

AUSTRALIAN CAPITAL TERRITORY

CREDIT ACT 1985

DECLARATION

NO. 30 OF 1996

1. Under section 19 of the Credit Act 1985 (the "Credit Act") I declare that Parts III to VIII of the Credit Act do not have effect in relation to transactions between the Commonwealth Bank of Australia (CBA) and a debtor relating to or arising from a Repayment Redraw Facility.
2. This Declaration only applies if the Repayment Redraw Facility is provided by the CBA to a debtor, who has a Housing Loan Contract with the CBA, and:
 - (a) the amount of credit available under which at any time does not exceed the total of -
 - (i) the amount of repayment made in excess of those required by the debtor's Housing Loan Contract; and
 - (ii) any savings arising from those extra repayments in interest which would otherwise have been charged to the account;
 - (b) the credit provided under which is recorded in the debtor's Housing Loan Account;
 - (c) the interest rate on which does not exceed the interest rate applying to the debtor's Housing Loan Account; and
 - (d) which terminates when the debtor's Housing Loan Account is repaid.

3. For the purposes of this Declaration:


"Repayment Redraw Facility" means a facility which is referred to by CBA as a Repayment Redraw Facility.

"Housing Loan Contract" means a loan contract in respect of which the whole or part of the credit provided is, or is intended by the credit provider to be, applied for the purpose of -

- (a) enabling the debtor to acquire a private dwelling-house or land on which to erect such a house;
- (b) providing the debtor with funds for the erection of a private dwelling house or for the provision of additional accommodation in a private dwelling-house;
- (c) discharging the liability of the debtor in respect of credit obtained by the debtor for a purpose referred to in paragraph (a) or (b); or
- (d) discharging the liability of the debtor under the later or latest loan contract in a series of 2 or more loan contracts where -
 - (i) the series commenced with a contract referred to in paragraph (c);
 - (ii) the debtor under each contract in the series is the same; and
 - (iii) credit was provided under each contract in the series to discharge the liability of the debtor under the immediately preceding contract in the series;

"Housing Loan Account" means the account kept by the CBA under a Housing Loan Contract.

Dated 12th April 1996


GARY HUMPHRIES
ATTORNEY - GENERAL