

## NOTICE OF FILING

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File Number: VID706/2021  
File Title: DANIEL JEAN-MARIE TOUR v AUSTRALIA AND NEW ZEALAND  
BANKING GROUP LTD  
Registry: VICTORIA REGISTRY - FEDERAL COURT OF AUSTRALIA



A handwritten signature in blue ink that reads "Sia Lagos".

Registrar

### Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.



Form 33  
Rule 16.32

**Further Amended Defence to Further Amended Statement of Claim**

No. VID 706 of 2021

Federal Court of Australia  
District Registry: Victoria  
Division: General

**DANIEL TOUR**

Applicant

**AUSTRALIA AND NEW ZEALAND BANKING GROUP (ACN 005 357 522)**

Respondent

To the Applicant's Further Amended Statement of Claim dated ~~22 April 2023~~ 29 November 14 April 2023 ~~24~~ (**FASOC**), the Respondent (**ANZ**) says as follows (using, without admitting or adopting, the headings from the **FASOC** for ease of reference, and adopting the defined terms in the **FASOC** unless otherwise defined):

**A. PARTIES**

- 1 It does not plead to paragraph 1 as the paragraph does not contain any allegations requiring a response.
- 2 As to paragraph 2, it:
  - (a) admits that the Applicant and Group Members were parties to Contracts with ANZ between 1 July 2010 and 1 January 2019;
  - (b) as to the terms of the Contracts, refers to paragraph 6 below; **and**
  - (c) does not admit the allegations in subparagraph (c) as it does not know if they are true or not; and
  - (~~e~~)(d) otherwise denies the allegations therein.

Filed on behalf of	Australia and New Zealand Banking Group (Respondent)		
Prepared by	Mark Bradley		
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[Form approved 01/08/2011]

3 It admits the allegations contained in paragraph 3.

4 As to paragraph 4, it:

- (a) admits subparagraph (a);
- (b) admits that it charged interest in respect of Contracts entered into by it with customers including the Applicant and Group Members;
- (c) admits that the annual percentage rate of interest applicable to the Applicant for purchases was between 19.39% and 19.99%;
- (d) says further that the annual percentage rate of interest charged to any particular Group Member depended on the terms of the Contract between that Group Member and ANZ as varied from time to time;
- (e) says further that at all material times all credit card products offered to Group Members had a headline annual percentage rate of interest between 11.49% and 20.24%, with the majority of types of credit card contracts on offer having a headline annual percentage rate of interest of between 18.79% and 20.24%; and
- (f) otherwise denies the allegations contained therein.

**B. THE CONTRACTS**

5 It admits the allegations in paragraph 5.

6 As to paragraph 6, it:

- (a) admits that the express written terms of the Contract between ANZ and the Applicant were set out in:
  - i. a Letter of Offer dated 25 August 2004 as varied from time to time; and
  - ii. Conditions of Use as varied from time to time as particularised in Part 2 of Annexure A to this Defence;
- (b) says that in respect of the Group Members, the express written terms of the Contracts between ANZ and each Group Member were set out in:
  - i. letters of offer provided by ANZ to the Group Member as varied from time to time; and

ii. Conditions of Use as varied from time to time as particularised in Part 2 of Annexure A.

7 As to paragraph 7, it:

- (a) says that the Conditions of Use as varied from time to time were as particularised in Part 2 of Annexure A; and
- (b) to the extent of the inconsistencies between the allegations in paragraph 7 and the particulars in Part 2 of Annexure A, denies the allegations contained therein.

8 As to paragraph 8, it:

- (a) admits that the Contract between ANZ and the Applicant contained a term that the maximum interest free period was 55 days;

**Particulars**

The term is contained in the Letter of Offer dated 25 August 2004.

- (b) says further that between 1 July 2010 and 1 January 2019, ANZ offered credit card customers a maximum interest free period on credit cards of up to either 44 days or 55 days, the relevant period being specified in the letter of offer provided by ANZ to the customer; and
- (c) otherwise denies the allegations contained therein.

9 As to paragraph 9, it:

- (a) admits that at all relevant times the Contract contained an **express** Interest Term;
- (b) says that the Interest Term as varied from time to time was as particularised in Part 2 of Annexure A; ~~and~~
- (c) says further that the Interest Term is a term that defines the main subject matter of the Contract within the meaning of s 12BI of the Australian Securities and Investments Commission Act 2001 (Cth) (ASIC Act); and
- ~~(e)~~(d) to the extent of the inconsistencies between paragraph 9 and the particulars of the Interest Term as particularised in Part 2 of Annexure A, denies the allegations contained therein.

10 As to paragraph 10, it:

- (a) admits that at all relevant times the Interest Term in the Contract included terms in respect of when ANZ would debit interest on credit card accounts;
- (b) says that those terms as varied from time to time were as particularised in Part 2 of Annexure A; and
- (c) to the extent of the inconsistencies between paragraph 10 and the particulars of those terms in Part 2 of Annexure A, denies the allegations contained therein.

**C. INTEREST CHARGED TO THE APPLICANT PURSUANT TO THE CONTRACT**

11 It admits the allegations in paragraph 11.

12 It admits the allegations in paragraph 12.

13 It admits the allegations in paragraph 13.

14 As to paragraph 14, it:

- (a) admits that the Applicant was charged interest in the amount of \$204.05 in the September 2018 Statement;
- (b) says that the interest comprised:
  - i. \$50.69 in respect of the total amount outstanding on the Applicant's account, in respect of the purchases balance arising from the start of the August 2018 statement period at the end of each day between 16 July 2018 and 13 August 2018; and
  - ii. \$121.63 in respect of the total amount outstanding in respect of the purchases balance on the Applicant's account at the end of each day between 14 August 2018 and 7 September 2018; and \$153.36 in respect of the total amount outstanding in respect of the purchases balance on the Applicant's account at the end of each day between 14 August 2018 and 13 September 2018;
  - iii. \$31.73 in respect of the total amount outstanding in respect of the purchases balance on the Applicant's account at the end of each day between 8 September 2018 and 13 September 2018.

- (c) says further that ANZ was entitled to charge interest the interest was charged in accordance with the Interest Term applicable at the time (as set out in Part 2 of Annexure A), by applying the then relevant daily percentage rate (19.99% divided by 365) to the total amount outstanding on the Applicant's account, in respect of the purchases balance incurred from the start of the August 2018 statement period up to and including 13 September 2018, at the end of each day in the August 2018 and September 2018 Statement periods (~~that is, between 16 July and 13 September 2018~~), in circumstances where the Applicant had failed to pay the full closing balance shown on the August 2018 Statement (\$4,297.67) by the due date shown on the August 2018 Statement (7 September 2018);
- (d) in the premises, denies that that interest or any part thereof is properly to be characterised as "retrospective" interest and says that the term "Retrospective Interest" is apt to obscure or confuse the questions for resolution by the Court; and
- (e) otherwise denies the allegations contained therein.

