



ASIC

Australian Securities & Investments Commission

ASIC Credit (Unsuitability—Credit Cards) Instrument 2018/753

I, Grant Moodie, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 28 August 2018

Grant Moodie

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Credit (Unsuitability—Credit Cards) Instrument 2018/753*.

2 Commencement

This instrument commences on the later of:

- (a) 1 January 2019; and
- (b) 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 subsection 160F(1) of the *National Consumer Credit Protection Act 2009*.

4 Definitions

In this instrument:

Act means the *National Consumer Credit Protection Act 2009*.

Part 2—Determination

5 Period for determining unsuitability in respect of credit card contracts

A period of three years is determined for the purposes of the following provisions of the Act:

- (a) paragraph 118(3AA)(b);
- (b) paragraph 119(3A)(b);
- (c) paragraph 123(3AA)(b);
- (d) paragraph 124(3A)(b);
- (e) paragraph 131(3AA)(b);
- (f) paragraph 133(3AA)(b).

Part 3—Transitional

6 Application

The determination in section 5 applies:

- (a) so far as the provision to which it relates applies in relation to entering a credit card contract—to credit card contracts entered into on or after 1 January 2019; and
- (b) so far as the provision to which it relates applies in relation to remaining in a credit card contract, or increasing the credit limit of a credit card contract:
 - (i) to credit card contracts entered into on or after 1 January 2019; and
 - (ii) to credit card contracts entered into before 1 January 2019.