

Direct Debit Request (DDR) Servicing Agreement

For Personal Loans On Spot

ABN: 51 169 672 342

For the purposes of this Agreement, the terms "we" and "us" refer to Personal Loans On Spot Pty Ltd trading as Personal Loans On Spot

Direct Debit Request (DDR) Servicing Agreement

This DDR Service Agreement forms parts of the terms and conditions of the DDR Authority and should be read in conjunction with the DDF Authority.

Direct Debits

Direct debits are a convenient payment mechanism and can be arranged for one off payments, ongoing payments, for fixed amounts or amounts that vary from time to time. The basis on which the direct debits will be processed is as follows:

Debiting Your Account

By signing a direct debit request, you have authorised us to arrange for funds to be debited from your account. You should refer to the direct debit request and this agreement for the terms of the arrangement between you and us. We will only arrange for funds to be debited from your account as authorised in the direct debit request.

Non Business Days

If the debit day falls on a day that is not a business day, we may direct your financial institution to debit your account on the following business day. If you are unsure about which day your account has or will be debited you should ask your financial institution.

Changing Your DDR Authority

We will provide you with 14 days notice if we wish to change any of the details on which the basis of your DDR Authority is processed (For example - if we change the day of processing or the date on which the amount of your DDR is calculated).

Stopping or Cancelling your DDR

You may stop or cancel your DDR at any time by contacting either us (see below under **Contact Us** for details on how to do this) or your financial institution.

Please note: if we have already processed the payment due, we are unable to stop it.

WARNING:

If you do not make an alternative arrangement to pay us or fail to pay us, you will be in default under your contract.

Clear Funds

You should ensure that you have sufficient clear funds in your account to enable the DDR to be honoured by your financial institution.

Returned or Dishonoured DDR's

If your DDR is dishonoured or returned unpaid by your financial institution for any reason, you will be responsible for payment of the debited funds together with any return fees and administration costs we incur in addition to any fees charged to your account by your financial institution. Personal Loans On Spot reserves the right to cancel the drawing arrangements if three or more drawings are returned unpaid by your nominated financial institution and arrange with you an alternative repayment method.

Debit Identification

Debits will be identified on your bank (or credit card, where applicable) statement by the use of the User Id: .

DDR Dispute Resolution

If you wish to dispute any DDR transaction that we have processed, in the first instance, you should contact us (see below under **Contact Us** for details on how to do this) as soon as possible.

We will then investigate your claims and if we ascertain that the account was debited erroneously, we will arrange to reimburse your account. We will advise you in writing of our findings and what we are doing to correct the situation. If you do not agree with us or if we fail to resolve any dispute you raise, you can contact the financial institution that holds your account and make a formal claim by completing a DDR Customer Claim form.

Once you have done this, your financial institution will investigate whether the transaction was authorised by you and respond in writing whether the claim is accepted. If the claim is made within the first 12 months after the transaction date, you should receive a response within 30 days from the date of your claim.

Your Records

No account records or account details will be disclosed to any person(s) except where such information is required in connection with any claim relating to an alleged incorrect or wrongful debit or unless we are required to do so by law.

Your Account

You should be aware that some financial institutions may not allow DDR's to be processed to certain types of accounts. You should check with your financial institution or recent statements to ensure correct details are provided on the DDR Authority.

Contact Us

If you wish to make any inquiries, dispute or provide advice about your D D R , you can contact us by emailing admin@personalloansspot.com.au, mailing written notification to The Manager, Personal Loans On Spot, P.O. Box 41 Blacktown NSW 2148, delivering it to Level 1, 6 Main Street Blacktown NSW 2148 or telephoning us on 1300 768 284 .

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Payment Agreement

I/We authorise and request the debit user detailed below to debit payments from my / our nominated account, specified below, at intervals and amounts as directed by Personal Loans On Spot (hereafter referred to as "the entity") as per the Terms and Conditions of the Personal Loans On Spot Agreement and any subsequent agreements through the Bulk Electronic Clearing System.

Terms And Conditions

I/We hereby authorise User ID number to make periodic withdrawals from the Financial Institution specified above on behalf of the entity. This authority shall be interpreted and enforced pursuant to the laws of the state where has its Head Office. I/We request that, until I/we provide further notice in writing to direct debit my/our account described above, any amounts which User ID number 99999, may debit or charge me / us through the system at the request of the entity.

1. The Financial Institution may, in its absolute discretion, determine the order of priority of payments by it if any monies pursuant to this request or any other authority or mandate.
2. The Financial Institution may, in its absolute discretion, at any time by notice in writing to me / us terminate this request as to future debits.
3. The entity may, by prior arrangement and advice to you vary the amount or frequency of future debits by giving 14 days notice. When the entity does so, if you are unable to make payment either of the amount requested or on the date selected, you should contact the entity as soon as possible and make an alternative arrangement.
4. You are advised to verify account details against a recent bank statement and if uncertain you should contact the Financial Institution.
5. It is your responsibility to ensure that you have sufficient clear funds in your nominated account to enable the direct debit to be honoured by the Financial Institution. Direct debits normally occur overnight; however transactions can take up to three (3) days depending on your financial institution.
6. Any dispute arising from this or subsequent direct debits should, in the first instance, be directed to the entity. If no resolution is forthcoming you are advised to contact your Financial Institution.
7. Your Financial Institution and the entity will keep your information about your nominated account at the Financial Institution private and confidential unless this information is required to investigate a claim made relating to an alleged incorrect or wrongful debt, or otherwise required by law.
8. By signing this form you agree to give any notice of cancellation in writing to the entity.
9. You authorise the entity and the Debit User to verify the details of the abovementioned account with your Financial Institution.
10. You authorise the Financial Institution to release information allowing the entity and the Debit User to verify the above mentioned account details.
11. If Your Financial Institution ("the Bank") is liable to pay goods and services tax (GST) on a supply it makes in connection with this agreement, then you agree to pay Your Financial Institution on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

This authority is to remain in force in accordance with the terms and conditions as described on this page and the Service Agreement. I / We have been asked to read these and have any questions answered to my / our satisfaction as both the Debit User and the entity will rely on them.

This agreement is designed to be signed electronically.

After you have electronically signed this contract, your name(s) and the date you sign it will appear here.