~~15~~ — ~~As to paragraph 15, it:~~

- ~~(a) — admits that \$50.69 was charged to the Applicant by way of interest in respect of the total amount outstanding on the Applicant's account at the end of each day during the August 2018 Statement period;~~
- ~~(b) — denies that purchases made by the Applicant during the August 2018 Statement period were not subject to interest charges at the time of the purchase or debit and refers to and repeats paragraphs 14 above and 19 (c) below;~~
- ~~(c) — says that, in accordance with the Interest Term applicable at the time (as set out in Part 2 of Annexure A), had the Applicant paid the full closing balance shown on the August 2018 Statement (\$4,297.67) by the due date shown on the August 2018 Statement (7 September 2018), ANZ would not have charged interest for the period covered by that statement in respect of the purchases made by the Applicant during the August 2018 Statement period;~~

- ~~(d) admits that there was no interest charged in respect of those purchases in the August 2018 Statement, because of the operation of the Interest Term and, in particular, because the due date shown on the August 2018 Statement (7 September 2018) had not yet arrived;~~
- ~~(e) admits that the Applicant made a payment of \$3,500.00 by the due date set out in the August 2018 Statement; and~~
- ~~(f) otherwise denies the allegations contained therein.~~

16 As to paragraph 16, it admits that the interest referred to in paragraph 14(a) was charged ~~pursuant to in accordance with~~ the Interest Term applicable at the time (as set out in Part 2 of Annexure A).

17 As to paragraph 17, it:

- (a) refers to and repeats paragraph 24 below;
- (b) admits that ~~it was entitled to charge interest in accordance with the Interest Term applicable at the time (as set out in Part 2 of Annexure A) in each of the statement periods set out therein~~ the Applicant was charged interest in accordance with the Interest Term applicable at the time (as set out in Part 2 of Annexure A) in each of the statement periods set out therein (save that the statement period for the statement referred to in subparagraph (h) ended on 14 January 2018, not 13 January 2018);
- (c) says further that the interest charged in each of those statement periods comprised the amounts set out in Annexure B to this Defence; and
- (d) otherwise denies the allegations contained therein.

18 As to paragraph 18, it:

- (a) admits that by reason of the Group Member definition in paragraphs 1(a) to (d) in the Originating Application, Group Members are persons who were charged interest amounts between 1 July 2010 and 1 January 2019 ~~pursuant to in accordance with~~ the Interest Term applicable at the time (as set out in Part 2 of Annexure A); and
- (b) otherwise denies the allegations contained therein.

**D. UNFAIR TERM**

19 As to paragraph 19, it:

- (a) refers to and repeats paragraphs 14 ~~and 15 above~~;
- (b) denies the allegations contained therein;
- (c) says that on the proper construction of the Interest Term:
  - i. ANZ was entitled to charge interest to customers by applying the relevant daily percentage rate to the total amount outstanding on the customer's account at the end of each day;
  - ii. ANZ did not charge that interest where the customer paid the full closing balance shown on each statement of account by the applicable due date shown on that statement of account; and
  - iii. customers could avoid paying interest by paying the full closing balance shown on each statement of account by the applicable due date; and
- (d) in the premises, denies that the Interest Term is properly to be characterised as authorising the charging of "retrospective" interest and says that the term "Retrospective Interest" is apt to obscure or confuse the questions for resolution by the Court.

20 As to paragraph 20, it:

- (a) save to admit that the Conditions of Use exceed 70 pages, denies the allegations contained therein;
- (b) says further that the Conditions of Use as varied from time to time prominently explained, in plain English, the operation of the Interest Term; and

**Particulars**

ANZ refers to and relies on the passages of the Conditions of Use that are reproduced in Part 1 of Annexure A.

- (c) says that the Interest Term was further explained in a plain and unambiguous way to customers through other ANZ communications and publications, including letters of offer.



## Particulars

By way of example, letters of offer for the ANZ Frequent Flyer card and ANZ Frequent Flyer Platinum card sent in or about January 2012 and January 2014 included the following statement underneath the interest rate applicable to the card:

“Interest free days do not apply if you do not pay your ‘Closing Balance’ (which includes any outstanding balance transfers, cash advances, purchases and Promotional Plans) in full by the due date each month. Payments to your account are applied in the order set out in the ANZ Credit Cards Conditions of Use.”

Further particulars will be provided before trial.

- 21 It denies the allegations in paragraph 21 and refers to and repeats paragraphs 19 and 20.
- 22 As to paragraph 22, it:
- (a) denies the allegations therein;
  - (b) refers to and repeats paragraphs 19 and 20; and
  - (c) says further that, as a provider of unsecured credit to credit card customers, ANZ had at all relevant times a legitimate interest in:
    - i. charging interest to customers by applying a daily percentage rate to the total amount outstanding on the customer’s account at the end of each day; and
    - ii. providing a benefit to customers who paid the full closing balance by the due date shown on each statement of account by not charging that interest where they did so.
- 23 It denies the allegations in paragraph 23 and refers to and repeats paragraphs 19 and 20.
- 24 As to paragraph 24, it:
- (a) denies the allegations therein;
  - (b) says that by virtue of the matters pleaded in paragraph 9(c) above, s 12BF of the ASIC Act does not apply to the Interest Term in Contracts entered into by it with the Applicant and Group Members;
  - (c) says further that, insofar as the Applicant and the Group Members seek relief in respect of the period prior to 29 November 2015 pursuant to

s 12GM of the ~~Australian Securities and Investments Commissions Act 2001 (Cth)~~ (ASIC Act), their action is statute barred by reason of s 12GM(5); and

~~(e)~~(d) says further that, insofar as the Applicant and the Group Members seek relief in respect of credit card contracts entered into prior to 1 July 2010, the Unfair Contract Terms provisions in Subdivision BA of Division 2 of Part 2 of the ASIC Act, including ss 12BF and 12BG, do not apply to those credit card contracts by reason of clause 8 of Schedule 3 to the *Trade Practices Amendment (Australian Consumer Law) Act (No 1) 2010* (Cth).

25 As to paragraph 25, it:

- (a) denies the allegations therein;
- (b) says that, insofar as the Applicant and the Group Members seek relief in respect of the period prior to 29 November 2015 pursuant to s 12GM of the ASIC Act, their action is statute barred by reason of s 12GM(5); and
- (c) says further that, insofar as the Applicant and the Group Members seek relief in respect of credit card contracts entered into prior to 1 July 2010, the Unfair Contract Terms provisions in Subdivision BA of Division 2 of Part 2 of the ASIC Act, including s 12GM, do not apply to those credit card contracts by reason of clause 8 of Schedule 3 to the *Trade Practices Amendment (Australian Consumer Law) Act (No 1) 2010* (Cth).

26 It denies the allegations in paragraph 26.

#### **E. RESTITUTION FOR MONEY HAD AND RECEIVED ARISING FROM A MISTAKE**

27 As to paragraph 27, it:

- (a) refers to and repeats paragraph 19 above; and
- (b) otherwise denies the allegations contained therein.

28 As to paragraph 28, it:

- (a) denies the allegations therein; and

(b) says further or alternatively that:

i. insofar as the Applicant and the Group Members seek relief in respect of causes of action accruing in all parts of Australia other than the Northern Territory in the period prior to 29 November 2015, their causes of action are statute barred by reason of:

A. section 5 of the *Limitation of Actions Act 1958 (Vic)*;

B. section 14 of the *Limitation Act 1969 (NSW)*;

C. section 11 of the *Limitation Act 1985 (ACT)*;

D. section 10 of the *Limitation of Actions Act 1974 (QLD)*;

E. section 38 of the *Limitation of Actions Act 1936 (SA)*;

F. section 4 of the *Limitation Act 1974 (Tas)*; and

G. section 13 of the *Limitation Act 2005 (WA)*; and

ii. insofar as the Applicant and the Group Members seek relief in respect of causes of action accruing in the Northern Territory in the period prior to 29 November 2018, their causes of action are statute barred by reason of section 12 of the *Limitation Act 1981 (NT)*.

