



**ASIC**  
Australian Securities &  
Investments Commission

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## **ASIC Credit (Mandatory Credit Reporting) Instrument 2021/541**

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I, Anthony Graham, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 11 June 2021

Anthony Graham

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## Part 1—Preliminary

### 1 Name of legislative instrument

This is the *ASIC Credit (Mandatory Credit Reporting) Instrument 2021/541*.

### 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](http://www.legislation.gov.au).

### 3 Authority

This instrument is made under subsection 133CO(2) of the *National Consumer Credit Protection Act 2009*.

### 4 Definitions

In this instrument:

***charge card contract*** has the same meaning as in subregulation 62(2) of the *National Consumer Credit Protection Regulations 2010*.

***consumer credit*** has the same meaning as in subsection 6(1) of the *Privacy Act 1988*.

***deposit product*** has the same meaning as in section 761A of the *Corporations Act 2001*.

***margin lending facility*** has the same meaning as in section 761A of the *Corporations Act 2001*.

## Part 2—Determination

### 5 Accounts that are not eligible credit accounts

For the purposes of paragraph 133CO(1)(c) of the *National Consumer Credit Protection Act 2009*, the following kinds of accounts are determined:

- (a) accounts that are margin lending facilities;
- (b) accounts that are deposit products and relate to the provision, or possible provision, of consumer credit if, in each case, the holder of the account has not expressly agreed to the provision, or possible provision, of the consumer credit;
- (c) accounts of a kind no longer offered by a credit provider that is a member a banking group if the number of those accounts held with the credit provider:
  - (i) is less than 10,000; and
  - (ii) is less than 3% of the total number of all the accounts held with the banking group that relate to the provision, or possible provision, of consumer credit;
- (d) accounts created to give effect to deeds of novation if, in each case:
  - (i) the deed of novation is between an employee, employer and a credit provider at the time it was entered into, and involves the transfer of some or all of the rights and obligations under a lease; and
  - (ii) the account is held by the employee;
- (e) accounts that provide for the provision of consumer credit under a charge card contract that is entered into by a credit provider that is specified in subregulation 62(1) of the *National Consumer Credit Protection Regulations 2010*.

## Part 3—Repeal

### 6 Repeal

This instrument is repealed 5 years after the date it commences.