



ASIC
Australian Securities &
Investments Commission

ASIC Credit (Deferral of Mortgage Broker Obligations) Instrument 2020/487

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

Date 22 May 2020

Grant Moodie

Contents

Part 1—Preliminary	3
1 Name of legislative instrument	3
2 Commencement	3
3 Authority	3
4 Definitions	3
Part 2—Exemptions	4
5 Best interests obligations	4
6 Ban on conflicted remuneration	4

Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Credit (Deferral of Mortgage Broker Obligations) Instrument 2020/487*.

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 subsection 163(3) of the *National Consumer Credit Protection Act 2009*.

4 Definitions

In this instrument:

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

Part 2—Exemptions

5 Best interests obligations

- (1) The classes of persons specified for the purposes of this section are exempt from all provisions of Division 2 of Part 3-5A of the Act in relation to the provision of credit assistance to a consumer before 1 January 2021.
- (2) The classes of persons specified for the purposes of this section are:
 - (a) a mortgage broker; and
 - (b) a credit representative of a licensee that is a mortgage broker.

6 Ban on conflicted remuneration

- (1) The classes of persons specified for the purposes of this section are exempt from all provisions of Division 4 of Part 3-5A of the Act in relation to a benefit given before 1 January 2021 to a licensee or a representative of a licensee.
- (2) The classes of persons specified for the purposes of this section are:
 - (a) a mortgage broker; and
 - (b) a mortgage intermediary; and
 - (c) a credit representative of a licensee that is a mortgage broker or a mortgage intermediary; and
 - (d) a credit provider; and
 - (e) an employer of a mortgage broker or mortgage intermediary; and
 - (f) an employer of a representative of a mortgage broker or mortgage intermediary.