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

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 [11- 0199].

Exemption

3. The Westpac Banking Corporation ACN 007 457 141 (***Westpac***) does not have to comply with section 87 of the Code.

Where exemptions apply

4. The exemption in paragraph applies from 2 March 2011 to 31 August 2011 in relation to credit contracts known as Westpac Home Loans, St George Bank Home Loans, Bank SA Home Loans, Westpac Credit Cards, St George Credit Cards, Bank SA Credit Cards, Westpac Personal Loans, St George Personal Loans, and Bank SA Personal Loans.

Conditions

5. Westpac must:

   (a) resolve any complaints made by affected customers within 4 business days after Westpac is made aware of the complaint, unless the complaint is required to be handled in accordance with Westpac'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 notice specified in section 87of the Code, during the period in which the exemption in paragraph 3 applies.

Interpretation

6. In this instrument:

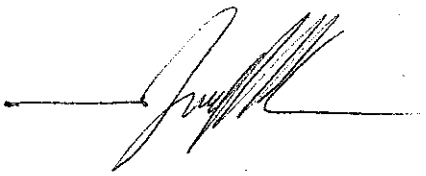
   affected customers means those debtors who:

   (a) authorised payment of an amount for their credit contract by direct debit but defaulted for the first time;

   (b) did not rectify the default within 10 business days; and

   (c) did not receive the notice specified in section 87 of the Code.

Dated this 2nd day of March 2011



Signed by Huy N Nguyen
as a delegate of the Australian Securities and Investments Commission