

# Variation Notice

We are updating our terms and conditions for Business+ Credit Cards, effective 6 June 2024.

The updated terms and conditions for Business+ Credit Cards will be available at [newcastlepermanent.com.au/terms-and-conditions](https://newcastlepermanent.com.au/terms-and-conditions), from 6 June 2024.

## Important changes to the Business+ Credit Cards Conditions of Use

The changes to the Business + Credit Cards Conditions of Use (T&Cs) dated 31 October 2023 are described below.

### General updates

Most of the changes we've made are to support our adoption of the Customer-Owned Banking Code of Practice 2022, and due to changes in laws regarding contract terms. We've also made changes following our merger with Greater Bank, to ensure consistency with other products and to make things easier to understand. We've focused on summarising the changes below which we think are most important for you. Clause and page numbers referenced relate to the original Business + Credit Cards Conditions of Use document, unless otherwise specified.

### Changes to the date of the T&Cs (page 1)

We've changed the date of the T&Cs to 6 June 2024.

### Changes to 'Through mail order, by telephone or using the internet' clause 14.2 (page 10)

We've added information to say that you must not use your Business+ Credit Card in a manner that is illegal, and that such transactions may be blocked.

### Changes to 'Variation' clause 30 (page 16)

We've made updates to the types of changes we may make to your credit card contract and how much notice we will give you if we vary your credit card contract.

### Changes to 'Default' clause 31 (page 16)

We've replaced the events of default with events of default which are consistent with industry best practice and which we consider are not unfair. We have updated our rights if you default under your credit card contract, such that we can suspend or cancel your card or require repayment of the outstanding balance on your credit card account after giving you at least 30 days notice. We have provided further clarity over what may happen if a default is not fixed, cannot be fixed, or is a kind which we do not need to give you a notice. We have also clarified that if you default under your loan, enforcement expenses may become payable.

### New 'When we can take action if you are a small business' clause 31.4

We have made changes to amend the actions we can take when the borrower is a small business. This information is contained within a new clause 31.4 of the updated T&Cs.

### Changes to 'Cancelling or suspending a payment facility' clause 32 (page 17)

We have made changes to specify that we can cancel or suspend your facility if we reasonably believe doing so may protect you or another person from harm arising from financial abuse.

Changes to 'Termination of the facility' clause 35 (page 17)

We have made changes to specify when we may terminate the facility and how much notice we may give you, depending on the circumstances.

Changes to 'Notices' clause 55.3 (page 23)

We have made changes to clarify the types of notices we may give you in relation to your credit card contract and how we may give you those notices (including electronically). We have also added that, subject to any applicable laws, we may give you any notice, statement, demand, court document or other document connected to your facility given under your credit card contract by electronic means.