

## Form 12 Information about debtor's rights after default

paragraphs 88 (3) (f) and (g) of the Code  
regulation 86 of the Regulations

### If you can not make a repayment:

#### 1. Contact us immediately

Contact us [*insert telephone number or email address for dealing with financial hardship applications*] to discuss your situation. If there is a reason why you cannot make repayments we may be able to help you by agreeing to vary your contract. The sooner you contact us the easier it will be to assist you.

You may also have specific legal rights to have changes made to your contract to help you repay the debt.

You can make a request if:

- you can not make repayments due to hardship (for example, illness, unemployment or some other good reason); and
- you expect to be able to make the repayments if the terms of your contract are changed; and
- you entered into your contract on or after 1 July 2010 and the amount you have borrowed is less than \$500 000/ you entered into your contract before 1 July 2010 and the amount you have borrowed is less than . . . . .\*(the threshold that applies to the contract under the Credit Code of a referring State or Territory that applied to the contract before 1 July 2010).\*\*

Your request for a change can ask us to:

- extend the term of your contract and reduce repayments; or
- extend the term of your contract and delay payments for a set time; or
- delay payments for a set time without extending the term of your contract.

If you do not contact us **before** [*insert default notice period end date*], we may commence legal action against you.

### IMPORTANT

There is no guarantee that we will agree to change your contract or postpone legal action.

After we receive your application, we will provide you with a written notice within 21 days stating whether or not we agree to the change.

If we agree, you will receive a written notice detailing the agreement within 30 days.

If we refuse, we will provide you with reasons. You have the right to have the decision reviewed.

## **2. Right to review**

If we refuse your request to change your contract, you can ask us to reconsider. If we still refuse, or if we do not respond to your request within 21 days, you can go to [insert name of relevant external dispute resolution scheme] by [insert contact details and method(s) for lodging complaints]. You should apply as soon as we refuse your request or fail to respond.

**EXTERNAL DISPUTE RESOLUTION IS A FREE SERVICE ESTABLISHED TO PROVIDE YOU WITH AN INDEPENDENT MECHANISM TO RESOLVE SPECIFIC COMPLAINTS.**

If we fail to respond, we may have breached our obligation to you. You can contact ASIC on 1300 300 630 or through ASIC's website at <http://www.asic.gov.au>.

Alternatively, if we refuse, you can ask a court to make changes to your contract.

You can also ask a court to delay enforcement action against you. You may wish to get legal advice, for example from a community legal centre or Legal Aid, on how to go about this.

There are other people, such as financial counsellors, who may be able to help.

- \* *Indicate the threshold that applies to the contract under the old Credit Code of a referring State or a Territory that applied to the contract before 1 July 2010.*
- \*\* *Omit whichever is not applicable.*