



**ASIC**  
Australian Securities &  
Investments Commission

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# **ASIC Credit (Breach Reporting—Prescribed Commonwealth Legislation) Instrument 2021/801**

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

Date 28 September 2021

Anthony Graham

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## Part 1—Preliminary

### 1 Name of legislative instrument

This is the *ASIC Credit (Breach Reporting—Prescribed Commonwealth Legislation) Instrument 2021/801*.

### 2 Commencement

This instrument commences on the later of:

- (a) 1 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This instrument is repealed on 1 October 2024.

### 4 Authority

This instrument is made under 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.

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

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

## Part 2—Declaration

### 6 Core Obligations

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(3)(c) and substituting:

- “(c) the obligation under paragraph 47(1)(d), so far as it relates to Commonwealth legislation that is:
  - (i) covered by paragraph (d) of the definition of *credit legislation*; and
  - (ii) one of the following:
    - (A) *Banking Act 1959*;
    - (B) *Corporations Act 2001*;
    - (C) *Financial Sector (Collection of Data) Act 2001*;
    - (D) *Financial Sector (Shareholdings) Act 1998*;
    - (E) *Financial Sector (Transfer and Restructure) Act 1999*.”.