

## Consumer Information Booklet

# Rapid Loans Pty Ltd Form 5 - Information Statement

## Things You Should Know About Your Proposed Credit Contract

This statement tells you about some of the rights and obligations of yourself and Rapid Loans Pty Ltd, Australian Credit Licence: 388847 ("Rapid Loans"), your credit provider. It does not state the terms and conditions of your contract.

If you have any concerns about your contract, contact Rapid Loans and, if you still have concerns, Rapid Loans' external dispute resolution scheme, or get legal advice.

### THE CONTRACT

#### 1 How can I get details of my proposed credit contract?

Rapid Loans must give you a pre-contractual statement containing certain information about your contract. The pre-contractual statement, and this document, must be given to you before:

- your contract is entered into; or
- you make an offer to enter into the contract; whichever happens first.

#### 2 How can I get a copy of the final contract?

If the contract document is to be signed by you and returned to Rapid Loans, you must be given a copy to keep. Also, Rapid Loans must give you a copy of the final contract within 14 days after it is made. This rule does not, however, apply if Rapid Loans has previously given you a copy of the contract document to keep.

If you want another copy of your contract, write to Rapid Loans and ask for one. Rapid Loans may charge you a fee. Rapid Loans has to give you a copy:

- within 14 days of your written request if the original contract came into existence 1 year or less before your request; or
- otherwise within 30 days of your written request.

#### 3 Can I terminate the contract?

Yes. You can terminate the contract by writing to Rapid Loans so long as you have not obtained any credit under the contract. However, you will still have to pay any fees or charges incurred before you terminated the contract.

#### 4 Can I pay my credit contract out early?

Yes. Pay Rapid Loans the amount required to pay out your credit contract on the day you wish to end your contract.

#### 5 How can I find out the pay out figure?

You can write to Rapid Loans at any time and ask for a statement of the pay out figure as at any date you specify. You can also ask for details of how the amount is made up.

Rapid Loans must give you the statement within 7 days after you give your request to Rapid Loans. You may be charged a fee for the statement.

#### 6 Will I pay less interest if I pay out my contract early?

Yes. The interest you can be charged depends on the actual time money is owing. However, you may have to pay an early termination charge (if your contract permits your credit provider to charge one) and other fees.

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#### 7 Can my contract be changed by my credit provider?

Yes, but only if your contract says so.

#### 8 Will I be told in advance if my credit provider is going to make a change in the contract?

That depends on the type of change. For example –

- you get at least same day notice for a change to an annual percentage rate. That notice may be a written notice to you or a notice published in a newspaper.
- you get 20 days advance written notice for –
  - a change in the way in which interest is calculated; or
  - a change in credit fees and charges; or
  - any other changes by your credit provider;

except where the change reduces what you have to pay or the change happens automatically under the contract.

#### 9 Is there anything I can do if I think that my contract is unjust?

Yes. You should first talk to your credit provider. Discuss the matter and see if you can come to some arrangement.

If that is not successful, you may contact the AFCA scheme. The AFCA scheme is a free service established to provide you with an independent mechanism to resolve specific complaints. The AFCA scheme can be contacted at phone: 1800 931 678, email: [info@afca.org.au](mailto:info@afca.org.au); website: [www.afca.org.au](http://www.afca.org.au) and post: GPO Box 3, Melbourne VIC 3001.

Alternatively, you can go to court. You may wish to get legal advice, for example from your community legal centre or Legal Aid.

You can also contact ASIC, the regulator, for information on 1300 300 630 or through ASIC's website at <http://www.asic.gov.au>.

## INSURANCE

#### 10 Do I have to take out insurance?

Your credit provider can insist you take out or pay the cost of types of insurance specifically allowed by law. These are compulsory third party personal injury insurance, mortgage indemnity insurance or insurance over property covered by any mortgage. Otherwise, you can decide if you want to take out insurance or not. If you take out insurance, the credit provider can not insist that you use any particular insurance company.

#### 11 Will I get details of my insurance cover?

Yes, if you have taken out insurance over mortgaged property or consumer credit insurance and the premium is financed by your credit provider. In that case the insurer must give you a copy of the policy within 14 days after the insurer has accepted the insurance proposal.

Also, if you acquire an interest in any such insurance policy which is taken out by your credit provider then, within 14 days of that happening, your credit provider must ensure you have a written notice of the particulars of that insurance.

You can always ask the insurer for details of your insurance contract. If you ask in writing, your insurer must give you a statement containing all the provisions of the contract.

#### 12 If the insurer does not accept my proposal, will I be told?

Yes, if the insurance was to be financed by the credit contract. The insurer will inform you if the proposal is rejected.

#### 13 In that case, what happens to the premium?

Your credit provider must give you a refund or credit unless the insurance is to be arranged with another insurer.

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#### 14 What happens if my credit contract ends before any insurance contract over mortgaged property?

You can end the insurance contract and get a proportionate rebate of any premium from the insurer.

