



ASIC

Australian Securities & Investments Commission

REGULATORY GUIDE 202

Credit registration and transition

December 2009

About this guide

This guide is for people who:

- engage in credit activities under state or territory legislation; and
- want to continue to engage in credit activities from 1 July 2010.

You may need to apply to ASIC to be registered to engage in credit activities under the *National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009* (Transitional Act).

The registration period is a three-month period from 1 April 2010 to 30 June 2010.

This guide explains how to make an application for registration. It also gives some guidance on the obligations of registered persons, and the transition from registration to holding an Australian credit licence.

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 30 June 2010. If that happens, you must stop engaging in credit activities from 1 July 2010.

About ASIC regulatory documents

In administering legislation ASIC issues the following types of regulatory documents.

Consultation papers: seek feedback from stakeholders on matters ASIC is considering, such as proposed relief or proposed regulatory guidance.

Regulatory guides: give guidance to regulated entities by:

- explaining when and how ASIC will exercise specific powers under legislation
- explaining how ASIC interprets the law
- describing the principles underlying ASIC's approach
- giving practical guidance (e.g. describing the steps of a process such as applying for a licence or giving practical examples of how regulated entities may decide to meet their obligations).

Information sheets: provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

Reports: describe ASIC compliance or relief activity or the results of a research project.

Document history

This guide was issued on 1 December 2009 and is based on legislation and regulations as at 1 December 2009.

Disclaimer

This guide does not constitute legal advice. We encourage you to seek your own professional advice to find out how the credit legislation and other applicable laws apply to you, as it is your responsibility to determine your obligations.

Examples in this guide are purely for illustration; they are not exhaustive and are not intended to impose or imply particular rules or requirements.

At the date of issue of this guide:

- the National Credit Act and the Transitional Act have not been given Royal Assent; and
- the regulations proposed to be made under those Acts are in exposure draft form and therefore subject to change before being made final.

Once the regulations are made final, we will update our guidance if necessary.

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A Overview

Key points

If you currently engage in credit activities under state or territory legislation, and you want to continue to engage in credit activities from 1 July 2010, you may need to be registered with ASIC: see RG 202.1–RG 202.13.

To become registered, you must complete an application (Form CS01) and lodge it with us.

The registration period is a three-month period from 1 April 2010 to 30 June 2010.

We will not accept registration applications after 30 June 2010.

We will be processing a large number of registration applications in May and June 2010. You need to apply early for registration to ensure we can decide on your application by 30 June 2010. If you wait until after 18 June 2010 to apply, there is a risk that we won't be able to make a decision on your application by the end of the registration period.

If you are not registered with ASIC by 1 July 2010, you must stop engaging in credit activities until you either become registered or have an Australian credit licence.

What is registration?

- RG 202.1 Persons engaging in credit activities before 1 July 2010 need to:
- (a) be registered with ASIC by the end of 30 June 2010; and
 - (b) apply for an Australian credit licence (credit licence) between 1 July 2010 and 31 December 2010.

See the timeline on the following page.

- RG 202.2 The registration requirement is to allow for a smooth transition from the existing regulation of the credit industry under state and territory legislation to the new national credit licensing regime under the *National Consumer Credit Protection Act 2009* (National Credit Act).

- RG 202.3 Registration is regulated under the *National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009* (Transitional Act). You can find copies of the National Credit Act and the Transitional Act at www.comlaw.gov.au.

- RG 202.4 Registration allows you and your representatives to engage in credit activities for a limited period of time, but you will still need to obtain a credit licence to continue those credit activities in the longer term.

ASIC timeline for transition to the national credit regime

<h2>Getting registered</h2> <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"> • be registered with ASIC, • be covered by an exemption, or • be a representative of a person who is registered or exempt from registration, <p>by the end of 30 June 2010 to continue engaging in credit activities from 1 July 2010.</p>	2010	1 April	<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>
		18 June	<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>	
		30 June	<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>	
<h2>Getting licensed</h2> <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"> • apply for and receive a credit licence before commencing business, or • be a representative of a credit licensee. 	2011	1 July	<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>
		31 December	<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"> • you are a registered person, and • you apply for a credit licence by 31 December 2010. <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>	
		30 June	<p>All persons engaging in credit activities must:</p> <ul style="list-style-type: none"> • have a credit licence, or • be a representative of a credit licensee, <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>	

Who needs to be registered?

- RG 202.5 Most people who currently engage in credit activities under state and territory legislation will need to apply for registration.
- RG 202.6 You should consider whether you engage in credit activities for which you will need to be registered or hold a credit licence. For more information on what types of credit activities are regulated under the new licensing regime, and what people and activities are exempt, see Regulatory Guide 203 *Do I need a credit licence?* (RG 203).
- RG 202.7 RG 203 refers to requirements and exemptions under the National Credit Act and associated regulations. Equivalent requirements and exemptions apply to the registration regime under the Transitional Act and associated regulations.

Representatives of registered persons or credit licensees

- RG 202.8 If you engage in credit activities on behalf of another person (i.e. a principal), you may not need to become registered yourself.
- RG 202.9 If you currently engage in credit activities on behalf of a principal, you should check whether they intend to apply for registration, whether they intend to authorise you as a credit representative and when they intend to authorise you.
- RG 202.10 If you expect to be a credit representative of a registered principal, you should not apply for registration yourself. If you become a registered person you will not be able to be authorised as a credit representative of your principal, unless your registration is cancelled.

