



National Consumer Credit Protection (Transitional and Consequential Provisions) Amendment Regulations 2011 (No. 1)¹

Select Legislative Instrument 2011 No. 157

I, QUENTIN BRYCE, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009*.

Dated 17 August 2011

QUENTIN BRYCE
Governor-General

By Her Excellency's Command

BILL SHORTEN
Minister for Financial Services and Superannuation

1 Name of Regulations

These Regulations are the *National Consumer Credit Protection (Transitional and Consequential Provisions) Amendment Regulations 2011 (No. 1)*.

2 Commencement

These Regulations are taken to have commenced on 1 July 2010.

3 Amendment of *National Consumer Credit Protection (Transitional and Consequential Provisions) Regulations 2010*

Schedule 1 amends the *National Consumer Credit Protection (Transitional and Consequential Provisions) Regulations 2010*.

Schedule 1 Amendment

(regulation 3)

[1] After regulation 8

insert

**8A Modification of item 11 of Schedule 1 to the Act
(Creation of equivalent rights and liabilities to those
that existed before commencement under carried
over provisions of the old Credit Code)**

For subsection 6 (3) of the Act, item 11 of Schedule 1 to the Act is modified by inserting after subitem (3) and before the note:

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- “(4) A procedure, proceeding or remedy in relation to the substituted right or liability may also be brought after commencement under a provision of the National Credit Act or another law of the Commonwealth, as if that provision applied to the conduct or circumstances that gave rise to the old right or liability.”.

**8B Modification of item 12 of Schedule 1 to the Act
(Creation of equivalent rights and liabilities to those
that existed before commencement under repealed
provisions of the old Credit Code)**

For subsection 6 (3) of the Act, item 12 of Schedule 1 to the Act is modified by inserting after subitem (4) and before the note:

- “(5) A procedure, proceeding or remedy in relation to the substituted right or liability may also be instituted after commencement under a provision of the National Credit Act or another law of the Commonwealth, as if the provision applied to the conduct or circumstances that gave rise to the old right or liability.”.

**8C Modification of item 18 of Schedule 1 to the Act
(Treatment of contracts or other instruments made
before commencement)**

For subsection 6 (3) of the Act, subitem 18 (1) of Schedule 1 to the Act is modified by:

- (a) omitting the words “The National Credit Act (other than Chapter 3 and the new Credit Code) does not apply”; and
- (b) inserting the words “The National Credit Act (other than Chapter 3, Chapter 4 (other than Part 4-3), Chapters 5 to 7 and the new Credit Code) does not apply”.

**8D Modification of item 20 of Schedule 1 to the Act
(Application of Schedule 2 to this Act in relation to
contracts or other instruments)**

For subsection 6 (3) of the Act, subitem 20 (1) of Schedule 1 to the Act is modified by:

- (a) omitting the words “Schedule 2 to this Act (which deals with registration) does not apply”; and
- (b) inserting the words “Schedule 2 to this Act (other than Division 3 of Part 3 and Part 5) (which deals with registration) does not apply”.

Note

1. All legislative instruments and compilations are registered on the Federal Register of Legislative Instruments kept under the *Legislative Instruments Act 2003*. See <http://www.frli.gov.au>.