Direct Debit Request / Authority for Periodical Payment
Loan Repayments (Existing Loan Account)

Complete this form if you would like to set up or change one of the following for making loan repayments to an existing loan account:

- **Direct Debit** from an account with another financial institution; or
- **Periodical Payment** from an account with IMB Bank.

Note: this option is not available for making repayments to Equity Lines or Personal Lines of Credit.

You

Name		Name	
Name		Name	

Your loan account

Loan account number	

Your loan repayments

Select your payment frequency by ticking monthly, fortnightly or weekly below. Then decide the amount and start date.

Note: the monthly minimum repayment required under the loan contract (including any loan administration fee) plus any fixed extra amount you add will be deducted from your nominated account as described below. If the monthly minimum repayment changes (e.g. following an interest rate change), the amount deducted will change.

	MONTHLY		
Amount	Monthly minimum repayment	**OR**	Monthly minimum repayment plus fixed extra each month **$** (only complete if you want to add a fixed extra amount)
Start date	Next monthly repayment due date	**OR**	day of the month – e.g. 15th (not available for interest only repayments on home loans)

Start date (continued):

If you don't nominate a day of the month, your first payment will be deducted on the next monthly repayment due date.

If you nominate a day of the month, your first payment will be deducted **after** the next monthly repayment due date – e.g. if you nominate the 15th day of the month and the next monthly repayment is due on 28 April, the first payment will be deducted on 15 May. **In this case you must ensure that sufficient payments are made (or extra payments have been made in advance) to pay the next monthly repayment in full to avoid any fees and the loan account falling into arrears.**

Changing an existing arrangement

If you're changing an existing arrangement, tell us when you would like payments under your existing arrangement to end by ticking one of the options below:

    I/we would like you to keep deducting payments until my/our new request starts as set out above

OR

    I/we would like you to stop deducting payments immediately when you process my/our new request following receipt of this form

If you don't make a selection, we'll stop deducting payments under your existing arrangement immediately when we process your new request following receipt of this form.

	FORTNIGHTLY	WEEKLY
Amount	**Half** of the monthly minimum repayment each fortnight **OR** **Half** of the monthly minimum repayment plus fixed extra each fortnight **$** (only complete if you want to add a fixed extra amount)	A **quarter** of the monthly minimum repayment each week **OR** A **quarter** of the monthly minimum repayment plus fixed extra each week **$** (only complete if you want to add a fixed extra amount)

Start date	Next monthly repayment due date and then on that day each fortnight/week
	
	OR
	
	Preferred day (e.g. Wednesday) immediately before or on your next monthly repayment due date and then on that day each fortnight/week
	
	If you don't nominate a day of the week your first payment will be deducted on the next monthly repayment due date and then on that day of the week each fortnight/week.
	
	In each case you must ensure that sufficient additional payments are made (or extra payments have been made in advance) to pay the next monthly repayment in full to avoid any fees and the loan account falling into arrears.
	
	Changing an existing arrangement
	
	If you're changing an existing arrangement, tell us when you would like us to stop deducting payments under your existing arrangement by ticking one of the options below:
	
	    I/we would like you to keep deducting payments until my/our new request starts as set out above
	
	OR
	
	    I/we would like you to stop deducting payments immediately when you process my/our new request following receipt of this form
	
	If you don't make a selection, we'll stop deducting payments under your existing arrangement immediately when we process your new request following receipt of this form.	

IMPORTANT INFORMATION FOR FORTNIGHTLY AND WEEKLY PAYMENT FREQUENCY

By selecting fortnightly or weekly payments extra repayments will be made to the loan – e.g. if your monthly minimum repayment is $1,000:

Fortnightly payments	**Weekly payments**
Your fortnightly payments will be half of the minimum monthly repayment of $1,000 ÷ 2 = **$500**	Your weekly payments will be a quarter of the minimum monthly repayment of $1,000 ÷ 4 = **$250**
This is more than a standard fortnightly repayment of $1,000 x 12 months ÷ 26 fortnights = **$461.54**	This is more than a standard weekly repayment of $1,000 x 12 months ÷ 52 weeks = **$230.77**

Your nominated account

Provide the nominated account you would like us to deduct the loan repayments from.

