ASIC Credit (Repeal) Instrument 2016/1087

I, Stephen Yen PSM, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date: 2 November 2016

Stephen Yen

Contents

Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Credit (Repeal) Instrument 2016/1087*.

2 Commencement

This instrument commences on the later of:

(a) the day after it is registered on the Federal Register of Legislation; and

(b) 1 February 2017.

Note: The register may be accessed at www.legislation.gov.au.

3 Authority

This instrument is made under paragraph 163(3)(d) of the *National Consumer Credit Protection Act 2009* (*Credit Act*) and subsection 203A(3) of the National Credit Code.

Note: The National Credit Code is found in Schedule 1 to the Credit Act.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Repeals

ASIC Class Order [CO 13/818]

1   The whole of the instrument

Repeal the instrument.

Schedule 2—Transitional

1 ASIC Class Order [CO 13/818] (the *old instrument*) continues to apply, despite its repeal, in relation to a contract that is:

(a) a small amount credit contract (within the meaning of the National Credit Code) or a relevant small amount credit contract (within the meaning of the old instrument); and

(b) in force immediately before that repeal.

2. Item 1 applies to the contract for so long as:

(a) it is in the terms it was in at that time; and

(b) the amount of any direct debit processing fee or charge (within the meaning of the old instrument) in relation to the contract is the amount that applied at that time.