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CREDIT ACT 1984

**CREDIT ORDER No. 93—
CONTINUING CREDIT
CONTRACTS—FEES AND
CHARGES (VARIATION OF
ORDER)**

CREDIT ACT 1984**ORDER UNDER SECTION 19**

Made by His Excellency the Governor in Executive Council.

Citation

1. This Order may be cited as *Credit Order No. 93—Continuing Credit Contracts—Fees and Charges (Variation of Order)*.

Commencement

2. This Order shall take effect on and from 24 September 1993.

Variations

3. *Credit Order No. 91—Continuing Credit Contracts—Fees and Charges* is varied by deleting sub-clause 3(f) and inserting in lieu thereof the following:

“(f) a credit provider from entering into an account (whether as the opening balance or otherwise) under a new contract which was made in consideration of the discharge of a previous contract with the debtor:

- (i) an amount equivalent to the amount owed under the previous contract at the time it was discharged; and
- (ii) any additional amounts which could have been entered into the account kept by the credit provider for the purposes of the previous contract if that contract had not been discharged—

and without provision of a statement in writing pursuant to Section 69 or a statement of the net balance due pursuant to Section 104.”

4. *Credit Order No. 91—Continuing Credit Contracts—Fees and Charges* is further varied by deleting clauses 4 and 5 and inserting in lieu thereof:

“4. The exemption contained in clause 3(a) only applies if:

- (a) in the case of a contract which includes on formation terms and conditions which impose fees or charges (in addition to interest)—

the credit provider in or with the notice given to the debtor pursuant to Section 59 discloses the cost of the credit to the debtor in the format or in a substantially similar format to that set out in the example below which advises the debtor of:

- (i) the amounts of all fees and charges or where this is incapable of specification supplies a brief description of the basis upon which those fees and charges are calculated; and
- (ii) when all fees and charges will become payable;

(Example)

Maximum Interest Free Period	Annual Percentage Rate	Annual Charges	Other Fees & Charges
55 days	16%	\$20 payable by X date	Transaction fee of 25 cents per debit transaction payable quarterly Lost card replacement fee of \$10 payable on replacement

and

- (b) any fee or charge included in the closing balance of a statement of account given pursuant to Section 61 was disclosed in the statement of account for the billing cycle in which the fee or charge was debited.

5. (1) A credit provider shall have given sufficient notice in respect of a variation pursuant to Section 60(1)(a) for a variation to take effect on the expiry of the notice period if the credit provider:
- (a) (i) gives at least 28 clear days notice of the variation to the debtor by publishing a press advertisement outlining the variation in a newspaper circulating generally in Western Australia; and
 - (ii) advises the debtor of the variation in writing not later than when the next statement of account is given to the debtor pursuant to Section 61 after the expiration of the 28 day notice period; or
 - (b) gives at least 28 clear days notice of the variation to the debtor in writing.
- (2) Where a credit provider gives notice of a variation in writing as provided in clause 5(1) of this Order, Section 60(2) shall have no effect."

By His Excellency's Command,

M. C. WAUCHOPE, Clerk of the Council.



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CREDIT ORDER