

Australian Securities and Investments Commission

**National Consumer Credit Protection Act 2009 – Paragraph 109(1)(a) – National
Credit Code – Subsection 203A(1) – Exemptions**

Enabling legislation

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 *Credit Act*); and
 - (b) 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 [11-0761].

Commencement

3. This instrument commences on 24 November 2011.

Exemptions

4. Temple Society Australia (ACN 004 279 001) (*TSA*) does not have to comply with:
 - (a) subsections 29(1) and (2) of the Credit Act; and
 - (b) the provisions of the Code (other than Division 3 of Part 2, Division 3 of Part 4, and Part 5)

Note: 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 the exemptions apply

5. The exemption in subparagraph 4(a) applies to charitable credit activities engaged in by TSA.
6. The exemption in subparagraph 4(b) applies in relation to the provision of credit by TSA to a registered member of TSA.

7. The exemptions in paragraph 4 apply for so long as TSA:
 - (a) 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 charitable credit activities engaged in by TSA or its representatives; and
 - (b) 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
 - (c) does not engage in a credit activity other than a charitable credit activity; and
 - (d) is able to rely on, and complies with the conditions in, ASIC Class Order [02/184] as in force on the date of this instrument and as amended from time to time by a disallowable legislative instrument within the meaning of the *Legislative Instruments Act 2003*.
 - (e) is able to rely on, and complies with the conditions in, Banking Exemption No.1 of 2011 as in force on the date of this instrument and as amended from time to time by a disallowable legislative instrument within the meaning of the *Legislative Instruments Act 2003*.
8. This instrument ceases to have effect if, at any point in time, the total outstanding liability under credit contracts through which TSA makes a provision of credit to registered members exceeds \$150,000.

Interpretation

9. In this instrument:
 - (a) ***charitable credit activity*** means a credit activity within the meaning given by items 1, 2, 4 or 5 of the table in subsection 6(1) of the Credit Act engaged in in relation to a registered member, in relation to which funds are sourced from other registered members who have deposited money with TSA in order to promote the charitable purposes of TSA and not primarily in order to make a profit from an investment.

- (b) *registered member* means an individual who, in accordance with TSA's constitution, is recognised by TSA as being a member after having satisfied TSA's eligibility requirements.

Dated this 24th day of November 2011

A handwritten signature in cursive script, appearing to read "Jennifer Lyons".

Signed by Jennifer Lyons
as a delegate of the Australian Securities and Investments Commission