Australian Securities and Investments Commission

National Consumer Credit Protection Act 2009 –
Paragraph 109(1)(a) – Exemption

National Credit Code –
Subsection 203A(1) - Exemption

Enabling power

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 **12-1090**.

Exemption

3. The Trustees of the Roman Catholic Church for the Diocese of Parramatta (***The Trustees***) 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 Part 1, Part 4, Division 3 of Part 5, Divisions 4 and 5 of Part 7 and Parts 12, 13 and 14).

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 exemption applies

4. The exemptions in paragraph 3 apply to credit activities engaged in, in relation to the Diocese Development Fund Catholic Diocese of Parramatta (ABN 66 650 442 487), where those activities are the provision of credit to clergy of the Diocese of Parramatta and:

   (a) the interest rate charged on the provision of credit does not exceed the maximum rate at the time the credit is provided; and

   (b) The Trustees do not charge:

(i) credit fees and charges; or

(ii) a default rate of interest.

Interpretation

5. In this instrument:

clergy means person(s) who have been incardinated as priests or deacons.

credit activity has the meaning given by section 6 of the Credit Act.

credit fees and charges has the meaning given by subsection 204(1) of the Code.

default rate has the meaning given by section 27 of the Code.

maximum rate means the cash rate as published by the Reserve Bank of Australia from time to time plus a margin of 3% per cent per annum.

Dated this 29 day of August 2012

Signed by Ilana Madjar
as a delegate of the Australian Securities and Investments Commission