Australian Securities and Investments Commission
National Consumer Credit Protection Act 2009 – Paragraph 163(1)(a) – Exemption

Enabling power

1. The Australian Securities and Investments Commission (***ASIC***) makes this instrument under paragraph 163(1)(a) of the *National Consumer Credit Protection Act 2009* (the ***Act***).

Title

2. This instrument is ASIC Instrument [10-0541].

Exemption

3. MLC Limited ACN 000 000 402 (***MLC***) does not have to comply with Divisions 3 and 4 of Part 3-2 of the Act (including sections within those Divisions as those sections apply because of item 36 of Schedule 2 of the *National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009*).

Where this exemption applies

4. This exemption applies where:

   (a) in the period commencing 1 July 2010 and ending 31 December 2010 (inclusive), MLC:

      (i) enters a credit contract with a consumer who will be the debtor under the contract; or

      (ii) increases the credit limit of a credit contract with a consumer who is the debtor under the contract; and

   (b) the credit contract is entered, or the credit limit of a credit contract is increased, in accordance with:

      (i) the terms and conditions of a life policy that was entered into before the date of this instrument by MLC and the consumer; or

      (ii) representations made to the consumer by MLC in relation to a life policy that was entered into before the date of this instrument by MLC and the consumer; and

   (c) either:

      (i) the credit contract specifies; or

(ii) MLC has agreed with the consumer in writing before the credit contract is entered, or the credit limit under a credit contract is increased,

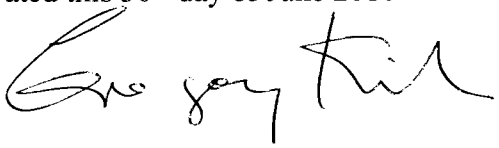
that, MLC will only have recourse to money that is payable by MLC to the consumer under the terms and conditions of the life policy as security for the obligations of the consumer under the credit contract.

Interpretation

5. In this instrument:

life policy has the meaning given by section 9 of the *Life Insurance Act 1995*.

Dated this 30th day of June 2010



Signed by Greg Kirk
as a delegate of the Australian Securities and Investments Commission