

Redraw Authority Nomination Terms & Conditions



Police & Nurses Limited ABN 69 087 651 876 AFSL 240701 Australian Credit Licence 240701
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TERMS & CONDITIONS

- I/We hereby request P&N Bank recognises and acts upon this authority, until such time P&N receives a notice in writing from any borrower revoking the authority.
- I/We acknowledge that this authority can be cancelled at any time by giving written notice to P&N and shall be cancelled automatically upon P&N receiving written notification of the death of any borrower.
- I/We acknowledge the ability to transact on this loan is dependent on “Redraw” Terms & Conditions as stated in the loan contract and any variations to it; P&N may, in the future vary the methods for operating and at its discretion may refuse to act on this authority and will advise you if we have done so.
- I/We understand the redraw facility will not be activated until I/we have complied with all of the requests of P&N in terms of this facility. I/We understand the original loan contract Terms & Conditions remain.
- I/We hereby request, the ‘any one borrower to operate’ method of operation is required so we can access funds available for redraw through all channels including Netlink online banking, P&N branches or contact centre. This means that the account may be accessed by any borrower without the consent of the other.
- I/We understand that if redraw is made available, we will be jointly and severally liable for all transactions, even if those transactions are not authorised by each of us. Where we are joint borrowers and we have nominated ‘one borrower to authorise’, I/we agree that each of us can bind the other. For example, any one of us can authorise a redraw. Each of us will be responsible for that transaction regardless of not knowing or not agreeing to the transaction.

AUTHORISATION

This authority is to be signed by all parties to the loan contract (including Guarantors, if applicable) and is in acknowledgement and acceptance of the Redraw Terms & Conditions.

Loan Number _____

X

Primary signature

Name _____

Member number _____

Date _____

X

Secondary signature

Name _____

Member number _____

Date _____