

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

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

Date 28 September 2021

Anthony Graham

**Contents**

[Part 1—Preliminary 3](#_Toc83722636)

[1 Name of legislative instrument 3](#_Toc83722637)

[2 Commencement 3](#_Toc83722638)

[3 Repeal 3](#_Toc83722639)

[4 Authority 3](#_Toc83722640)

[5 Definitions 3](#_Toc83722641)

[Part 2—Declaration 4](#_Toc83722642)

[6 Core Obligations 4](#_Toc83722643)

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This instrument is repealed on 1 October 2024.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*.”.