

Approved form 2002-74

made under the

Credit Act 1985

Credit Act 1985—Form 5

(see s 37)

Australian Capital Territory

Credit Act 1985

Things you should know about cooling-off periods under add-on contracts

The cooling-off period

1 What is a cooling-off period?

It is the time the law gives you to cancel your add-on contract.

2 How long is my cooling-off period?

At least 10 days.

3 When does the cooling-off period start?

As soon as you sign the add-on agreement.

4 When does the cooling-off period end?

10 days after you have received this notice and a notice which has more details of your contract.

Cancelling the add-on contract

5 How do I cancel my contract?

Write to your credit provider. In your letter—

* say that you want to cancel your contract; and

- * give the date of the contract; and
- * give details of the goods and services you bought.

Keep a copy of your letter.

6 How should I send this letter cancelling my contract?

You can post it or take it to any of your credit provider’s offices yourself.

If you post the letter, send it by certified or registered mail. Then you can check that it was delivered.

If you take it to your credit provider’s office, you should get an employee to sign and date a receipt for your letter. Make sure you keep the receipt.

7 Where should I send the letter to?

A postal address and an office address close to you are set out below:

Postal address:

(name of credit provider)

.....

(branch, section, person, etc, if applicable)

.....

(address)

.....

Office address:

(name)

.....

(floor, suite, shop no, building name, etc, if applicable)

.....

(address)

.....

After the contract is cancelled

8 Do I have any obligations after I cancel my add-on contract?

Yes. When you cancel your add-on contract, you go back to where you were under your old credit sale contract. This means you start making your old repayments again.

9 What do I do with the goods I have bought if I cancel my add-on contract?

You should put them in a safe place. When your credit provider demands the return of the goods, you have to give them back as soon as possible. If you do not give them back, you could be taken to court.

IF YOU HAVE ANY DOUBTS OR YOU WANT MORE INFORMATION, CONTACT CONSUMER AFFAIRS OR GET LEGAL ADVICE

Endnotes

- 1 This form was originally in the *Credit Regulations 1985*, schedule 1. Under amendments made by the *Legislation (Consequential Amendments) Act 2001*, the form was omitted from the regulations and became a form approved under the *Credit Act 1985*, section 256 (see amdts 1.966, 1.978 and 1.980).
- 2 This republication includes amendments made under the *Legislation Act 2001*, part 11.3 (Editorial changes).

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