**EF. UNCONSCIONABLE CONDUCT**

2729 It refers to and repeats the matters pleaded at paragraphs 5 and 9 to 23 above.

2830 It admits the allegations in paragraph 3028.

2931 It admits the allegations in paragraph 3129.

3032 As to paragraph 3230, it:

(a) denies the allegations therein; and

(b) says further that, insofar as the Applicant and the Group Members seek relief in respect of the period prior to 29 November 2015, their action is statute barred by reason of s 12GF(2) of the ASIC Act.

3133 It denies the allegations in paragraph 3334.

**GD. RELIEF CLAIMED**

3234 As to paragraph 342, it denies that the Applicant and Group Members are entitled to the relief set out in the Amended Application.

Dated: 26 May ~~24 May~~ ~~4 March~~ 2023~~2~~



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Signed by Mark Bradley, Lawyer for the Respondents.

This pleading was prepared by Matt Collins KC QC, Elizabeth Bennett SC and Tim Jeffrie of counsel.

## Certificate of lawyer

I MARK BRADLEY certify to the Court that, in relation to the defence filed on behalf of the Respondent, the factual and legal material available to me at present provides a proper basis for:

- (a) each allegation in the pleading; and
- (b) each denial in the pleading; and
- (c) each non admission in the pleading.

Date: 26 May ~~24 May~~ ~~4 March~~ 2023



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Signed by Mark Bradley  
Lawyer for the Respondent

## ANNEXURE A – EXTRACTS FROM CONDITIONS OF USE

### PART 1

Date	Extract
June 2010	<p data-bbox="421 416 640 451"><b>Introduction</b></p> <p data-bbox="421 491 2007 547">The credit card contract governs the operation of the credit card account and your use of a credit card. It is important that you read and understand the credit card contract.</p> <p data-bbox="421 587 1644 611"><i>Please contact ANZ if you do not understand, or are unsure about any aspect of the credit card contract.</i></p> <p data-bbox="421 651 2022 770">You should also read your Electronic Banking Conditions of Use in Part B which set out your rights and obligations involving conducting electronic transactions on your account, for example, Phone Banking, Internet Banking, Mobile Banking, EFTPOS, ATM or the purchase of goods or services from a merchant by providing, either over the phone or on-line, account details to a merchant (or to any other party to whom payment is to be made), either directly or via a third party.</p> <p data-bbox="421 810 1977 866">ANZ warrants to comply with the requirements of the Electronic Funds Transfer Code of Conduct which is applicable to all consumer electronic transactions.</p> <p data-bbox="421 906 1973 962">Finally, you should also read the notice ‘<b>Things you should know about your proposed credit contract</b>’, which is included in this booklet following the Conditions of Use.</p> <p data-bbox="421 1002 1973 1058">Information on current interest rates, ANZ fees and government charges is also available at any ANZ branch, at <a href="http://www.anz.com">www.anz.com</a> or by calling ANZ Cards on 13 22 73.</p> <p data-bbox="421 1098 1464 1133"><b>Important things to know about using your ANZ credit card</b></p> <p data-bbox="421 1173 1514 1197">This booklet contains the detailed Conditions of Use relating to your ANZ credit card account.</p> <p data-bbox="421 1212 2022 1268">The following summary is designed to highlight some of the important information about your credit card account and to help you identify where to find further details within this booklet.</p> <p data-bbox="421 1292 1111 1327"><b>Understanding interest and interest free days</b></p>

	<p>Interest is charged by us when you use the credit on your account.</p> <p>We offer credit card accounts with interest free days on purchases and some accounts without. If you're unsure whether your account has interest free days on purchases please refer to your Letter of Offer that we sent you.</p> <p><i>You can avoid being charged interest on purchases that you make using your credit card by paying your Closing Balance in full by the due date each month</i></p> <ul style="list-style-type: none"> <li>• If your account has interest free days on purchases (check your Letter of Offer if you're unsure) then you can avoid paying interest on purchases that you've made using your card by always paying your Closing Balance in full by the due date each month</li> <li>• If you don't pay your Closing Balance in full by the due date each month then any purchases that you've made will attract interest charges, and these charges will be calculated from the date that you made those purchases until your Closing Balance is paid in full by the due date</li> <li>• So, the important thing to do to avoid interest on your purchases is to pay your Closing Balance in full by the due date each month.</li> </ul> <p>If your account doesn't have interest free days on purchases then <u>all</u> transactions (including purchases) you make using your credit card account will be charged interest from the day that you make them.</p> <p>...</p> <p><i>Interest can be charged on all transactions, including interest and fees</i></p> <p>If you don't pay your Closing Balance in full by the due date each month, then any transactions you've made form part of your total outstanding balance. We charge interest on all types of transactions that make up this balance, including any previous interest charges and fees that you don't repay in full by the due date.</p> <p>If you've been charged interest on your credit card account, then to stop being charged interest you need to pay your balance in full. Even when you do so, you may still see an interest charge on your next statement – which is usually the amount of interest that was calculated up until the day that you paid your account in full.</p> <p>Your monthly statement that we send you shows you how much your Closing Balance is and, if applicable, any interest that you have been charged. Please read it carefully.</p> <p>For the details about how interest is calculated please refer to clause 20 in this booklet.</p> <p>...</p>
October 2010	<i>No changes to extracts above from June 2010 Conditions of Use, with the exception of:</i>

	<p><b>Introduction</b></p> <p>...</p> <p>Information on current interest rates, ANZ fees and government charges is also available at any ANZ branch, at anz.com or by calling ANZ Cards on 13 22 73.</p> <p>...</p> <p><b>Understanding interest and interest free days</b></p> <p>...</p> <p>For the details about how interest is calculated please refer to Clause 20 in this booklet.</p> <p>...</p>
April 2011	<i>No changes to extracts above from October 2010 Conditions of Use</i>
December 2011	<i>No changes to extracts above from October 2010 Conditions of Use</i>
June 2012	<p><i>No changes to extracts above from October 2010 Conditions of Use, with the exception of:</i></p> <p><b>Important things to know about using your ANZ credit card</b></p> <p>...</p> <p><b>Understanding interest and interest free days</b></p> <p>...</p> <p><i>Interest can be charged on all transactions, including interest and fees</i></p>



	<p>...</p> <p>If you've been charged interest on your credit card account, then to stop being charged interest you need to pay your outstanding balance in full. Even when you do so, you may still see an interest charge on your next statement – which is usually the amount of interest that was calculated up until the day that you paid your outstanding balance in full.</p> <p>...</p>
October 2012	<i>No changes to extracts above from June 2012 Conditions of Use</i>
April 2013	<p><i>No changes to extracts above from June 2012 Conditions of Use, with the exception of:</i></p> <p><b>Introduction</b></p> <p>...</p> <p>ANZ warrants to comply with the requirements of the ePayments Code which is applicable to all consumer electronic transactions.</p> <p>...</p>
July 2013	<i>No changes to extracts above from April 2013 Conditions of Use</i>
March 2014	<p><b>Introduction</b></p> <p>The credit card contract governs the operation of the credit card account and your use of a credit card. It is important that you read and understand the credit card contract. The credit card contract is set out in your Letter of Offer and Parts A and B of this booklet.</p> <p><i>Please contact ANZ if you do not understand, or are unsure about any aspect of the credit card contract.</i></p> <p>Part B in this booklet sets out your rights and obligations involving conducting electronic transactions on your account, for example, Phone Banking, Internet Banking, Mobile Banking, EFTPOS, ATM or the purchase of goods or services from a merchant by providing, either over the phone or on-line, account details to a merchant (or to any other party to whom payment is to be made), either directly or via a third party.</p> <p>ANZ warrants to comply with the requirements of the ePayments Code which is applicable to all consumer electronic transactions.</p>

Finally, you should also read the notice '**Things you should know about your proposed credit contract**', which is included in this booklet following Parts A and B.

