



ASIC
Australian Securities &
Investments Commission

ASIC Credit (Deferral of Mortgage Broker Obligations) Instrument 2020/487

About this compilation

Compilation No. 1

This is a compilation of *ASIC Credit (Deferral of Mortgage Broker Obligations) Instrument 2020/487* as in force on 24 October 2020. It includes any commenced amendment affecting the legislative instrument to that date.

This compilation was prepared by the Australian Securities and Investments Commission.

The notes at the end of this compilation (the *endnotes*) include information about amending instruments and the amendment history of each amended provision.

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Credit (Deferral of Mortgage Broker Obligations) Instrument 2020/487*.

3 Authority

This instrument is made under subsection 163(3) of the *National Consumer Credit Protection Act 2009*.

4 Definitions

In this instrument:

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

Part 2—Exemptions

5 Best interests obligations

- (1) The classes of persons specified for the purposes of this section are exempt from all provisions of Division 2 of Part 3-5A of the Act in relation to the provision of credit assistance to a consumer before 1 January 2021.
- (2) The classes of persons specified for the purposes of this section are:
 - (a) a mortgage broker; and
 - (b) a credit representative of a licensee that is a mortgage broker.

6 Ban on conflicted remuneration

- (1) The classes of persons specified for the purposes of this section are exempt from all provisions of Division 4 of Part 3-5A of the Act in relation to a benefit given in relation to the provision of a credit service before 1 January 2021, irrespective of whether the benefit is given before, on or after 1 January 2021.
- (2) The classes of persons specified for the purposes of this section are:
 - (a) a mortgage broker; and
 - (b) a mortgage intermediary; and
 - (c) a credit representative of a licensee that is a mortgage broker or a mortgage intermediary; and
 - (d) a credit provider; and
 - (e) an employer of a mortgage broker or mortgage intermediary; and
 - (f) an employer of a representative of a mortgage broker or mortgage intermediary.

Endnotes

Endnote 1—Instrument history

Instrument number	Date of FRL registration	Date of commencement	Application, saving or transitional provisions
2020/487	27/5/2020 (<i>see</i> F2020L00623)	28/5/2020	
2020/963	23/10/2020 (<i>see</i> F2020L01335)	24/10/2020	-

Endnote 2—Amendment history

ad. = added or inserted am. = amended LA = *Legislation Act 2003* rep. = repealed rs. = repealed and substituted

Provision affected	How affected
Section 2	rep. s48D LA
Subsection 6(1)	rs. 2020/963