

ASIC Class Order [CO 10/517]

Internal dispute resolution (credit - unlicensed COI lenders)

*Issued 28/6/2010
Registered 1/7/2010
Effective 1/7/2010*

Related documents: AD 10-150, RG 139 and RG 165

Class Order [CO 10/517] approves standards and requirements for an internal dispute resolution procedure for unlicensed carried over instrument lenders.

This instrument has effect under s47(1)(e)(i) of the *National Consumer Credit Protection Act 2009*.

Prepared by the Australian Securities and Investments Commission.

Australian Securities and Investments Commission National Consumer Credit Protection Act 2009 — Subparagraph 47(1)(e)(i) — Approval

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument for the purposes of subparagraph 47(1)(e)(i) of the *National Consumer Credit Protection Act 2009* (the *Act*) as notionally inserted by regulation 25E and Schedule 2 to the *National Consumer Credit Protection Regulations 2010* (the *Regulations*).

Title

2. This instrument is ASIC Class Order [CO 10/517].

Commencement

3. This instrument commences on the later of:
 - (a) the date it is registered under the *Legislative Instruments Act 2003*; and
 - (b) 1 July 2010.

Note: An instrument is registered when it is recorded on the Federal Register of Legislative Instruments (*FRLI*) in electronic form: see *Legislative Instruments Act 2003*, s 4 (definition of *register*). The FRLI may be accessed at <http://www.frli.gov.au/>.

Approval

4. ASIC approves the following standards and requirements in relation to an internal dispute resolution procedure:
 - (a) the procedure covers a “complaint” as defined in AS ISO 10002;
 - (b) the “Guiding principles” in section 4 of AS ISO 10002;
 - (c) the following sections of AS ISO 10002:
 - (i) section 5.1—Commitment;
 - (ii) section 6.4—Resources;
 - (iii) section 8.1—Collection of Information;
 - (iv) section 8.2—Analysis and evaluation of complaints;
 - (d) if the unlicensed carried over instrument lender is a member of an approved external dispute resolution scheme—the procedure must include adequate measures for informing complainants about the availability and accessibility of the scheme.

Interpretation

In this instrument:

AS ISO 10002 means Australian Standard AS ISO 10002 known as *Complaints Handling* published by Standards Australia as in force as at 5 April 2006.

Note: An **unlicensed carried over instrument lender** is defined in subsection 5(1) of the Act as notionally inserted by regulation 25E and Schedule 2 to the Regulations.

Dated this 28th day of June 2010

Signed by Stephen Yen PSM

as a delegate of the Australian Securities and Investments
Commission