



ASIC
Australian Securities &
Investments Commission

ASIC Deferred Sales Model Exemption (TFAL—Business-Related Motor Vehicle Bailment Insurance) Instrument 2022/166

I, Rhys Bollen, delegate of the Australian Securities and Investments Commission, make the following notifiable instrument.

Date 29 March 2022

Rhys Bollen

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Part 1—Preliminary

1 Name of notifiable instrument

This is the *ASIC Deferred Sales Model Exemption (TFAL—Business-Related Motor Vehicle Bailment Insurance) Instrument 2022/166*.

2 Commencement

This instrument commences on the day after it is registered on the Federal Register of Legislation.

Note: The register may be accessed at www.legislation.gov.au.

3 Repeal

This instrument is repealed on 5 October 2026.

4 Authority

This instrument is made under paragraph 12DY(1)(b) of the *Australian Securities and Investments Commission Act 2001*.

5 Definitions

In this instrument:

Act means the *Australian Securities and Investments Commission Act 2001*.

business-related motor vehicle bailment add-on insurance product has the meaning given by section 7.

Part 2—Exemption

6 **Business-related motor vehicle bailment insurance sold by Toyota Finance Australia Ltd**

Sections 12DQ, 12DR and 12DS of the Act do not apply to business-related motor vehicle bailment add-on insurance products sold by Toyota Finance Australia Ltd ABN 48 002 435 181.

7 **Meaning of *business-related motor vehicle bailment add-on insurance product***

An add-on insurance product is a *business-related motor vehicle bailment add-on insurance product* if:

- (a) the add-on insurance product is offered or sold to a consumer in connection with the consumer acquiring, or entering into a commitment to acquire, another product or service in the course of the consumer carrying on a business; and
- (b) the price of the add-on insurance product does not exceed \$1,000; and
- (c) the add-on insurance product provides insurance cover (whether or not the cover is restricted) in respect of the destruction or loss of, or damage, to a motor vehicle; and
- (d) the motor vehicle is bailed to the consumer under a bailment agreement to which the consumer is a party.