

## Australian Securities and Investments Commission

### National Credit Code — Subsection 203A(1) — Exemptions

#### Enabling provision

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under subsection 203A(1) of the National Credit Code (the *Code*).

Note: The Code is found in Schedule 1 to the *National Consumer Credit Protection Act 2009*.

#### Title

2. This instrument is ASIC Instrument [20-0430].

#### Commencement

3. This instrument commences on the day it is signed.

#### Cessation

4. This instrument ceases to apply six months after it commences.

#### Exemptions

5. Macquarie Bank Limited ACN 008 583 542; Macquarie Leasing Pty Ltd ACN 002 674 982; and Macquarie Securitisation Limited ACN 003 297 336 (collectively, *Macquarie*) do not have to comply with section 87 of the Code in relation to affected customers.

#### Where the exemption applies

6. The exemptions in paragraph 5 apply where and for so long as each of the following is satisfied:
  - (a) where an affected customer is in arrears, Macquarie will notify that affected customer, and any guarantor, that a payment has not been received;
  - (b) affected customers will not incur dishonour fees as a result of the direct debit default; and
  - (c) Macquarie will not, before the cessation of this instrument:
    - (i) commence enforcement proceedings against affected customers, unless Macquarie has complied with section 87 of the Code and all requirements of the Code that relate to the enforcement of a credit contract; and
    - (ii) transfer its rights in relation to the credit contracts of affected customers, unless Macquarie has complied with section 87 of the Code.

## Interpretation

7. In this instrument:

*affected customers* means those debtors who:

- (a) authorised payment of an amount for their credit contract by direct debit; and
- (b) defaulted in circumstances where a notice under subsection 87(2) of the Code would be required were it not for this instrument.

*direct debit* has the meaning given by section 204 of the Code.

Dated this 4<sup>th</sup> day of May 2020

A handwritten signature in cursive script, appearing to read 'Laura Porto', is positioned above the typed name and title.

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