

Australian Securities and Investments Commission

**National Consumer Credit Protection Act 2009 – Paragraph 109(1)(a) – Exemption
National Credit Code – Section 203A – 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) section 203A of the National Credit Code (the *Code*).

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

Title

2. This instrument is ASIC Instrument [19-0859].

Exemption

3. The Trustees of the Roman Catholic Church for the Diocese of Broken Bay (*the Trustees*) do 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 Trustees, where those activities are the provision of credit to clergy of the Diocese of Broken Bay 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.

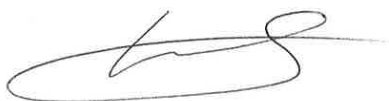
credit activity has the meaning given by section 6 of the Act.

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 11th day of October 2019

A handwritten signature in black ink, appearing to read 'Andrew Lung', with a large, sweeping flourish at the end.

Signed by Andrew Lung

As a delegate of the Australian Securities and Investments Commission