

CREDIT LEGISLATION (AMENDMENT) ACT 1989 No. 56

NEW SOUTH WALES



TABLE OF PROVISIONS

1. Short title
2. Commencement
3. Amendments

SCHEDULE 1—AMENDMENTS



CREDIT LEGISLATION (AMENDMENT) ACT 1989 No. 56

NEW SOUTH WALES



Act No. 56, 1989

An Act to amend the Credit Act 1984 and the Credit (Administration) Act 1984 to exempt from compliance with certain provisions of those Acts bodies that correspond to credit unions and are constituted under laws in force in Australia outside New South Wales; to amend the Credit Union Act 1969 in relation to those bodies; and for other purposes. [Assented to 19 May 1989]

Credit Legislation (Amendment) 1989

The Legislature of New South Wales enacts:

Short title

1. This Act may be cited as the Credit Legislation (Amendment) Act 1989.

Commencement

2. (1) This Act commences on a day to be appointed by proclamation.

(2) If a day that is earlier than the day appointed under subsection (1) is appointed by proclamation for the purposes of this subsection, the amendments made by this Act shall be taken also to have had effect on and from that earlier day.

Amendments

3. Each Act specified in Schedule 1 is amended as set out in that Schedule.

SCHEDULE 1—AMENDMENTS

(Sec. 3)

Credit Act 1984 No. 94—

Section 18 (Exceptions from application of Act)—

After section 18 (2), insert:

(3) The provisions of Parts 3, 4, 5, 6, 7 and 8 do not apply to or with respect to a regulated contract where the credit provider is a corporation or other body described in Schedule 3 to the Credit Union Act 1969.

Credit (Administration) Act 1984 No. 95—

Section 7 (Exemptions from licensing)—

Section 7 (1) (j), (3) (l)—

After "1969" wherever occurring, insert "or a corporation or other body described in Schedule 3 to that Act".

SCHEDULE 1—AMENDMENTS—*continued***Credit Union Act 1969 No. 8—**

(1) Section 28 (Use of words “credit union”)—

(a) Section 28 (3)—

Omit the subsection, insert instead:

(3) A corporation or other body described in Schedule 3 may apply to the registrar in writing for exemption from the operation of subsection (1).

(b) Section 28 (5)—

After section 28 (4), insert:

(5) The regulations may amend Schedule 3 by inserting or omitting a description of a corporation or other body that—

- (a) is constituted by a law of another State or a Territory; and
- (b) in the opinion of the Minister, corresponds to a credit union.

(2) Schedule 3—

After Schedule 2, insert:

SCHEDULE 3—CORRESPONDING BODIES

(Sec. 28 (3), (5))

AUSTRALIAN CAPITAL TERRITORY

A credit society registered under the Co-operative Societies Ordinance 1939 in force in the Australian Capital Territory.

NORTHERN TERRITORY

A credit union registered under the Credit Unions Act 1982 in force in the Northern Territory.

QUEENSLAND

1. A credit union registered under the Co-operative and Other Societies Act 1967 as in force in Queensland before its amendment by the Credit Societies Act 1986 in force in that State.

2. A credit society registered under the Credit Societies Act 1986 in force in Queensland.

SOUTH AUSTRALIA

A credit union registered under the Credit Unions Act 1976 in force in South Australia.

TASMANIA

A society that is of the same kind as a credit union and is registered under the Co-operative Industrial Societies Act 1928 in force in Tasmania.

Credit Legislation (Amendment) 1989

SCHEDULE 1—AMENDMENTS—*continued*

VICTORIA

A credit society within the meaning of the Co-operation Act 1981 in force in Victoria.

WESTERN AUSTRALIA

A credit union registered under the Credit Unions Act 1979 in force in Western Australia.

[*Minister's second reading speech made in—
Legislative Assembly on 3 May 1989
Legislative Council on 10 May 1989*]





CREDIT LEGISLATION (AMENDMENT) BILL 1989

NEW SOUTH WALES



EXPLANATORY NOTE

(This Explanatory Note relates to this Bill as introduced into Parliament)

A credit union registered under the Credit Union Act 1969 is exempt from compliance with Parts 3–8 of the Credit Act 1984 and from the licensing requirements of the Credit (Administration) Act 1984. The object of this Bill is to ensure that similar bodies constituted elsewhere in Australia and carrying on business in New South Wales would always have been, and will continue to be, entitled to the same exemptions. It is also proposed to enable these bodies to apply for exemption from a prohibition against the use of the words “credit union” that would otherwise apply to them. The relevant bodies are those described in the proposed Schedule 3 to the Credit Union Act 1969.

