

# Farmlands Co-operative Society Limited Disclosure Statement



535 Wairakei Road  
PO Box 271, Christchurch 8140  
New Zealand  
Freephone: 0800 200 600  
Email: farmlands@farmlands.co.nz  
www.farmlands.co.nz

## Terms and Conditions

Initial disclosure statement under section 17 of the Credit Contracts and Consumer Finance Act 2003 for revolving credit contracts.

**IMPORTANT** – This document sets out the key information about the contract between us relating to the use of your Farmlands Card and your Farmlands Account. You should read it thoroughly. **If you do not understand anything in this document, you should seek independent advice.** You should keep this disclosure statement and a copy of the contract in a safe place.

If the contract between us is a “consumer credit contract” (as that term is defined in the Credit Contracts and Consumer Finance Act 2003) the law gives you a limited right to cancel the contract. See below for further details of your right to cancel. **Note that strict time limits apply.**

### FULL NAME AND ADDRESS OF CREDITOR

Farmlands Co-operative Society Limited is the person providing you with credit.

You may send notices to us by:

- writing to us at our postal address; or
- sending an email to the address specified.

Name: Farmlands Co-operative Society Limited  
Physical address: 535 Wairakei Road  
Burnside, Christchurch 8053,  
New Zealand  
Postal address: PO Box 271  
Christchurch 8140  
New Zealand  
Email: farmlands@farmlands.co.nz

### CONTINUING DISCLOSURE

#### Continuing disclosure statements

We will provide you with regular statements. The statements will give you information about your Account (e.g. any interest or fees charged during the statement period) and the amount and timing of your next payment. Statements will be provided monthly.

### INITIAL UNPAID BALANCE

This is the amount that you will owe us if your application for a Farmlands Account is accepted (including any fees charged by us).

\$200 being part of the cost of your 500 shares in Farmlands Co-operative Society Limited, which you have chosen to charge to your Account and will be charged to your first monthly statement. The remaining \$300 will be charged as \$100 to each of your next three monthly statements, unless paid in full on application.

### PAYMENTS

#### Minimum payment

You must pay the entire unpaid balance as at the end of each statement period.

#### When payments are due

Payments must be made monthly, on the 20th of the month following purchase.

### CREDIT DETAILS

#### Interest free period

We will not charge interest from the date you make a purchase until the 20th of the month following that purchase. Default interest will begin to accrue after the 20th of the month following purchase as set out below.

### FEES AND CHARGES

The following credit fees and charges (which are not included in the initial unpaid balance) are, or may become, payable under, or in connection with, your contract. The contract allows us to vary these fees and charges.

Annual fee - \$25.00 (plus GST) per annum for each Card linked to your Account. By way of example, if you have two cards linked to your Account, the annual fee will be \$50.00 (plus GST).

Replacement fee: A one off replacement fee of \$10.00 (plus GST) for any Card that is lost, stolen or otherwise needs replacing.

Credit and Debit Card processing fee – If you elect to pay your monthly Account with a Credit or Debit Card, a processing fee of 2% of the payment amount is payable.

Paper statement fee – if you elect to receive your monthly account statement (or any other statement) posted to you in hard copy, we will charge you a fee of \$2 plus GST to cover our costs for doing so. Your monthly statements can be emailed to you without charge.

### WHAT COULD HAPPEN IF YOU FAIL TO MEET YOUR COMMITMENTS

#### Security interest

We retain ownership of any goods purchased using your Card or your Farmlands Account until you have met all of your commitments under the contract. This is a security interest in the goods in terms of the Personal Property Securities Act 1999. If you fail to meet your commitments under the contract, we may be entitled to repossess and sell those goods. If we exercise our rights under the security, you would still remain liable to us for any additional amounts exceeding the proceeds of sale from the repossessed goods. If you give anyone else a security over goods we own without our consent, you would be in breach of the contract and we may be entitled to repossess the goods and take any other action set out in the contract.

#### Default interest charges and default fees

You must pay default interest charges in the event of a default in payment and while the default continues. The default interest rate is 24% per annum. Default interest charges are calculated by multiplying the unpaid daily balance at the end of the day by a daily default interest rate. The daily default interest rate is calculated by dividing the default interest rate by 365. Default interest is charged to your Account monthly.

#### Default fees

In the event you breach the contract between us, or on the enforcement of the contract, the following default fees are payable. The contract allows us to vary these fees and charges.

- The cost of collection.
- All legal fees incurred by us in the event of legal action becoming necessary.

**RIGHT TO CANCEL**

You are entitled to cancel the revolving credit contract by giving notice to the creditor.

**Time limits for cancellation**

You must give notice that you intend to cancel the contract within 5 working days of the date you receive this document if it is given to you in person, within 7 working days of it being sent if it is emailed to you, or within 9 working days of it being sent if it is posted to you.

Saturdays, Sundays, and national public holidays are not counted as working days.

**How to cancel**

To cancel, you must give the creditor written notice that you intend to cancel the contract by—

- giving notice to the creditor or an employee or agent of the creditor; or
- posting the notice to the creditor or an agent of the creditor; or
- emailing the notice to the creditor’s email address (if specified on the front of this disclosure statement); or
- sending the notice to the creditor’s fax number (if specified on the front of this disclosure statement).

You must also pay the cash price of the property or services (or the balance of the cash price after deducting any amount you have already paid) within 15 working days of the day you give the cancellation notice.

**What you may have to pay if you cancel**

If you cancel the contract, the creditor can charge you the amount of any reasonable expenses the creditor had to pay in connection with the contract and its cancellation (including legal fees and fees for credit reports, etc).

If you cancel the contract, the creditor can also charge you interest for the period from the day you received the advance until the day you repay the advance.

**WHAT TO DO IF YOU SUFFER UNFORSEEN HARDSHIP**

If you are unable reasonably to keep up your payments or other obligations because of illness, injury, loss of employment, the end of a relationship, or other reasonable cause, you may be able to apply to the creditor for a hardship variation.

To apply for a hardship variation, you need to:

- (a) make an application in writing; and
- (b) explain your reason(s) for the application; and
- (c) request a postponement of the dates on which payments are due under the contract (specify the period for which you want this to apply); and
- (d) give the application to the creditor.

Do this as soon as possible. If you leave it for too long, the creditor may not have to consider your application.

**DISPUTE RESOLUTION**

Name of dispute resolution scheme: Financial Dispute Resolution

It is free to make a complaint to this independent dispute resolution scheme. This scheme can help you to resolve any disagreements you have with the creditor.

Contact details of dispute resolution scheme:

Phone: 0508 337 337

Website: <http://www.fdr.org.nz/>

Business address: Level 4, 142 Lambton Quay, Wellington 6011.

**REGISTRATION OF FINANCIAL SERVICE PROVIDER REGISTER**

Creditor registration name: Farmlands Co-operative Society Limited

Registration number: FSP42842