Note: A credit licensee can be authorised as a credit representative of another credit licensee. However, under s67 of the National Credit Act (as applied by item 33(1) of Schedule 2 of the Transitional Act), a person must not authorise another person to engage in a credit activity as a credit representative if that other person holds a licence authorising them to engage in that credit activity or is registered to engage in that credit activity. A registered person is registered to engage in all credit activities (i.e. the registration does not specify particular credit activities). This means that a registered person cannot engage in any activities as a credit representative.

- RG 202.11 However, if you think that your principal will not become registered, or will not authorise you to engage in credit activities on their behalf, before the end of the registration period, you may need to apply for registration if you want to continue to engage in credit activities from 1 July 2010. You will then need to apply to ASIC for your registration to be cancelled before you can be authorised as a credit representative of your principal.

Credit contracts made before 1 July 2010

- RG 202.12 In general the requirements to:
- (a) be registered; and
 - (b) hold a credit licence,
- do not apply to credit activities (other than providing credit services) relating to a contract or other instrument that was made before 1 July 2010 (carried over instrument).
- RG 202.13 However, if you engage in credit activities as a credit provider or lessor in relation to carried over instruments, you may be registered or granted a credit licence. The Transitional Act and associated regulations have special provisions for the registration and licensing of people who engage in credit activities in relation to carried over instruments: see Section H.

How do I become registered?

- RG 202.14 If you need to be registered to engage in credit activities, you must complete an application for registration (Form CS01 *Application for registration to engage in credit activities*) and lodge it with us: see Section B.
- Note: The registration application form and associated web pages are not yet available as at the date of issue of this guide.
- RG 202.15 In your application you will need to provide simple details about yourself and the people who are involved in your business. You should be able to prepare your application without any professional assistance (but you can have another person lodge it on your behalf if you want).
- RG 202.16 The application is an online transaction that must be completed electronically. You can ask us to approve lodgement of a paper form. However, paper lodgement will only be approved in very limited circumstances.
- RG 202.17 You must lodge your application during the registration period, between 1 April and 30 June 2010. We will not accept registration applications lodged after 30 June 2010.
- RG 202.18 We expect that a large number of people will need to be registered to engage in credit activities. To ensure that we can decide on your application by 30 June 2010, you need to apply early in the registration period. We will process applications in the order in which we receive them. While we have put in place systems to process registration applications as quickly as possible, registration is not automatic and some checks need to be made on whether you are a person who can be registered.

- RG 202.19 If you apply for registration by 18 June 2010, we will be able to make a decision on your application by the end of 30 June 2010. If you apply after 18 June, we will endeavour to process your application by the end of the registration period, but there is a risk that we won't be able to make a decision on your registration in time for you to continue your business from 1 July 2010. If you are not registered with us by 1 July 2010, you must stop engaging in credit activities until we have processed your application and registered you.
- RG 202.20 In general, we will be able to make a decision on your application for registration within a short time. However, it may take longer to make a decision on your application if your application or our system checks raise a question about whether you are a person who can be registered: see Section C.
- RG 202.21 You should not assume that your registration application will be granted. In deciding when to lodge your application, you should consider the possibility that we might refuse your application. If your application is refused and you address the matter that resulted in the refusal, you can apply again for registration.

What happens after registration?

- RG 202.22 Registered persons have general conduct obligations under the Transitional Act, and also a number of obligations under the National Credit Act. For more information on these obligations, and when they apply, see Section F.

When does the National Credit Code commence?

- RG 202.23 The National Credit Code, which is Schedule 1 of the National Credit Act, commences on 1 July 2010 and replaces the old Credit Codes of each state and territory. For more information, see Section I.

B How do I register?

Key points

The registration application is an online transaction that you access through our website at www.asic.gov.au/credit.

You will need to select a user name and password when you start your online application. You can save and resume your application as many times as you like before you finalise and submit it to us: see RG 202.26–RG 202.29.

If you can't apply online, you will need to seek approval to use a paper application form: see RG 202.32–RG 202.33.

Before you start

Table 1: Steps to take before you start preparing an application

Steps	Explanation
1 If you are a company or an Australian financial services (AFS) licensee, make sure your details on ASIC's registers are correct	You can't complete your online application until these registers are up-to-date. To update details, lodge a Form 484 <i>Change to company details</i> and/or a Form FS20 <i>Change of details for an Australian financial services licence</i> (as appropriate). Changes will be processed faster if you lodge these forms electronically.
2 Become a member of an ASIC-approved external dispute resolution (EDR) scheme	You can't complete your application until you are a member of an EDR scheme. The approved EDR schemes are the Financial Ombudsman Service and Credit Ombudsman Service Ltd.
3 Do background checks on any people involved in your business to allow you to make the required statements: see Section C	You don't need to provide ASIC with any documentary proof for these statements, but you need to be satisfied that the statements are true.
4 Make sure all of the people who will need to make a declaration will be able to authorise the person submitting the application to make those declarations on their behalf: see Section D	By making the declarations, each person takes responsibility for the information contained in the application. Review the information to make sure it is complete, accurate and true.

