



A00117587

National Consumer Credit Protection Regulations 2010
Infringement notice

Section 331 of the Act
Paragraph 40 of the Regulations

Date of issue: 28/10/2013

Unique identification code: B664940

TO: SEL Absolute Return Fund SA Pty Ltd (SEL) (ACN 090 593 310)
53 Wattlebury Road
Lower Mitcham
South Australia 5062

1. I, Timothy Peter Mullaly, give this infringement notice under regulation 39 of the *National Consumer Credit Protection Regulations 2010*.
2. I have reasonable grounds to believe that SEL has committed the following contravention:

On 20 November 2012 at Lower Mitcham in South Australia or elsewhere in the said State, SEL engaged in conduct contrary to subsection 32(1) of the *National Consumer Credit Protection Act 2009*, namely by entering into a credit contract with Peter Hanson, under which SEL demanded a \$1,100 fee, charge or some other amount for engaging in a credit activity, whilst unlicensed to do so.

Penalty under this notice

3. The penalty for the alleged contravention under this notice is \$5,500 for an individual or \$27,500 for a body corporate.
The applicable penalty in this notice is \$27,500.
This penalty can be paid by **(see attached invoice for payment options)**.
4. If SEL pays the penalty stated in this notice within the time for payment mentioned below then (unless this notice is subsequently withdrawn and any penalty paid refunded):
 - (a) any liability SEL has for the alleged contravention of the provision will be discharged; and
 - (b) no civil proceedings will be brought against SEL by the Commonwealth for the alleged contravention; and
 - (c) SEL will not be taken to have admitted guilt in respect of the alleged contravention; and
 - (d) SEL will not be taken to have been found guilty of the alleged contravention.

Consequences of failure to pay penalty under this notice

5. If SEL does not pay the penalty specified in this notice within the time for payment mentioned below, civil proceedings maybe brought against SEL for the alleged contravention.
6. The maximum penalty that a court may impose for this contravention is 2000 penalty units for an individual and 10,000 penalty units for a body corporate.

Time for payment

7. The time for payment is:
 - (a) within 28 days after the day on which the notice is given to SEL; or
 - (b) if SEL applies for a further period of time in which to pay the penalty, and the application is granted — within the further period allowed; or
 - (c) if SEL applies for a further period of time in which to pay the penalty, and the application is refused or is taken to have been refused — within the later of:
 - (i) 7 days after:
 - (A) the day SEL receives the notice of refusal; or
 - (B) the application is taken to have been refused; and
 - (ii) 28 days after the day on which the infringement notice was given to SEL; or
 - (d) if SEL applies for permission to pay the penalty by instalments, and the permission is granted — in accordance with the permission; or
 - (e) if SEL applies for permission to pay the penalty by instalments, and the permission is refused or is taken to have been refused — within the later of:
 - (i) 7 days after:
 - (A) the day SEL receives the notice of refusal; or
 - (B) the application is taken to have been refused; and
 - (ii) 28 days after the day on which the infringement notice was given to SEL; or
 - (f) if SEL applies for the notice to be withdrawn, and the application is refused or is taken to have been refused — within the later of:
 - (i) 7 days after:
 - (A) the day SEL receives the notice of refusal; or
 - (B) the application is taken to have been refused; and
 - (ii) 28 days after the day on which the infringement notice was given to SEL.

Further penalty for continuing contravention

8. If the alleged contravention of the civil penalty provision continues beyond 28 August 2013 a further penalty may be imposed even if the penalty imposed by this notice is paid.

Applying to have this notice withdrawn

9. Within 28 days after SEL receives this notice, SEL may apply to the **Credit Infringement Notice Officer** to have this notice withdrawn.

(the Credit Infringement Notice Officer is the nominated person)

Applying for more time to pay the penalty under this notice

10. Within 28 days after SEL receives this notice, SEL may apply to the nominated person for a further period of up to 28 days in which to pay the penalty under this notice.

Applying to pay the penalty under this notice by instalments

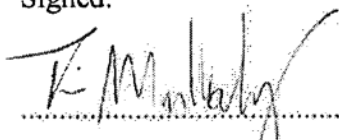
11. Within 28 days after SEL receives this notice, SEL may apply to the nominated person for permission to pay the penalty under this notice by instalments.

Requirements for applications

12. An application to have this notice withdrawn, or for more time to pay the penalty under this notice, or for permission to pay the penalty under this notice by instalments:
- (a) must be in writing; and
 - (b) must include the unique identification code set out at the top of this notice; and
 - (c) must include SEL's reasons for making the application; and
 - (d) for an application for permission to pay the penalty under this notice by instalments — include the proposed amount and frequency of instalments; and
 - (e) may be made by forwarding SEL's application to:

**Credit Infringement Notice Officer
Australian Securities and Investments Commission
GPO Box 9827
Melbourne VIC 3001
or by facsimile: (03) 9280 3444
or by email: CreditInfringementNotices@asic.gov.au**

Signed:


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Timothy Peter Mullaly