Australian Securities and Investments Commission
National Credit Code – Paragraph 203A(1) – Exemptions

Enabling power

1. The Australian Securities and Investments Commission (***ASIC***) makes this instrument under subsection 203A(1) of the National Credit Code (the ***Code***).

   Note: The Code is Schedule 1 to the *National Consumer Credit Protection Act 2009*.

Title

2. This instrument is ASIC Instrument 26-0681.

Commencement

3. This instrument commences on the date it is signed.

Exemption

4. National Australia Bank Limited ACN 004 044 937 (***NAB***) does not have to comply with subsections 33(1) and 34(12) of the Code to the extent they require a statement of account in relation to a credit card contract to contain the information required by regulation 79B of the *National Consumer Credit Protection Regulations 2010* (the **Regulations**).

Where the exemption applies

5. The exemption in paragraph 4 applies if:

   (a) under the terms of the credit card contract:

      (i) the debtor may choose to enter into a payment arrangement ***(instalment plan)*** if they receive an offer, in relation to any part of the total outstanding balance under the contract (including any amount that may in the future become part of the total outstanding balance), under which that part of the outstanding balance (***instalment plan amount***) is required to be paid by equal or near equal monthly instalments over a period of time (***instalment plan term***); and

      (ii) in relation to the ***card balance*** owing at the end of the ***statement period***, the minimum required payment each month is the greater of:

         A. the fixed amount specified in the credit card contract, being not less than $25, or if the card balance is less than that fixed amount, the card balance; or

         B. the fixed percentage specified in the credit card contract, being not less than 2%, of the card balance that is outstanding as at the end of the statement period (rounded up to the nearest dollar); and

(b) the front page of the statement of account includes a warning and details in the form specified in the Schedule to this instrument, unless:
  (i) the total residual balance is $50 or less; or
  (ii) there is no residual balance; or
  (iii) a payment arrangement is in effect which replaces the normal monthly minimum payments; and

(c) the front page of the statement of account includes the following information:
  (i) the closing balance of the credit card contract; and
  (ii) the total amount of interest and fees charged during the month that is the subject of the statement of account; and

(d) if the debtor has, or has had, one or more instalment plans during the period covered by the statement of account, the following information in relation to each instalment plan is contained in the statement of account:
  (i) the instalment plan name or identifier;
  (ii) the original instalment plan amount;
  (iii) the amount required to be paid by the debtor that month under the instalment plan;
  (iv) the remaining duration of the instalment plan which can be expressed by reference to the number of the current monthly instalments due before or on the payment due date shown on the statement and the total number of monthly instalments; and
  (v) the current balance of the instalment plan excluding instalment amounts due on the payment due date shown on the statement or overdue and interest charged on overdue instalment amounts; and

(e) for each instalment plan in force during the period covered by the statement of account:
  (i) only one of the following applies in relation to the instalment plan:
    A. an annual percentage rate (***instalment plan rate***) greater than 0% per annum applies to the instalment plan amount for the instalment plan term (assuming all repayments are made as and when due); or
    B. a fee (***instalment plan fee)*** applies to the instalment plan that is a percentage of the instalment plan amount or a fixed amount and an instalment plan rate of 0% per annum applies; or
    C. an instalment plan rate of 0% per annum applies and there is no instalment plan fee; and
  (ii) on the day the debtor entered into the instalment plan, the instalment plan rate or the ***effective rate*** of the instalment plan fee (as applicable) was lower than the annual percentage rate that would otherwise apply to the instalment plan amount by a margin of at least 0.5% per annum; and
  (iii) on the day the debtor entered into the instalment plan:
    A. the instalment plan amount was at least $50; and
    B. the instalment plan term did not exceed 60 months; and

(f) if the debtor has, or has had, one or more instalment plans during the period covered by the statement of account:
  (i) the statement of account displays the instalment plan rate applicable to each instalment plan for that period; and
  (ii) if, during the period covered by the statement of account, NAB decreases the standard rate across a class of debtors including the debtor during the relevant instalment plan term causing the standard rate to be lower than the instalment plan rate or the effective rate (as applicable), NAB must:
    A. in the case of an instalment plan rate, either:
      (a) reduce the instalment plan rate for the debtor so that it is 0.5% per annum lower than the standard rate; or
      (b) process a one-off credit adjustment to the debtor's outstanding main instalment plan balance on account of the difference between the interest projected to be charged on the remaining instalment plan amount not yet due at the instalment plan rate over the remaining instalment plan term and what the interest would have been had the reduction in sub-paragraph (a) above occurred by the end of the period covered by the statement of account, on the assumption the remaining instalment plan balance is paid by equal or near equal monthly instalments over the remaining instalment plan term at the times required by the credit card contract;
    B. in the case of an effective rate, process a one-off credit adjustment to the debtor's outstanding main instalment plan balance. This adjustment is to account for the difference between the relevant instalment plan fee and what the amount of that fee would need to be to reflect a new effective rate that is 0.5% per annum less than the standard rate, applicable from the time of the relevant decrease to the standard rate; and
  (iii) NAB has not increased an instalment plan rate during the period covered by the statement of account other than if:
    A. the standard rate across a class of debtors including the affected debtor is increased during the period covered by the statement of account; and
    B. the percentage per annum increase in the instalment plan rate does not exceed the percentage per annum increase in the standard rate; and

