



R.A.C.V. Finance Limited

PRIVACY AND CREDIT REPORTING POLICY

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1. Introduction to RACV Finance Privacy and Credit Reporting Policy (the “Policy”)

Protecting your privacy is important to RACV Finance. (“RACVF, we, us, our”)

As part of the RACV Group, RACV Finance prides itself on offering the highest standards in customer service delivery and will continue to treat your personal information, including sensitive information with the utmost confidentiality.

2. The Legislative Framework

RACVF is bound by the Privacy Act 1988 (Cth) (the “Act”).

The Act includes the Australian Privacy Principles (APPs) and a section on Credit Reporting (Division 3 of Part IIIA).

The APPs set and regulate the way that we need to handle personal information. As a provider of loans and participant in the Australian Credit Reporting System, RACV Finance is also bound by the Credit Reporting rules in the Act.

This Policy details how we comply with the legislative requirements. In particular, this Policy will tell you:

- how RACVF protects the personal information we collect and hold about you during the course of providing a product or service to you;
- the kinds of credit information, credit eligibility information and information derived from credit reporting information we collect and hold about you;
- the purpose for which we collect, hold, use and disclose your information;
- how you can access the information RACVF holds about you;
- how you can request a correction to that information;
- how you can make a complaint if you have concerns about how RACVF has managed your information;
- how we deal with any complaint you may make; and
- whether we are likely to disclose any of your information to entities that do not have an Australian link and if so, which countries.

This policy also details information we may collect from third parties including information we receive through the credit reporting system (see section 13).

3. Types of information covered by this Policy

Personal Information is information or an opinion about you that allows RACVF and others to identify you.

Throughout this policy, where we talk about 'personal information' this generally includes your credit related personal information.

Credit Related Personal Information covers credit information, credit reporting information and credit eligibility information.

Credit information – is the basic category of personal information in the credit reporting system and can include information about an individual that is obtained from a credit reporting body such as:

- Identification information (such as name and address).
- Beneficial owner information for non-individual entities such as companies or trusts.
- Consumer credit liability information about credit accounts including information such as the date an account was opened, the amount of credit provided and the date the account was finalised.
- Repayment history information for last 2 years on current and finalised accounts.
- Information about previous consumer or commercial credit applications, such as the type and amount of credit sought in those previous applications.
- Default information about consumer credit payments that were overdue for at least 60 days.
- Payment information that was previously notified to a credit reporting body as overdue and is no longer overdue.
- New arrangement information made with a credit provider, in relation to consumer credit that may have been in default or listed as a serious credit infringement.
- Court proceedings information.
- Personal and business insolvency information.
- Publicly available information about credit worthiness and business activity.
- Information lodged by another credit provider that an individual may have committed a serious credit infringement (e.g. fraud).

Credit reporting information – consists of two categories of personal information:

- Credit information about an individual's credit dealings with other credit providers that has been disclosed to credit reporting bodies by those credit providers.
- Credit reporting bodies' derived information such as a 'credit score' or a 'credit risk assessment'. This information is derived from the credit information held about an individual by a credit reporting body.

Credit eligibility information - consists of the credit reporting information about an individual that is provided to RACVF by credit reporting body, as well as any RACVF derived information related to that individual (such as RACVF's internal credit eligibility scoring information or credit repayment history based on current or past RACVF credit accounts).

4. Collection of personal information

Why do we collect and hold personal information?

Personal information is primarily collected and held by RACVF so that we can offer you our products and services. We collect personal information for the following specific purposes:

- to assess your loan application;
- to verify your identity;
- to manage and administer your loan and lease;
- to process and administer your investments;
- to restructure or vary your loan and lease;
- to resolve disputes and complaints;
- to monitor compliance;
- to satisfy any legal requirements; and
- to establish your RACV membership (where you have purchased a renewable product that qualifies you for RACV membership).

We may also collect your personal information for the purposes of direct marketing as outlined in section 8 of this document (Direct Marketing).

We may collect personal and financial information about the seller, to establish legitimate ownership of the goods, if we are providing a loan for the purchase of those goods.

