



**ASIC**

Australian Securities & Investments Commission

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## **ASIC Credit (Repeal) Instrument 2016/1087**

I, Stephen Yen PSM, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date: 2 November 2016

Stephen Yen

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## Part 1—Preliminary

### 1 Name of legislative instrument

This is the *ASIC Credit (Repeal) Instrument 2016/1087*.

### 2 Commencement

This instrument commences on the later of:

- (a) the day after it is registered on the Federal Register of Legislation;  
and
- (b) 1 February 2017.

Note: The register may be accessed at [www.legislation.gov.au](http://www.legislation.gov.au).

### 3 Authority

This instrument is made under paragraph 163(3)(d) of the *National Consumer Credit Protection Act 2009 (Credit Act)* and subsection 203A(3) of the National Credit Code.

Note: The National Credit Code is found in Schedule 1 to the Credit Act.

### 4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

## **Schedule 1—Repeals**

### **ASIC Class Order [CO 13/818]**

#### **1 The whole of the instrument**

Repeal the instrument.

## **Schedule 2—Transitional**

- 1 ASIC Class Order [CO 13/818] (the *old instrument*) continues to apply, despite its repeal, in relation to a contract that is:
  - (a) a small amount credit contract (within the meaning of the National Credit Code) or a relevant small amount credit contract (within the meaning of the old instrument); and
  - (b) in force immediately before that repeal.
2. Item 1 applies to the contract for so long as:
  - (a) it is in the terms it was in at that time; and
  - (b) the amount of any direct debit processing fee or charge (within the meaning of the old instrument) in relation to the contract is the amount that applied at that time.