#### Mortgages

#### 15 If my contract says I have to give a mortgage, what does this mean?

A mortgage means that you give your credit provider certain rights over any property you mortgage. If you default under your contract, you can lose that property and you might still owe money to the credit provider.

#### 16 Should I get a copy of my mortgage?

Yes. It can be part of your credit contract or, if it is a separate document, you will be given a copy of the mortgage within 14 days after your mortgage is entered into. However, you need not be given a copy if the credit provider has previously given you a copy of the mortgage document to keep.

#### 17 Is there anything that I am not allowed to do with the property I have mortgaged?

The law says you can not assign or dispose of the property unless you have your credit provider's, or the court's, permission. You must also look after the property. Read the mortgage document as well. It will usually have other terms and conditions about what you can or can not do with the property.

#### 18 What can I do if I find that I can not afford my repayments and there is a mortgage over property?

See the answers to questions 22 and 23. Otherwise you may -

- if the mortgaged property is goods -- give the property back to Rapid Loans, together with a letter saying you want Rapid Loans to sell the property for you;
  - sell the property, but only if Rapid Loans gives permission first;
- OR
- give the property to someone who may then take over the repayments, but only if Rapid Loans gives permission first.

If Rapid Loans won't give permission, you can contact the AFCA scheme for help. You should understand that you may owe money to Rapid Loans even after the mortgaged property is sold.

#### 19 Can my credit provider take or sell the mortgaged property?

Yes, if you have not carried out all of your obligations under your contract.

#### 20 If my credit provider writes asking me where the mortgaged goods are, do I have to say where they are?

Yes. You have 7 days after receiving Rapid Loans' request to tell Rapid Loans. If you do not have the goods you must give Rapid Loans all the information you have so they can be traced.

#### 21 When can my credit provider or its agent come into a residence to take possession of mortgaged goods?

Rapid Loans can only do so if it has the court's approval or the written consent of the occupier which is given after the occupier is informed in writing of the relevant section in the National Credit Code.

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### GENERAL

#### 22 What do I do if I can not make a repayment?

Get in touch with Rapid Loans immediately. Discuss the matter and see if you can come to some arrangement. You can ask Rapid Loans to change your contract in a number of ways:

- to extend the term of your contract and reduce payments; or
- to extend the term of your contract and delay payments for a set time; or
- to delay payments for a set time.

#### 23 What if my credit provider and I can not agree on a suitable arrangement?

If Rapid Loans refuses your request to change the repayments, you can ask Rapid Loans to review this decision if you think it is wrong.

If Rapid Loans still refuses your request you can complain to the AFCA scheme that your credit provider belongs to. Further details about this scheme are set out below in question 25.

#### 24 Can my credit provider take action against me?

Yes, if you are in default under your contract. But the law says that you can not be unduly harassed or threatened for repayments. If you think you are being unduly harassed or threatened, contact the AFCA scheme or ASIC, or get legal advice.

#### 25 Do I have any other rights and obligations?

Yes. The law will give you other rights and obligations. You should also READ YOUR CONTRACT carefully.

**IF YOU HAVE ANY COMPLAINTS ABOUT YOUR CREDIT CONTRACT, OR WANT MORE INFORMATION, CONTACT YOUR CREDIT PROVIDER. YOU MUST ATTEMPT TO RESOLVE YOUR COMPLAINT WITH YOUR CREDIT PROVIDER BEFORE CONTACTING THE AFCA SCHEME. IF YOU HAVE A COMPLAINT WHICH REMAINS UNRESOLVED AFTER SPEAKING TO YOUR CREDIT PROVIDER YOU CAN CONTACT THE AFCA SCHEME OR GET LEGAL ADVICE.**

**THE AFCA SCHEME IS A FREE SERVICE ESTABLISHED TO PROVIDE YOU WITH AN INDEPENDENT MECHANISM TO RESOLVE SPECIFIC COMPLAINTS. THE AUSTRALIAN FINANCIAL COMPLAINTS AUTHORITY, OR AFCA, CAN BE CONTACTED AT PHONE: 1800 931 678 EMAIL: INFO@AFCA.ORG.AU WEBSITE: WWW.AFCA.ORG.AU AND POST: GPO BOX 3, MELBOURNE VIC 3001.**

**PLEASE KEEP THIS INFORMATION STATEMENT. YOU MAY WANT SOME INFORMATION FROM IT AT A LATER DATE.**

## Consumer Information Booklet

### Rapid Loans Pty Ltd's Credit Guide

As an intending borrower, we provide you with the following Credit Guide, which must be provided to you in writing, in accordance with Section 126 of the *National Consumer Credit Protection Act 2009* (Cth).

#### Licensee's name, contact details and Australian Credit Licence Number (being a Credit Provider):

Rapid Loans Pty Ltd ACN 103 660 546  
1924 Gold Coast Highway Miami QLD 4220  
PO Box 429, Miami QLD 4220  
Ph: 1300 727 431  
Fax: 1300 765 608  
Email: [customerservice@rapidloans.com.au](mailto:customerservice@rapidloans.com.au)  
Australian Credit Licence Number: 388847

#### Licensee's procedure for resolving disputes:

In the event of any complaint, dispute or hardship issue, please first contact our Internal Dispute Resolution department on the contact details below. All disputes or hardship complaints to our IDR department are treated seriously and promptly and this service is offered at no charge to you.