Information on current interest rates, ANZ fees and government charges is also available at any ANZ branch, at anz.com or by calling ANZ Cards on 13 22 73.

## **Important things to know about using your ANZ credit card**

This booklet contains the detailed Conditions of Use relating to your ANZ credit card account.

The following summary is designed to highlight some of the important information about your credit card account and to help you identify where to find further details within this booklet. The summary is not a substitute for the terms of Parts A and B of this booklet, which you should still read and understand.

### **Use of your credit card account and associated interest charges**

...

Except to the extent an interest free period applies to an amount included in the purchases balance:

- we will charge interest on each transaction balance of the credit card account (including on any fees, charges and previously billed interest contained in the transaction balance), on a daily basis – different interest rates may apply to different transaction balances;
- we will generally charge interest on each transaction from the day on which that transaction occurs.

If you have been charged interest in a statement of account, then to stop being charged interest (assuming there are no subsequent transactions on your account after that statement was issued) you need to pay the full Closing Balance for that statement of account by its DUE DATE. Even when you do so, you may still later be billed interest – this is usually the amount of interest charged on the Closing Balance after the statement was issued up to and including the day that you paid the Closing Balance in full. Similar interest charges may appear on subsequent statements of account.

Your monthly statement of account that we send you shows you how much your Closing Balance is and, if applicable, any interest that you have been charged during the relevant statement period. Please read it carefully.

### **Understanding interest and interest free periods**

*Interest free periods on purchases*

We offer credit card accounts with interest free periods on purchases and some credit card accounts without. If you're unsure whether your account has interest free periods on purchases please refer to your Letter of Offer.

*If your account has interest free periods on purchases, you can avoid paying interest on the purchases balance by always paying the full Closing Balance shown on each statement of account by the applicable DUE DATE.*

If you don't pay the full Closing Balance shown on a statement of account by the applicable DUE DATE, the purchases balance will attract interest. This interest will be charged on any amounts in the purchases balance that were debited to your account after the end of the statement period in respect of which you last paid the Closing Balance in full by the applicable DUE DATE, from the time that they were debited. (If you don't pay the full Closing Balance shown on the very first statement of account issued to you by the applicable DUE DATE, interest will be charged on any amounts in the purchases balance that were debited to your account on or after the first day of the credit card contract, from the time that they were debited.)

So, the important thing to do to avoid interest on your purchases balance is to pay the full Closing Balance shown on each statement of account by the applicable DUE DATE.

However, if you miss such a full payment, you may regain the benefit of interest free periods on purchases by paying the full Closing Balance shown on two subsequent consecutive statements of account by each applicable DUE DATE. Once you pay the full Closing Balance on the first statement of account, we will hold over unbilled interest charges on the purchases balance (other than those referred to below). If you pay the full Closing Balance on the second statement of account, you will not be billed that held interest, and you can avoid further interest on your purchases balance if you continue to pay the full Closing Balance shown on each subsequent statement of account by the applicable DUE DATE.

You will still be billed some interest, calculated for the period after the date of issue of the first statement of account up to and including the payment of the Closing Balance for that statement of account, on the full purchases balance during that period.

If you pay the full Closing Balance on the first statement of account, but don't pay the full Closing Balance on the second statement of account by the applicable DUE DATE, the held interest will appear on your next statement of account (along with any other interest on the purchases balance for the period after the date of issue of that second statement of account).

If your credit card account doesn't have interest free periods on purchases, we will charge interest on the entire outstanding balance on the account (including in respect of any purchases), on a daily basis.

...

For further details about how interest is calculated please refer to Clauses (19) to (21) of Part A in this booklet.

...

September 2014	<i>No changes to extracts above from March 2014 Conditions of Use</i>
May 2015	<i>No changes to extracts above from March 2014 Conditions of Use</i>
July 2015	<p><i>No changes to extracts above from March 2014 Conditions of Use, with the exception of:</i></p> <p><b>Introduction</b></p> <p>...</p> <p>Information on current interest rates, ANZ fees and government charges is also available at any ANZ branch, at anz.com or by calling ANZ Cards on 13 13 14.</p>
February 2016	<i>No changes to extracts above from July 2015 Conditions of Use</i>
June 2016	<i>No changes to extracts above from July 2015 Conditions of Use</i>
October 2017	<i>No changes to extracts above from July 2015 Conditions of Use</i>
November 2018	<p><b>Introduction</b></p> <p>The credit card contract governs the operation of the credit card account and your use of a credit card. It is important that you read and understand the credit card contract. The credit card contract is set out in your Letter of Offer and Parts A and B of this booklet.</p> <p><i>Please contact ANZ if you do not understand, or are unsure about any aspect of the credit card contract.</i></p> <p>Part B in this booklet sets out your rights and obligations involving conducting electronic transactions on your account, for example, Phone Banking, Internet Banking, Mobile Banking, EFTPOS, ATM or the purchase of goods or services from a merchant by providing, either over the phone or on-line, account details to a merchant (or to any other party to whom payment is to be made), either directly or via a third party.</p> <p>ANZ warrants to comply with the requirements of the ePayments Code which is applicable to all consumer electronic transactions.</p>

Finally, you should also read the notice '**Things you should know about your proposed credit contract**', which is included in this booklet following Parts A and B.

Information on current interest rates, ANZ fees and government charges is also available at any ANZ branch, at anz.com or by calling ANZ Cards on 13 13 14.

## **Important things to know about using your ANZ credit card**

This booklet contains the detailed Conditions of Use relating to your ANZ credit card account.

The following summary is designed to highlight some of the important information about your credit card account and to help you identify where to find further details within this booklet. The summary is not a substitute for the terms of Parts A and B of this booklet, which you should still read and understand.

### **Use of your credit card account and associated interest charges**

...

Except to the extent an interest free period applies to an amount included in the purchases balance:

- we will charge interest on each transaction balance of the credit card account (including on any fees, charges and previously billed interest contained in the transaction balance), on a daily basis – different interest rates may apply to different transaction balances;
- we will generally charge interest on each transaction from the day on which that transaction occurs.

Your monthly statement of account that we send you shows ~~you~~ any interest that you have been charged during the relevant statement period.

### **Understanding interest and interest free periods**

#### *Interest free periods on purchases*

We offer credit card accounts with interest free periods on purchases and some credit card accounts without. If you're unsure whether your account has interest free periods on purchases please refer to your Letter of Offer.

