



(07) 3847 8119  
Level 1, 1 Miles Platting Road, Eight Mile Plains QLD 4113  
PO Box 4792, Eight Mile Plains QLD 4113  
fbaa.com.au

[REDACTED]  
Australian Securities and Investments Commission  
[REDACTED]  
[REDACTED]

1st February 2022

Dear [REDACTED]

**RE: Consultation Paper 354 ASIC relief for simple arrangements following a hardship notice: [CO 14/41]**

We appreciate the opportunity to consider CP354 and supporting materials. We concur with ASIC's observations in the CP that credit providers rely on the class order to differing extents and we expect the final decision on whether to extend the class order or not will turn on how widely the class order is still relied on. On that basis we defer to the submissions of licensees directly impacted by any change to the existing arrangements.

As a general principle, the FBAA supports measures that remove or give relief to licensees from obligations that do not deliver a material consumer benefit.

If there remains significant reliance on the class order, ASIC might consider proposing to Treasury a permanent amendment to the National Credit Code only requiring a written notice of a hardship variation where such variation is 90 days or longer or where the consumer requests it in writing. This approach would require consideration of the reporting obligations under the Privacy Act.

The FBAA will continue to monitor developments on this issue.

Yours faithfully

[REDACTED]

Peter J White AM *MAICD*  
Managing Director

Life Member – FBAA  
Life Member – Order of Australia Association

Executive Chairman & Co-Founder - The Sanity Space Foundation  
Advisory Board Member – Small Business Association of Australia (SBAA)  
Chairman of the Global Board of Governors – International Mortgage Brokers Federation (IMBF)