

# Suncorp Bank PayLater Product

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Terms and Conditions

(Important Stuff you need to know)



There are a few things you need to know about your Suncorp Bank PayLater product (we refer to it as PayLater). It's important you put five minutes aside to read this document. Call us on 13 11 55 if you have any questions or don't understand anything. We're here to help.

**we, us, our** or **Suncorp** or **Suncorp Bank** refers to us, Suncorp-Metway Limited ABN 66 010 831 722 AFSL No 229882, Australian Credit Licence No 229882.

**1. PayLater – What is it?** PayLater is a buy-now pay-later product that lets you buy goods and services on credit, up to a maximum of \$1000, interest free, and spread the repayments over 4 payments. The payments look like this:

Payment Schedule for each Purchase	1st Payment	25% of purchase price Payable at the time of purchase
	2nd Payment	25% of purchase price Payable 2 weeks after purchase
	3rd Payment	25% of purchase price Payable 4 weeks after purchase
	4th and final Payment	25% of purchase price or, if it doesn't split exactly 4 ways, the balance owing Payable 6 weeks after purchase

**2. Am I eligible?** You need to:

- have a Suncorp Bank Everyday Options account - this is because it needs to be linked to your PayLater Account. As long as it's in your name (or is a joint account), doesn't need more than one signature for withdrawals and is not currently overdrawn, it is eligible!
- be 18 years or over
- be an Australian citizen or a permanent resident
- verify your identity, and
- satisfy a credit check with a credit reporting bureau.

Don't worry – our digital application process will guide you through all the steps.

**3. Getting started**

- You can only apply for PayLater online. You can access the application from our website, through Internet Banking or through the Suncorp App.
- As part of the application process, you'll need to nominate the Everyday Options Account to link to (or open one if you don't already have one).
- If your application is successful, you'll get an email with instructions on how to activate your PayLater account in the Suncorp App. You'll need to download the app if you don't already have it.
- The App will help and guide you the rest of the way and prompt you to set up your PayLater Visa Debit card in your digital wallet.
- We will also send you a Visa Debit card that's made from 82% recycled material – handy right! You'll need to set your PIN in the Suncorp App then you're all ready to go. Our Ways to Bank page can help you with how to do that.

**4. Shopping & Refunds**

- **Eligible businesses:** You can use PayLater at businesses that accept Visa.
- **Using your card:** When shopping in store, tap your PayLater Card at the checkout and when shopping online input your PayLater Card details at the checkout. Only you should use your card – if you let someone else use your card, you will still be responsible for their purchases.

- **Minimum Spend:** Each purchase must be for \$50 or more (or AUD equivalent if you're shopping in a different currency).
- **Prohibited Purchases:** You cannot use your PayLater card at the TAB or other betting stores, gambling sites, lottery ticket sellers, casinos (including online casinos) or for betting transactions, wagering, lottery and the purchase of gambling tickets or chips or for an illegal purpose.
- **Shopping at overseas businesses:** When you shop online or in store at a business based overseas and the goods/services are in a foreign currency, the purchase will be charged to your account in Australian dollars. Don't worry, we don't charge any conversion fees! Visa does the conversion and they set the rates. Sometimes, overseas businesses allow you to pay in Australian dollars - if you choose to pay that way, they will set the exchange rate, not Visa.
- **The Purchase Amount:** The total amount of a purchase is the amount of the goods/services plus any additional amounts you accept to pay - such as shipping costs, insurance costs, etc.
- **Declining a Purchase:** Your purchase will decline if:
  - you don't have enough funds in your Everyday Options Account to cover the first payment (see 5 below)
  - you have 15 purchases with payment schedules outstanding (see 6 below)
  - your account is suspended/your card is locked (see 6 below)
  - you or we have closed your account (see 6 below)

Your purchase may also decline if the business is having system issues or their website is down, but we don't control that.
- **Refunds/Returns:** If you return your goods for a refund, you'll need your PayLater card so the business can either tap it (in store) or use its number (online).
  - The refund will be paid into your Everyday Options Account (as all payments to your PayLater account must come from your Everyday Options Account). It may take some time for the refund to appear in your Everyday Options Account.
  - To release a refunded purchase from being one of your 15 transactions, all outstanding payments for the original purchase will need to be made manually (see Pay Early in 5 below).
  - If you don't Pay Early, the Payment Schedule continues as normal even though the purchase has been refunded. This also means if a payment fails, you could be charged a Late Fee.
  - **Note:** for overseas purchases, the amount refunded may be different to the amount charged for the purchase. This is because Visa's exchange rate at the time of the refund might be different from the rate when you made your purchase. We don't control that unfortunately. Even if a different amount is refunded, this doesn't change the amount of your payments.
  - Where you have a partial refund (e.g. you bought two items and returned one), this works the same way as a full refund described above in that you must manually Pay Early. We don't recalculate and lower the value of the remaining payments.