*If your account has interest free periods on purchases, you can avoid paying interest on the purchases balance by always paying the full Closing Balance shown on each statement of account by the applicable DUE DATE.*

If you don't pay the full Closing Balance shown on a statement of account by the applicable DUE DATE, the purchases balance will attract interest. This interest will be charged on the purchases balance from the day after the applicable DUE DATE. However, where you miss such a full payment, you may regain the benefit of interest free periods on purchases either by ensuring that the Closing

	<p>Balance as at the end of a statement period is zero, or by paying the full Closing Balance shown on a subsequent statement of account by the applicable DUE DATE.</p> <p>If you do so, you will generally still be charged interest on the purchases balance for the period up to and including that occurring. However, we won't charge interest on the purchases balance from the day after that occurring until the DUE DATE shown on the next statement of account.</p> <p>You can then avoid further interest on your purchases balance if you continue to pay the full Closing Balance shown on each subsequent statement of account by the applicable DUE DATE.</p> <p>If your credit card account doesn't have interest free periods on purchases, we will charge interest on the entire outstanding balance on the account (including in respect of any purchases), on a daily basis.</p> <p>...</p> <p>For further details about how interest is calculated please refer to Clauses (19) to (21) of Part A in this booklet.</p> <p>...</p>
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**PART 2**

<b>Date</b>	<b>Extract</b>
June 2010	<p><b>Meanings of <u>w</u>Words</b></p> <p>The following definitions apply throughout these Conditions of Use unless otherwise stated:</p> <p><b>'account'</b> means any ANZ account which can be operated by a credit card and which you have nominated for use in this way, and includes a credit card account;</p> <p><b>'account holder'</b> means the person in whose name the credit card account has been opened;</p> <p>...</p> <p><b>'ANZ'</b> means Australia and New Zealand Banking Group Limited ABN 11 005 357 522 and its successors and assigns;</p>

...

**'Closing Balance'** is the total outstanding balance of the account as at the close of the statement period;

...

**'credit card'** means a credit card issued by ANZ to you for use on:

- your Visa (ANZ First and ANZ Balance Visa), MasterCard (ANZ Low Rate MasterCard, ANZ Free Days MasterCard and ANZ Low Interest MasterCard), Gold (ANZ Gold and ANZ Gold MasterCard) credit card account; or
- any credit card account for which ANZ issues both an American Express credit card and a Visa credit card (ANZ Frequent Flyer, ANZ Frequent Flyer Gold, ANZ Frequent Flyer Platinum, ANZ Rewards and ANZ Rewards Gold); or
- any other credit card account which ANZ may advise, from time to time, as being subject to these Conditions of Use;

**'credit card account'** means the account set out in the Letter of Offer or any other account opened in accordance with this credit card contract, for example, if your credit card is lost or stolen (see Condition (27)(d));

**'credit card contract'** means the Letter of Offer and Parts A and B of these Conditions of Use;

...

**'Letter of Offer'** means the letter ANZ sends to you offering a particular credit card account;

...

**'Promotional Plan'** may include a plan with:

- alternative interest rate(s) or no interest that applies to certain transactions; or
- any other special terms including a 'Buy Now Pay Later plan' and 'Instalment Plan' for a defined period of time which ANZ may apply from time to time to a category of transactions. ANZ will inform you of terms and conditions of the Promotional Plan(s) applicable on your account;

...

'**transaction**' means any purchase, cash advance, balance transfer or funds transfer; and

'**you**' means the person in whose name the credit card account has been opened where relevant, also means the additional cardholder.

## **PART A**

### **The ANZ Credit Card Contract**

...

#### **Using the credit card account**

##### **(3) How you can use the credit card account**

- (a) The credit card account must be used wholly and exclusively for your private and domestic use.

...

#### **Making payments to your credit card account**

##### **(14) Repayment obligations**

The statement of account shows how much the account holder must pay to ANZ and when those amounts are payable.

...

##### **(14.2) Amounts payable by the 'DUE DATE'**



- (a) The account holder must make the 'Minimum Monthly Payment' shown on each statement of account by the 'DUE DATE' shown on that statement of account. Additional payments can also be made towards the 'Closing Balance' shown on the statement of account.

...

## **Interest**

...

**(20) How debit interest is calculated for MasterCard (except for ANZ Low Interest MasterCard) and Visa (except for ANZ First (Low Interest option)) card accounts and for credit card accounts for which ANZ issues both an American Express credit card and a Visa credit card**

### **(20.1) For all cards**

Contract stamp duty, other government charges, previously billed interest charges and ANZ Fees are included in the balance on which the interest is calculated. Interest is charged on these fees, duties and other charges in the same way interest is charged on purchases, as described in Clause 20.2 below.

### **(20.2) Interest free period for purchases appearing on the statement of account**

- (a) Interest free period for purchases appearing on the statement of account without any Buy Now Pay Later plans or Instalment Plans.
- (i) Each statement of account shows the 'Closing Balance' and the 'DUE DATE' for that statement. To take advantage of the interest free period, the 'Closing Balance' must be paid in full by the 'DUE DATE' for each statement of account.
  - (ii) If you do not pay the 'Closing Balance' by the 'DUE DATE' on a particular statement of account interest will be charged on:
    - (A) each purchase on that statement of account (including any unpaid opening balance); and
    - (B) all subsequent purchases until the 'Closing Balance' or the 'Closing Balance' (or 'Closing Balance less Instalment Plan and Buy Now Pay Later plan balances' if applicable) on a subsequent statement of account is paid in full by its 'DUE DATE'

	<p>(iii) This interest charge is calculated by applying ANZ's daily percentage rate (the annual percentage rate divided by 365) to the account holder's unpaid daily balance relating to each purchase from:</p> <ul style="list-style-type: none"> <li>(A) the date on which you made the purchase, if the date on which you made the purchase was after the start of the statement period to which the statement of account relates; or</li> <li>(B) the first day of the statement period to which the statement of account relates, if the date on which you made the purchase was before the start of the statement period to which the statement of account relates, until the 'Closing Balance' or the 'Closing Balance' on a subsequent statement of account is paid in full by its 'DUE DATE'. The interest charge will be debited to the credit card account on the closing date of each statement period.</li> </ul> <p>(b) Interest free period for purchases (excluding purchases on or transferred to Promotional Plans) appearing on the statement of account with Buy Now Pay Later plans and/or Instalment Plans.</p> <ul style="list-style-type: none"> <li>(i) Each statement of account shows the 'Closing Balance less Instalment Plan and Buy Now Pay Later plan balances' and the 'DUE DATE' for that statement. To take advantage of the interest free period, the 'Closing Balance less Instalment Plan and Buy Now Pay Later plan balances' must be paid in full by the 'DUE DATE' for each statement of account.</li> <li>(ii) If you do not pay the 'Closing Balance less Instalment Plan and Buy Now Pay Later plan balances' by the 'DUE DATE' on a particular statement of account interest will be charged on: <ul style="list-style-type: none"> <li>(A) each purchase on that statement of account (including any unpaid opening balance); and</li> <li>(B) all subsequent purchases until the 'Closing Balance less Instalment Plan and Buy Now Pay Later plan balances' or the 'Closing Balance less Instalment Plan and Buy Now Pay Later plan balances' on a subsequent statement of account is paid in full by its 'DUE DATE'.</li> </ul> </li> </ul> <p>...</p>
October 2010	<p><i>No changes to extracts above from June 2010 Conditions of Use, with the exception of:</i></p> <p><b>Meanings of <u>w</u>Words</b></p> <p>...</p>