Note: at least one borrower must be an accountholder on the nominated account and sign this form. Any other accountholders who are required by the account signing instructions to authorise this request/authority must also sign this form.

Name of financial institution	
BSB (must be 6 digits)	(if IMB Bank 641 - 800)
Accountholder(s) name	
Account number	

imb bank

All personal information collected is held, used and disclosed in accordance with our Privacy Notice which is available on our website at www.imb.com.au/pdfs/privacy-notice or by calling us on 133 462. Our Privacy Notice includes details of how you can gain access to or seek the correction of the personal information we hold, and how to make a complaint. You can choose not to provide us with any personal information, but this may prevent us from being able to deal with your request.

Authority

EITHER:

Direct Debit Request – your nominated account is held with another financial institution

If my/our nominated account above which I/we would like you to deduct loan repayments from is held with another financial institution, I/we:

- authorise and request IMB Bank to deduct the loan repayments above by **Direct Debit** through the Bulk Electronic Clearing System (IMB Ltd User ID 045112);
- confirm that I am/we are authorised to give Direct Debit instructions on my/our nominated account and this Direct Debit Request is signed in accordance with the account signing instructions for my/our nominated account; and
- have read and accept the terms and conditions in this Direct Debit Request and **the Direct Debit Request Service Agreement on the next page of this form**.

OR

Authority for Periodical Payment – your nominated account is held with IMB Bank

If my/our nominated account above which I/we would like you to deduct loan repayments from is held with IMB Bank, I/we:

- authorise and request IMB Bank to deduct the loan repayments above as **Periodical Payments** in accordance with and subject to the terms and conditions that apply to my/our nominated account set out in IMB Bank's Product Disclosure Statement (available at www.imb.com.au/important-information); and
- acknowledge that if there are insufficient cleared funds in my/our nominated account, payment will not be made, and a fee may be charged to my/our nominated account in addition to any fee that may be payable in relation to the loan.

Signing instructions

- At least one borrower must be an accountholder of the nominated account and sign below.
- Any other accountholders of the nominated account who are required by the account signing instructions to authorise this request/authority must also sign below.

Name	Date	Name	Date

Signature   **Signature**

Name	Date	Name	Date

Signature   **Signature**

Return instructions

Please email your completed form to solution.services@imb.com.au, drop it off at your local IMB Branch or mail (no stamp required) to IMB Bank, Reply Paid 2077, Wollongong, 2500.

This is your Direct Debit Request Service Agreement with IMB Ltd trading as IMB Bank (User ID 045112 ABN 92 087 651 974) (**IMB Bank**). It explains what your obligations are when undertaking a **Direct Debit** arrangement with us **to deduct loan repayments from your nominated account with another financial institution** and what our obligations are to you. **It does not apply** when you have given us authority to deduct loan repayments as **Periodical Payments** from an account with IMB Bank.

This agreement forms part of the terms and conditions of your Direct Debit Request – please retain it for future reference.

Definitions

agreement means this Direct Debit Request Service Agreement between *you* and *us*.

debit payment means a particular transaction where a debit is made.

Direct Debit means a debit payment made through the Bulk Electronic Clearing System from an account *you* hold with a financial institution other than *us*.

Direct Debit Request or *DDR* means the written, verbal or online request between *you* and *us* to debit funds from your *nominated account*.

nominated account means the account held at *your financial institution* from which *we* are authorised to arrange for funds to be debited.

Periodical Payment means a debit payment made from an account *you* hold with *us*.

us or *we* means IMB Bank.

you and *your* means the person(s) who have authorised the *Direct Debit Request.*

your financial institution means the financial institution at which *you* hold the *nominated account you* have authorised *us* to debit.