## 5. Making Payments

- **First payment:** Your first 25% payment is due simultaneously when you make your purchase. We will automatically take this from your linked Everyday Options Account so you need to ensure you have sufficient funds in it.
- **Subsequent 3 payments:** Every two weeks after that for 3 payments, the next payment will come straight from that same account. Easy!

- **Paying in full:** You must make the payments in full. You can't decide to pay less because, for instance, you think that we owe you money. If you think that we owe you money, raise this with us so we can sort it out for you. If we need to pay you, we will pay you separately.
- **Linked Everyday Options Account:** All of your 4 payments must come from your linked Everyday Options Account so you need to ensure you have sufficient funds in your linked Everyday Options Account. You cannot change your linked Everyday Options Account once your PayLater account is established.
- **Automatic payments:** You authorise us to automatically deduct each payment amount from your Everyday Options Account on the due date. We'll never overdraw your linked Everyday Options Account to make a payment. This will be a failed payment (discussed below).
- **Paying Early:** If you want to pay an outstanding payment or the entire balance of a purchase early, that's no problem. Just log into your account in the Suncorp App, select the relevant purchase and push the 'Pay Now' button. If there are insufficient funds in your linked Everyday Options Account, the Pay Now option will not work and you'll need to keep paying in accordance with your payment schedule.
- **Changing the payment day:** Payment date doesn't suit? No problem! Log into the Suncorp App and change the day of the week your next payment is due. Find the "Next Payment" button under the purchase and select a new payment date which can be up to 6 days from the original date due. All future payments for the purchase will be made on this new day of the week. If you choose the wrong day, you can change it again providing it's within the original six days.
- **Payment Reminders:** Don't worry – we'll send you reminders so you can make sure you have enough money in your Everyday Options account to cover each payment when they fall due.
- **Failed Payment:** If a payment fails because you don't have sufficient funds in your linked Everyday Options Account, we immediately suspend your account (see 6 below). We will send you a reminder on that day and on the next day and then a Late Fee is payable (discussed below). We won't attempt to deduct the payment again. You'll need to manually make that payment from your linked Everyday Options Account. If your phone has died, or you can't access the Suncorp App to make the payment, call us on 13 11 55 and we can help you make the payment over the phone.
- **Late Fee:** If a failed payment is not corrected within two days of being due, we will charge you a Late Fee. We'll notify you when we have charged a Late Fee. **The Late Fee is \$10.**  
**Note:** only 1 Late Fee is charged per purchase. But remember, if you miss a payment for a different purchase (noting that you can have up to 15 purchases on your PayLater Account), another Late Fee will apply. The Late Fee must be paid immediately. You'll need to manually do this (i.e. we won't automatically take the amount from your Everyday Options Account). We'll add the Late Fee to your PayLater Account which will reduce your Spend Limit. There is no default interest.
- **Having trouble meeting the payments?** If you know you won't have sufficient funds in your linked Everyday Options Account or are worried about your finances, call us straight away on 13 11 55. Don't wait until the payment has been missed to call us.
- **Financial Hardship:** We want to help. If you find yourself experiencing financial hardship at any time, please call us on 1800 225 223. Our Customer Assist team can help you get the support you need. You can also visit a branch, email us or write us a letter. More information about how we can help is [here](#).

## 6. Your account

- **One account:** You can only have one PayLater account at any one time, and that PayLater account must be in your name only.
- **Spending Limit:** Your credit limit for spending is a maximum of \$1000 in total (which reduces as you make purchases – the full amount of a purchase (discussed above) is deducted each time you make a purchase). We can reduce your maximum limit if your account was previously suspended or if you are in hardship.