RACVF will also collect personal information from individuals who are not our customers but are associated with you if they are making payments on your behalf or selling you a vehicle for which RACVF is providing you with finance.

What personal information do we collect and how do we collect it?

If you apply for one of our products we may collect and hold personal information such as your name, address, telephone numbers, date of birth, drivers licence details, employment details, salary and income sources, financial details including assets and liabilities.

We also collect Tax File Numbers, credit references and personal credit rating information.

If you buy goods privately for which RACVF is providing finance, we may collect personal information about the seller such as name, address, telephone numbers and whether or not there is finance on the goods.

We are required by law to collect some of this information without which we will not be able to consider your application or otherwise deal with you or provide you with a product or service.

Sensitive Information

We will not collect, use or disclose sensitive information (i.e. health, racial or ethnic origin, etc.) unless:

- we need the information as part of our product offerings and we have your consent;
- or
- we are legally required to do so.

An example of when we may need to collect sensitive information is when RACVF offers Consumer Credit Insurance through an insurer. If you have this product, you and your medical practitioner could be required to disclose health information for the insurer to accept, administer and assess any claim under that policy.

What sort of personal information is required by law to be collected?

The National Consumer Credit Protection Act 2010 requires credit providers like RACVF to determine your financial situation, needs and objectives when assessing an application for a consumer loan. This is to ensure that we comply with our responsible lending obligations under the law. What this means is that we must collect financial information such as, financial commitments, liabilities, income and expenditure so we can make an informed decision as to the suitability and affordability of the credit you are applying for.

Under the Anti-Money Laundering and Counter Terrorism Financing Act, RACVF is required to collect your personal information to verify your identity. This will mean we need to see documents such as your driver's licence or passport.

Personal Information collected from you directly

RACVF collects most personal information directly from you by asking you for that information. This is always our preferred way of getting the information that we need.

Information will be collected from you directly in person and electronically specifically for the purpose of assessing your loan application and to ensure we have all the information required for us to comply with the relevant lending laws.

The types of personal information we endeavour to collect from you directly are:

Identification information - this is usually your full name, alias or previous name, current and previous addresses, date of birth, drivers licence, and gender.

Financial information (to help us assess your financial capabilities) -this information will usually include: occupation, employment details, number of dependents, income and income sources, assets and liabilities including monthly repayments on any liabilities, contact phone numbers and bank account details.

Unsolicited information

In limited circumstances we receive personal information where we have not specifically asked you for it. It may be that someone else has provided your information (for example, in the process of verifying your employment information) or you may have disclosed information without us asking (for example, where you have contacted us with feedback).

If unsolicited information is provided by or about you it will be assessed to see if it is relevant to your loan assessment and loan suitability under our responsible lending obligations, if not, it will not be used.

We will not collect unsolicited information that is not relevant or required by RACVF; however, this is balanced against RACVF's responsible lending obligations to fully investigate and assess loan suitability and ensure that you are not placed in hardship.

Personal Information collected from third parties

Although we try to collect personal information directly from you, we sometimes need to collect personal information about you from a third party. For example, we may collect personal information from:

- brokers and other parties whom you have authorised to act on your behalf;
- credit reporting bodies if we request a report on your credit history;
- other credit providers from whom we request information about credit they have provided you;
- other RACV legal entities so we can better manage your RACV membership;
- RACV business partners (such as RACQ, NRMA and RACT), where we have an arrangement to jointly offer RACVF products to you or where we share information for marketing purposes;
- Individuals who are not our customers but are associated with a non-individual entity such as a company or trust where personal information is reasonably required;
- beneficial ownership information from reliable and independent sources such as Government registers including ABN Look up, ASIC's Registers and all publically available sources including internet search engines such as Google, Yahoo, Bing etc. for non-individual entities and PEPs.

If you provide personal information to us about someone else, you must ensure that you are entitled to disclose that information to us and that, without us taking further steps required by privacy laws, we may collect, use and disclose such information for the purposes described in this privacy and credit reporting policy.

