

# ASIC Class Order [CO 14/41]

## About this compilation

### Compilation No. 4

This is a compilation of ASIC Class Order [CO 14/41] as in force on 27 February 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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## Australian Securities and Investments Commission National Credit Code—Subsection 203A(3)—Exemption

### Enabling legislation

1. The Australian Securities and Investments Commission makes this instrument under subsection 203A(3) of the National Credit Code (the *Code*).

Note: The Code is found in Schedule 1 to the *National Consumer Credit Protection Act 2009*.

### Title

2. This instrument is ASIC Class Order [CO 14/41].

### Exemption—requirement to give notice of agreement to change credit contract

4. This exemption applies to a person who:
  - (a) is a credit provider; and
  - (b) enters into a credit contract during a period mentioned in an item of the following table; and
  - (c) would, but for this exemption, be required to comply with the provision of the Code mentioned in that item of the table.

<b>Notice requirement</b>		
<b>Item</b>	<b>Period during which person entered into credit contract</b>	<b>Provision of Code</b>
i	any period	subsection 73(1) of the Code in relation to a simple arrangement
ii	the period that ends on 28 February 2013	paragraph 72(3)(a) of the Code
iii	the period that begins on 1 March 2013	paragraph 72(4)(a) of the Code

5. The person is exempt from the provision until 1 March 2022.

6. In this exemption:

*simple arrangement* means an agreement that defers or reduces the obligations of a debtor for a period of no more than 90 days.

#### **Exemption—requirement to give notice of agreement to change consumer lease**

7. This exemption applies to a person who:

- (a) is a lessor in relation to a consumer lease; and
- (b) grants the lease during a period mentioned in an item of the following table; and
- (c) would, but for this exemption, be required to comply with each provision of the Code mentioned in that item of the table.

<b>Notice requirement</b>		
<b>Item</b>	<b>Period during which lease granted</b>	<b>Provision of Code</b>
i	the period that ends on 28 February 2013	subsection 73(1) of the Code, in relation to a simple arrangement
ii	the period that ends on 28 February 2013	paragraph 72(3)(a) of the Code
iii	the period that begins on 1 March 2013	paragraph 177B(4)(a) of the Code
iv	the period that begins on 1 March 2013	subsection 177C(1) of the Code, in relation to a simple arrangement

8. The person is exempt from the provision until 1 March 2022.

9. In this exemption:

***simple arrangement*** means an agreement that defers or reduces the obligations of a lessee for a period of no more than 90 days.

## Notes to ASIC Class Order [CO 14/41]

### Note 1

ASIC Class Order [CO 14/41] (in force under subsection 203A(3) of the National Credit Code) as shown in this compilation comprises that Class Order amended as indicated in the tables below.

### Table of Instruments

Instrument number	Date of FRL registration	Date of commencement	Application, saving or transitional provisions
[CO 14/41]	10/2/2014 ( <i>see</i> F2014L00135)	2/3/2014	
[CO 15/130]	24/2/2015 ( <i>see</i> F2015L00195)	24/2/2015	-
2016/62	11/2/2016 ( <i>see</i> F2016L00105)	12/2/2016	-
2018/114	2/3/2018 ( <i>see</i> F2018L00175)	2/3/2018	-
2020/148	26/2/2020 ( <i>see</i> F2020L00168)	27/2/2020	-

### Table of Amendments

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

Provision affected	How affected
Para 3 .....	rep. s48D LA
Para 5 .....	am. [CO15/130]; 2016/62; 2018/114 and 2020/148
Para 8 .....	am. [CO 15/130]; 2016/62; 2018/114 and 2020/148