Starting your online registration application

- RG 202.24 To find the online registration application on our website, go to www.asic.gov.au/credit. Before you start your application you must read the ASIC Electronic Lodgement Protocol and agree to be bound by its terms and conditions. This protocol covers your responsibilities and ours when you lodge documents with us electronically.
- RG 202.25 If you are an AFS licensee, you can also access the registration application through the Licensees portal at www.asic.gov.au/licensees. The registration application and other credit-related forms are included in the list of documents in the Licensees portal. If you lodge your registration application through the Licensees portal, our electronic systems will be able to pre-fill more information in your application.

Controlling access to your registration application

- RG 202.26 You will be asked to select a user name and password so that you can control access to your online registration application. Your user name must have a minimum of six characters (all letters) and your password a minimum of six characters (including at least one numeric character). Both your user name and password are case-sensitive, so remember whether you have used upper or lower case.
- RG 202.27 You will also be asked to enter a security question and answer. The security question and answer will be used to verify your identity if you forget your password and need to generate a new one. You should choose a question that only you know the answer to and that has nothing to do with your password. We suggest that the security question be a question for which there is only one answer, and that the answer be one or two words. You must remember the format of the security answer as the validation of the answer is case- and space-sensitive. If you do not provide the answer as originally entered, a new password will not be generated.
- RG 202.28 The credit registration system will generate a reference number for your application and ask you to make a note of it. The security of your application reference number, user name and password is your responsibility.
- RG 202.29 Once you have started your registration application, you can save it and resume it as many times as you like before you submit it. You will need your user name, password and reference number to resume your registration application. If you forget your password, you can generate a new one after your identity has been verified using your security question and answer. However, if you forget your user name or reference number you won't be able to resume your application—you will need to start again.

Using the credit registration system

- RG 202.30 The online registration application is designed so that you can't progress to the next screen until you have completed the screen you are on, although you can go back to a completed screen to amend it. Your application is automatically saved to the ASIC server every time you hit 'Next'. If you are disconnected from the internet or you close out of the application, you will have saved all information up until the question you last answered.
- RG 202.31 If you are an AFS licensee or a company, the credit registration system will access other registers maintained by ASIC (e.g. the AFS Licensees Register and the Australian Company Register) to pre-fill some information. You need to check the pre-filled information to ensure it is up-to-date. If it is incorrect, you will need to update that information in the other registers before you can complete your online registration application. To do that, you need to lodge the appropriate form: see Table 1. You will not be able to resume your online registration application until this information has been updated.

If you can't apply online

- RG 202.32 We expect all registration applications to be made online. If you are unable to apply online, you will need to ask us to approve your use of a paper form. We will only approve use of a paper form in unusual circumstances, where you have demonstrated that it is impossible to complete the application electronically. If you think you won't be able to apply online, phone our Client Contact Centre on 1300 300 630.
- RG 202.33 It will take longer for us to process a paper application because we will have to enter your data into the credit registration system.

C What questions will I be asked?

Key points

In your registration application you will be asked to provide:

- your details as the applicant for registration and details of a person we can contact during the application process and afterwards (see RG 202.34–RG 202.59);
- a statement that you are a member of an approved EDR scheme (see RG 202.60–RG 202.61);
- a broad description of your credit business (see RG 202.62–RG 202.64); and
- details about specified people. This information will support a required statement that those people do not meet specified criteria that would exclude you from registration (see RG 202.72–RG 202.77).

Applicant and contact details

- RG 202.34 You will need to provide
- (a) information to identify yourself and an appropriate contact person; and
 - (b) basic information about your current operation under state or territory legislation.

Entity type

- RG 202.35 You will be asked to select whether you are a:
- (a) company;
 - (b) partnership;
 - (c) multiple trustee; or
 - (d) natural person.
- RG 202.36 A multiple trustee is a notional person consisting of two or more trustees of a trust. As it is the notional person who is registered (and not each trustee), the trustees of the trust can change from time to time without affecting the registration.
- RG 202.37 A person who is a sole trustee of a trust cannot apply as a multiple trustee—the application should be made under the appropriate entity type for that person (i.e. company, partnership or natural person).

RG 202.38 The credit registration system will tailor the application form to the type of entity that you have selected.

Identifying numbers (AFS licence number, ABN, ACN or ARBN)

RG 202.39 You will be asked whether you have one or more of the following numbers: AFS licence number, Australian Business Number (ABN), Australian Company Number (ACN) or Australian Registered Body Number (ARBN).

RG 202.40 You will not be asked this question if you are an AFS licensee and have accessed the application through the Licensees portal. This information will be pre-filled for you. You need to review the pre-filled information to ensure that it is up-to-date. If it is incorrect, you need to change it by lodging ASIC Form FS20. You won't be able to resume your online registration application until this information has been updated.

RG 202.41 If you select:

- (a) AFS licence number (even if you have also selected the other types of numbers), you will be asked to enter your AFS licence number;
- (b) ABN, you will be asked to enter your ABN (unless you have already entered your AFS licence number);
- (c) ACN or ARBN, you will be asked to enter your ACN or ARBN (unless you have already entered your AFS licence number or ABN).

RG 202.42 Make sure that you enter any numbers correctly. The credit registration system will access the AFS Licensees Register, Australian Business Register or Australian Company Register (as appropriate) to pre-fill information about your name and entity type. If the pre-filled information is incorrect (i.e. the name of another entity is displayed), you will need to re-enter your number.

