

## Statement of payout figure

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**Know-How**.

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

### Introductory note

This precedent is a statement of payout figure.

### Consumer credit legislation

The National Consumer Credit Protection Act 2009 (NCCPA) regulates the provision of credit to consumers by credit providers in certain circumstances. This precedent is drafted in accordance with the provisions of the NCCPA and the Regulations made under the Code in schedule 1 of the NCCPA (**NCC**) and the National Consumer Credit Protection Regulations 2010 (Cth) (**NCCPR**).

### Statements of payout figure

Section 83(1) of the NCC requires a credit provider to provide a written statement of the amount required to pay out (in the case of a continuing credit contract) as at the date specified in the statement. The NCC explains how the amount required to pay out in the case of joint debtors or guarantors, the statement must be provided to the debtor or guarantor requesting it. See section 83(4) of the NCC.

The statement of pay-out figure only needs to be provided if requested by the debtor. The credit provider is only required to provide it if requested to do so by the debtor or guarantor.

### Rebate

See section 148 of the NCC and regulation 94 of the NCCPR for the rebate.

### Assumptions

The NCC permits payout figures to be paid on the basis of the assumptions in sections 180(2), (3), (4)(a) and (4)(b) together with NCCPR. The NCC also provides for certain tolerances (see sections 180(1)(b) and 180(1)(c)). If a payout figure at a future date it may be necessary to make assumptions not authorised by the NCC, e.g. that no payment was made.