	<p><b>'credit card'</b> means a credit card issued by ANZ to you for use on:</p> <ul style="list-style-type: none"> <li>• your Visa (ANZ First and ANZ Balance Visa), MasterCard (ANZ Low Rate MasterCard, ANZ Free Days MasterCard and ANZ Low Interest MasterCard), Platinum (ANZ Platinum) credit card account; or</li> <li>• any credit card account for which ANZ issues both an American Express credit card and a Visa credit card (ANZ Frequent Flyer, ANZ Frequent Flyer Gold, ANZ Frequent Flyer Platinum, ANZ Rewards and ANZ Rewards Platinum); or</li> <li>• any other credit card account which ANZ may advise, from time to time, as being subject to these Conditions of Use;</li> </ul> <p><b>'credit card account'</b> means the account set out in the Letter of Offer or any other account opened in accordance with this credit card contract, for example, if your credit card is lost or stolen (see Clause (27)(d));</p> <p>...</p>
April 2011	<i>No changes to extracts above from October 2010 Conditions of Use</i>
December 2011	<i>No changes to extracts above from October 2010 Conditions of Use</i>
June 2012	<i>No changes to extracts above from October 2010 Conditions of Use</i>
October 2012	<p><i>No changes to extracts above from October 2010 Conditions of Use, with the exception of:</i></p> <p><b>Meanings of <u>w</u>Words</b></p> <p>...</p> <p><b>'credit card'</b> means a credit card issued by ANZ to you for use on:</p> <ul style="list-style-type: none"> <li>• your Visa (ANZ First and ANZ Balance Visa), MasterCard® (ANZ Low Rate, ANZ Low Rate Platinum, ANZ Free Days MasterCard and ANZ Low Interest MasterCard), Platinum (ANZ Platinum) credit card account; or</li> </ul>

	<ul style="list-style-type: none"> <li>• any credit card account for which ANZ issues both an American Express credit card and a Visa credit card (ANZ Frequent Flyer, ANZ Frequent Flyer Gold, ANZ Frequent Flyer Platinum, ANZ Rewards and ANZ Rewards Platinum); or</li> <li>• any other credit card account which ANZ may advise, from time to time, as being subject to these Conditions of Use;</li> </ul> <p>...</p> <p><b>(20) How debit interest is calculated for MasterCard® (except for ANZ Low Interest MasterCard) and Visa (except for ANZ First (Low Interest option)) card accounts and for credit card accounts for which ANZ issues both an American Express credit card and a Visa credit card</b></p> <p>...</p>
April 2013	<i>No changes to extracts above from October 2012 Conditions of Use</i>
July 2013	<i>No changes to extracts above from October 2012 Conditions of Use</i>
March 2014	<p><b>PART A</b></p> <p><b>The ANZ Credit Card Contract</b></p> <p>...</p> <p><b>Using the credit card account</b></p> <p><b>(3) How you can use the credit card account</b></p> <p style="padding-left: 20px;">(a) The credit card account must be used wholly and exclusively for your private and domestic use.</p> <p>...</p> <p><b>Making payments to your credit card account</b></p>

**(14) Repayment obligations**

The statement of account shows how much the account holder must pay to ANZ and when those amounts are payable.

...

**(14.2) Amounts payable by the DUE DATE**

**What amounts are payable by the DUE DATE?**

- (a) The account holder must pay the 'Minimum Monthly Payment' shown on each statement of account by the DUE DATE in that statement of account. This is in addition to any amount shown on the statement of account as being payable immediately. Additional payments can also be made towards the 'Closing Balance' shown on the statement of account.

...

**Processing by ANZ**

**(16) When interest and other debits/credits will be applied to the credit card amount**

...

**What dates are assigned to interest charges?**

- (b) Subject to paragraph (e), interest charges in respect of a particular day during a statement period for the credit card account will generally be debited to the credit card account as at the last day of that statement period.
- (c) If we are not yet able at the end of a statement period to determine whether an interest free period will apply to a debit forming part of the purchases balance in respect of a particular day in that statement period, then the interest charges on that debit in respect of that day will be debited to the credit card account as at the last day of the next statement period (if at all).
- (d) Interest charges debited to the credit card account as at the last day of a particular statement period will not form part of any outstanding daily transaction balance for that day for the purposes of calculating interest charges on the credit card account.

...

## **Interest**

...

### **(20) How interest is generally charged on credit card accounts**

#### **Overview of charging of interest**

(a) The outstanding balance on the credit card account may include any of the following transaction balances:

- (i) the purchases balance;
- (ii) the cash advances balance; and
- (iii) the standard balance transfers balance.

Each such transaction balance may comprise a combination of principal (that is, credit provided in respect of a purchase, cash advance or balance transfer), ANZ Fees, stamp duty and other government charges and interest charges, as described in greater detail in Clauses (20.1)(a), (20.2)(a) and (20.3)(a).

(b) In relation to each such transaction balance, this Clause (20) explains:

- (i) what amounts interest is charged on;
- (ii) when interest is not charged (if applicable); and
- (iii) how interest is calculated.

#### **From when is interest charged, if it applies?**

(c) Clause (16) explains how we apply debits or credits to the credit card account and assign dates to them, and how we may subsequently make adjustments to them. This includes for the purposes of determining a relevant transaction balance at any time and accordingly calculating and charging interest.

**When is interest debited, if it applies?**

- (d) Interest charges in respect of a statement period are generally debited to the credit card account as at the last day of the statement period. However, the calculation of the interest charges for that statement period does not include those interest charges themselves.
- (e) If we are not yet able at the end of a statement period to determine whether an interest free period will apply to a debit forming part of the purchases balance in respect of a particular day in that statement period, then the interest charges on that debit in respect of that day will be debited to the credit card account as at the last day of the next statement period (if at all). Again, the calculation of the interest charges for that next statement period does not include those interest charges themselves.
- (f) Clauses (16)(a) and (16)(e) explain how we may make adjustments to debits or credits to the credit card account to account for interest charges in respect of a debit as from the date assigned by us to it.

**(20.1) Interest charges on the purchases balance**

**What is interest charged on?**

- (a) Subject to paragraph (b), we charge interest on the following amounts. The total amount outstanding on the credit card account at any time in respect of the following amounts is referred to as the '**purchases balance**'.
  - (i) Credit provided in respect of purchases.
  - (ii) ANZ Fees debited to the credit card account, other than Specific Fees referred to in Clauses (20.2)(a)(ii) and (20.3)(a)(ii) ('**general fees**').
  - (iii) Stamp duty and other government charges debited to the credit card account, other than Specific Stamp Duty and Charges referred to in Clauses (20.2)(a)(iii) and (20.3)(a)(iii) ('**general charges**').
  - (iv) Interest charges debited to the credit card account in respect of purchases, general fees or general charges.
  - (v) Interest charges in respect of the above interest, and also interest charges in respect of other interest referred to in this paragraph (v), debited to the credit card account.

**When is interest not charged?**

- (b) Subject to paragraph (c), we will not charge interest on the relevant part of the purchases balance of the credit card account in the circumstances described below.
- (i) In general, we will not charge interest on the purchases balance if you pay the full Closing Balance shown on each statement of account by the applicable DUE DATE.
  - (ii) Specifically, subject to paragraph (iii), we will not charge interest on a particular debit forming part of the purchases balance (including credit provided in respect of a purchase, a general fee, a general charge, or an interest charge) if you pay by each applicable DUE DATE the full Closing Balance:
    - (A) shown on the most recent statement of account (if any) ('**the initial paid statement**') issued before that debit first appeared on a statement of account; and
    - (B) shown on the statement of account on which that debit first appears.
  - (iii) If you did not pay by the applicable DUE DATE the full Closing Balance shown on the last statement of account (if any) issued before an initial paid statement, paragraph (ii) will not apply to a debit made to the credit card account during the period commencing immediately after the end of the statement period to which the initial paid statement relates up to and including the date on which you paid the full Closing Balance shown on the initial paid statement, in respect of each relevant day during that period.
- (c) Paragraph (b) does not apply to No Interest Free Period credit card accounts.

