



ASIC

Australian Securities & Investments Commission

ASIC Credit (Amendment) Instrument 2018/665

I, Jennifer Dolphin, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date: 16 August 2018

Jennifer Dolphin

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Credit (Amendment) Instrument 2018/665*.

2 Commencement

This instrument commences on the day after it is registered on the Federal Register of Legislation.

Note: The register may be accessed at www.legislation.gov.au.

3 Authority

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

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

4 Schedules

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

Schedule 1—Amendments

ASIC Credit (AFCA transition) Instrument 2018/448

1 Section 3

Omit all the words after “under”, substitute:

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

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

2 Section 4

Before “In this instrument”, insert “(1)”.

3 Section 4

Insert:

Amending Regulations means the *Treasury Laws Amendment (Putting Consumers First—Establishment of the Australian Financial Complaints Authority) Regulations 2018*.

Code means the National Credit Code, which is found in Schedule 1 to the Act.

Regulations means the *National Consumer Credit Protection Regulations 2010*.

4 At the end of section 4

Add:

(2) An expression used in Part 2 of this instrument and in the Act has the same meaning as in the Act.

(3) An expression used in Part 3 of this instrument and in the Code has the same meaning as in the Code.

5 Subsections 5(1) and 5(2)

After “Part 3-7”, insert “of the Act”.

6 Subsection 5(1)

After “160(3)(f)”, insert “of the Act”.

7 Subsection 5(2)

After “158(2)(h)”, insert “of the Act”.

8 At the end of the instrument

Add:

Part 3—Exemption**7 Forms**

- (1) A credit provider (the *provider*) does not have to comply with any of the following:
 - (a) paragraph 16(1)(b) and subsection 16(2) (to the extent it relates to the requirement in paragraph 16(1)(b)) of the Code in relation to a credit contract; and
 - (b) paragraph 56(1)(b) of the Code in relation to a guarantee.
- (2) A lessor (the *provider*) does not have to comply with subsection 175(1) of the Code to the extent the subsection requires a statement to be given explaining the rights and obligations of a lessee in relation to a consumer lease.

Where the exemptions apply

- (3) The exemption in paragraph (1)(a) applies to a provider where:
 - (a) subject to paragraph (b), the provider has complied with the requirements of paragraph 16(1)(b) and subsection 16(2) of the Code that would have applied but for the amendments made by the Amending Regulations to Form 5 in Schedule 1 of the Regulations; and
 - (b) to the extent those requirements relate to an external dispute resolution provider, the provider has complied with the requirements in relation to the external dispute resolution scheme that was relevant before 1 November 2018; and
 - (c) section 6 applies to the provider.
- (4) The exemption in paragraph (1)(b) applies to a provider where:
 - (a) subject to paragraph (b), the provider has complied with the requirements of paragraph 56(1)(b) of the Code that

would have applied but for the amendments made by the Amending Regulations to Form 9 in Schedule 1 of the Regulations; and

- (b) to the extent those requirements relate to an external dispute resolution provider, the provider has complied with the requirements in relation to the external dispute resolution scheme that was relevant before 1 November 2018; and
 - (c) section 6 applies to the provider.
- (5) The exemption in subsection (2) applies to a provider where:
- (a) subject to paragraph (b), the provider has complied with the requirements of subsection 175(1) of the Code that would have applied but for the amendments made by the Amending Regulations to Form 17 in Schedule 1 of the Regulations; and
 - (b) to the extent those requirements relate to an external dispute resolution provider, the provider has complied with the requirements in relation to the external dispute resolution scheme that was relevant before 1 November 2018; and
 - (c) section 6 applies to the provider.

8 Period during which exemptions apply

The exemptions in section 7 apply during the period from 1 November 2018 to 30 June 2019.