

# Baptist Financial Services Australia Ltd

ABN 56 002 861 789 – AFSL 311062  
("BFS" and "Baptist Financial Services")  
A delegated body of Australian Baptist Ministries



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## INSURANCE PREMIUM CREDIT FACILITY APPLICATION (For Borrowers eligible for the BIS Insurance Scheme)

***Baptist Churches & Organisations*** (affiliated with a State Baptist Union)

### Applicant Details

Church or Organisation Name (The Borrower):

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ABN Number:

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BFS Client Number (if existing BFS Client):

Church or Organisation main location address (this item must be completed):

Suburb		State		Postcode	

Postal address (if different from the location address, otherwise leave blank):

Suburb		State		Postcode	
Contact Name		Contact Number			

### Insurance Premium Credit Facility Details

(Please completed as necessary for the funding applied for)

1. Details of Insurance Policy to be funded or Invoice Number: \_\_\_\_\_
2. Facility Commencement Date: 1 October 2021
3. Facility Term (either 5 months or 10 months): \_\_\_\_\_
4. Total Premium to be Funded (maximum \$25,000 +GST): \$ \_\_\_\_\_
5. Establishment Fee \$50.00
6. Total Flat Interest Fee (1.5% for 5 months, 3% for 10 months) \$ \_\_\_\_\_
7. Total Amount Payable \$ \_\_\_\_\_
8. Monthly Instalment Amount \$ \_\_\_\_\_
9. First Instalment Date: 1 November 2021
10. Other Fees and Charges Dishonor Fee: \$25

**Please Note:**

- A Direct Debit must be signed for the automatic processing of monthly instalments (Direct Debit Form is enclosed).
- BFS may cancel the insurance in the event of non-payment.
- By accepting the Insurance Premium Credit Facility the Borrower assigns its interest in the policy and all amounts payable under the policy as security for the insurance premium payments paid and funded by BFS and remaining installments due by the Borrower to BFS.
- To be eligible, Borrowers must have no current insurance payment arrears.

**Relevant Information****Consideration of Your Application**

Please ensure your application is made at the earliest possible time. On receipt of your application, BFS will undertake any due diligence work and enquiry that it considers necessary to enable consideration of your application. This process may require that we contact any governing body or other churches within your network and/or association to confirm affiliation, church health and any other matters pertaining to the ability to service this Facility.

**Privacy Statement**

BFS is committed to ensuring the confidentiality and security of your personal information. Our Privacy Policy, which provides further information about how we handle your information, is available upon request or by accessing our website [www.bfs.org.au](http://www.bfs.org.au).

BFS's contact details for privacy purposes are as follows:

BFS's Privacy Officer

[clients@bfs.org.au](mailto:clients@bfs.org.au)

Ministry and Learning Centre, Level 4, 5 Saunders Close, Macquarie Park NSW 2113 and 1300 650 542

We generally collect personal information directly from you. For example, personal information will be collected through our application processes, forms and other interactions with you in the course of providing you with our products and services, including when you visit our website, call us or send us correspondence. We may also obtain credit information about you from identity verifiers, credit providers and credit reporting bodies on your behalf if necessary, for us to provide our services to you.

**Client Acknowledgement**

The following documents and details are returned (please tick as appropriate):

- This Insurance Premium Credit Facility Application;
- Insurance Renewal (including details of insurance and invoice advising the amount owing);
- Direct Debit Request form.

**Authorised Signatory/s and Representation**

Each authorised Officer signing below on behalf of the Borrower represents that all information and documentation provided in relation to this Insurance Premium Credit Facility Application Form is true correct and complete in all material aspects and that they are duly authorised to accept the BFS insurance funding offered and bind the Borrower accordingly.

On behalf of the Borrower, we acknowledge and accept the terms and conditions of this Insurance Premium Credit Facility and understand and Acknowledge the Borrower is required to repay in full this Facility prior to any subsequent annual renewal of Insurance for the Borrower.