RACVF will also conduct Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) verification from Department of Foreign Affairs & Trade (DFAT) and the Office of Foreign Assets Contract (OFAC) counter terrorism lists to support RACVF AML compliance standards in relation to the *Anti-Money Laundering and Counter Terrorism & Finance Act 2006*. RACVF will also collect personal information from individuals who are not our customers but are associated with you if they are making payments on your behalf or selling you a vehicle for which RACVF is providing you with finance.

5. How we use your personal information

We tell you how we will use your personal information at the time we collect it. This is done through the privacy consent and acknowledgement statement that you are shown at the time of collection or through a recorded privacy message played to you if you contact us by phone. We also will provide additional explanation if you request it.

We use and disclose your personal information for the purpose for which it has been provided, for reasonably related secondary purposes and for any other purpose you have consented to or that is otherwise permitted under the Act. This may include:

- to verify your identity;
- to assess, process and manage your loan application or enquiry;
- to assess, process and manage your investment application or enquiry;
- to assist our business partners (such as RACQ, NRMA and RACT), where we have an arrangement to jointly offer RACVF products to you or where we share information for marketing purposes;
- to provide access and correct upon request;
- to resolve disputes and complaints as required by relevant laws, regulations and codes of practice;
- to comply with our legal obligations

In addition, RACVF will use your credit information for the purposes outlined in section 8 of this policy (Direct Marketing).

6. Disclosing your personal information

Depending on the product or service you hold with RACVF we may share personal information (including in some instances, your credit information) with:

- credit reporting bodies;
- credit providers who are Members of the Australian Finance Conference for credit references; brokers and agents who refer your business to us;
- collection agents acting on behalf of RACVF;
- suppliers who you may order goods from (such as car dealers) so that the goods may be provided to you;
- regulatory bodies and government agencies, as required by law;
- any person authorised by you to act on your behalf;
- other RACV legal entities so we can better manage your membership;
- RACVF business partners, so that they can offer you products (e.g. CCI insurance) or share marketing information with you (where you have consented to this);
- our professional advisors, such as external auditors or lawyers;
- medical practitioners to verify or clarify (if necessary) any health information you may be required to provide; and
- your employers, to verify income and employment status.

Prior to disclosing your personal information to another person or organisation, we will take reasonable steps to satisfy ourselves that:

- the person or organisation has a commitment to protecting your personal information at least equal to our commitment; or
- you have consented to us making the disclosure.

Disclosure of personal information overseas

RACVF will not, in the normal course of our business, disclose your personal information overseas unless required or authorized under Australian law or a court/tribunal order.

However, RACVF's loan system service provider is located in New Zealand and as such all RACVF system recorded information is hosted and stored in an operational hub in that country. We have satisfied ourselves that our system provider complies with the *New Zealand Privacy Act* which treats personal information in accordance with the privacy standards in Australia.

7. Obtaining your consent

RACVF will seek your consent for the purpose for which RACVF intends to use and disclose your personal and credit information. This will usually be before you provide us with your information and lodge a credit application. If you have an agent or broker acting on your behalf to source credit with RACVF, you will be required to provide consent to your agent (for the use of your information) at the time of your application with them.

RACVF needs your consent before we can obtain credit information about you from a credit reporting body or if we need to disclose information to other credit providers and third parties to assess your credit application.

Depending on the channel you use (phone, internet, and outlet) to lodge your credit application, your consent will be expressed either in writing (e.g. ticking a box, signing a consent acknowledgement), or verbally (agreeing when lodging a credit application over the phone).

8. Direct marketing

RACVF may disclose your personal information to other related RACV businesses so they can identify products and benefits that they believe may be of interest to you. You can opt out of receiving any marketing information by contacting RACVF on 13 15 60.

RACVF will not use any of your credit information received through the credit reporting system for marketing purposes. However, where permitted by law, we may use repayment conduct of your current loan with us to identify existing RACVF members who may be interested in product offerings.

9. Security & Storage of your personal and credit information

RACVF is committed to keeping your personal information secure. We take all reasonable precautions to protect the information we hold about you from misuse, loss and from unauthorised access, modification or disclosure. Your information can only be accessed by authorised RACVF employees.

