

Farm Debt Mediation

Cooling off period statement

Statement to be included in the Mediation Agreement

Below is the Farm Debt Mediation Commissioner's approved form of words for the cooling off period statement to be included in the Mediation Agreement concluded at a farm debt mediation under *Farm Debt Mediation Act 2024 (Tas)* (FDM Act) (the Act) (refer sections 36 and 37).

The farmer may rescind this mediation agreement:

- at any time before 5 pm on the 10th business day after the day on which this agreement was entered into, or*
- at such time on that or another day, as may be agreed by the farmer and the Creditor.*

The farmer may, during the cooling off period, serve a written notice on the Creditor or the Creditor's Australian legal practitioner to the effect that the farmer rescinds this agreement subject to the cooling off period.

The notice of rescission must be signed by the farmer or the farmer's Australian legal practitioner.

On service of a notice of rescission in accordance with section 37(3) of the FDM Act, this mediation agreement is taken to be rescinded.

If rescission occurs, the farmer or Creditor is entitled to make a claim for such compensation, adjustment or accounting as is just and equitable between the farmer and the Creditor where a party has received a benefit under this agreement.

In the instance the statement is not included in the Mediation Agreement

Below is the statement to be served on the farmer where the cooling off period statement has not been included in the Mediation Agreement (refer section 36 and 37 FDM Act).

The farmer may rescind this mediation agreement at any time before 5 pm on the 10th business day after the day on which this statement is given to the farmer.

The farmer may, during the cooling off period, serve a written notice on the Creditor or the Creditor's Australian legal practitioner to the effect that the farmer rescinds this agreement subject to the cooling off period.

The notice of rescission must be signed by the farmer or the farmer's Australian legal practitioner.

On service of a notice of rescission in accordance with section 37 of the Farm Debt Mediation Act, this agreement is taken to be rescinded ab initio.

If rescission occurs, the farmer or Creditor is entitled to make a claim for such compensation, adjustment or accounting as is just and equitable between the farmer and the Creditor where a party has received a benefit under this agreement.