



ASIC

Australian Securities & Investments Commission

ASIC Corporations and Credit (Amendment) Instrument 2018/937

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

Date 24 October 2018

Grant Moodie

Contents

Part 1—Preliminary	3
1 Name of legislative instrument	3
2 Commencement	3
3 Authority	3
4 Schedules	3
5 Application of amendments	3
Schedule 1—Amendments	4
ASIC Class Order [CO 10/250]	4
ASIC Class Order [CO 10/381]	4
ASIC Class Order [CO 10/517]	4
<i>ASIC Corporations (Concept Validation Licensing Exemption) Instrument 2016/1175</i>	4
<i>ASIC Credit (Concept Validation Licensing Exemption) Instrument 2016/1176</i>	5
Schedule 2—Further Amendments	6
ASIC Class Order [CO 10/250]	6
ASIC Class Order [CO 10/381]	6
ASIC Class Order [CO 10/517]	6
<i>ASIC Corporations (Concept Validation Licensing Exemption) Instrument 2016/1175</i>	6
<i>ASIC Credit (Concept Validation Licensing Exemption) Instrument 2016/1176</i>	6

Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations and Credit (Amendment) Instrument 2018/937*.

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:

- (a) under subsection 926A(2) of the *Corporations Act 2001*;
- (b) under subsection 109(3) of the *National Consumer Credit Protection Act 2009*;
- (c) under item 41 of Schedule 2 to the *National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009*;
- (d) for the purposes of subparagraph 47(1)(h)(i) of the *National Consumer Credit Protection Act 2009*;
- (e) for the purposes of subparagraph 47(1)(e)(i) as notionally inserted by regulation 25E and Schedule 2 to the *National Consumer Credit Protection Regulations 2010*.

4 Schedules

Each instrument specified in a Schedule to this instrument is amended 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.

5 Application of amendments

- (a) The amendments made by Schedule 1 to this instrument apply on and after 1 November 2018.
- (b) The amendments made by Schedule 2 to this instrument apply on and after the day, under item 72 of Schedule 1 to the *Treasury Laws Amendment (Putting Consumers First—Establishment of the Australian Financial Complaints Authority) Act 2018*, on and after which the amendments made by Part 5 of Schedule 1 to that Act apply.

Schedule 1—Amendments

ASIC Class Order [CO 10/250]

1 Subparagraph 4(d)

Omit “external dispute resolution scheme of which the licensee is a member.”, substitute “approved external dispute resolution scheme of which the licensee is a member and the AFCA scheme.”.

2 Paragraph 5 (definition of *external dispute resolution scheme*)

Repeal the definition.

ASIC Class Order [CO 10/381]

3 Paragraph 4 (after notional paragraph 19A(2)(g))

Insert the following notional paragraph:

(ga) whether the lender is a member of the AFCA scheme;

ASIC Class Order [CO 10/517]

4 Subparagraph 4(d)

After “approved external dispute resolution scheme”, insert “or the AFCA scheme”.

ASIC Corporations (Concept Validation Licensing Exemption) Instrument 2016/1175

5 Section 4 (definition of *approved external dispute resolution scheme*)

Omit the definition, substitute:

approved external dispute resolution scheme, in relation to an eligible person, means an external dispute resolution scheme approved by ASIC for the purposes of subparagraph 912A(2)(b)(i) of the Act that covers complaints against the person made by retail clients in connection with the provision of testing services.

6 Paragraph 7(3)(b)

Omit all the words after “approved external dispute resolution scheme”, substitute “and the AFCA scheme; and”.

7 Subsection 7(4)

After “approved external dispute resolution scheme”, insert “and the AFCA scheme”.

***ASIC Credit (Concept Validation Licensing Exemption)
Instrument 2016/1176***

8 Paragraph 7(3)(b)

Omit “approved external dispute resolution scheme;”, substitute “approved external dispute resolution scheme and the AFCA scheme;”.

9 Subsection 7(4)

After “approved external dispute resolution scheme”, insert “and the AFCA scheme”.

Schedule 2—Further Amendments

ASIC Class Order [CO 10/250]

1 Subparagraph 4(d)

Omit “an approved external dispute resolution scheme of which the licensee is a member and”.

ASIC Class Order [CO 10/381]

2 Paragraph 4 (notional paragraph 19A(2)(g))

Omit the notional paragraph.

ASIC Class Order [CO 10/517]

3 Subparagraph 4(d)

Omit “an approved external dispute resolution scheme or”.

ASIC Corporations (Concept Validation Licensing Exemption) Instrument 2016/1175

4 Section 4 (definition of *approved external dispute resolution scheme*)

Repeal the definition.

5 Paragraph 7(3)(b)

Omit “an approved external dispute resolution scheme and”.

6 Subsection 7(4)

Omit “an approved external dispute resolution scheme and”.

ASIC Credit (Concept Validation Licensing Exemption) Instrument 2016/1176

7 Paragraph 7(3)(b)

Omit “an approved external dispute resolution scheme and”.

8 Paragraph 7(3)(b) (Note)

Repeal the note.

9 Subsection 7(4)

Omit “an approved external dispute resolution scheme and”.