Your personal and credit information will be stored either in hardcopy documents or electronically on our systems. Our security measures include but are not limited to:

- Physical security such as locks, security systems, guards and alarms to protect against unauthorised access to buildings.
- System authority levels, user id and passwords to access our systems.
- Computer and network security including firewalls, intrusion detection systems and virus scanning.
- Training all staff on their obligations with regards to the security, confidentiality and privacy of your personal information.
- Practising a clean desk policy in all premises and providing secure storage of all physical records within those premises.
- Using accredited archiving suppliers for the storage of hardcopy documents.
- Engaging with accredited suppliers for the safe destruction of all documents.

10. Log information, Cookies or web beacons

The RACVF website uses a standard web browser feature called "cookies" or web beacons to help us improve your experience.

A cookie is a small text file that many online sites place on to your computer or device through your browser when you visit them. A site can only read the cookie it has placed, so RACVF cannot "see where you've been" based on any other cookies in your browser.

To ensure that our website is well managed and to facilitate improved navigation, we or our service provider(s) may also use cookies, or web beacons to collect aggregate data.

If you wish to make full use of the RACVF websites it is recommended that you accept cookies.

You may choose to disable cookies in your browser or use security software to prevent the storage of cookies. However if you disable cookies, we may not be able to fulfil your request or provide you with an appropriate level of service in some areas.

11. E-mail Communications

If you choose to send us an e-mail message, we may retain the content of the e-mail, your e-mail address, and our response in order to service your needs.

12. Notifiable Matters

The law requires us to advise you of certain 'notifiable matters' in relation to how we may use your credit information.

NOTIFIABLE MATTERS

RACV Finance may provide credit information (including personal information) to the following credit reporting body:

- a) Equifax: I/we can receive a copy of the Veda Advantage Credit Reporting Policy at www.equifax.com.au or by contacting Equifax P.O Box 964, North Sydney NSW 2059. Phone: 1300 762 207.

RACV Finance may give a credit reporting body information about you. The information may include identity particulars (which we may disclose to the credit reporting body to verify your identity for the purpose of the AML/CTF Act using information held by the credit reporting body), the type and amount of credit applied for, the fact that RACV Finance is a current credit provider to you, the date the credit was provided, whether the credit provided to you by RACV Finance has been paid or otherwise discharged, details of amounts which have become overdue by more than 60 days (and for which RACV Finance has provided you with a section 6Q and section 21D notice in accordance with the Privacy Act), advice that payments are no longer overdue; and when in the opinion of RACV Finance you have committed a serious credit infringement. You can receive a copy of this RACV Finance Privacy and Credit Reporting Policy by contacting RACV Finance in accordance with the details at the end of this Policy.

A credit reporting body may include the information disclosed by RACV Finance in reports provided to other credit providers to assist them to assess your credit worthiness.

You are entitled to request that a credit reporting body:

- a) not use or disclose credit reporting information about you for the purpose of pre- screening of direct marketing by RACV Finance or another credit provider.
- b) not use or disclose credit reporting information about you where you believe on reasonable grounds that you have been or are likely to be a victim of fraud.

You have the right to request access to the credit information that we hold about you and make a request for us to correct that credit information if required. Please see section 14, below for more information.

13. Credit Reporting Policy

RACVF participates in the Australian credit reporting system. When you apply for, or offer a guarantee for a loan we may disclose information and/or request information about you from various participants within the credit reporting system.

Information collected from a credit reporting body

The credit reporting information that RACVF collects from a credit reporting body is:

- credit information, and
- credit reporting body derived information.

Credit information

A full definition of credit information is set out in section 3.

RACVF may also receive credit information about you if we participate in the positive credit reporting regime. Information received under this regime relates to credit you obtain from other credit providers and will include: date credit account opened, type of credit, credit amount, and date account closed or paid in full (if/when applicable).

Credit Reporting Body derived information

This information is a derived, credit risk assessment analysis completed by a credit reporting body from your credit information.

We may request your credit report from a credit reporting body. Credit reports are designed to assist credit providers to accurately assess an applicant's financial background and their ability to repay a loan.

