

Notice requiring credit provider to

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Know-How.

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

Introductory note

This precedent is a notice requiring a credit pro

Consumer credit legislation

The National Consumer Credit Protection Act 2009 (NCCPA) requires credit providers to inform consumers by credit providers in certain circumstances of their rights and obligations when drafting documents relating to consumer loans. The Act is contained in schedule 1 of the NCCPA (**NCC**) and the Regulations 2010 (Cth) (**NCCPR**).

Surrendering mortgaged goods

Under section 85 of the NCC, a debtor or mortgagor is required to provide notice to the credit provider if the debtor or mortgagor is subject to sale by instalments. The debtor or mortgagor must provide notice if they have the intention to do so. In these circumstances the debtor or mortgagor must provide the value of the surrendered goods and provide this information to the credit provider. Under section 85(5) of the NCC the debtor or mortgagor must provide notice if they are prepared to purchase the goods from the credit provider for an amount less than the amount for which the credit provider has obtained the goods. The credit provider must offer to sell the goods to that person or offer to buy the goods for a greater amount, the

This precedent is the notice that a debtor or mortgagor must provide under section 85(5) of the NCC.

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