By executing below, the Borrower:

1. Offers to borrow from BFS the Insurance Premium Funding (IPF) Loan to fund the payment of premiums due under the Funded Policies and agrees that on BFS's acceptance of the offer (evidenced by BFS funding the Insurance premium), this IPF Agreement comes into effect;
2. Offers to assign to BFS, by way of mortgage, the Borrower's interest in the Funded Policies and Refund Proceeds to secure repayment of the IPF Facility and amounts advanced by BFS;
3. Hereby certifies that on the date this Agreement is executed, the Borrower is able to pay its debts as and when they fall due;
4. Declares that all information it has provided to BFS and the Application Details are correct and not misleading, and authorises BFS to verify that information with other sources;

5. Acknowledges for itself (and also agrees to ensure that each individual about whom it has given information to BFS is made aware) that BFS needs to collect and verify personal information about all such individuals to enable BFS to enter into the IPF Agreement, and without that information, BFS may not be able to provide an IPF Loan.
6. Declares having read and understood all parts of the Agreement, and having been given the opportunity to obtain independent legal and financial advice before executing below;
7. If acting as the trustee of a trust, acknowledges that this Agreement binds it personally and in its capacity as trustee, that it enters into this Agreement for a proper trust purpose, this it has power and authority under the trust to enter this Agreement and it has the right to be fully indemnified from trust property before the trust's beneficiaries for all liabilities it incurs, and;
8. If a natural person or strata corporation, declares that the credit to be provided to the Borrower by BFS is to be applied wholly or predominantly for business or investment purposes, other than investment in residential property.

Signatures of at least two (2) authorised Officers:

x	x
Date: _____	Date: _____
Name: _____	Name: _____
Position: _____	Position: _____
Phone: _____	Phone: _____
Email: _____	Email: _____

## Insurance Premium Credit Facility Agreement Terms and Conditions

### Definitions:

Words and expressions which have been given meaning in the Agreement Form shall bear that meaning throughout this Agreement.

”**Account**” means the Borrower’s account associated with the Insurance Premium Credit Facility;

”**Default Interest Rate**” means the interest rate that is 7%pa calculated daily on the balance due by the Borrower under the Facility;

”**Drawdown Request**” means any request by the Borrower or the Insurance Intermediary for a subsequent advance on the Account under this Facility;

”**Drawdown**” means any advance to the Borrower on the account under this Facility;

”**Insurance Intermediary**” means the Borrower’s insurance intermediary; or insurance agent who offers the insurance policy, or invoices for the insurance policy to the Borrower;

”**Facility**” means the Insurance Premium Credit Facility for which the Borrower is applying;

”**First Instalment Date**” means the date upon which the Borrower is required to make the Initial Instalment Payment;

”**Insurer**” means the provider of the Insurance Policy/s;

”**Insurance Policy/s**” means all insurance policy/s from time to time the premiums to which are funded by sums drawn on the Account;

”**Monthly Instalment Amount**” means the monthly instalment payable by the Borrower to BFS as set out in this Application and as varied following any subsequent drawdown or additional fees or charges;

”**Privacy Act**” means the Privacy Act 1988 (Cth);

”**Total Amount Payable**” means the total amount payable by the Borrower to BFS as set out in this Application and as varied following any subsequent Drawdown, fees or charges;

### Insurance Premium Credit Facility:

- i. The Borrower applies to BFS for a Insurance Premium Credit Facility to finance the Total Premium and related costs and expenses associated with Insurance Policy/s.
- ii. All drawdown(s) on the Account shall be subject to these terms and conditions.

### Repayment:

- i. The Borrower will make the Initial Instalment Payment to BFS on the First Instalment Date; and
- ii. On the same day in each consecutive month thereafter, the Borrower will pay the Monthly Instalment Amount to BFS until the Total amount to be Repaid has been repaid in full.
- iii. The Monthly Instalment Amount stated in the Agreement shows what the Monthly Instalment Amount would be payable if the Total Premium were the only Premium on the Account. The Total Amount to be Repaid is shown in order to enable this Monthly Instalment Amount to be calculated.
- iv. All repayments will be made by direct debit and electronically.