RG 202.43 If you enter an ABN and you are a natural person, you will be asked to enter your name, date of birth and place of birth, and to indicate whether you will be the contact person for this application.

RG 202.44 If you don't have an AFS licence number, ABN, ACN or ARBN, you will need to enter your full name. If you are:

- (a) a natural person—you should enter your name, date and place of birth, and indicate whether you will be the contact person for this application;
- (b) a partnership—you should enter the name of your firm (and not simply a list of each of the partners). You will be required to provide the details of each partner in a different part of the application; or

- (c) a multiple trustee—you should enter your name as ‘The trustees of [name of trust]’. You will be required to provide the details of each trustee in a different part of the application.

RG 202.45 The ABN entity types that will be accepted by the system are:

- (a) Australian private company;
- (b) Australian public company;
- (c) individual/sole trader;
- (d) family partnership;
- (e) limited partnership;
- (f) other partnership; and
- (g) other incorporated entity.

RG 202.46 If you don’t have an ABN, you can obtain one by:

- (a) applying electronically via www.business.gov.au;
- (b) phoning the Business Infoline on 13 28 66 to ask for a registration package; or
- (c) speaking to your tax agent.

Lodging agents

RG 202.47 You need to indicate whether you are lodging the registration application on behalf of an applicant. If you are, you will need to make an additional declaration before you submit the application: see Section D. A lodging agent is a person who is external to the applicant. If you are a director or employee of an applicant, you will not be a ‘lodging agent’.

Current licences or registration

RG 202.48 You will be asked to indicate whether you:

- (a) hold a licence or registration under specified state or territory legislation; or
- (b) are a body regulated by the Australian Prudential Regulation Authority (APRA).

RG 202.49 If you have an existing licence or registration, you will also be asked to enter the licence or registration number.

RG 202.50 The response to this question will help us to develop an overview of the current participants in the credit industry, and to prepare appropriate systems for subsequent credit licence applications. The credit licence application process for some of these people may be streamlined. For more information on streamlining, see Section G.

Principal business address

- RG 202.51 You will be asked to enter your principal business address. This must be a street address, not a post office box. If we accept your application for registration, we will include your principal business address in the Australian Credit Register, which will be a publicly searchable register.
- RG 202.52 If you are a company or an AFS licensee, the credit registration system will access ASIC's registers and pre-fill this information for you. You need to review the pre-filled information to ensure that it is up-to-date. If it is incorrect, you need to change it by lodging Form 484 or Form FS20. You won't be able to resume your online registration application until this information has been updated.
- RG 202.53 If your principal business address is your residential address, and you are concerned that publication of your residential address on the public register will put at risk your safety or the safety of your family, you can nominate an alternative address to be included in the register. The alternative address must be a street address within Australia at which you can be served with documents.
- RG 202.54 You will not be able to nominate an alternative address if you are a company or an AFS licensee because the details of your principal business address are already publicly available through other registers maintained by ASIC.
- RG 202.55 If an alternative address is recorded in the public register, you will need to notify ASIC of any changes to that address within 10 days of the change. You must also notify ASIC if there are any changes to your residential address within 14 days of the change. You can do this by lodging Form CS02 *Notification of changes to registration details*.

Contact person details

- RG 202.56 You will be asked to enter the details of a person we can contact during the registration application process and afterwards. This contact person can be you, one of your officers or employees, or another person who is preparing the application on your behalf.
- RG 202.57 During the registration application process, we will direct any questions and correspondence about your application to this contact person.
- RG 202.58 After you are registered, we will send any general correspondence (such as reminders about applying for a credit licence) to this contact person by email. However, we will send any formal correspondence (such as a direction to apply for a credit licence) to your principal business address.

RG 202.59 As a registered person, you will be required to keep the details of your contact person (including their email address) up-to-date by lodging Form CS02 *Notification of changes to registration details*.

Details of EDR scheme membership

RG 202.60 You will be asked to make a statement that you are a member of an ASIC-approved EDR scheme. If you are not a member of an approved EDR scheme at the time you apply for registration, you will not be able to proceed with your application.

Table 2: Approved EDR schemes

EDR scheme	Contact details
Financial Ombudsman Service	<p>Address: GPO Box 3 Melbourne Vic 3001</p> <p>Phone: 1300 78 08 08 03 9613 7366</p> <p>Email: info@fos.org.au (administration) membership@fos.org.au (membership enquiries)</p> <p>Website: www.fos.org.au</p>
Credit Ombudsman Service Ltd	<p>Address: Level 7, 287 Elizabeth Street Sydney NSW PO Box A252 Sydney South NSW 1235</p> <p>Phone: 1800 138 422 02 9273 8400</p> <p>Email: info@cosl.com.au</p> <p>Website: www.cosl.com.au</p>

RG 202.61 If we accept your application for registration, we will enter the details of your EDR scheme in the Australian Credit Register.

Details of business activities

RG 202.62 You will be asked to select the activities that best describe the business that you will engage in if you are registered. This may be your existing business (if you currently operate under state or territory laws and will continue to engage in the same activities if you are registered) or activities that you

intend to engage in after you are registered. You can select more than one of the listed activities.

RG 202.63 You will also be asked whether you intend to apply for a credit licence on or after 1 July 2010.

RG 202.64 These questions are to help us develop an overview of the size and nature of the credit industry, and to prepare appropriate systems for subsequent credit licence applications. Your answers will not be included in the Australian Credit Register.

