

**Australian Securities and Investments Commission**

**National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009 – Paragraph 41(1)(a) of Schedule 2 – Exemption**

**National Consumer Credit Protection Act 2009 –  
Paragraph 109(1)(a) – Exemption**

**National Credit Code –  
Subsection 203A(1) - Exemption**

**Enabling power**

1. The Australian Securities and Investments Commission (**ASIC**) makes this instrument under:
  - (a) paragraph 41(1)(a) of Schedule 2 to the *National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009* (the *Transitional Credit Act*); and
  - (b) paragraph 109(1)(a) of the *National Consumer Credit Protection Act 2009* (the *Credit Act*); and
  - (c) subsection 203A(1) of the National Credit Code (the **Code**).

Note: The Code is found in Schedule 1 to the Credit Act.

**Title**

2. This instrument is ASIC Instrument [10-0539].

**Exemption**

3. The Trustees of the Roman Catholic Church for the Archdiocese of Sydney (**The Trustees**) does not have to comply with:
  - (a) subitems 4(1) and (2), and subitems 6(1) and (2), of Schedule 2 to the Transitional Credit Act;
  - (b) subsections 29(1) and (2) of the Credit Act; and
  - (c) the provisions of the Code (other than Part 1, Part 4, Division 3 of Part 5, Divisions 4 and 5 of Part 7 and Parts 12, 13 and 14).

Note 1: Subitems 4(4) and 6(4) of Schedule 2 to the Transitional Credit Act may respectively provide a defence to a person who engages in a credit activity on behalf of another person that is exempt from subitems 4(1) and (2), and subitems 6(1) and (2), of Schedule 2 to the Transitional Credit Act in relation to the credit activity under paragraph 41(1)(a) of Schedule 2 to the Transitional Credit Act.

Note 2: Subsection 29(4) of the Credit Act may provide a defence to a person who engages in a credit activity on behalf of another person that is exempt from subsections 29(1) and (2) of the Credit Act in relation to the credit activity under paragraph 109(1)(a) of the Credit Act.

**Where exemption applies**

4. The exemptions in paragraph 3 apply to credit activities engaged in, in relation to the Catholic Development Fund, where those activities are the provision of credit to clergy of the Archdiocese of Sydney and:
- (a) the interest rate charged on the provision of credit does not exceed the maximum rate at the time the credit is provided; and
  - (b) The Trustees do not charge:
    - (i) credit fees and charges; or
    - (ii) a default rate of interest.

**Interpretation**

5. In this instrument:

*clergy* means person(s) who have been incardinated as priests or deacons.

*credit activity* has the meaning given by section 6 of the Credit Act.

*credit fees and charges* has the meaning given by subsection 204(1) of the Code.

*default rate* has the meaning given by section 27 of the Code.

*maximum rate* means the cash rate as published by the Reserve Bank of Australia from time to time plus a margin of 3% per cent per annum.

Dated this 25<sup>th</sup> day of June 2010



Signed by Gerard Fitzpatrick  
as a delegate of the Australian Securities and Investments Commission