**How is interest calculated, if it applies?**

- (d) Subject to paragraph (b), the interest we charge on the purchases balance is charged on a daily basis, and is calculated by applying the current purchases daily percentage rate (being the current purchases annual percentage rate divided by 365) to the relevant part of the account holder's purchases balance as at the end of the relevant day.

...

**Meaning of wWords**

**(48) Definitions**

The following definitions apply unless the context requires otherwise:



**'account'** means any ANZ account which can be operated by a credit card and which you have nominated for use in this way, and includes a credit card account;

**'account holder'** means the person in whose name the credit card account has been opened;

...

**'ANZ', 'we' or 'us'** means Australia and New Zealand Banking Group Limited ABN 11 005 357 522 and its successors and assigns, and **'our'** has a corresponding meaning;

...

**'Closing Balance'** means, in relation to a statement period, the outstanding balance on the credit card account as at the close of the statement period (and, for the avoidance of doubt, includes the Instalment Plan and Buy Now Pay Later plan balances as at the close of that statement period);

**'credit card'** means a credit card issued by ANZ to you for use on any credit card account which ANZ advises is subject to these Conditions of Use;

**'credit card account'** means the account set out in the Letter of Offer or any other account opened in accordance with this credit card contract, for example, if your credit card is lost or stolen (see Clause (27)(d));

**'credit card contract'** means the Letter of Offer and Parts A and B of these Conditions of Use;

**'DUE DATE'** means, in relation to a statement period, the date identified as such in the statement of account for that statement period;

...

**'Letter of Offer'** means the letter ANZ sends to you offering a particular credit card account;

...

**'No Interest Free Period credit card account'** means a credit card account in respect of which ANZ has issued an ANZ First (Low Interest option) credit card (including a credit card formerly known as ANZ Free Days Visa or ANZ Low Interest Visa), ANZ Low Interest MasterCard® credit card or any other credit card expressly identified in the Letter of Offer as a No Interest Free Period credit card;

...

**'Promotional Plan'** means:

- (a) an Instalment Plan;
- (b) a Buy Now Pay Later plan;
- (c) any other plan identified as a promotional plan to you by ANZ before you agreed to the terms and conditions of that plan; or
- (d) any other plan in respect of which certain transactions are charged interest on a daily basis by applying a daily percentage rate (but which may nevertheless be equivalent in rate to a relevant daily percentage rate), or are not charged interest, for a specified period (other than as a result of the operation of Clause (20.1)(b));

**'purchase'** means:

- (a) a purchase of goods or services (other than one falling within any of paragraphs (b) to (f) of the definition of cash advance); or
- (b) any other use of your credit card account treated by us as a purchase (which may include anything falling within any of paragraphs (b) to (f) of the definition of cash advance),

and includes the amount of such purchase or other use (and any related amount charged by the merchant in connection with the purchase or other use);

**'purchases annual percentage rate'** means the annual percentage interest rate identified as relating to purchases (other than purchases in respect of which debits continue to be charged interest at a relevant Promotional Plan annual percentage rate (or continue not to be charged interest) in accordance with the terms and conditions of a relevant Promotional Plan) in your Letter of Offer or subsequently notified to or agreed with you in accordance with Clause (33);

**'purchases balance'** has the meaning given in Clause (20.1)(a), as modified or adjusted (if applicable) by these Conditions of Use;

...

**'statement of account'** means, in relation to a particular statement period, the statement issued by ANZ pursuant to Clause (12);

	<p><b>'statement period'</b> means a period determined by ANZ not exceeding 40 days, commencing from the start of the credit card contract or, if later, the day after the end of the previous statement period;</p> <p>...</p> <p><b>'transaction'</b> means any purchase, cash advance or balance transfer;</p> <p><b>'transaction balance'</b> means:</p> <p>(a) the purchases balance;</p> <p>(b) the cash advances balance;</p> <p>(c) the standard balance transfers balance; or</p> <p>(d) a relevant Promotional Plan balance,</p> <p>of the credit card account;</p> <p><b>'you'</b> means the person in whose name the credit card account has been opened and, where relevant, also means each additional cardholder, and <b>'your'</b> has a corresponding meaning.</p>
September 2014	<i>No changes to extracts above from March 2014 Conditions of Use</i>
May 2015	<p><i>No changes to March 2014 Conditions of Use, with the exception of:</i></p> <p><b>Using the credit card account</b></p> <p><b>(3) How you can use the credit card account</b></p> <p>The credit card account must be used wholly and exclusively for your personal, domestic or household use.</p>

July 2015	<i>No changes to extracts above from May 2015 Conditions of Use</i>
February 2016	<i>No changes to extracts above from May 2015 Conditions of Use</i>
June 2016	<i>No changes to extracts above from May 2015 Conditions of Use</i>
October 2017	<i>No changes to extracts above from May 2015 Conditions of Use</i>
November 2018	<p><b>PART A</b></p> <p><b>The ANZ Credit Card Contract</b></p> <p>...</p> <p><b>Using the credit card account</b></p> <p><b>(3) How you can use the credit card account</b></p> <p>(a) The credit card account must be used wholly and exclusively for your personal, domestic or household use.</p> <p>...</p> <p><b>Making payments to your credit card account</b></p> <p><b>(14) Repayment obligations</b></p> <p>The statement of account shows how much the account holder must pay to ANZ and when those amounts are payable.</p> <p>...</p> <p><b>(14.2) Amounts payable by the DUE DATE</b></p>

**What amounts are payable by the DUE DATE?**

- (a) The account holder must pay the 'Minimum Monthly Payment' shown on each statement of account by the DUE DATE in that statement of account. This is in addition to any amount shown on the statement of account as being payable immediately. Additional payments can also be made towards the 'Closing Balance' shown on the statement of account.

...

**Processing by ANZ**

**(16) When interest and other debits/credits will be applied to the credit card amount**

...

**What dates are assigned to interest charges?**

- (b) Subject to paragraph (e), interest charges in respect of a particular day during a statement period for the credit card account will generally be debited to the credit card account as at the last day of that statement period.
- (c) Interest charges debited to the credit card account as at the last day of a particular statement period will not form part of any outstanding daily transaction balance for that day for the purposes of calculating interest charges on the credit card account.

...

**Interest**

...

**(20) How interest is generally charged on credit card accounts**

**Overview of charging of interest**

- (a) The outstanding balance on the credit card account may include any of the following transaction balances:
  - (i) the purchases balance;

(ii) the cash advances balance; and

~~(iii)~~(iv) the standard balance transfers balance.

Each such transaction balance may comprise a combination of principal (that is, credit provided in respect of a purchase, cash advance or balance transfer), ANZ Fees, stamp duty and other government charges and interest charges, as described in greater detail in Clauses (20.1)(a), (20.2)(a) and (20.3)(a).

