

ASIC Corporations and Credit (Breach Reporting—Reportable Situations) Instrument 2021/716

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

Date 13 August 2021

Anthony Graham

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations and Credit (Breach Reporting—Reportable Situations) Instrument 2021/716*.

2 Commencement

This instrument commences on the later of:

(a) 5 October 2021; and

(b) 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 Repeal

This instrument is repealed on 5 October 2024.

4 Authority

This instrument is made under subsection 926A(2) of the *Corporations Act 2001* and subsection 109(3) of the *National Consumer Credit Protection Act* *2009*.

5 Definitions

In this instrument:

***Australian credit licence*** has the same meaning as in section 5 of the Credit 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 services licensee*** has the same meaning as in section 761A of the Corporations Act.

Part 2—Declaration

6 Reportable Situations

1. Part 7.6 of the Corporations Act (other than Divisions 4 and 8) applies in relation to financial service licensees as if section 912D were modified or varied by omitting paragraph 912D(4)(b) and substituting:

“(b) the breach is constituted by the contravention of a civil penalty provision under any law, other than:

(i) a civil penalty provision prescribed by the regulations for the purposes of this paragraph; or

(ii) subsection 912A(5A) to the extent that the contravention results from a contravention of subparagraph 912A(1)(g)(ia) as notionally inserted by *ASIC Corporations, Credit and Superannuation (Internal Dispute Resolution) Instrument 2020/98*; or”.

(2) The provisions to which Part 2-6 of the Credit Act applies apply in relation to credit licensees as if subsection 50A were modified or varied by omitting paragraph 50A(4)(b) and substituting:

“(b) the breach is constituted by the contravention of a civil penalty provision under any law, other than:

(i) a civil penalty provision prescribed by the regulations for the purposes of this paragraph; or

(ii) subsection 47(4) to the extent the contravention results from a contravention of subparagraph 47(1)(h)(ii) as notionally substituted by *ASIC Corporations, Credit and Superannuation (Internal Dispute Resolution) Instrument 2020/98*.”.