

Periodic statement of account

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This precedent is current to **February 2017.**

Introductory note

This precedent is a periodic statement of account

Consumer credit legislation

The National Consumer Credit Protection Act 2009 (NCCPA) regulates the conduct of credit providers towards consumers by credit providers in certain circumstances. It also provides for the drafting of documents relating to consumer loans. The Act is contained in schedule 1 of the NCCPA (**NCC**) and the Regulations 2010 (Cth) (**NCCPR**).

Periodic statements of account

Section 33 of the NCC requires credit providers to provide a statement of account. Section 33 sets out:

- the maximum periods during which a statement of account must be provided;
- circumstances in which statements of account must be provided;
- further relevant operational requirements.

Section 34 of the NCC sets out the minimum content of a statement of account. The NCC does not prescribe particular wording to be used in statements of account nor does it prescribe a form to be used by credit providers.

The opening balance must not exceed the closing balance of the account. See section 35 of the NCC.

Section 39 of the NCC provides that each amount of a statement of account must be included in the statement of account for the period. The amount of credit made by a credit provider to a debtor's account must be included in the statement of account assigned to the debit or credit on the account and the amount of the debit or credit on the account must be included in the statement of account.

The NCC contains detailed provisions relating to the content of a statement of account.