

PRIVACY POLICY

Our commitment

We value your trust in us as a member-owned financial institution. It is important for us to keep your information secure. As a financial institution it is also important for us to keep your information confidential. To achieve this we will comply with the Privacy Act 1988, the Australian Privacy Principles (APPs) and the Credit Reporting Privacy Code.

The Privacy Act 1988 sets out how we are to collect, use, disclose and store personal, credit and credit eligibility information. The Privacy Act 1988 also requires us to have a privacy policy.

Outline of our Policy

Our Policy sets out:

- what information we collect and hold
- when you apply for a loan, what information we use from your credit report
- how we collect, hold and use your information
- why we collect, hold, use and disclose your information
- whether we provide your information to other entities
- When we can disclose information to a credit reporting body and how they may use your information
- whether we disclose your information overseas and if so, where
- how you can access and/or correct your information
- what happens if you do not want to provide us with information
- how you can make a complaint and how we will respond
- how you can contact us

Information we collect and hold

We will collect and hold:

- your name, date of birth and evidence of identity
- your tax file number
- passwords, passcodes and secret questions used to confirm your authorisation of a transaction
- credit and debits to your accounts

When you apply for a loan we will also collect and hold:

- information about your financial position
- your current credit history

We will only collect information that is related to our providing, or arranging others to provide:

- banking products and services
- financial advisory services
- financial accommodation
- general insurance
- travel services

How we collect your information

We will collect information about you and your financial position from you directly or a third party where permitted under law.

When you apply for a loan, we will collect information about your credit history from a credit reporting body.

What information do we use from your credit report?

We use your credit report to check if what you have told us about your financial history is correct.

We look at the following information:

- what are your current loans
- what loans you have applied for
- if available, your repayment history on any loans and your default history
- any payment defaults reported by service providers such as telcos and energy companies
- whether there are any Court judgments against you
- whether you are, or have recently been, a bankrupt
- whether you have committed any serious credit infringements

Your credit report will usually only contain information from the past 5 years. It may contain information from up to the past 7 years if you have committed a serious credit infringement.

We may ask you to explain why your credit report differs from what you have told us about your financial history.

Why we collect, hold, use and disclose personal information

We collect and use your information for a number of reasons, such as to:

- provide membership benefits, financial services and products or information about those benefits, services and products
- give you information about financial services and products from third parties we have agreements with
- conduct market and demographic research in relation to the products and services our members acquired from us
- establish your eligibility for a loan
- establish your capacity to repay a loan

We also collect and hold personal information as required by law, for example:

- for our register of members under the Corporations Act
- to verify your identity under the AML/CTF Act
- to assess your capacity to pay a loan under the National Consumer Credit Protections Act

We collect and use your information:

- when you apply for a loan – to establish your eligibility for a loan and your capacity to repay
- when you have a loan with us – to disclose the following information to a credit reporting body:
 - the fact that you have applied for a loan
 - details of the loan, when approved
 - when payments are due
 - whether you have paid on time
 - when you actually paid

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We disclose your information to other entities such as:

- entities that verify identity
- lawyers, conveyancers, accountants, brokers and agents who represent you
- contractors for statement printing and mail out, card and cheque production, market research or direct marketing
- affiliated product and service suppliers to provide information to you about their services and products
- credit reporting bodies and other financial institutions that have previously lent to you
- persons you use as referees
- for property loans – property valuers and insurers
- mortgage documentation service
- trustee and manager of securitised loan programs
- any proposed guarantor of a loan
- debt collection agencies, lawyers, process servers
- our auditors

We may disclose your personal information to a lenders mortgage insurer, Genworth Financial, if we decide to insure a loan. A copy of their Privacy Policy can be obtained by contacting us.

We will also disclose your information to law enforcement and government agencies as required by law.

Providing information to a credit reporting body

The credit reporting body we disclose information to is Equifax. If you do not make your repayments when they fall due or commit a serious credit infringement, we may disclose this to Equifax. Any information we provide to Equifax will be included in reports provided to credit providers to help them assess your creditworthiness.

You can ask Equifax not to use your information for pre-scanning of direct marketing by a credit provider. You can also ask them not to use or disclose your information if you reasonably believe that you have been or are likely to be a victim of fraud.

Equifax policy on management of information is available at www.equifax.com.au. You can contact Equifax by phone on **138 332**.

How we hold your information

We hold your information in our banking system. We have security systems to guard against unauthorised access. We also limit access to our employees on a needs basis.

We will destroy or de-identify information when we no longer need it.

Disclosure to overseas recipients

We do not currently disclose your information to overseas recipients.

How you can access and/or correct your information

You can request access to your information at any time. If the information we hold is incorrect, you can request us to correct it.

You can make a request by contacting us, by visiting one of our branches or by telephone.

We do not currently charge any fees for giving you access to your information.

What if you do not wish to provide us with information?

If you do not provide us with the information we require, we may not be able to admit you to membership or provide you with the financial services or product you have applied for.

Making a complaint

You may make a complaint to us if you consider that we have not complied with the relevant provisions of the APPs or relevant credit reporting provisions the Privacy Act. You can make a complaint in person at one of our branches, in writing or by email or phone.

We will deal with your complaint under our internal dispute resolution procedure. We will give you a Guide to Resolving Problems when you make your complaint.

We are also part of an external dispute resolution scheme. If you are not satisfied with how we handled your complaint, you can take the matter there. We will tell you at the time how you can contact the external dispute resolution scheme.

How you can contact us

You can contact us by:

Tel: **1300 855 675**

Fax: **1800 356 675**

Email: info@firstoption.com.au