

Australian Securities and Investments Commission
National Consumer Credit Protection Act 2009 – Paragraph 163(1)(a) – Exemptions

Enabling power

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 [22-0454].

Exemptions

3. Citigroup Pty Ltd ACN 004 325 080 (*CPL*) does not have to comply with:
 - (a) the time specified in subsection 113(1) of the Act;
 - (b) subsection 121(1) of the Act;
 - (c) Division 4 of Part 3-1; and
 - (d) Division 6 of Part 3-1.

Where exemptions apply

4. The exemption in subparagraph 3(a) applies where CPL provides, or is likely to provide, credit assistance in relation to a NAB Product and no fees or charges are payable by the consumer for, or in relation to, the credit assistance.
5. The exemption in subparagraph 3(b) applies where each of the following are met:
 - (a) the circumstances in paragraph 4 are met;
 - (b) CPL provides consumers with a credit guide (*CPL credit guide*) that satisfies subsection 113(2) of the Act;
 - (c) the CPL credit guide discloses that no fees or charges will be payable to CPL in relation to the NAB Product; and
 - (d) the CPL credit guide contains the statements required to be provided under regulation 27(2) of the National Consumer Credit Protections Regulations 2010.
6. The exemptions in subparagraphs 3(c) and (d) apply where each of the following are met:
 - (a) the NAB Product is a Co-Branded Product;
 - (b) CPL provides credit assistance in relation to the Co-Branded Product only by engaging in any of the following activities:

- (i) suggesting a consumer apply for, or apply for an increase to the credit limit of, the Co-Branded Product, or remain in the Co-Branded Product;
 - (ii) hosting on-line application processes, or otherwise providing consumers with access to application processes;
 - (iii) assisting the consumer to apply for, or increase the credit limit of, the Co-Branded Product by collecting from the consumer and giving to NAB the consumer's application documents, and the consumer's details and any other information requested by NAB; and
 - (iv) CPL has entered into a deed poll under which it is jointly and severally liable with NAB to pay any compensation which NAB is ordered to pay to a consumer under s178 of the Act as a consequence of a breach by NAB of Division 4 of Part 3-2 of the Act in relation to the Co-Branded Product that occurs after the transfer but before 1 June 2026.
7. The exemptions in paragraph 3 cease to have effect on 1 June 2026.

Conditions

8. If CPL relies on the exemption in subparagraph 3(a) CPL must:
- (a) provide each consumer with a CPL credit guide at the same time as the consumer is provided with a NAB credit guide in relation to the relevant NAB product;
 - (b) make available on its website a CPL credit guide and NAB credit guide; and
 - (c) include a statement on its website, accompanying the CPL credit guide and NAB credit guide, that directs consumers to an initial contact for a complaint about a Co-Branded Product.
9. If CPL relies on the exemption in subparagraph 3(b) CPL must take reasonable steps to ensure that NAB has provided, or will provide, a precontractual statement that contains information required under sections 16 and 17 of the National Credit Code and that includes information about any commission that is payable to CPL.

Interpretation


In this instrument:

- (a) ***Co-Branded Product*** means a credit contract in relation to which, under an agreement between CPL and NAB:
 - (i) NAB is permitted to use CPL's name or any other words, phrases, initial or logo associated with the CPL on the contract or any letter or other material (including any device) relating to the contract; and
 - (ii) CPL or a representative of CPL provides credit assistance;

(b) **NAB Product** means:

- (a) a credit contract that was originated by CPL and has been transferred to NAB; or
- (b) a credit contract entered into by NAB as credit provider and in relation to which CPL or a representative of CPL provides, or has provided, credit assistance.

Dated this 27th day of May 2022

A handwritten signature in cursive script, appearing to read 'Tegan Darwin'.

Signed by Tegan Darwin
as a delegate of the Australian Securities and Investments Commission