### Further Drawdown Request:

If a Drawdown request is made by the Borrower or the Insurance Intermediary, BFS will notify the Borrower of its receipt of the request and notify the Borrower of the revised Monthly Instalment Amount which will be payable should the Drawdown Request be accepted. BFS may accept any Drawdown Request by advancing the sum requested to the Insurance Intermediary or the Insurer, as the case may be.

### Security:

As security for the payment of all monies payable by the Borrower under this Facility and any other arrangement with BFS for the provision of financial accommodation, the Borrower hereby assigns to BFS the whole of its right, title and interest in the Insurance Policy, as funded by BFS, and further assigns its right title and interest in or to all sums payable (including by way of refund of premium) under the Insurance Policy and also the benefits of all powers and remedies for cancelling and/or enforcing the Insurance Policies.

### Power of Attorney:

The Borrower irrevocably appoints BFS as its true and lawful attorney in event of default to cancel the Insurance Policy, to receive any refunds of premiums and to receive any sums payable to the Borrower in satisfaction of a claim under the Insurance Policy. The Borrower irrevocably instructs the Insurer to make any such payments direct to BFS, if BFS requests. The Borrower agrees to apply all such payments received by it in satisfaction or partial satisfaction (as the case may be) of the Borrower’s obligations under this offer and the Facility up to the Total Amount to be Repaid whilst any amounts remain unpaid, or whilst moneys under any other agreement to which BFS and the borrower are parties remain outstanding to BFS.

**Borrower Obligations:**

The Borrower:

- i. Will not do or allow to be done, anything which might prejudice any security granted in connection with the Facility;
- ii. Will promptly give to BFS full particulars of any notice issued in relation to the Insurance Policy/s which comes into the Borrower's possession or which the Borrower is entitled to receive; and
- iii. The Insurance Policy/s will remain free from any charges or security interests of any kind other than those created in favour of BFS.

**Insurance Intermediary:**

- i. The Insurance Intermediary acts as agent for the Borrower and is authorised to complete and lodge drawdown requests on behalf of the Borrower.
- ii. The Insurance Intermediary does not act as agent for BFS and may not bind BFS.
- iii. BFS has no responsibility or liability whatsoever to the Borrower for the conduct of the Insurance Intermediary in relation to any matter whatsoever.
- iv. BFS may, upon accepting an Application or Drawdown Request, make the advance to the Insurance Intermediary, or to the Insurer as the case may be.
- v. The Insurance Intermediary may receive all notices and documents on behalf of the Borrower and must immediately forward those notices on to the Borrower unless otherwise directed.
- vi. If for any reason an Insurance Policy is cancelled or terminated, the Insurance Intermediary must remit to BFS any refund of premiums or any sums payable to the Borrower in satisfaction of a claim under the Insurance Policy, in discharge of any amounts owed by the Borrower to BFS.
- vii. The Borrower hereby irrevocably requests and authorises an Insurance Intermediary in relation to an Insurance Policy funded or partly funded by BFS under this Facility until all moneys payable by the Borrower under this facility have been paid in full:-
  - a. to cancel the Insurance Policy if requested by BFS;
  - b. to remit to BFS any part of the premium which may be refunded to it if the Insurance Policy is cancelled or terminated;
  - c. if requested, to conduct all negotiations with the Insurer in respect of claims under the Insurance Policy and if so requested by BFS to notify BFS of any claim that has been made or is to be made under the Insurance Policy, and to keep BFS informed of the progress and outcome of any such claim; and
  - d. to remit to BFS any moneys payable to the Borrower under the Insurance Policy.

**Miscellaneous:**

In the interpretation of this Agreement words importing any gender include the other gender, words importing the singular include the plural and vice versa, words importing persons include corporations, terms which are capitalised in these terms and condition but not defined in the Agreement refer to amounts stated on the Agreement and or Drawdown Request (as the case may be) and any covenant or agreement on the part of one or more persons shall bind them jointly and severally.

Where no time is specified for payment of any amount payable in connection with the Facility, that amount shall be payable on demand.

