

## Notice of unilateral change to credit contract

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

### Introductory note

This precedent is a notice of unilateral change

### Consumer credit legislation

The National Consumer Credit Protection Act 2009 (NCCPA) requires credit providers to inform consumers by credit providers in certain circumstances of the terms of the credit contract. The Code in schedule 1 of the NCCPA (**NCC**) and the Regulations 2010 (Cth) (**NCCPR**).

### Unilateral changes to credit contracts

Sections 63 to 70 in division 1 of part 4 of the NCCPA set out the circumstances in which a credit provider in certain circumstances may vary a credit contract.

Note that section 61 of the NCC sets out certain circumstances in which the amount of a guarantee will be increased following a change to the credit contract. This allows for an increase to the debtor's liabilities.

This precedent is an NCC compliant notice to vary a credit contract. It is important for a drafter to take into account the unique details required for any specific change to a credit contract under sections 63 to 70 of the NCC when drafting this

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