Clause 1 specifies the short title of the proposed Act.

Clause 2 provides for the commencement of the proposed Act.

Clause 3 gives effect to the amendments set out in Schedule 1.

Schedule 1—

- (a) amends the Credit Act 1984 by exempting from the operation of Parts 3–8 of that Act a corporation or other body described in proposed Schedule 3 to the Credit Union Act 1969; and
- (b) amends the Credit (Administration) Act 1984 by exempting such a corporation or other body from the licensing requirements of that Act; and
- (c) amends the Credit Union Act 1969 by substituting section 28 (3) and by inserting proposed section 28 (5) and proposed Schedule 3.

Proposed section 28 (3) enables a corporation or other body described in proposed Schedule 3 to apply for exemption from the prohibition in section 28 (1) against the unauthorised use of the words “credit union”.

Proposed section 28 (5) enables proposed Schedule 3 be amended by regulation in order to deal quickly with changes to the legislation in force in the States and Territories listed in the Schedule.

Credit Legislation (Amendment) 1989

Proposed Schedule 3 describes the corporations entitled to apply under proposed section 28 (3) for an exemption. As a consequence of being described in that Schedule, the corporations are also entitled, without making any application, to the exemptions proposed in relation to the Credit Act 1984 and the Credit (Administration) Act 1984.

CREDIT LEGISLATION (AMENDMENT) BILL 1989

NEW SOUTH WALES



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SCHEDULE 1—AMENDMENTS



CREDIT LEGISLATION (AMENDMENT) BILL 1989

NEW SOUTH WALES



No. , 1989

A BILL FOR

An Act to amend the Credit Act 1984 and the Credit (Administration) Act 1984 to exempt from compliance with certain provisions of those Acts bodies that correspond to credit unions and are constituted under laws in force in Australia outside New South Wales; to amend the Credit Union Act 1969 in relation to those bodies; and for other purposes.

*Credit Legislation (Amendment) 1989***The Legislature of New South Wales enacts:****Short title**

1. This Act may be cited as the Credit Legislation (Amendment) Act 1989.

5 Commencement

2. (1) This Act commences on a day to be appointed by proclamation.

(2) If a day that is earlier than the day appointed under subsection (1) is appointed by proclamation for the purposes of this subsection, the amendments made by this Act shall be taken also to have had effect on and
10 from that earlier day.

Amendments

3. Each Act specified in Schedule 1 is amended as set out in that Schedule.

SCHEDULE 1—AMENDMENTS

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(Sec. 3)

Credit Act 1984 No. 94—**Section 18 (Exceptions from application of Act)—**

After section 18 (2), insert:

20 (3) The provisions of Parts 3, 4, 5, 6, 7 and 8 do not apply to or with respect to a regulated contract where the credit provider is a corporation or other body described in Schedule 3 to the Credit Union Act 1969.

Credit (Administration) Act 1984 No. 95—**Section 7 (Exemptions from licensing)—**

25 Section 7 (1) (j), (3) (l)—

After "1969" wherever occurring, insert "or a corporation or other body described in Schedule 3 to that Act".

Credit Union Act 1969 No. 8—**(1) Section 28 (Use of words "credit union")—**

30 (a) Section 28 (3)—

Omit the subsection, insert instead:

(3) A corporation or other body described in Schedule 3 may apply to the registrar in writing for exemption from the operation of subsection (1).

*Credit Legislation (Amendment) 1989*SCHEDULE 1—AMENDMENTS—*continued*

(b) Section 28 (5)—

After section 28 (4), insert:

(5) The regulations may amend Schedule 3 by inserting or omitting a description of a corporation or other body that—

- 5 (a) is constituted by a law of another State or a Territory; and
 (b) in the opinion of the Minister, corresponds to a credit union.

(2) Schedule 3—

After Schedule 2, insert:

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SCHEDULE 3—CORRESPONDING BODIES

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