



ASIC
Australian Securities &
Investments Commission

ASIC Corporations (Hawking—Life Risk Insurance and Consumer Credit Insurance) Instrument 2019/839

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

Date 27 November 2019

Grant Moodie

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (Life Risk Insurance and Consumer Credit Insurance) Instrument 2019/839*.

2 Commencement

This instrument commences on the later of:

- (a) 13 January 2020; 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 992B(1) of the *Corporations Act 2001*.

4 Definitions

In this instrument:

Act means the *Corporations Act 2001*.

consumer credit insurance product has the same meaning as in regulation 7.1.15 of the *Corporations Regulations 2001*.

life risk insurance product means a financial product described in paragraph 764A(1)(e) of the Act.

Part 3—Declaration

5 Modifying the exemption from the hawking prohibition

Part 7.8 of the Act applies in relation to life risk insurance products and consumer credit insurance products as if subsection 992A(3) were modified or varied as follows:

(a) omit paragraph (aa), substitute:

“(aa) an unsolicited telephone call to another person unless the other person has been provided with personal advice in relation to the financial product by the person who made the offer or a person acting on behalf of that person; or”;

(b) omit “unless the other person has been:”, substitute “unless, in relation to paragraph (ab), the other person has been:”.