

**Australian Securities and Investments Commission
National Credit Code – Subsection 203A(1) – Exemptions**

Enabling power

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under subsection 203A(1) 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 Instrument 10-0587.

Exemption

3. Australia and New Zealand Banking Group Limited ACN 005 357 522, Permanent Custodians Limited ACN 001 426 384, The Trust Company (Australia) Limited ACN 000 000 993, Aussie Mortgages Limited ACN 086 045 721, Pioneer First Australia Limited ACN 086 092 613 (*ANZ*) do not have to comply with:
 - (a) section 16 of the Code;
 - (b) section 65 of the Code;
 - (c) section 87 of the Code; and
 - (d) subsection 194(3) of the Code.

Where exemptions apply

4. The exemption in subparagraphs 3(a), 3(b) and 3(d) applies from 1 July 2010 to 30 June 2011, in relation to credit contracts known as loans for residential property for investment purposes.
5. The exemption in subparagraph 3(c) applies from 1 July 2010 to 31 December 2010, in relation to credit contracts known as personal loans, credit cards, overdrafts, home loans (including loans for residential property for investment purposes) and lines of credit.

Conditions

6. ANZ must:
 - (a) resolve any complaints made by affected customers within 4 business days after ANZ is made aware of the complaint, unless the complaint is required to be handled in accordance with ANZ's internal dispute resolution procedures; and
 - (b) waive and/or reimburse any fees and charges incurred and/or paid by affected customers as a result of them not being given the statements, notices or documents specified in sections 16, 65, 87, and subsection 194(3) of the Code, during the period in which the exemptions in paragraph 3 apply; and

7. In relation to the exemption in subparagraph 3(a), ANZ must also send a letter to affected customers containing the general information in the precontractual statement and information statement required by section 16 of the Code and including:
- (a) A statement that the customer can contact ANZ to obtain further information required by section 16 of the Code specific to their loan, including:
 - (i) the total amount of repayments payable under the loan (if the loan is less than 7 years);
 - (ii) the total interest charges payable under the loan (if the loan is less than 7 years); and
 - (iii) the total amount of credit fees and charges payable under the loan, and
 - (b) ensure any proposed credit contracts given to affected customers and not returned to ANZ by 30 June 2011 are not accepted by ANZ.
8. In relation to the exemption in subparagraph 3(b), ANZ must provide a minimum of 5 days notice to affected customers of repayment changes.

Interpretation

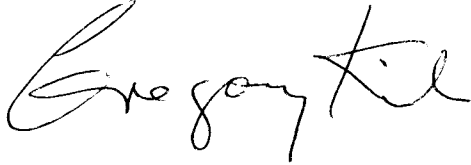
9. In this instrument:

affected customers means:

- (a) in relation to the exemption in subparagraphs 3(a) and 3(b) – those debtors whose credit contract was accepted by ANZ in the period between 1 July 2010 and 30 June 2011 and who were not given the prescribed forms specified in section 16 of the Code because the debtor's application for the credit contract was internally approved prior to 1 July 2010;
- (b) in relation to the exemption in subparagraph 3(c) - those debtors who:
 - (i) authorised payment of an amount for their credit contract by direct debit but defaulted for the first time;
 - (ii) did not rectify the default within 10 business days; and
 - (iii) did not receive the notice specified in section 87 of the Code.
- (c) in relation to the exemption in subparagraph 3(d) – those joint debtors, mortgagors or guarantors in relation to residential investment property loan contracts who were not given a notice or other document under subsection 194 (3) of the Code.

direct debit has the meaning given by subsection 87(6) of the Code.

Dated this 1st day of July 2010

A handwritten signature in black ink, appearing to read 'Gregory Kirk'. The signature is fluid and cursive, with the first name 'Gregory' written in a larger, more prominent script than the last name 'Kirk'.

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