Carried over instruments

RG 202.65 You will be asked whether your application for registration is made only on the basis of credit activities in relation to carried over instruments. If you answer 'yes' to this question, your registration will be subject to a condition that you are only authorised to engage in credit activities (other than providing credit services) in relation to carried over instruments.

Note: A 'carried over instrument' is a contract or other instrument that was made and in force, and to which an old Credit Code applied, immediately before 1 July 2010: see RG 202.12.

RG 202.66 If your registration is granted on this basis, you will not be able to change your business after registration to engage in credit activities in relation to other credit contracts or consumer leases, unless we agree to vary your registration to remove this condition.

Business names

RG 202.67 You will be asked to enter any registered business names, the state or territory in which that name is registered and the registration number. If we accept your application for registration, we will include this information in the Australian Credit Register.

RG 202.68 A registered business name is a trading name under which a person carries on business or trades. For example: Roxy Cafe, Hollingdale & Page.

RG 202.69 Registered business names are issued by the state or territory in which the business or trade is carried out. Each registered business name has an individual number but the format and length vary according to the state or territory of issue. The state of registration precedes the number. For example: NSW E6882145, QLD BN2027148, or SA 0341685J.

RG 202.70 If you need to look up your business name details, you can do a business name search by clicking the link in the online registration application. For

full information on registered business names, contact the appropriate state or territory authority.

- RG 202.71 If you are an AFS licensee, the credit registration system will access the AFS Licensees Register to pre-fill this information for you. You can add other business names, but you can't change the details of the names that are already listed. If the pre-filled information is incorrect (e.g. the business name is no longer in use), you will need to change it by lodging Form FS20. You won't be able to resume your application until this information has been updated.

Details of persons: Statement about past conduct

- RG 202.72 You must acknowledge a statement about past conduct in your application. The statement contains a declaration that none of the people listed in the statement have been the subject of any of the specified orders or outcomes that affect ASIC's ability to register you. The people listed in the statement are:

- (a) you, as the applicant; and
- (b) each director and secretary, if you are a company;
- (c) each partner, if you are a partnership; or
- (d) each trustee, if you are a multiple trustee.

- RG 202.73 The statement that you must be able to make in relation to each person is that:

- (a) a banning order or disqualification order under Part 2-4 of the National Credit Act or Div 8 of Part 7.6 of the *Corporations Act 2001* is not in force against the person;
- (b) the person is not banned from engaging in a credit activity under a law of a state or territory (whether as a result of a licence or registration being suspended or cancelled, or as a result of injunctions or other orders of a court);
- (c) if the person is or has been registered, that the registration is or was neither suspended nor cancelled;
- (d) an AFS licence of the person is neither suspended, nor has been cancelled within the last seven years, because of mental or physical incapacity or after a hearing;
- (e) the person is not insolvent (this statement is not required for multiple trustees, but it must be true for each trustee that makes up that person);
- (f) if the person is a natural person:
 - (i) the person has not been disqualified from managing corporations;

- (ii) the person has not been convicted of serious fraud within the last 10 years; and
- (iii) a prescribed state or territory order is not in force against the person (the prescribed orders are orders under the *Crimes (Criminal Organisations Control) Act 2009* (NSW) and the *Serious and Organised Crime (Control) Act 2008* (SA)).

RG 202.74 If the person has been the subject of any of these orders or outcomes, it is considered that allowing the person to engage in credit activities, or be involved in an entity that engages in credit activities, would be an unacceptable risk to consumers.

Details of persons

RG 202.75 You will be asked to enter the following details of each director, secretary, partner or trustee:

- (a) given names, family name, and date and place of birth; or
- (b) if a partner or trustee is a body corporate, their ABN, ACN or ARBN.

This information will enable us to complete any necessary background checks on the people listed in your application to verify your statement. We will contact you if our systems identify a person who may have been the subject of one of the specified orders or outcomes.

RG 202.76 If you are a company, the credit registration system will access the Australian Company Register to pre-fill this information for you. You need to review the pre-filled information to ensure it is up-to-date. If it is incorrect, you need to change it by lodging Form 484. You won't be able to resume your online registration application until this information has been updated.

Statement

RG 202.77 You will be asked to agree that each of the required statements is true in relation to you and each director, secretary, partner or trustee (depending on your entity type). If you are not able to agree to each statement, you will not be able to proceed with your online registration application.

RG 202.78 If you are unable to complete your online application, phone ASIC's Client Contact Centre on 1300 300 630.

D How do I lodge my registration application?

Key points

You will need to review and submit your application: see RG 202.79–RG 202.81.

You will need to make declarations that the information in the application is complete, accurate and true: see RG 202.83–RG 202.88.

Your application will not be available to the public, but some information about your business will be uploaded to a searchable public register if you are registered: see RG 202.89–RG 202.90.

Lodging your application

- RG 202.79 You should review your registration application carefully before you or your lodging agent submit it. Make sure your answers are correct. Once your application has been submitted you won't be able to change your answers.
- RG 202.80 If you include a false or misleading statement in, or omit a material matter from, your application, we can refuse your application. It is also a criminal offence to make false or misleading statements in, or omit a material matter from, your application.
- RG 202.81 When you are satisfied that your registration application is complete, the system will lead you through steps to submit it.
- RG 202.82 Your registration application will be lodged after you have submitted it online and we have accepted it for lodgement.

