

NATIONAL CONSUMER CREDIT PROTECTION PACKAGE (DETAILS OF DEFERRED COMMENCEMENT)

Requirements	As previously announced	Incorporating Senate Committee recommendations (September 2009)
Requirement for persons engaging in credit activities to register with ASIC	1 November 2009 to 31 December 2009	1 April 2010 to 30 June 2010
Requirement for persons engaging in credit activities either to be registered or to hold an Australian credit licence	from 1 January 2010	1 July 2010 to 31 December 2010
All registered persons must have applied for a licence	30 June 2010	31 December 2010
All registrations cancelled (therefore all participants must be licensed)	30 June 2011	30 June 2011
Requirement not to arrange or provide credit that is unsuitable – non-ADIs and non-RFCs	1 January 2010	1 July 2010
Requirement not to arrange or provide credit that is unsuitable – ADIs and RFCs	1 January 2011	1 January 2011
Other Responsible Lending Obligations (including disclosure requirements, such as the provision of quotes, credit guides and assessments)	1 January 2011	1 January 2011
National Credit Code Deferred enhancements: <ul style="list-style-type: none"> • application to credit provided for residential investment properties; • introduction of default notices where a direct debit fails; • amendments to business purpose declarations; • amendments to default notices; and • new notices in response to application for hardship variations and postponements. 	State enforcement of UCCC until 31 December 2009 ASIC enforcement of National Credit Code from 1 January 2010 Deferred enhancements from 1 July 2010	State enforcement of UCCC until 30 June 2010 All NCC requirements commence from 1 July 2010