

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

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

Contents

Part 1—Preliminary 1

1 Name 1

2 Commencement 1

3 Authority 1

4 Definitions 1

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

5 Definitions 2

6 Application of ban on conflicted remuneration 2

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Note: This table relates only to the provisions of this instrument as originally made.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*.