Declarations

- RG 202.83 To complete your application, you must make declarations that:
- (a) you have submitted your application under the terms and conditions of the ASIC Electronic Lodgement Protocol; and
 - (b) the information you have included in your application is complete, accurate and true, to the knowledge of the person who is making the declaration.
- RG 202.84 These declarations must be made by:
- (a) you, as the applicant; and
 - (b) each director and secretary, if you are a company;

- (c) each partner, if you are a partnership; or
- (d) each trustee, if you are a multiple trustee.

- RG 202.85 If the application is submitted by a lodging agent, an additional declaration will be displayed that:
- (a) under clause 16.2 of the ASIC Electronic Lodgement Protocol, the person is authorised to submit the application on behalf of the applicant; and
 - (b) the person is authorised by each of the people referred to in the main declarations to make those declarations on their behalf.
- RG 202.86 Each of the declarations will be taken to have been made by each of the people listed in the declaration when you click on the 'Submit' button.
- RG 202.87 You will not be required to physically sign these declarations, or obtain signatures of the relevant persons. However, you will need to provide the name of the person who submits the application for you, and the capacity that they act in. For example, if you are:
- (a) a natural person applicant and submit your own application, you should enter your own name and select the capacity 'natural person';
 - (b) a company applicant and a director or an employee submits the application on your behalf, that person's name and capacity should be entered.
- RG 202.88 Before the application is submitted, you should ensure that:
- (a) you provide the person completing the application with all information necessary to complete it;
 - (b) you review the application to ensure that the information in it is complete, accurate and true; and
 - (c) each person who will be taken to have made a declaration when the application is submitted has authorised the person submitting the application to make that declaration on their behalf.

What happens to the information I send to ASIC?

- RG 202.89 The information you enter in your online application is protected by industry-standard encryption and stored on a secure server at ASIC.
- RG 202.90 The application lodged by you is not available to the public. However, once you are registered with us, some basic information about your business will be uploaded to the Australian Credit Register. See the privacy statement on our website for more information.

E When will I be registered?

Key points

You will become registered when your name is entered in the Australian Credit Register maintained by ASIC: see RG 202.91–RG 202.92.

If we decide to refuse your application we will give you reasons for that decision: see RG 202.93–RG 202.95.

- RG 202.91 In general, we will be able to process your registration application within a very short time. However, if your application or our system checks raise a question about whether you are a person ASIC can register, it may take longer to make a decision on your application.
- RG 202.92 If your application is granted, we will notify you by an email to the address nominated in your application. You will become registered when we enter your name on the Australian Credit Register as a registered person. We will only record your registration electronically—we will not send you a paper registration.

What if my application is refused?

- RG 202.93 We must refuse your registration application if you do not make the required statements about membership of an approved EDR scheme and past conduct or history. For this reason, you cannot complete or submit your online application without making these statements.
- RG 202.94 We can also refuse your application if we have reason to believe that it is false in a material particular or materially misleading, or there is an omission of a material matter. For example, if you state that you are a member of an approved EDR scheme and this is not true, your application may be refused.
- RG 202.95 If we refuse to register you, we will give you the reasons for that decision. You will not be given an opportunity for a hearing before a decision is made on your application. However, you can seek review of the decision by the Administrative Appeals Tribunal.
- RG 202.96 If your application is refused and you address the matter that resulted in the refusal, you can apply again for registration.

F What obligations do I have after I am registered?

Key points

Once you are registered, you will have general conduct obligations under the Transitional Act: see RG 202.97–RG 202.101.

You will also have obligations under parts of the National Credit Act: see RG 202.102–RG 202.119.

General conduct obligations of registered persons

- RG 202.97 As a registered person, you will have general conduct obligations that provide important protections for consumers by requiring:
- (a) compliance with the credit legislation and the conditions on your registration;
 - (b) that clients are not disadvantaged by any conflicts of interest that arise wholly or partly in relation to credit activities engaged in by you or your representatives; and
 - (c) that credit activities are engaged in efficiently, honestly and fairly.

Note: See item 16 of Sch 2 of the Transitional Act.

- RG 202.98 These general conduct obligations also apply to credit licensees under the National Credit Act (together with some additional obligations). Our policy on the general conduct obligations of credit licensees is set out in Regulatory Guide 205 *Credit licensing: General conduct obligations* (RG 205). To the extent that the same or similar obligations apply, we will apply the policy in RG 205 to the general conduct obligations of registered persons.

Note: RG 205 will be released later in December 2009.

- RG 202.99 Most of the general conduct obligations of registered persons apply from 1 July 2010 rather than when your registration is granted. However, you should make sure that you understand your obligations and put in place appropriate systems and processes to meet them.
- RG 202.100 The general conduct obligation to be a member of an approved EDR scheme starts before 1 July 2010—you must become a member of an approved EDR scheme before you apply for registration.

RG 202.101 Membership of an approved EDR scheme allows consumers to resolve consumer credit disputes outside the court system, at no cost to the consumer.

Obligations to give ASIC information

RG 202.102 As a registered person you may need to give information to ASIC at certain times, for example:

- (a) if there are changes to any of the details about you set out in the Australian Credit Register;
- (b) if you authorise a credit representative to engage in credit activities on your behalf; and
- (c) if you are directed to give ASIC a written statement or obtain an audit report about credit activities engaged in by you or your representatives.

