



ASIC
Australian Securities &
Investments Commission

ASIC Corporations, Superannuation and Credit (Amendment) Instrument 2020/99

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

Date 25 June 2020

Grant Moodie

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations, Superannuation and Credit (Amendment) Instrument 2020/99*.

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:

- (a) subsection 11(4) of the *Australian Securities and Investments Commission Act 2001* for the purposes of subparagraphs 912A(2)(a)(i) and 1017G(2)(a)(i) of the *Corporations Act 2001*; and
- (b) subsection 12A(6) of the *Australian Securities and Investments Commission Act 2001* for the purposes of:
 - (i) paragraph 47(1)(b) of the *Retirement Savings Accounts Act 1997*;
 - (ii) paragraph 101(1)(b) of the *Superannuation Industry (Supervision) Act 1993*;
 - (iii) subparagraph 47(1)(h)(i) of the *National Consumer Credit Protection Act 2009*;
 - (iv) subparagraph 47(1)(e)(i) of the *National Consumer Credit Protection Act 2009* as notionally inserted by regulation 25E and Schedule 2 to the *National Consumer Credit Protection Regulations 2010*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended as set out in the applicable items in the Schedule.

Schedule 1—Amendments

ASIC Corporations and Credit (Internal Dispute Resolution—Transitional) Instrument 2019/965

1 Section 1

Omit “*ASIC Corporations and Credit (Internal Dispute Resolution—Transitional) Instrument 2019/965.*”, substitute “*ASIC Corporations, Credit and Superannuation (Internal Dispute Resolution—Transitional) Instrument 2019/965.*”

2 Section 3

Omit paragraph (b), substitute:

- (b) subsection 12A(6) of the *Australian Securities and Investments Commission Act 2001* for the purposes of:
 - (i) paragraph 47(1)(b) of the *Retirement Savings Accounts Act 1997*;
 - (ii) paragraph 101(1)(b) of the *Superannuation Industry (Supervision) Act 1993*;
 - (iii) subparagraph 47(1)(h)(i) of the *National Consumer Credit Protection Act 2009*;
 - (iv) subparagraph 47(1)(e)(i) of the *National Consumer Credit Protection Act 2009* as notionally inserted by regulation 25E and Schedule 2 to the *National Consumer Credit Protection Regulations 2010*.

3 Section 4

Insert the following definitions in the appropriate alphabetical order:

approved deposit fund has the same meaning as in the SIS Act.

Corporations Act means the *Corporations Act 2001*.

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

credit licensee means a person who holds an Australian credit licence.

financial firm means:

- (a) a financial services licensee;
- (b) a person to whom section 1017G of the *Corporations Act* applies;

- (c) a credit licensee;
- (d) an unlicensed carried over instrument lender;
- (e) a trustee of a regulated superannuation fund or of an approved deposit fund;
- (f) an RSA provider.

financial services licensee means a person who holds an Australian financial services licence.

regulated superannuation fund has the same meaning as in the SIS Act.

RSA provider has the same meaning as in the RSA Act.

RSA Act means the *Retirement Savings Account Act 1997*.

SIS Act means *Superannuation Industry (Supervision) Act 1993*.

4 Section 6

Omit the section, substitute:

6 Transitional

This instrument applies in relation to a complaint received before 5 October 2021 by a financial firm.