

**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].

Commencement

3. This instrument commences on the later of:
 - (a) the date it is registered under the *Legislative Instruments Act 2003*; and
 - (b) 2 March 2014.

Note: An instrument is registered when it is recorded on the Federal Register of Legislative Instruments (*FRLI*) in electronic form: see *Legislative Instruments Act 2003*, section 4 (definition of *register*). The FRLI may be accessed at <http://www.frli.gov.au/>.

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.

Notice requirement		
Item	Period during which person entered into credit contract	Provision of Code
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 2015.

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.

Notice requirement		
Item	Period during which lease granted	Provision of Code
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 2015.

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.

Dated this 6th day of February 2014

Signed by Stephen Yen PSM
as a delegate of the Australian Securities and Investments Commission