

**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 24-0564

Commencement and cessation

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

Exemption

4. Gateway Bank Limited (ACN 087 650 093) (**Gateway Bank**) does not have to comply with paragraph 133DB(1)(b) of the Act.

Conditions

5. Before Gateway Bank makes an assessment for the purposes of paragraph 128(c) of the Act, in connection with a credit contract with a consumer for a reverse mortgage, Gateway Bank must:
 - (a) provide a copy of the projections to the consumer via email or another form of electronic communication agreed to by the consumer; and
 - (b) notify the consumer of their option to request and receive printed copies of projections.
6. If a consumer requests to receive a printed copy of the projections following a notification by Gateway Bank under subparagraph 5(b), Gateway Bank must give the consumer a printed copy of the projections.

Interpretation

7. In this instrument:

consumer has the meaning given in section 5 of the Act.

credit contract has the meaning given in section 5 of the Act.

projections means equity projections that:

(i) relate to the value of the dwelling or land that may become reverse mortgaged property, and the consumer's indebtedness, over time if the consumer were to enter into a contract for a reverse mortgage; and

(ii) are made in accordance with the *National Consumer Credit Protection Regulations 2010* by using a website approved by ASIC.

Dated this 11th day of July 2024



Signed by Melanja LaFrenais
as a delegate of the Australian Securities and Investments Commission