

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

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 [11-1149].

Commencement

3. This instrument commences on 10 November 2011.

First exemption

4. RAMS Financial Group Pty Limited ACN 105 207 538 (*RAMS*) does not have to comply with subsection 113(1) of the Act to the extent that subsection requires a licensee to give the licensee's credit guide to a consumer.
5. This exemption ceases to have effect as soon as it is practicable for RAMS to comply with subsection 113(1) of the Act but, in any event, at the end of 5 December 2011.

Conditions

6. RAMS must:
 - (a) make prominently available on its website a credit guide (*RAMS credit guide*) that satisfies subsection 113(2) of the Act; and
 - (b) as soon as practicable after it becomes apparent to RAMS that it is likely to provide credit assistance to a consumer in relation to a credit contract, tell the consumer that the RAMS credit guide is available on its website.

Second exemption

7. RAMS does not have to comply with subsection 121(1) of the Act to the extent that subsection requires a licensee to give a credit proposal disclosure document to a consumer.
8. This exemption ceases to have effect as soon as it is practicable for RAMS to comply with subsection 121(1) of the Act but, in any event, at the end of 31 March 2012.

Conditions

9. RAMS must:

- (a) include the following information and statements in the RAMS credit guide:
 - (i) a statement that a credit proposal disclosure document required to be given has not been given because of an exemption granted by ASIC and that RAMS will provide the credit proposal disclosure document to a consumer on request;
 - (ii) information about the kinds of information required to be included in a credit proposal disclosure document that are not required to be included in a credit guide;
 - (iii) an email address and telephone number that consumers can use to request a credit proposal disclosure document from RAMS; and
- (b) comply with any request made under sub-subparagraph (a)(i) within 5 business days after receiving the request.

Third exemption

- 10. Westpac Banking Corporation ACN 007 457 141 (*Westpac*) does not have to comply with subsection 121(1) of the Act to the extent that subsection requires a licensee to give a credit proposal disclosure document to a consumer in relation to a credit contract known as the BankSA home start finance loan.
- 11. This exemption ceases to have effect as soon as it is practicable for Westpac to comply with subsection 121(1) of the Act but, in any event, at the end of 14 November 2011.

Conditions

12. Westpac must:

- (a) at the same time as providing credit assistance to a consumer in relation to a credit contract, tell the consumer that a credit proposal disclosure document is available on request; and
- (b) comply with any request made under subparagraph (a) within 5 business days after receiving the request.

Dated this 10th day of November 2011



Signed by Amney Elkontar
as a delegate of the Australian Securities and Investments Commission