

## ASIC timeline for transition to the national credit regime

<h3>Getting registered</h3> <p>(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> </ul> <p>by the end of 30 June 2010 to continue engaging in credit activities from 1 July 2010.</p>	<div style="background-color: #0070C0; color: white; padding: 10px; text-align: center;"> <h1>2010</h1> </div>	<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>	
<h3>Getting licensed</h3> <p>(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>	<div style="background-color: #0070C0; color: white; padding: 10px; text-align: center;"> <h1>2011</h1> </div>	<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>	