(g) for each instalment plan in force during the period covered by the statement of account, NAB has given to the debtor, before the debtor entered into the instalment plan, the following information:
  (i) the monthly instalment required to be paid by the debtor each month under the instalment plan;
  (ii) the total amount of interest charges (if applicable) that will be paid by the debtor under the instalment plan over the duration of the instalment plan, calculated on the assumption that the instalment plan was entered into on the day that NAB gave the information to the debtor;

(iii) the total amount of any fees (if applicable) that will be paid by the debtor under the instalment plan over the duration of the instalment plan;
(iv) the interest rate applying to the instalment plan as at the time of entering the instalment plan;
(v) the duration of the instalment plan expressed in whole months excluding the period from the day the instalment plan was entered into until the end of that statement period; and
(vi) the ability for the debtor to make additional payments to an instalment plan, and where an instalment plan rate of more than 0% per annum applies, that additional payments will reduce the interest a debtor will pay on an instalment plan.

Note: The tolerances and assumptions under sections 180 and 182 of the Code apply to the information required to be given by the instrument.

Interpretation

6. In this instrument:

card balance means the closing balance less any main instalment plan balance(s), instalment plan fee, initial interest charge and monthly instalment for that statement period, and overdue instalment amounts.

closing balance means the total amount outstanding on a credit card contract at the end of the statement period.

credit card contract has the same meaning as in subsection 133BA(1) of the *National Consumer Credit Protection Act 2009.*

effective rate is the instalment plan fee expressed as an annual percentage rate. It is calculated on the basis of the instalment plan amount plus the instalment plan fee reducing monthly by an equal amount over the instalment plan term.

initial interest charge means the interest charged on the instalment plan in the statement period when the instalment plan is set up.

main instalment plan balance means the remaining principal balance of the instalment plan on any day that is not included in a monthly instalment that is due or any overdue instalment amount.

monthly instalment means the monthly repayment instalment under an instalment plan excluding any initial interest charge or instalment plan fee.

overdue instalment amount means any unpaid overdue monthly instalment, initial interest charge and instalment plan fee and any related interest.

residual balance means the card balance plus any overdue instalment amount.

standard rate means the standard annual percentage rate applying to the underlying transaction type (either purchases or cash advances, depending on the transactions that make up the instalment plan amount) for the relevant credit card product, excluding any promotional rates or new rates that apply as a result of an agreed transfer to another credit card product.

statement of account has the same meaning as in section 33 of the Code.

statement period means the period to which a statement of account applies.

Dated this 24th day of August 2026

Signed by Robert Allen

as a delegate of the Australian Securities and Investments Commission

Schedule

1. If the time to pay off the residual balance, making only the minimum payment each month, is more than 2 years, the form of the warning and details referred to in paragraph 5(b) is as follows:

> This regulatory warning shows the impact of making minimum payments. It does not change the amount you need to pay. It excludes Instalment Plan payments due this month or in future months. If you have an Instalment Plan, check the Balance and Interest Breakdown section.
>
> **Minimum Repayment Warning:** If you make only the minimum payment each month, you will pay more interest and it will take you longer to pay off your balance.
>
> For example, for the closing balance excluding Instalment Plan payments due this month or in future months:

If you make no additional charges using this card and each month you pay …	You will pay off that balance of $[residual balance amount] in about …	And you will end up paying an estimated total of interest charges for that balance of …
Only the minimum payment for that balance	[period]	[total interest 1]
[repayment 2]	2 years	[total interest 2], a saving of [savings 2]

> **Having trouble making repayments?** If you are having difficulty making credit card repayments, please contact us on [phone number]. We may be able to assist you.

2. If the time to pay off the residual balance, making only the minimum payment each month, is 2 years or less, the form of the warning and details referred to in paragraph 5(b) is as set out in paragraph 1 to this Schedule, but the item for [repayment 2] is not required.

3. If more than one interest rate applies, NAB may elect to use the purchase rate as the applicable rate to be applied to the whole of the residual balance.

4. In this Schedule:

period means the time, in years and months, needed to repay the residual balance portion of the relevant credit contract, making the minimum repayment each month until the residual balance is repaid, calculated on the assumption that:

(a) the debtor pays the amount of the minimum payment mentioned in the statement of account each month; and

(b) no other purchases or advances are added to the outstanding balance.

purchase rate means the rate which applies to the purchase of goods and services under the credit card contract.

repayment 2 means the minimum repayment plus an additional monthly repayment amount required to pay off the total amount outstanding and interest charges under the residual balance portion of the relevant credit contract in 2 years.

savings 2 is the difference between [total interest 1] and [total interest 2].

total interest 1 means the total interest payable if the debtor is making the minimum repayment each month until the residual balance portion of the relevant credit contract is repaid.

total interest 2 means the total interest that the debtor would be charged if the debtor made payments of [repayment 2] to pay off the residual balance portion of the relevant credit contract in 2 years.