

RAMS Credit Reporting Policy



About this policy

This policy explains how we manage your credit information. We may provide more details on how we manage your credit information when we collect your credit information. Our handling of credit information is regulated by the Privacy Act 1988 (Cth) ('Privacy Act') and the Privacy (Credit Reporting) Code ('CR Code').

What is credit information?

Credit information is personal information that has a bearing on credit that has been provided to you or that you have applied for. This includes credit for personal, domestic or household purposes and credit in connection with a business. It can also cover information about you as a guarantor of a loan or as an insured party under a credit related insurance policy.

What kinds of credit information do we collect and hold, and how do we collect it?

If you apply for credit or give a guarantee, we may ask for identification information. This could include your name, address and date of birth.

We may also collect information about your financial position for the purpose of assessing an application for credit and to assist in the ongoing management of the credit product or guarantee. This could include:

- your employment, income, expenses and savings;
- your past experiences with us and other lenders - such as the kinds of credit products you have had or sought and how you have managed your obligations;
- if you make a hardship application, other information about your personal circumstances.

Sometimes we collect credit information about you from other people. This may happen without your direct involvement. For instance, we may collect credit reports from credit reporting bodies or opinions from other lenders about your creditworthiness. We may also seek credit information about you from:

- other Westpac Group companies;
- publicly available sources of information, such as public registers;
- your representatives (including your legal adviser, mortgage broker, financial adviser, executor, administrator, guardian, trustee, or attorney);
- your employer;
- other organisations, who jointly with us, provide products or services to you; and
- commercial information service providers, such as companies that provide fraud prevention reports.

For what purposes do we collect, hold, use and disclose credit information?

The main reason we collect, use, hold and disclose

credit information is to provide you with products and services. This includes:

- checking whether you are eligible for the product or service;
- providing the product or service; and
- helping manage the product or service.

If you are offering to act as guarantor your credit information may be necessary to assess whether the borrower will be eligible for a loan if you act as guarantor.

We may also use your credit information for other purposes. For instance, to comply with legislative or regulatory requirements in any jurisdiction, prevent fraud, crime or other activity that may cause harm in relation to our products or services and help us run our business. We may also use your credit information to tell you about products or services we think may interest you, subject to legal restrictions on using this type of information for marketing purposes.

How do we hold credit information?

Much of the information we hold about you will be stored electronically in secure data centres which are located in Australia and owned by either the Westpac Group or external service providers. Some information we hold about you will be stored in paper files. We use a range of physical and electronic security measures, such as locks and passwords, to protect the security of the credit information we hold. We also train our employees to keep information secure.

Who do we disclose your credit information to, and why?

The way we approve and manage credit involves a range of tasks. Some of these tasks are carried out for us by third party service providers, both in and outside Australia, including in India and the Philippines. In carrying out these tasks, service providers may have access to credit related personal information. To protect your credit information, the Westpac Group enters into contracts with the service providers that require them to comply with the Privacy Act. These contracts oblige them to only use the credit information we disclose to them for the specific role we ask them to perform.

Generally, we disclose credit information to organisations that help us with our business. These may include:

- other Westpac Group companies;
- our agents, contractors and external service providers (for example, mailing houses and technology service providers);
- credit representatives who sell products and services on our behalf;
- payment systems operators (for example, merchants receiving credit card payments);
- other organisations, who jointly with us, provide products or services to you;

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- other financial services organisations, including banks, superannuation funds, stockbrokers, custodians, funds managers and portfolio service providers;
- organisations involved in our funding of loans (including securitisation trustees, investors and their advisers); credit reporting bodies; organisations that provide us with insurance to cover our lending risks;
- Westpac Group's financial advisers, legal advisers or auditors;
- your representatives (including your legal adviser, mortgage broker, financial adviser, executor, administrator, guardian, trustee, or attorney);
- government agencies or dispute resolution schemes that assist consumers in relation to credit; and where permitted by law, debt collection agencies or other lenders, such as where you have given mortgage security over the same property to us and another lender.

We may also disclose your credit information to others outside the Westpac Group where:

- we are required or authorised by law or where we have a public duty to do so;
- you may have expressly consented to the disclosure or the consent may be reasonably inferred from the circumstances; or
- we are otherwise permitted to disclose the information under the Privacy Act.

As permitted under the Privacy Act, we may participate in repayment history reporting. When we receive a loan application, we may get information about whether the applicant has a history of making required repayments on time and whether any have been made after they are due. For all borrowers, we may periodically report the same information to credit reporting bodies.

Do we use other parties to collect and hold credit information?