Your credit report includes information about your credit history with other credit providers. The report also includes a credit rating score which can be used to assess your credit worthiness. Credit reports can also be provided where a credit provider is seeking to assist an individual to avoid listing a default on their credit report.

Information we disclose to credit reporting bodies

Under the Act, credit providers such as RACVF can disclose certain information about your credit history to credit reporting bodies. RACVF participates in credit reporting which allows RACVF to make informed decisions when conducting our credit assessment on your loans. RACVF may disclose the following credit reporting information when we provide you with credit.

- The type of loan or lease you have with us.
- The date on which the loan or lease is entered into and closed.
- The terms and conditions of your loan or lease.
- The amount of credit we have provided you.

RACVF may also disclose to a credit reporting body:

- that you defaulted on your loan or lease and when you corrected the default; and
- that you have committed a 'serious credit infringement' which includes fraudulent behaviour or when you no longer comply with your credit obligations.

RACVF may disclose credit information to the following credit reporting bodies:

Equifax

Web: www.equifax.com.au

Mail: P.O Box 964
North Sydney NSW 2059

Phone: 1300 762 207

Credit reporting bodies have their own privacy policy which explains how they manage the personal information they hold. You can contact them should you require a copy of their policy or details on how they manage your information.

How we use information we collect from the credit reporting system

RACV will collect credit information about you in the course of operating its business as a credit provider. We will use that information to:

- Assess the credit worthiness of your loan application.
- Manage your account and perform other administrative tasks including, collecting of loans, staff training, and credit scoring and risk assessment.
- Assess your suitability as a guarantor for a loan (if applicable).
- Assist you to avoid defaulting on your loan or lease.
- Assist RACVF to comply with our obligations under relevant laws and regulations;
- Derive credit eligibility information.
- Conduct our credit assessment process and analysing your creditworthiness for a loan.
- Satisfy our responsible lending obligations under the National Consumer Credit Protection legislation and ASIC Regulation 209 and ensuring the loan is suitable for you.
- Assist us better manage and administer your loan account over the loan term.
- Ensure we properly identify you as a requirement of the Anti- Money Laundering and counter Terrorism Financing Act.

Credit eligibility information we derive

Credit eligibility information is collected by RACVF from information it holds and receives from other credit providers and credit reporting bodies. RACVF also uses its own derived information (credit checks) to assess your creditworthiness.

RACVF will collect and derive credit information from loans and products. For example, we collect information about your credit and behaviour on existing and past RACVF loan accounts and assess repayment history on those accounts. This information may be:

- Used to assist us manage your products with us.
- Disclosed to a credit reporting body so it is included in your credit report and shared with other participants in the credit reporting system.
- Shared with other credit providers (with your consent) so they may assess your loan application with them.

RACVF's derived information will form part of its credit assessment on you. This derived information can include the results of:

- Verifying the accuracy of the information on your loan application.
- Checking existing and previous RACVF credit and repayment history.
- Checking your credit conduct with other credit providers.
- Credit eligibility scoring information on you.

Disclosing your credit information

When you apply for credit, RACVF needs to thoroughly assess your financial position and decide whether or not you are likely to repay.

With your consent we will disclose your personal information and credit information we have obtained through the credit reporting system to third parties. Any disclosure by RACVF will be in accordance with section 6 and section 7 of this Policy.

Identity Fraud

If you believe on reasonable grounds that you have been or will be a victim of fraud then you have a right to request that credit reporting bodies not use or disclose credit information they hold about you. You can make this request direct with the credit reporting bodies listed in this section.

Once you make such a request the credit reporting bodies must not disclose your credit information for a period of 21 days. This can be extended at your request if you have reasonable grounds to believe the threat of identity fraud remains.

Disclosure of credit information overseas

RACVF will not, in the normal course of our business, disclose your credit information overseas.

However, RACVF's system service provider is located in New Zealand and as such all RACVF system recorded information is hosted and stored in an operational hub in that country.

We have satisfied ourselves that our system provider complies with the New Zealand Privacy Act which treats personal information in accordance with the privacy standards in Australia.

