

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

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 18-1112.

**Commencement**

3. This instrument commences on 1 January 2019.

**Exemption**

4. American Express Australia Limited ACN 108 952 085 (Amex) does not have to comply with section 133BS of the Act.

**Conditions**

5. Amex must:
  - (a) credit an affected consumer's account with one or more amounts (*remediation amounts*) that, in total, are equal to the interest applied to their account on purchases since 1 January 2019;
  - (b) ensure that remediation amounts that are referable to a particular statement period are credited to the affected consumer's account before the end of the following statement period;
  - (c) publish a notice in a newspaper circulating throughout each State and Territory a notice substantially in the form of the following:

*“To American Express Consumer Credit Card Members:*

New laws simplifying the way interest is charged come into effect on 1 January 2019. American Express' implementation to charge interest under the new laws will be delayed until February 2019 due to global system constraints. To ensure that you are not charged more interest than you should be, we may refund some interest charged between 1 January 2019 and 28 February 2019.

For more information please call the number on the back of your Card”;

- (d) include the notice in subparagraph 5(c) in an affected customer’s statement of account for any statement periods between 1 January 2019 to 1 March 2019; and
- (e) provide the notice in subparagraph 5(c) to a debtor when entering into a credit card contract, if Amex reasonably considers that the debtor may become an affected consumer.

### **Cessation**

- 6. This exemption ceases to apply on 1 March 2019.

### **Interpretation**

- 7. In this instrument:

*Act* means the *National Consumer Credit Protection Act 2009*.

*affected consumer* means a debtor who has entered into a credit card contract with Amex, who:

- (a) has had interest applied to their account in a way prohibited by section 133BS of the Act; and
- (b) would have had a smaller amount of interest applied to their account had the credit provider complied with section 133BS of the Act.

*credit card contract* has the meaning given by section 133BA of the Act.

Dated this 7th day of December 2018



Signed by Laura Dunbabin  
as a delegate of the Australian Securities and Investments Commission