- **Limit on number of outstanding payment schedules:** You can only have 15 purchases that have outstanding payment schedules at any one time. You won't be able to use your card until you have completed a payment schedule or Paid Early (see 6 above). You can check how many active purchases you have in your Suncorp App.
- **Withdrawing Cash:** You cannot withdraw cash from your PayLater account (e.g. at ATMs or in a branch).
- **Making payments/transfers from your account:** You can't make transfers from your PayLater account (including NPP transfers) or set up BPAY payments. You can't set up Direct Debits from your PayLater card either.
- **Suspending your account/Locking your card:** We may suspend your account and lock your card if:
  - a payment fails (discussed in 6 above) - we do this immediately. This is to prevent you making more purchases and getting into any more debt. If you don't pay the failed payment and any associated Late Fee, the account will stay suspended/your card will stay locked and then we may close it (discussed below)
  - you tell us that your physical card or your device that hosts your digital card has been lost or stolen, or that someone knows your PIN – we do this as soon as you tell us
  - we reasonably suspect that your card is being used fraudulently – we do this as soon as we reasonably suspect
  - we consider that you are in breach of these terms – we do this as soon as we reasonably consider you are in breach
  - you are in hardship.

Where we suspend your account and lock your card, we will tell you (see notification in 7 below).

**Note:** Even if your account is suspended, any upcoming scheduled payments still need to be paid on the due date and Late Fees could be charged if not.

- **Releasing the suspension:** If you catch up and manually pay all failed payments for all purchases and any associated Late Fees, or we reissue you a new card/you set a new PIN, or you stop being in breach, we will release the suspension and you can use your account again.
- **Closing your account:**
  - **By Us:** We can close your account when:
    - Your account has been suspended beyond the payment schedule
    - A regulator requires us to
    - There has been a change of law or code of conduct that means we need to
    - For any other valid reason

We will try to give you 30 days prior notice before we close your account but may not always be able to (e.g. where a regulator requires us to close it sooner). For how we give notices, see 7 below.

  - **By You:** You can close your account any time - call us on 13 11 55, or use your Suncorp App to chat with us or send us a message. We'll immediately cancel your card and then close your account once all outstanding payments have been made.
  - **Consequences:** If we close your account, all remaining outstanding payments become immediately due and payable. If you don't pay immediately, don't worry, we don't charge additional fees or interest but we can exercise our legal right to take funds from your Everyday Options Account, or any other deposit account you hold with us, to pay the amount outstanding. If you don't have sufficient funds, we can pass the debt to a debt collector. Rest assured, we will never issue bankruptcy proceedings against you for this, but we may record the default with a credit bureau which could affect your ability to get future banking products.

## 7. Hearing from us

- **Statements:** No one likes paperwork, but we need to send you regular statements. We will send you an eStatement every month and you can access them at any time in the Suncorp App. You can ask us to send you paper statements - call us on 13 11 55 or request it through the Suncorp App. You can also view your transaction history at any time through Internet Banking and the Suncorp App. Check your eStatement and let us know immediately if you don't recognise a transaction (see 10 below).
- **Notices, Notifications & Reminders:** Any notices, notifications and reminders that we need to send you, will be sent electronically via email or through your phone (an SMS message and/or push notifications through the Suncorp App). If you don't keep your details up-to-date (see 9 below), we are not responsible for you not receiving any notices, notifications or reminders.

## 8. Your personal information, credit-related information & Privacy

- **Privacy Consent:** When you apply, you'll be asked to give your consent to Suncorp Bank, our related bodies corporate (other companies in the Suncorp Group) and our third-party service providers collecting, handling and holding your personal information, including purchase details including business and transaction amounts. Our Privacy Policy is available [here](#).
- **Credit Check Consent:** When you apply, we use your personal information to conduct a credit check by obtaining a credit report on you from credit reporting bodies. We may also do this periodically to check PayLater is still suitable for you. You'll also need to consent to this when you apply.
- **Anti-money laundering, taxation and sanctions:** When you apply, we'll use your personal information to comply with our requirements to 'know our customer' which is an anti-money laundering and counter-terrorism financing requirement. We may require you to provide us with additional information and we may provide that information to Australian and international law enforcement bodies and regulators to comply with laws here and overseas (including money laundering and terrorism financing prohibitions, taxation and sanctions laws).
- **Reporting your credit-related information to credit reporting bodies:** We collect and hold various kinds of credit-related information including:
  - Your identification information, including your current (and prior) names and addresses
  - Details of this credit you have applied for
  - Repayment history
  - Default Information
  - Payment Information

We are required by law to disclose your credit-related information to credit reporting bodies in certain circumstances, so you agree to this. For more information, see our [Suncorp Credit Reporting Policy](#)

## 9. When you need to contact us: You need to let us know straight away if you:

- **change your email address or mobile phone number** - otherwise we can't send you important information such as statements, notices, notifications and reminders (see 7 above) and any personal information in those statements, notices, notifications and reminders may be read by others. You can do this via Internet Banking or call us on 13 11 55.
- **don't recognise a transaction** - discussed at 10 below - call us on 13 11 55.
- **know you'll miss a payment** - discussed at 5 above - call us on 13 11 55.
- **are getting into financial hardship** - discussed at 5 above - call us on 1800 225 223, visit a branch, email us or write us a letter.

