

The purpose of this document is to:

1. Provide an overview of the new regulated humm product
2. Highlight key differences between the new regulated humm product and the current unregulated humm classic product, and
3. Highlight key distribution and compliance obligations not previously covered in your humm classic training.

1. New humm product overview

The new humm product (humm) is a flexible and regulated payment solution that provides consumers access to unsecured credit for approved personal purposes such as (but not limited to) major household purchases, home improvements, solar panels, health related goods and services, via participating humm merchants.

The following are key features of humm:

- Loan amounts up to \$50,000.00.
- Loan terms between 3 and 120 months, with longer terms generally available for larger loan amounts.
- Regulated under the National Consumer Credit Protection Act 2009 (NCCPA) and the National Credit Code (NCC). humm supports both low cost credit contracts (new BNPL legislation) and non-low cost credit contracts.
- Pricing flexibility, with the ability to design suitable finance plans that meet merchant and customer needs. Pricing differs depending on the merchant and the amount of credit. Low cost credit contracts are subject to fee caps and interest will not apply.
- Easy, digital application with quick approvals.
- Automatic direct debit for regular instalments, with the ability to make additional repayments including early repayment in full without any penalty.
- Customers can manage their account online or via their app.
- All applications will be subject to humm terms and conditions and lending criteria.
- humm is provided by Once Credit Pty Limited (ABN 99 112 319 632), Australian Credit Licence No. 386194. Once Credit Pty Limited is a member of humm group.

What fees and charges may apply?

- Customers may be charged an establishment fee, monthly loan fee, late payment fee, progress draw fee and interest charges. Pricing differs depending on the merchant and loan amount. Low cost credit contracts are subject to fee caps and interest will not apply.
- Merchants may be charged a merchant service fee.

How can customers apply for humm?

- **At the time of purchase through a humm merchant.** Merchants can process a humm application in several ways:
 - **Merchant-led** via the humm merchant portal: Help your customer through the application process, including identity verification, lending assessment questions, plan review and selection.
 - **Customer-led** via the humm merchant portal: Initiate the purchase and send a link to your customer to complete the application, plan review and selection on their own device.
 - **Customer self-serve** via e-commerce or point of sale integrations: Customers complete the process themselves on their device via e-commerce shopping cart or instore point of sale integrations.
- **Prior to purchase** by applying for a pre-approval through their humm app or via the humm website. The pre-approval is indicative only and customers will be assessed again when purchasing at a humm merchant. In most cases, the information already collected will be reused during the purchase so customers will not need to provide this information again.

2. Key differences between humm Classic and new humm

Features	hummm Classic (not available for sale from midnight 9 June 2025)	New hummm
Loan amount	Up to \$30k	Up to \$50k, both low cost credit contracts (LCCC) and non- low cost credit contracts
Loan term	3-72 months	3-120 months
Application assessment	Responsible lending obligations (RLO) do not apply. Minimal questions for lending assessment. Income and expense details not required	Modified Responsible Lending Obligations apply. Income, expense and living arrangement information will be required, and where appropriate, benchmarking will be used to verify details. There may be applications where full income verification may be required utilising automated bank statement feeds.
Credit check	View credit score	Credit enquiry
Do we collect customer information on Liabilities & Expenses?	No	Yes

Do we verify income?	No	LCCC: No, if stated income falls within benchmark. Yes, if it doesn't and for higher loan amounts. Non-LCCC: Yes
How frequently are customer repayments	Fortnightly	Fortnightly or monthly
Customer fees & charges	Monthly fee (MAK) \$8 Establishment fee* \$30 - \$110 Repeat purchase fee* \$29 Late payment fee \$6	All fees and charges will vary by merchant. Fees that may apply: <ul style="list-style-type: none"> • Establishment fee • Monthly loan fee • Late payment fee: \$20 • Progress draw fee • Interest rate (if applicable): fixed for loan duration LCCCs are subject to fee caps and interest will not apply.
Support contact details/Key Contacts	https://www.shophumm.com/au/contact-us/business-contact/	https://www.hummloan.com/merchant-help-and-support/
Other		Customers can pay their loan early online or via app Customers can close their account online or via app No repeat purchase fee. Establishment fees may apply instead

3. Key distribution and compliance obligations not covered in prior training

The new humm product is regulated under the NCCPA and NCC. It's important you comply with Distribution guidelines while providing this product to your customers. The following are key obligations you must comply with when distributing humm to your customers:

- Ensure customers meet the target market and eligibility criteria as set out in the humm Target Market Determination (TMD) available [here](#).
- Always be factual and never misleading when marketing humm, and when discussing humm with your customers.
- Customer disclosure is important. Ensure customers read and understand their humm loan schedule and terms and conditions before proceeding with humm.
- You will be set up with merchant portal credentials. Please do not share these credentials with anyone.
- Your merchant portal admin can set up new users with merchant portal logins and process password resets if required.
- Ensure that your humm compliance is always up to date. You will be notified when you need to complete your annual humm compliance training.

Consumer Protection

Below are laws that govern the relationships between suppliers, wholesalers, retailers, and consumers. They provide obligations around the responsible advertising, distribution and lending in relation to credit products such as humm.

- *Competition and Consumer Act 2010 (Cth);*
- *Australian Consumer Law;*
- *National Consumer Credit Protection Act 2009 (Cth); and*
- *National Credit Code.*

You must:

- always be honest and transparent with customers
- provide truthful and accurate information to humm
- read prompted content verbatim to your customer during the humm application process
- ensure the customer is the one applying for finance and not on behalf of someone else
- promptly resolve disputes with customers if the dispute is in relation to their purchase with you
- use your own humm portal credentials when utilising the humm merchant portal, and when initiating a humm application

You must not:

- engage in scare or high-pressure selling tactics
- alter any information provided to you by the customer
- verify that you have witnessed the customer's identification if required, when you have not

References:

- [Migration FAQs](#)
- [Humm loan website](#)
- [New compliance training](#)