



ASIC

Australian Securities & Investments Commission

# National credit regime

## ASIC timeline for transition

<p><b>Getting registered</b> (from 1 April 2010)</p> <p>(this applies to persons engaging in credit activities before 1 July 2010)</p> <p>All people engaging in credit activities before 1 July 2010 must:</p> <ul style="list-style-type: none"> <li>• be registered with ASIC,</li> <li>• be covered by an exemption, or</li> <li>• be a representative of a person who is registered or exempt from registration,</li> <li>• by the end of 30 June 2010 to continue engaging in credit activities from 1 July 2010.</li> </ul>	<p>2010</p>	<p><b>1 April</b></p> <p>Registration applications must be lodged with ASIC between 1 April and 30 June 2010.</p> <p>Apply early in the registration period to make sure we can make a decision on your registration application by the end of 30 June.</p>	<p>We will not accept registration applications after 30 June 2010.</p> <p>We will be processing a large number of registration applications. If you wait until late in the registration period to apply, there is a risk that we won't make a decision on your application until after 1 July 2010.</p>
		<p><b>18 June</b></p> <p>If you apply for registration by 18 June, we will be able to make a decision on your application by the end of 30 June.</p> <p>If you apply after 18 June, there is a risk we may not be able to make a decision on your application in time for you to continue business from 1 July.</p>	
		<p><b>30 June</b></p> <p>The last date you can lodge a registration application is 30 June 2010.</p> <p>You won't be able to continue business in early July unless you are registered with ASIC.</p>	
<p><b>Getting licensed</b> (from 1 July 2010)</p> <p>All registered persons must apply for a credit licence by the end of 31 December 2010.</p> <p>All people who engage in credit activities for the first time on or after 1 July 2010 must:</p> <ul style="list-style-type: none"> <li>• apply for and receive a credit licence before commencing business, or</li> <li>• be a representative of a credit licensee.</li> </ul>	<p>2011</p>	<p><b>1 July</b></p> <p>Registered persons have 6 months to apply for a credit licence, between 1 July and 31 December 2010.</p> <p>If you did not apply to be registered between 1 April and 30 June, you must obtain a credit licence before continuing, or starting, to engage in credit activities.</p>	<p>We will cancel your registration after 31 December 2010 if you have not lodged your licence application by then.</p> <p>We will cancel your registration when we grant you a credit licence or refuse your licence application.</p> <p>We will cancel any remaining registrations after 30 June 2011.</p>
		<p><b>31 December</b></p> <p>You can continue engaging in credit activities until we make a decision on your licence application if:</p> <ul style="list-style-type: none"> <li>• you are a registered person, and</li> <li>• you apply for a credit licence by 31 December 2010.</li> </ul> <p>If you have not lodged your licence application by the end of 31 December 2010, you must stop engaging in credit activities until you have a credit licence.</p>	
		<p><b>30 June</b></p> <p>All persons engaging in credit activities must:</p> <ul style="list-style-type: none"> <li>• have a credit licence, or</li> <li>• be a representative of a credit licensee,</li> </ul> <p>by the end of 30 June 2011.</p> <p>After you are granted a credit licence, your registration will be cancelled and you will only be able to engage in the credit activities authorised by your credit licence.</p>	

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- Visit our website at [www.asic.gov.au/credit](http://www.asic.gov.au/credit)
  - Subscribe to receive regular updates at [www.asic.gov.au/credit-update](http://www.asic.gov.au/credit-update)
  - Search credit registrants and licensees on ASIC's credit register at [www.asic.gov.au/search](http://www.asic.gov.au/search)
  - Phone ASIC Infoline on 1300 300 630 or email [infoline@asic.gov.au](mailto:infoline@asic.gov.au)

# ASIC timeline for key 'responsible lending' obligations – Non-ADI and Non-RFC licensees/registrants

ASIC's expectations for meeting the responsible lending obligations are set out in Regulatory Guide 209: Credit Licensing: Responsible lending conduct (RG209)

From 1 July 2010	2010 ↓	<p><b>Credit assistance providers</b></p> <ul style="list-style-type: none"> <li>• Conduct reasonable inquiries about the consumer (RG 209 Section B)</li> <li>• Based on these inquiries, make a preliminary assessment about whether the proposed credit contract is 'not unsuitable for the consumer' (RG 209 Section C)</li> </ul> <p><b>Credit providers</b></p> <ul style="list-style-type: none"> <li>• Conduct reasonable inquiries about the consumer (RG 209 Section B)</li> <li>• Based on these inquiries, make a final assessment about whether the credit contract is 'not unsuitable' for the consumer (RG 209 Section C)</li> </ul>
From 1 January 2011	2011	<p>In addition to the obligations above, the following will also apply:</p> <p><b>Credit assistance providers</b></p> <ul style="list-style-type: none"> <li>• Give a credit guide to the consumer as soon as it becomes apparent that the credit assistance provider is likely to provide credit assistance</li> <li>• Give quote for providing credit assistance</li> <li>• Give credit or lease proposal disclosure document</li> <li>• Written preliminary assessment (if requested by the consumer, give the consumer a copy of the preliminary assessment free of charge – RG 209 Section D)</li> </ul> <p><b>Credit providers</b></p> <ul style="list-style-type: none"> <li>• Give a credit guide to the consumer as soon as practicable after it becomes apparent to the credit provider that the consumer is likely to enter into a credit contract</li> <li>• Written preliminary assessment (if requested by the consumer, give the consumer a copy of the preliminary assessment free of charge – RG 209 Section D)</li> </ul>

Note: From 1 January 2011 all of the key responsible lending obligations above will apply to Authorised Deposit -Taking Institutions (ADI) and Registered Financial Corporations (RFC) and credit representatives will be required to give a credit guide.

## Ongoing Obligations – Registered Persons & Australian Credit Licensees

	Online fee	Lodgement period
Notification for changes of details (eg principal business address, business names, EDRS)	No fee	10 business days of change
Notification for changes of details (eg contact details)	No fee	
Notifications about credit representatives – Appointment (available from 1 July 2010) (Bulk notification of credit representatives will be available. For further information visit <a href="http://www.asic.gov.au/credit">www.asic.gov.au/credit</a> )	No fee	15 business days of appointment on this process
Notifications about credit representatives – Change in particulars	No fee	10 business days of change
Notifications about credit representatives – Cessation	No fee	10 business days of cessation
Change of name	No fee	
Request to change of Status – Cancellation	No fee	
Request to change of Status – Suspension/variation or cancellation of suspension	No fee	
Vary authorisations or conditions of an Australian Credit licence	\$100	
Annual Compliance Certificate	(see licence fee)	45 days after anniversary of grant of licence
Trust Account Statement & Auditors Report	\$100	3 months after end of financial year
Application for Relief	\$100	

Note: The above table is not a complete list of obligations. Paper lodgement fees and late lodgement fees may apply to the listed forms. For further details on fees and ongoing obligations visit [www.asic.gov.au/credit](http://www.asic.gov.au/credit)