ASIC Class Order [CO 14/41]

**About this compilation**

**Compilation No. 5**

This is a compilation of ASIC Class Order [CO 14/41] as in force on 24 February 2022. It includes any commenced amendment affecting the legislative instrument to that date.

This compilation was prepared by the Australian Securities and Investments Commission.

The notes at the end of this compilation (the ***endnotes***) include information

about amending instruments and the amendment history of each amended provision.

**Australian Securities and Investments Commission**

**National Credit Code—Subsection 203A(3)—Exemption**

**Enabling legislation**

1. The Australian Securities and Investments Commission makes this instrument under subsection 203A(3) of the National Credit Code(the ***Code***).

Note: The Code is found in Schedule 1 to the *National Consumer Credit Protection Act 2009.*

**Title**

2. This instrument is ASIC Class Order [CO 14/41].

**Exemption—requirement to give notice of agreement to change credit contract**

4. This exemption applies to a person who:

(a) is a credit provider; and

(b) enters into a credit contract during a period mentioned in an item of the following table; and

(c) would, but for this exemption, be required to comply with the provision of the Code mentioned in that item of the table.

| **Notice requirement** | | |
| --- | --- | --- |
| **Item** | **Period during which person entered into credit contract** | **Provision of Code** |
| i | any period | subsection 73(1) of the Code in relation to a simple arrangement |
| ii | the period that ends on 28 February 2013 | paragraph 72(3)(a) of the Code |
| iii | the period that begins on 1 March 2013 | paragraph 72(4)(a) of the Code |

5. The person is exempt from the provision until 1 April 2024.

6. In this exemption:

***simple arrangement*** means an agreement that defers or reduces the obligations of a debtor for a period of no more than 90 days.

**Exemption—requirement to give notice of agreement to change consumer lease**

7. This exemption applies to a person who:

1. is a lessor in relation to a consumer lease; and
2. grants the lease during a period mentioned in an item of the following table; and
3. would, but for this exemption, be required to comply with each provision of the Code mentioned in that item of the table.

| **Notice requirement** | | |
| --- | --- | --- |
| **Item** | **Period during which lease granted** | **Provision of Code** |
| i | the period that ends on 28 February 2013 | subsection 73(1) of the Code, in relation to a simple arrangement |
| ii | the period that ends on 28 February 2013 | paragraph 72(3)(a) of the Code |
| iii | the period that begins on 1 March 2013 | paragraph 177B(4)(a) of the Code |
| iv | the period that begins on 1 March 2013 | subsection 177C(1) of the Code, in relation to a simple arrangement |

8. The person is exempt from the provision until 1 April 2024.

9. In this exemption:

***simple arrangement*** means an agreement that defers or reduces the obligations of a lessee for a period of no more than 90 days.

Notes to ASIC Class Order [CO 14/41]

Note 1

ASIC Class Order [CO 14/41] (in force under subsection 203A(3) of the National Credit Code) as shown in this compilation comprises that Class Order amended as indicated in the tables below.

Table of Instruments

|  |  |  |  |
| --- | --- | --- | --- |
| Instrument number | Date of FRL registration | Date of commencement | Application, saving or transitional provisions |
| [CO 14/41] | 10/2/2014 (*see* F2014L00135) | 2/3/2014 |  |
| [CO 15/130] | 24/2/2015 (*see* F2015L00195) | 24/2/2015 | - |
| 2016/62 | 11/2/2016 (*see* F2016L00105) | 12/2/2016 | - |
| 2018/114 | 2/3/2018 (*see* F2018L00175) | 2/3/2018 | - |
| 2020/148 | 26/2/2020 (*see* F2020L00168) | 27/2/2020 | - |
| 2022/81 | 23/2/2022 (see F2022L00175) | 24/2/2022 | - |

Table of Amendments

ad. = added or inserted am. = amended LA = *Legislation Act 2003* rep. = repealed rs. = repealed and substituted

|  |  |
| --- | --- |
| Provision affected | How affected |
| Para 3 | rep. s48D LA |
| Para 5 | am. [CO15/130]; 2016/62; 2018/114; 2020/148 and 2022/81 |
| Para 8 | am. [CO 15/130]; 2016/62; 2018/114; 2020/148 and 2022/81 |