In certain circumstances, other parties may collect and hold information on our behalf. For example:

- If you apply for a product or service through a RAMS Home Loan Centre, the franchisee that operates that centre will collect your information on our behalf.
- If you contact our call centre, the external service provider that operates the call centre will collect your information on our behalf.

We will exchange credit information about you with these parties and their employees.

Credit reporting bodies and your personal information – notifiable matters

Credit reporting bodies are allowed under the Privacy Act and the CR Code to handle personal information

relating to credit. If you apply for any kind of credit or offer to act as guarantor, we may disclose your personal information to, or collect personal information about you from, a credit reporting body. This information is used for the purpose of determining your eligibility for credit, and we may process the information to create an unsuitability assessment or other ratings of your suitability for credit.

Credit reporting bodies may include your personal information in reports that they provide to credit providers to assist those providers in assessing your credit worthiness (such as when you have applied for a loan from the provider).

The credit reporting body we deal with is:

- Equifax - www.equifax.com.au/contact

For contact details and information on how the credit reporting body manages credit related personal information, please see their privacy policy available at the link above.

Credit reporting bodies offer a service to credit providers wishing to send direct marketing material about credit services to individuals. This is called "credit pre-screening". You have the right to request that the credit reporting bodies do not use your information for this purpose. To opt out of credit pre-screening, contact the credit reporting body, using the contact details on their websites noted above.

You can also ask a credit reporting body not to use or disclose your personal information for a period if you believe on reasonable grounds that you have been or are likely to be a victim of fraud.

The Privacy Act and the CR Code limit what we can do with the information we obtain from a credit reporting body. Generally, it can only be used in relation to the consumer credit products you hold through us. For example, if you fail to meet your payment obligations in relation to consumer credit, or commit a serious credit infringement, we may be entitled to disclose this to a credit reporting body.

Access to and correction of credit information

You can request access to credit information we hold about you. You can also ask for corrections to be made. To do so, please contact us (see "Contact us" below).

There is no fee for requesting that your credit information is corrected or for us to make corrections. In processing your request for access to your credit information, a reasonable cost may be charged. This charge covers such things as locating the information and supplying it to you.

There are some circumstances in which we are not required to give you access to your credit information.

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If we refuse to give you access to or to correct your credit information we will give you a notice explaining our reasons except where it would be unreasonable to do so.

If we refuse your request to correct your credit information, you also have the right to request that a statement be associated with your credit information noting that you disagree with its accuracy.

If we refuse your request to access or correct your credit information, we will also provide you with information on how you can complain about the refusal.

Resolving your credit information concerns and complaints – your rights

If you are concerned about how your credit information is being handled or if you have a complaint about a breach by us of the credit reporting provisions of the Privacy Act or the CR Code, please contact us (see “Contact us” below).

We will acknowledge your complaint as soon as we can after receipt of your complaint. We will let you know if we need any further information from you to resolve your complaint.

We aim to resolve complaints as quickly as possible. We strive to resolve complaints within five business days but some complaints take longer to resolve. If your complaint is taking longer, we will let you know what is happening and a date by which you can reasonably expect a response.

If you are unhappy with our response, there are other bodies you can go to.

The Financial Ombudsman Service (FOS) can consider most complaints about your credit information involving providers of financial services.

FOS can be contacted at:

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001
Phone: 1300 78 08 08
www.fos.org.au

Under the Privacy Act you may complain to the Office of the Australian Information Commissioner about the way we handle your credit information.

The Commissioner can be contacted at:

GPO Box 5218
Sydney NSW 2001
Phone: 1300 363 992
Email: enquiries@oaic.gov.au
www.oaic.gov.au

Contact us

You can contact us or our Privacy Officer by:

- calling 13 RAMS, that's 13 7267
- emailing privacy_officer@ramsservices.com.au
- visiting our website RAMS.com.au
- visiting a RAMS Home Loan Centre
- writing to us at Locked Bag 5001, Concord West, NSW 2138

Changes to the Credit Reporting Policy

We may change the way we handle credit information from time to time for any reason. If we do so, we will update this Credit Reporting Policy. An up-to-date version is available on RAMS.com.au

Meaning of words

RAMS means RAMS Financial Group Pty Limited (ABN 30 105 207 538) – a wholly owned subsidiary of Westpac Banking Corporation (ABN 33 007 457 141).

We, us or **our** means:

- RAMS Financial Group Pty Limited
- Westpac Banking Corporation in its capacity as the credit provider for RAMS home loans

Westpac Group means Westpac Banking Corporation and its related bodies corporate.