

Form 9 information statement guidelines

1. Print one copy of the Form 9 document.
2. This document is provided to the person who has agreed to guarantee a consumer finance application. It is for the Guarantor(s) to keep.
3. It is important that the person offering to guarantee a finance contract reads and understands this information before they sign any documents.
4. It is important that independent legal and financial advice is sought if this information is not understood by the Guarantor(s).

Section 56(1)(b) of the Code
Section 82 of the regulation

Form 9

Information Statement

Things you should know about Guarantees

This information tells you about some of the rights and obligations of yourself and the Credit Provider. It does not state the terms and conditions of your guarantee.

Guarantees

- 1. What is a guarantee?**

A promise by you that the person who is getting credit under a Credit Contract (the "debtor") will keep to all the terms and conditions. If that person does not do so, you promise to pay the Credit Provider all the money owing on the Contract (and any reasonable enforcement expenses) as soon as the money is asked for, up to the limit, if any, stated in the guarantee. If you do not pay, then the Credit Provider can take enforcement action against you which may result in the forced sale of any property owned by you such as your house.
- 2. How do I know how much the debtor is borrowing and how the credit charges are worked out?**

These details are on the copy of the Credit Contract or proposed Credit Contract that you should be given before you sign the guarantee.
- 3. What documents should I be given?**

Before you sign the guarantee you should get:

 - the document you are reading now; and
 - a copy of the Credit Contract or proposed Credit Contract.

Your guarantee is not enforceable unless you get a copy of the Credit Contract or proposed Credit Contract before you sign.

Within 14 days after you sign the guarantee and give it to the Credit Provider, the Credit Provider must give you a copy of:

 - the signed guarantee (if you do not already have a copy of the guarantee); and
 - the Credit Contract or proposed Credit Contract (if you do not already have a copy of the Contract).
- 4. Can I get a statement of the amount that the debtor owes?**

Yes. You can ask the Credit Provider at any time for a statement of the amount the debtor currently owes or any amounts credited or debited during a period you specify or any amounts which are overdue and when they became overdue or any amount payable and the date it became due.

The Credit Provider must give you the requested information:

 - within 14 days if all the information requested related to a period 1 year or less before your request is given; or
 - otherwise within 30 days.

This statement must be given to you in writing if you ask for it in writing but otherwise may be given orally.

You may be charged a fee for the statement. You are not entitled to more than one written statement every 3 months.
- 5. How can I find out the payout figure?**

You can write to the Credit Provider at any time and ask for a statement of the amount required to pay out the Credit Contract as at any date you specify. You can also ask for details of the items that make up the amount.

The Credit Provider must give you the statement within 7 days after you give your request to the Credit Provider. You may be charged a fee for the statement.

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