- **lose your card or your device or they are stolen** – discussed at 6 above – call us on 13 11 55.
- **think someone else knows your PIN or is using your card** – call us on 13 11 55.

**10. Don't recognise a transaction on your account?** If you don't think you made a purchase or you think something is wrong (e.g. a business has charged you twice), call us straight away on 13 11 55 and we'll be happy to help. You must contact us as soon as you can (so we can try to get your money back from the business). If you leave it too late, we may not be able to get your money back. This is because Visa & Eftpos control the process we must follow to get your money back.

- **When you're responsible:** You may still be responsible for a purchase and losses connected with that purchase if:
  - you didn't take steps to protect your PIN or device
  - you didn't contact us immediately – see 9 above
  - you did make the purchase or someone else made a purchase with your knowledge or consent.
- **When you're not responsible:** You're not responsible for unauthorised transactions or any losses in connection with unauthorised transactions, such as where:
  - we, our staff, our agents or third parties involved in PayLater, businesses or their staff or agents have been fraudulent or negligent
  - your card, physical or digital, or PIN is forged, faulty, expired or cancelled
  - a purchase occurs before you receive your card (or reissued card), or set your PIN
  - a purchase is incorrectly processed more than once
  - a purchase occurs after you have notified us that your card or device has been lost, stolen or misused or that someone knows your PIN
  - our systems or processes are unavailable
- **Keep making your payments:** Even if you're disputing a purchase/transaction, you need to keep making your scheduled payments.

## 11. Changing these terms

We can make changes to these terms at any time, including account features and fees, provided we have a valid reason. We will tell you at least 30 days before the change becomes effective. We can tell you by:

- sending you a written notice (see 7 above)
- sending you a secure message
- placing an ad in a paper
- placing a notice on our website at [Suncorp.com.au/banking](http://Suncorp.com.au/banking)

## 12. Have a complaint?

If you want to make a complaint for any reason, contact us:

**Online:** Using our [feedback form](#)

**Phone:** 13 11 55

**Visit a branch**

We will try our best to acknowledge that we have received your complaint within 1 business day and resolve it within 5 business days. If we are not able to resolve your complaint or you would prefer to talk to someone different, our Customer Relations team can assist. Contact them on:

**Phone:** 1800 689 337

**Email:** [customer.relations@suncorp.com.au](mailto:customer.relations@suncorp.com.au)

**In writing:** Reply Paid  
Suncorp Bank Customer Relations (4RE058)  
GPO Box 1453  
BRISBANE QLD 4001

Customer Relations will contact you if they require additional information or if they have reached a decision. When responding to your complaint, you will be informed of the progress and the timeframe for responding to your complaint.

### **Still not happy?**

If you're still not happy, you may be able to refer your complaint to the Australian Financial Complaints Authority (**AFCA**). AFCA provides a fair and independent financial services complaint resolution which is free for you to use. Any decision they make is binding on us, but only if you accept their decision. Contact AFCA:

**Phone:** 1800 931 678

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**In writing:** Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

You must have waited for us to try to resolve your complaint internally first before going to AFCA otherwise they will refer you back to us.

## Other important information

There are some other items which are important that you need to be aware of:

- We will comply with the [Banking Code of Practice](#) in relation to PayLater – it sets standards for subscribing banks and we are a subscribing bank
- We will comply with the [ePayments Code](#) in relation to your electronic transactions
- When you use the Suncorp App, additional terms and conditions apply – you can find them [here](#) or in the Suncorp App under Settings/Support & Information/Terms and Conditions
- When you use Internet Banking, additional terms and conditions apply – you can find them [here](#).
- When you upload cards to a digital wallet, you will need to read and agree to the applicable Terms and Conditions ([Apple Pay](#) or [Google Pay](#)) as part of the set up process.
- Your Everyday Options Account has its own terms - you can find them [here](#).



## How to contact us



*Call*  
13 11 55



*Claims*  
13 25 24



*Online*  
[suncorp.com.au](http://suncorp.com.au)



*Local*  
branch