Australian Securities and Investments Commission
National Consumer Credit Protection Act 2009 — Paragraph 109(1)(a) — National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009 — Paragraph 41(1)(a) of Schedule 2 — Exemption

Enabling provision

1. The Australian Securities and Investments Commission (***ASIC***) makes this instrument under:

   (a) paragraph 109(1)(a) of the *National Consumer Credit Protection Act 2009* (the ***National Credit Act***); and

   (b) paragraph 41(1)(a) of Schedule 2 to the *National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009* (the ***Transitional Credit Act***).

Title

2. This instrument is ASIC Instrument 11-0654.

Commencement

3. This instrument commences on 30 June 2011.

Exemption

4. Victory Funding Pty Ltd ACN 077 184 742 (***Victory***) does not have to comply with:

   (a) subsections 29(1) and (2) of the National Credit Act; and

   (b) subitems 6(1) and (2) of Schedule 2 to the Transitional Credit Act.

   Note 1: Subsection 29(4) of the National 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 National Credit Act in relation to the credit activity under paragraph 109(1)(a) of the National Credit Act.

   Note 2: Subitem 6(4) of Schedule 2 to the Transitional Credit Act may provide a defence to a person who engages in a credit activity on behalf of another person that is exempt from 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.

Where exemption applies

5. The exemption in paragraph 4 applies to a credit activity engaged in by Victory on or after the commencement of this instrument until 31 December 2011 in relation to a credit contract entered into between 1 July and 31 December 2010 under which Victory provides credit to a consumer, repayable by way of instalments, for the purpose of payment to an insurer of an insurance premium in relation to a contract of insurance between the insurer and the consumer.

Conditions

6. The exemption in paragraph 4 applies for so long as Victory:

(a) is a member of an external dispute resolution scheme specified in ASIC Class Order [CO 10/249] or any instrument that replaces that Class Order; and

(b) has an internal dispute resolution procedure that:

(i) complies with the standards and requirements specified in ASIC Class Order [CO 10/250] or any instrument that replaces that Class Order; and

(ii) covers disputes in relation to the credit activities engaged in by Victory or its representatives; and

(c) maintains adequate arrangements for compensating persons for loss or damage suffered because of a breach of a credit contract referred to in paragraph 5 that satisfy any requirements prescribed for the purposes of paragraph 48(2)(a) of the National Credit Act as if Victory were a licensee.

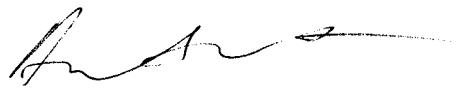
Interpretation

7. In this instrument:

credit activity has the same meaning as in items 1 and 2 of the table in subsection 6(1) of the National Credit Act.

representative has the same meaning as in paragraph (b) of the definition of that term in subsection 5(1) of the National Credit Act.

Dated this 30th day of June 2011



Signed by Anthony Thompson
as a delegate of the Australian Securities and Investments Commission