# What are my rights and obligations when I pawn an item?

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| **You must get a pawn ticket that includes all of the charges that you have to pay. If you do not pay the charges on time, your items can be sold without telling you.**  **If your item is sold, you can claim the money left from the proceeds of sale after any amount owed to the pawnbroker has been deducted.** |

## Pawn ticket

* When you pawn an item, you must sign a pawn agreement. A copy of the agreement will be given to you (the ‘pawn ticket’).
* The pawn ticket includes important details about your loan, such as:
* the amount lent, interest, fees and charges
* how fees are charged and repayment options
* start and end dates of the loan period
* whether items can be separately redeemed
* where the goods will be kept during the period
* a fair and reasonable description of goods
* how goods will be sold if not redeemed.
* If you lose your pawn ticket, you can ask for new one. The pawnbroker will verify your identity.

## Interest, fees and charges

* Pawnbrokers must have a sign with the interest and other fees they charge. You only have to pay the fees stated on your pawn ticket and as displayed in the pawn shop.
* Once your loan period has ended, you will not be charged interest. However, you may be charged a safekeeping fee if it is part of your agreement.

## Reclaiming your goods

* You can reclaim your goods at any time before pawnbroker sells them, even if the loan has ended.
* To claim your item, you will have to pay the amount of any outstanding loan or charges. You will need to verify your identity by producing the:
* pawn ticket and reproducing the signature, or
* evidence of your identity with a declaration that you are the owner of the good, or
* authorisation from you and evidence that you are unable to collect goods yourself, if you want an agent to collect them.

## Period of loan and payments

* You must be offered at least a 3-month loan, starting on the day you pawn the goods.
* Pawnbrokers must give you the option to pay interest charges each month, rather than paying all of the interest at the end of the loan period.
* You can make payments anytime during business hours, or someone can on your behalf.

## Sale of unredeemed goods

* Pawnbrokers can sell your goods without any intimation if you do not claim them back by the end of the loan period.
* If the loan amount is more than $100, the pawnbroker must sell your items for the best price and as soon as possible.
* The pawnbroker cannot buy the goods.

## Surplus proceeds of sale

* If the pawnbroker sells your item for a higher price than any outstanding amounts that you have not paid, you can claim the excess money (surplus) within 12 months of the sale.
* When the surplus is more than a $100, the pawnbroker must send a notice to you within 21 days about your right to collect the surplus.
* You may opt out of receiving such notice. However, you cannot be forced to opt out and can withdraw a request at any time.

## Extensions and variations

* Pawnbrokers can only vary the pawn agreement to extend the loan period. You must consent to this and sign an extension agreement.
* The pawnbroker must give you a copy along with information on the original agreement, including the date of the new agreement, new redemption period and new fees, charges or interest.

## Closure or sale of business

* If the pawnbroker sells their business, you will be notified about who will be in charge within 14 days.
* If a pawnbroker surrenders their licence, you will be notified about where to redeem your items.