RG 202.103 You can give this information to us using online notifications that are accessed through the Credit portal. For more information on the notifications that may be lodged by registered persons, see the 'Related information' section at the end of this guide.

RG 202.104 To access the Credit portal you will need the user name and password you selected when you applied for your registration. If you have forgotten your password, you can generate a new one after your identity has been verified using the security question and answer that you nominated in your registration application. If you have forgotten your user name, we will send it to you by email if you click on 'Forgotten user name' and enter your credit registration number.

RG 202.105 If you are unable to access the Credit portal, phone ASIC's Client Contact Centre on 1300 300 630.

Authorisation of credit representatives

RG 202.106 Another person can engage in credit activities on your behalf under your registration if they are:

- (a) your employee or director;
- (b) an employee or director of a company that is your related body corporate; or
- (c) a credit representative authorised by you.

RG 202.107 You have an obligation to take reasonable steps to ensure that your representatives comply with the credit legislation. You are liable for the conduct of your representatives.

Note: See item 16(3)(d) of Schedule 2 of the Transitional Act and Div 4 of Part 2-3 of the National Credit Act (as applied to registered persons under item 33(1) of Schedule 2 of the Transitional Act).

How do I authorise a credit representative?

RG 202.108 You can only authorise another person as a credit representative after you have been registered. Once you are registered, you can start to authorise other people as credit representatives during the registration period. However the authorisation, and your obligations under the credit legislation in relation to these credit representatives, will be taken to start on 1 July 2010.

RG 202.109 To authorise a person as a credit representative, you must give them a written notice that specifies the credit activities they can engage in on your behalf. You also need to make sure that the person you authorise meets the requirements set out in the credit legislation. For example, the person must be a member of an approved EDR scheme and they must not be a person that is banned from engaging in credit activities. The person must meet these requirements by the date that they are authorised (or by 1 July 2010 for credit representatives that are authorised during the registration period).

Note: For more information on the requirements that must be met by a person for them to be eligible for authorisation as a credit representative, see s64(5) and 65(6) of the National Credit Act.

RG 202.110 You need to notify us that you have authorised the person by lodging Form CS03 *Notifications about credit representatives* within 15 business days of the authorisation. For credit representatives that you authorised during the registration period, the date of authorisation is taken to be 1 July 2010.

RG 202.111 If you revoke the authorisation, or if certain details of the credit representative change (e.g. if you change the credit activities they are authorised to engage in on your behalf), you need to notify us by lodging Form CS03 within 10 business days of the revocation or change.

What happens to my credit representatives if I get a credit licence?

RG 202.112 If you are granted a credit licence, the credit representatives that you authorised as a registered person will be taken to be credit representatives you have authorised as a licensee. You will not need to give these credit representatives a new authorisation, nor will you need to notify us again about their appointment. However, if you revoke their authorisation, or if

certain details of your credit representatives change after you become a licensee, you will need to notify us of those changes by lodging Form CL31 *Revoke a credit representative* or Form CL32 *Vary the details of a credit representative* within 10 business days of the revocation or change.

Note: See item 33(2) of Schedule 2 of the Transitional Act.

Financial records and audit reports

- RG 202.113 As a registered person, you must maintain financial records that correctly record and explain the transactions and financial position of your business of engaging in credit activities, and comply with requirements in relation to the keeping and location of those records.
- RG 202.114 If we ask for an audit report about credit activities engaged in by you or your representatives, you are required to give the auditor:
- (a) access to your financial records and other credit books; and
 - (b) any assistance and explanations they ask for in relation to the report.

Responsible lending obligations

- RG 202.115 The responsible lending obligations in Ch 3 of the National Credit Act apply to credit providers, lessors and people who provide credit assistance in relation to credit contracts. These obligations are aimed at better informing consumers and preventing them from entering into unsuitable credit contracts.
- RG 202.116 For authorised deposit-taking institutions (ADIs) and registrable corporations under the *Financial Sector (Collection of Data) Act 2001*, the responsible lending obligations apply from 1 January 2011.
- RG 202.117 For other persons:
- (a) the requirement not to arrange or provide credit that is unsuitable will start to apply on 1 July 2010; and
 - (b) the other responsible lending obligations (including disclosure requirements) start to apply on 1 January 2011.

Note: See item 19 of Schedule 1 of the Transitional Act for details of the responsible lending obligations that start on 1 July 2010.

Credit guides and other disclosure documents

- RG 202.118 Under the responsible lending obligations you may need to provide the following types of disclosure documents, depending on the type of credit activity that you engage in:
- (a) a credit guide (before you provide credit assistance or enter into a credit contract or consumer lease);
 - (b) a written quote with information about the maximum amount payable in relation to your credit assistance and other services;
 - (c) a preliminary assessment of whether a credit contract or consumer lease is unsuitable for the consumer; and
 - (d) a credit proposal disclosure document or lease proposal disclosure document.
- RG 202.119 Registered persons do not have a licence number and are not required to maintain internal dispute resolution procedures, so this information doesn't have to be included in a registered person's credit guide. However, credit representatives of registered persons will have a unique identifying number (their credit representative number). If a person is required to give a credit guide as a credit representative of a registered person, they will need to include this number in the credit guide.

G How long does my registration last?

