

Credit Guide

This Credit Guide will assist you, when choosing your provider of credit services. This Guide contains information about:

- Our credit products and services
- Remuneration, commission and other benefits
- Dispute resolution, what to do if you have a complaint.
- How to contact BCU

Our Credit Products and Services

Bananacoast Community Credit Union Ltd (BCU) has all the advantages of a financial co-operative, plus the means for shareholders to share in the organisation's success. This means the greater the level of Member support, the greater the benefit to Members and the community.

We have an Australian Credit Licence which authorises us to be a credit provider in relation to consumer lending products, regulated by the National Credit Code.

Our consumer lending products include:

- Home loans
- Personal loans
- Overdrafts
- Credit Cards
- Residential property investment loans

We are also authorised to be a credit assistance provider. We provide credit assistance in relation to Lifetime Loans as an intermediary for Australian Seniors Finance as credit provider.

In relation to credit assistance provided on behalf of Australian Seniors Finance, the following charges and commissions apply:

Charges: You are not required to pay any fees to us for the credit assistance we provide you or for matters associated with providing the credit assistance.

Commissions: In relation to Lifetime Loans, we receive an upfront commission and a trail commission from Australian Seniors Finance. The upfront commission will be 0.7% excluding GST of the loan amount, and the trail commission will be 0.3%p.a. excluding GST of the loan amount based on daily balances.

Our obligations

As a credit provider under the National Credit Code we will not enter into a credit contract with you or increase the credit limit of an existing contract unless we assess that the credit contract or increase in limit is not unsuitable for you. This is known as a "suitability assessment"

As a credit assistance provider on behalf of Australian Seniors Finance, we will not suggest that you apply, or assist you to apply for a credit contract or for an increase to the credit limit of a credit contract or suggest that you remain in a credit contract unless we assess that the credit contract is not unsuitable for you. This is known as a "preliminary assessment".

What does “not unsuitable” mean?

A credit contract or increase in limit will be unsuitable if it does not meet your requirements or objectives or it is likely that you will be unable to comply with your financial obligations under the contract or will only be able to comply with substantial hardship.

Your right to a copy of the suitability assessment or preliminary assessment

If your application for credit or an increase in your credit limit has been approved, you can contact us using the contact details set out in this Guide and ask for a written copy of the suitability assessment. Where we have given you credit assistance, you may also ask us for a copy of our preliminary assessment.

We will provide this to you free of charge within the time frames set out below:

Your request is made:

Before the Credit Day*

Up to 2 years after the Credit Day* or the credit assistance is given

Between 2 and 7 years after the Credit Day* or the day the credit assistance is given.

We will give you your assessment:

As soon as possible after we receive your request

Within 7 business days after we receive your request

Within 21 business days after we receive your request

* The Credit Day is the date the credit contract is entered into or the credit limit is increased.

Note: We are not obliged to provide you with a copy of the suitability assessment: once 7 years since the Credit Day has elapsed OR if your application is declined.

What to do if you have a complaint

We value, encourage and learn from your feedback. At BCU we have an Internal Dispute Resolution Scheme for handling complaints.

BCU is a member of the Credit Ombudsman Service Limited (COSL) established to assist participating credit unions and their members resolve complaints in a fair, timely and cost effective manner.

For more information about BCU's internal dispute resolution scheme or COSL and how it works, contact us during business hours. Alternatively, our Dispute Resolution Policy can be found on our website at www.bcu.com.au

Updates

The information in this Credit Guide is current as at 1st January 2011. A copy of our current Credit Guide will always be available on our website.

Contacting BCU

You can contact BCU, using any of the following methods:

- In person at any of our branch locations
- By telephone on 1300 228 228
- In writing addressed to PO Box 1563, Coffs Harbour NSW 2450
- Via our website www.bcu.com.au
- Via email at the following address mail@bcu.com.au