**Privacy, Credit Reports and Information:**

The Borrower authorises BFS to make enquiries concerning the Borrower to enable BFS to assess the Application and authorises any person holding commercial credit related information concerning the Borrower to divulge the same to BFS. The Borrower authorises BFS to provide to any Intermediary involved in arranging any Policy funded in this Application access from time to time to any report or information relating to the Borrower's account with BFS.

**Electronic Transactions:**

The Borrower may apply for this Facility by electronic means, and any such application is as valid and binding as if it had been made by other than electronic means, and any agreement which follows that application. The Borrower acknowledges that anything it does in connection with any agreement between it and BFS (including the submission of written information, the provision of signatures and the making of offers), whether before or after the agreement is formed, is valid and enforceable if done electronically. BFS consents to the borrower giving any information and providing any signatures in electronic form. The Borrower consents to being given information in electronic form.

**Certificate:**

A statement in writing signed by a director, secretary or officer of BFS stating the Total Amount to be Repaid, or the amount due or owing by the Borrower to BFS or any other act, matter or thing arising in connection with the Facility as at any date or dates set out in that statement will be conclusive evidence of the facts so stated.

**Default Interest:**

Where a sum which is payable by the Borrower to BFS is not paid to, or as directed by BFS by the First Instalment Date or the Monthly Instalment Date, the Borrower will pay interest at the Default Interest Rate and such interest will:

- i. accrue on the Total amount to be Repaid which is then due and owing on the Account up to and including the date of payment thereof; and
- ii. be computed on a daily basis for actual days elapsed and compounded on the last day of each month.

**Stamp Duty and Costs:**

The Borrower will indemnify BFS against all costs and expenses incurred by BFS

- i. either directly or indirectly in connection with any failure by the Borrower to pay any amount due to BFS under this Facility; and/or
- ii. in the enforcement of any security granted under this Facility.

**Privacy:**

BFS is subject to the National Privacy Principles under the Privacy Act.

**Consequences of Default**

If any of the events of default occur, then:

- i. the Total Amount to be Repaid, together with all Interest charges accrued and not then paid and all other amounts payable in respect of the Facility and unpaid, will, notwithstanding any delay or previous waiver of the right to exercise that option, immediately become due and payable without the necessity for any demand or notice to the Borrower; and
- ii. BFS shall be entitled, without notice to the Borrower, to terminate the Facility and to exercise all of its rights and remedies against the Borrower under these terms and conditions and under any securities, including the institution of proceedings against the Borrower.

**Events of Default:**

Any of the following are Events of Default:-

- i. the Borrower fails to pay any Monthly Instalment Amount within five (5) days of the due date or fails to pay any other amount owing by the Borrower to BFS at any time on any account;
- ii. the insurance Policy/s is cancelled, surrendered or varied for any reason without notice to BFS;
- iii. an order is made for the winding up of the Borrower or the Borrower passes or proposed to pass a resolution to effect its winding up or dissolution;
- iv. an administrator of the Borrower is appointed or any step preliminary to the appointment of a Receiver is taken, or where the Borrower is a natural person, he commits an act of bankruptcy;
- v. a receiver is appointed or in the opinion of BFS there is a likelihood of a receiver being appointed in respect of any part of the property of the Borrower;
- vi. a warrant of distress is issued or levied against the Borrower or any of its property; or
- vii. there is a claim for a total or substantial loss of the property the subject of the Insurance Policy's.

**Premium Loan:**

- i. BFS may in its absolute discretion vary, in writing, the terms on the Application from time to time.
- ii. BFS may accept the Borrower's application by advancing any part of the Total Premium and/or related costs and expense associated with Insurance Policy's to the Insurance Intermediary or the Insurer as the case may be.
- iii. The Borrower may request BFS to make drawdown(s) on the Account by procuring delivery by the Insurance Intermediary to BFS of a Drawdown Request. BFS may in its sole, absolute discretion decline to allow the Application or any Drawdown Request.

**Notice of Assignment of Policy:**

The Borrower assigns to BFS its rights, title and interest in the Insurance Policy to the extent allowed by law to cancel the Insurance Policy, to receive refunds of premium under the Insurance Policy and to receive sums payable to the Borrower in satisfaction of a claim under the Insurance Policy.