1. Debiting *your nominated account*

By submitting a *Direct Debit Request*, *you* authorise and request *us* to arrange for funds to be debited from *your nominated account*. The *Direct Debit Request* and this *agreement* set out the terms of the arrangement between *us* and *you*.

We will only arrange for funds to be debited from *your nominated account* as authorised in the *Direct Debit Request*.

If the day that payment is due falls on a weekend or public holiday, *we* may direct *your financial institution* to debit *your nominated account* on the next working day. If *you* are unsure about which day *your nominated account* has or will be debited *you* should ask *your financial institution*.

2. *Changes by us*

We may vary any details of this *agreement* or a *Direct Debit Request* at any time by giving *you* at least 30 days written notice.

3. *How to cancel or change Direct Debits*

You can:
(a)   cancel or suspend the *Direct Debit Request*; or
(b)   change, stop or defer an individual debit payment,
at any time by giving *us* at least five business days' notice.

To do so, please contact *us* on 133 462 Mon-Fri 8am – 8pm and Sat 9am – 4pm (AEST) or call into any IMB Bank branch.

You can also contact *your financial institution*, which must act promptly on *your* instructions.

4. *Your* obligations

It is *your* responsibility to ensure that there are sufficient clear funds available in *your nominated account* to allow a *debit payment* to be made in accordance with the *Direct Debit Request*.

If there are insufficient clear funds in *your nominated account* to meet a *debit payment*:
(a)   *you* may be charged a fee and/or interest by *your financial institution* and/or by *us*;
(b)   *you* must arrange for the *debit payment* to be made by another method or arrange for sufficient clear funds to be in *your nominated account* by an agreed time so that *we* can process the *debit payment*.

You should check *your* statements for *your nominated account* to verify that the amounts debited from *your nominated account* are correct.

5. Dispute

If *you* believe that there has been an error in debiting *your nominated account*, *you* should notify *us* immediately by contacting *us* on 133 462. Alternatively, *you* can contact *your financial institution* for assistance.

If *we* conclude as a result of our investigations that *your nominated account* has been incorrectly debited *we* will respond to *your* query by arranging within a reasonable period for *your financial institution* to adjust *your nominated account* (including interest and charges) accordingly. *We* will also notify *you* in writing of the amount by which *your nominated account* has been adjusted.

If *we* conclude as a result of our investigations that *your nominated account* has not been incorrectly debited *we* will respond to *your* query by providing *you* with reasons and any evidence for this finding in writing.

6. Your nominated account

Before completing the *Direct Debit Request*, *you* should check:
(a)   with *your financial institution* whether direct debiting is available from *your nominated account* as direct debiting is not available on all accounts offered by financial institutions;
(b)   *your nominated account* details which *you* have provided to *us* are correct by checking them against a recent statement for *your nominated account*; and
(c)   with *your financial institution* before completing the *Direct Debit Request* if you have any queries about how to complete the *Direct Debit Request*.

7. Confidentiality

We will keep any information (including *your nominated account* details) in *your Direct Debit Request* confidential. *We* will make reasonable efforts to keep any such information that *we* have about *you* secure and to ensure that any of our employees or agents who have access to information about *you* do not make any unauthorised use, modification, reproduction or disclosure of that information.

We will only disclose information that *we* have about *you*:
(a)   to the extent specifically required by law; or
(b)   for the purposes of this *agreement* (including disclosing information in connection with any query or claim).

8. Notices

If *you* wish to notify *us* in writing about anything relating to this *agreement*, *you* should write to *us* at IMB Bank, PO Box 2077, Wollongong NSW 2500

We may send notices to *you* either electronically or by ordinary post to the address *you* have given *us*. If sent electronically, a notice is taken to be received on the date shown in our system as the date it was sent. If sent by post, a notice is taken to be received on the day it would be received in the ordinary course of post.