14. Access to your personal and credit information

You can request that we provide you with the personal or credit information we hold about you, including information we have obtained through the credit reporting system.

If you would like to find out about the information we hold about you, you can contact RACVF on 13 15 60.

We will need to verify your identity before we can give you access and generally simple requests are handled immediately (such as where the request relates to the address or telephone numbers we have for you).

If the information you need to access is more complex you will need to make your request in writing to:

**Privacy Officer - Member Relations
Level 10, 485 Bourke St,
Melbourne 3000**

Following receipt of your request, our Member Relations area will provide you with an estimate of the access fee, where applicable (depending on the complexity, the time required to collate the information and form you need the information to be made available to you in). You can then confirm if you want to proceed. Access will be provided once payment is received. We can usually deal with your request within 14 to 30 days.

To protect the confidentiality and security of your information requested, RACVF may provide you with options around access to your information. For example, we may give you the option of collecting your information from an RACV shop where we have a Finance Sales Representative present. Alternatively, you may elect to receive your information by registered mail.

In certain circumstances we may not be able to tell you all or any of the information we hold about you. In these circumstances we will write to you to let you know why your request has been denied or limited.

15. How to request correction of your personal and credit information?

We strive to ensure that the personal and credit information we hold about you is accurate, complete and up-to-date. You should contact us if any of the details you have provided change, or if you believe any of the personal information we hold is inaccurate, incomplete or not up-to-date.

If you believe we hold inaccurate information we either received through the credit reporting system or have previously disclosed to credit reporting bodies, then you can ask us to correct those inaccuracies.

We will consult with other credit providers and credit reporting bodies as required about the accuracy of your information. We will write to you and advise you of the outcome of our investigation. If we do not agree that your information is inaccurate, incomplete or out of date, we will advise you of the reason(s) why we disagree with you and what you can do if you are not satisfied with our response.

16. What you can do if you have a complaint

If you believe that RACVF has breached the Privacy Act or compromised your privacy, then you are entitled to complain.

Your complaint should be in writing and addressed to:

Mail: **Member Relations**
 Level 10, 485 Bourke St
 Melbourne 3000

Email: member_relations@racv.com.au

Phone: **1800 675 958**

We will acknowledge your complaint within 48 hours of receipt and advise you who is responsible for handling that complaint.

RACVF will endeavour to resolve your complaint within 10 business days, but if this is not possible we will advise you of any delays and how long we anticipate it will take to resolve.

In the course of our investigation of your complaint, it may be necessary to consult with other credit providers or credit reporting bodies to ensure we fully investigate your complaint.

After a decision has been made about your complaint we will write to you explaining our decision and provide you with contact details of our external dispute resolution if you are not satisfied with our decision.

If the complaint remains unresolved you may refer the matter to our recognised External Dispute Resolution scheme (“EDR”). We are a member of the Australian Financial Complaints Authority (“AFCA”). AFCA independently and impartially resolves disputes between consumers and participating members on matters including privacy. The contact details for AFCA are:

Australian Financial Complaints Authority

Address: Level 7, 287 Elizabeth Street, Sydney, NSW, 2000

Mail: GPO Box 3, Melbourne VIC 3001

Phone: 1800 931 678

Email: info@afca.org.au

Website: www.afca.org.au

Alternatively, the matter may be referred the Office of the Australian Information Commissioner (the “OAIC”). The contact details for the OAIC are:

The Office of the Australian Information Commissioner

Mail: GPO Box 2999, Canberra, ACT, 2601

Phone: 1300 363 992

Fax: 02 9284 9666

Website: www.oaic.gov.au

17. Revisions of this privacy and credit reporting policy

We may change this Policy from time to time. If we do so, we will notify you by placing a notice on our website. Please check for updates and changes.

Your continued use of our website, products or services (including renewals) or the provision of further personal information to us after this privacy policy has been revised, constitutes your acceptance of the revised Policy.

This Policy was last updated June 2016.

18. RACV Group Privacy Charter

RACVF is part of the RACV Group. The RACV Group Privacy Charter can be found at www.racv.com.au/privacy