(b) In relation to each such transaction balance, this Clause (20) explains:

(i) what amounts interest is charged on;

(ii) when interest is not charged (if applicable); and

(iii) how interest is calculated.

**From when is interest charged, if it applies?**

(c) Clause (16) explains how we apply debits or credits to the credit card account and assign dates to them, and how we may subsequently make adjustments to them. This includes for the purposes of determining a relevant transaction balance at any time and accordingly calculating and charging interest.

**When is interest debited, if it applies?**

(d) Interest charges in respect of a statement period are generally debited to the credit card account as at the last day of the statement period. However, the calculation of the interest charges for that statement period does not include those interest charges themselves.

(e) Clauses (16)(a) and (16)(d) explain how we may make adjustments to debits or credits to the credit card account to account for interest charges in respect of a debit as from the date assigned by us to it.

**(20.1) Interest charges on the purchases balance**

**What is interest charged on?**

(a) Subject to paragraph (b), we charge interest on the following amounts. The total amount outstanding on the credit card account at any time in respect of the following amounts is referred to as the **'purchases balance'**.

(i) Credit provided in respect of purchases.

(ii) ANZ Fees debited to the credit card account, other than Specific Fees referred to in Clauses (20.2)(a)(ii) and (20.3)(a)(ii) ('**general fees**').

(iii) Stamp duty and other government charges debited to the credit card account, other than Specific Stamp Duty and Charges referred to in Clauses (20.2)(a)(iii) and (20.3)(a)(iii) ('**general charges**').

(iv) Interest charges debited to the credit card account in respect of purchases, general fees or general charges.

(v) Interest charges in respect of the above interest, and also interest charges in respect of other interest referred to in this paragraph (v), debited to the credit card account.

**When is interest not charged?**

(b) Subject to paragraph (c), we will not charge interest on the purchases balance of the credit card account in the circumstances described below.

(i) We will not charge interest on the purchases balance for the period commencing at the start of the credit card contract and ending on the DUE DATE for the first statement period.

(ii) In addition, if you pay the full Closing Balance shown on a statement of account for a particular statement period by the applicable DUE DATE, we will not charge interest on the purchases balance for the period commencing on the day after that payment and ending on the DUE DATE for the next statement period.

(iii) In addition, if the Closing Balance for a particular statement period is nil or a positive (credit) amount, we will not charge interest on the purchases balance for the period commencing on the first day of the next statement period and ending on the DUE DATE for that next statement period (or, if a statement of account is not issued for that next statement period, the first subsequent statement period for which a statement of account is issued).

(c) Paragraph (b) does not apply to No Interest Free Period credit card accounts.

**How is interest calculated, if it applies?**

(d) Subject to paragraph (b), the interest we charge on the purchases balance is charged on a daily basis, and is calculated by applying the current purchases daily percentage rate (being the current purchases annual percentage rate divided by 365) to the relevant part of the account holder's purchases balance as at the end of the relevant day.

...

*[No changes to extracts from 'Meaning of ~~w~~ords' from March 2014 Conditions of Use]*

...



**ANNEXURE B – AMOUNTS OF INTEREST CHARGED TO THE APPLICANT IN THE PERIODS REFERRED TO IN PARAGRAPH 17 STATEMENT OF CLAIM**

Statement of Claim Paragraph 17	Statement Period	Balance Due from prior statement	Due Date	Amount Paid by Due Date	Interest in relation to prior statement period	<u>Interest Charged for the period from the start of the statement period to the Due Date (inclusive)</u>	Other Interest Charged	Total Interest Charged
<u>(a)</u>	<u>14 February 2011 – 13 March 2011</u>	<u>\$7,083.72</u>	<u>10/03/2011</u>	<u>\$2,000.00</u>	<u>\$57.79</u>	<u>\$120.19</u>	<u>\$17.88</u> <u>\$138.07</u>	<u>\$195.86</u>
<u>(b)</u>	<u>16 January 2012 – 13 February 2012</u>	<u>\$1,545.37</u>	<u>09/02/2012</u>	<u>\$0.00</u>	<u>\$9.90</u>	<u>\$103.80</u>	<u>\$21.99</u> <u>\$125.79</u>	<u>\$135.69</u>
<u>(ca)</u>	14 June 2013 – 14 July 2013	\$3,038.19	08/07/2013	\$3,000.00	\$26.68	<u>\$57.74</u>	<u>\$27.21</u> <u>\$84.95</u>	\$111.63
<u>(db)</u>	16 December 2013 – 13 January 2014	\$5,104.80	09/01/2014	\$3,000.00	\$38.13	<u>\$94.06</u>	<u>\$20.10</u> <u>\$114.16</u>	\$152.29
<u>(ee)</u>	16 June 2014 – 13 July 2014	\$4,485.29	10/07/2014	\$1,000.00	\$63.02	<u>\$78.39</u>	<u>\$12.11</u> <u>\$90.50</u>	\$153.52
<u>(f)</u>	<u>15 December 2014 – 13 January 2015</u>	<u>\$1,384.32</u>	<u>08/01/2015</u>	<u>\$500.00</u>	<u>\$7.32</u>	<u>\$82.43</u>	<u>\$30.13</u> <u>\$112.56</u>	<u>\$119.88</u>
<u>(gd)</u>	14 October 2015 – 15 November 2015	\$1,612.33	09/11/2015	\$1,000.00	\$35.14	<u>\$41.24</u>	<u>\$11.43</u> <u>\$52.67</u>	\$87.81

Statement of Claim Paragraph 17	Statement Period	Balance Due from prior statement	Due Date	Amount Paid by Due Date	Interest in relation to prior statement period	<u>Interest Charged for the period from the start of the statement period to the Due Date (inclusive)</u>	Other Interest Charged	Total Interest Charged
( <a href="#">he</a> )	14 June 2016 – 13 July 2016	\$2,988.88	08/07/2016	\$2,000.00 <sup>1</sup>	\$21.19	<u>\$97.83</u>	<u>\$17.00</u> <del>\$114.83</del>	\$136.02
( <a href="#">if</a> )	14 November 2016 – 13 December 2016	\$4,236.20	08/12/2016	\$0.00	\$38.57	<u>\$87.72</u>	<u>\$44.00</u> <del>\$131.72</del>	\$170.29
( <a href="#">ig</a> )	18 April 2017 – 14 May 2017	\$3,705.03	12/05/2017	\$3,260.00	\$62.50	<u>\$62.68</u>	<u>\$7.88</u> <del>\$70.56</del>	\$133.06
( <a href="#">kh</a> )	14 December 2017 – 14 January 2018	\$2,125.49	08/01/2018	\$0.00	\$33.49	<u>\$85.92</u>	<u>\$20.62</u> <del>\$106.54</del>	\$140.03
( <a href="#">li</a> )	14 May 2018 – 13 June 2018	\$4,305.87	07/06/2018	\$3,000.00	\$27.89	<u>\$110.00</u>	<u>\$18.28</u> <del>\$128.28</del>	\$156.17
( <a href="#">m</a> )	<u>14 August 2018 – 13 September 2018</u>	<u>\$4,297.67</u>	<u>07/09/2018</u>	<u>\$3,500.00</u>	<u>\$50.69</u>	<u>\$121.63</u>	<u>\$31.73</u> <del>\$153.36</del>	<u>\$204.05</u>

<sup>1</sup> This excludes ANZ adjustments in favour of the customer.