



# **National Consumer Credit Protection (Transitional and Consequential Provisions) Regulations 2021**

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I, General the Honourable David Hurley AC DSC (Retd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 18 March 2021

David Hurley  
Governor-General

By His Excellency's Command

Josh Frydenberg  
Treasurer

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## Part 1—Preliminary

### 1 Name

This instrument is the *National Consumer Credit Protection (Transitional and Consequential Provisions) Regulations 2021*.

### 2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this instrument	The day after this instrument is registered.	23 March 2021

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

### 3 Authority

This instrument is made under the *National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009*.

### 4 Definitions

Note: *National Credit Act* is defined in the Act.

In this instrument:

*Act* means the *National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009*.

## Part 2—Application provisions for Schedule 10 to the Act

### 5 Definitions

In this Part:

**amending Act** means the *Financial Sector Reform (Hayne Royal Commission Response—Protecting Consumers (2019 Measures)) Act 2020*.

**commencement time** means the time when this Part commences.

### 6 Application of ban on conflicted remuneration

- (1) This section is made for the purposes of subitem 3(2) of Schedule 10 to the Act.
- (2) Division 4 of Part 3-5A of the National Credit Act, as inserted by item 5 of Schedule 3 to the amending Act, applies to a benefit given to a licensee, or a representative of a licensee, at or after the commencement time under an arrangement entered into before, at or after the commencement time.
- (3) Subsection (2) does not apply to a benefit in relation to which a class of persons is exempt under the *ASIC Credit (Deferral of Mortgage Broker Obligations) Instrument 2020/487*.