#### Internal Dispute Resolution Contact Details:

IDR Manager, PO Box 429 Miami QLD 4220; Ph: 1300 727 431;  
Fax: 1300 765 608; Email: [IDR@rapidloans.com.au](mailto:IDR@rapidloans.com.au)

#### External Dispute Resolution procedure:

In the unlikely event that your complaint or dispute is not settled with our IDR department to your satisfaction, you may then contact our External Dispute Resolution organisation as set out below.

#### External Dispute Resolution (EDR) Contact Details:

Australian Financial Complaints Authority, or AFCA,  
[www.afca.org.au](http://www.afca.org.au); GPO Box 3, Melbourne VIC 3001; Ph: 1800 931 678; Email: [info@afca.org.au](mailto:info@afca.org.au)

#### Prohibition on entering, or increasing the credit limit of, unsuitable credit contracts:

- Under Section 133 of the *National Consumer Credit Protection Act 2009* (Cth), we are prohibited from entering a credit contract or increasing the credit limit if our assessment is that it would be unsuitable for the consumer, which is assessed if, at the time the contract is entered into or the credit limit is increased:

- it is likely that the consumer will be unable to comply with the consumer's financial obligations under the contract, or could only comply with substantial hardship; or
- the contract does not meet the consumer's requirements or objectives; or
- if the regulations prescribe circumstances in which a credit contract is unsuitable, those circumstances apply to the contract.

Under Sections 128, 129 and 130 of the *National Consumer Credit Protection Act 2009* (Cth), we are obliged to assess if the credit contract a consumer seeks is unsuitable.

This process involves us, as a credit provider, making reasonable enquiries about the consumer's requirements and objectives for the credit contract or credit limit increase. We must also make reasonable inquiries about the consumer's financial situation and take reasonable steps to verify this information.

#### Copy of assessment:

Under Section 132 of the *National Consumer Credit Protection Act 2009* (Cth), if the consumer requests a copy of our assessment we are obliged to provide a copy within the following time frames:

- before the credit contract is entered into – as soon as possible after we receive your request;
- within 2 years of entering into the credit contract – within 7 business days after we receive your request; and
- between 2 years and 7 years of entering into the credit contract – within 21 business days after we receive your request.

## Consumer Information Booklet

### Rapid B2B Pty Ltd's Credit Guide

As an intending borrower, we provide you with the following Credit Guide, which must be provided to you in writing, in accordance with Section 126 of the National Consumer Credit Protection Act 2009 (Cth).

#### Licensee's name, contact details and Australian Credit Licence Number (being a Credit Provider):

Rapid B2B Pty Ltd ACN 635 079 113  
1924 Gold Coast Highway Miami QLD 4220  
PO Box 429, Miami QLD 4220  
Ph: 1300 727 431  
Fax: 1300 765 608  
Email: [customerservice@rapidloans.com.au](mailto:customerservice@rapidloans.com.au)  
Australian Credit Licence Number: 518455

#### Licensee's procedure for resolving disputes:

In the event of any complaint, dispute or hardship issue, please first contact our Internal Dispute Resolution department on the contact details below. All disputes or hardship complaints to our IDR department are treated seriously and promptly and this service is offered at no charge to you.

#### Internal Dispute Resolution Contact Details:

IDR Manager, PO Box 429 Miami QLD 4220; Ph: 1300 727 431;  
Fax: 1300 765 608; Email: [IDR@rapidloans.com.au](mailto:IDR@rapidloans.com.au)

#### External Dispute Resolution procedure:

In the unlikely event that your complaint or dispute is not settled with our IDR department to your satisfaction, you may then contact our External Dispute Resolution organisation as set out below.

#### External Dispute Resolution (EDR) Contact Details:

Australian Financial Complaints Authority, or AFCA,  
[www.afca.org.au](http://www.afca.org.au); GPO Box 3, Melbourne VIC 3001; Ph: 1800 931 678; Email: [info@afca.org.au](mailto:info@afca.org.au)

#### Prohibition on entering, or increasing the credit limit of, unsuitable credit contracts:

- Under Section 133 of the National Consumer Credit Protection Act 2009 (Cth), we are prohibited from entering a credit contract or increasing the credit limit if our assessment is that it would be unsuitable for the consumer, which is assessed if, at the time the contract is entered into or the credit limit is increased:

- it is likely that the consumer will be unable to comply with the consumer's financial obligations under the contract, or could only comply with substantial hardship; or
- the contract does not meet the consumer's requirements or objectives; or
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- within 2 years of entering into the credit contract – within 7 business days after we receive your request; and
- between 2 years and 7 years of entering into the credit contract – within 21 business days after we receive your request.