Key points

To continue engaging in credit activities from 1 January 2011, you will need to lodge an application for a credit licence by the end of 31 December 2010. Your registration will be cancelled after 31 December 2010 if you have not lodged your licence application: see RG 202.120.

We will cancel your registration when we grant you a credit licence or refuse your licence application. We can give a direction requiring you to apply for a credit licence by a specified date: see RG 202.121–RG 202.124.

We will cancel any remaining registrations after 30 June 2011: see Table 3.

When will my registration be cancelled?

RG 202.120 You will not be able to engage in credit activities as a registered person from 1 January 2011 unless you have also lodged an application for a credit licence by the end of 31 December 2010.

RG 202.121 If you have lodged your application for a credit licence by 31 December 2010, you can continue to engage in credit activities as a registered person until your registration is suspended or cancelled at one of the times set out in Table 3.

Note: If you lodge an application for a credit licence and subsequently withdraw that application before ASIC makes a decision on the application, you will only be able to engage in credit activities as a registered person until 31 December 2010.

Table 3: Suspension or cancellation of registration

Event resulting in suspension or cancellation	When your registration will be suspended or cancelled
You have applied for, and been granted, a credit licence	Your registration will be cancelled when your licence is granted. From that date, you can only engage in credit activities authorised by your credit licence, and you must comply with all your obligations as a credit licensee.
You have applied for a credit licence and ASIC has refused the application	Your registration will be cancelled when the decision is made to refuse your application. You will be given an opportunity to appear at a hearing and make submissions before a decision is made to refuse your licence application.

Event resulting in suspension or cancellation	When your registration will be suspended or cancelled
You have been directed by ASIC to apply for a credit licence by a specified date and failed to comply with that direction	Your registration may be cancelled on a date specified by ASIC. You will not be given an opportunity to appear at a hearing before a decision is made to suspend or cancel your registration.
If your registration has not already been cancelled by one of the above events	Your registration will be cancelled after 30 June 2011.

RG 202.122 Your registration may also be suspended or cancelled by ASIC under item 23 of Schedule 2 of the Transitional Act (which deals with suspension or cancellation without a hearing) and item 24 of Schedule 2 (which deals with suspension or cancellation after offering a hearing).

ASIC direction to apply for a credit licence

RG 202.123 We can require you to apply for a credit licence by a specified date. If you do not make an application as required, we may suspend or cancel your registration.

RG 202.124 We might use this power if we consider it appropriate to ascertain, sooner rather than later, whether a person can satisfy the requirements for holding a credit licence. For example, if we have reason to believe a registered person may have engaged in misconduct, we may decide to accelerate the licence application.

How long will it take to get a credit licence?

RG 202.125 Most registered persons will need to make a full application for a credit licence (i.e. not a streamlined application), and will be subject to the full assessment process.

RG 202.126 We expect to receive a large number of licence applications from registered persons. The Transitional Act allows a period of six months (until 30 June 2011) to complete the transition from registration to licensing.

RG 202.127 ASIC will assess the information that you provide in your licence application to decide whether the licensing requirements are met. If we consider that we need more information about you or your proposed business before we make a decision, we will contact you.

RG 202.128 You can minimise the amount of time that we will need to spend on your licence application by:

- (a) properly describing the credit activities that you propose to engage in;

- (b) providing all the information that we ask for; and
- (c) if we contact you with any queries about your application, or to ask you for more information, promptly responding to those queries.

Note: For guidance on making an application for a credit licence, see Regulatory Guide 204 *Applying for and varying a credit licence* (RG 204), which will be released later in December 2009. All of our credit guidance will be available from our website at www.asic.gov.au/credit.

People who can be streamlined to a credit licence

RG 202.129 The National Credit Act and associated regulations allow a streamlined application process for:

- (a) ADIs;
- (b) general insurers registered with APRA under the *Insurance Act 1973* who offer mortgage insurance products and engage in credit activities only as an assignee in relation to providing those mortgage insurance products; and
- (c) persons who are authorised to engage in credit activities under a law of a state or territory that:
 - (i) imposes certain types of requirements (including requirements to comply with the law and to ensure that people they supervise also comply with the law); and
 - (ii) requires a person to demonstrate that they are a 'fit and proper person' and deems people who are not 'fit and proper' persons to be ineligible to engage in credit activities.

RG 202.130 We will apply the streamlined application process to holders of 'A' or 'B' class licences under the *Finance Brokers Control Act 1975* (WA).

Note: For more information on the streamlined licence application process, see RG 204, which will be released later in December 2009.

H Carried over instruments

Key points

If you only engage in credit activities (other than providing credit services) in relation to carried over instruments, you are generally not required to be registered or hold a credit licence: see RG 202.131–RG 202.132.

People who engage in such credit activities may be registered or granted a credit licence: see RG 202.133.

The Transitional Act and associated regulations have special provisions for registration and licensing of people who only engage in credit activities in relation to carried over instruments: see RG 202.134–RG 202.139.

RG 202.131 In general the requirements to:

- (a) be registered; or
- (b) hold a credit licence,

do not apply to credit activities (other than providing credit services) that are engaged in by or on behalf of credit providers or lessors after 1 July 2010 in relation to carried over instruments.

Note: A ‘carried over instrument’ is a contract or other instrument that was made and in force, and to which an old Credit Code applied, immediately before 1 July 2010: see RG 202.12.

RG 202.132 This means that if a person only engages in these credit activities in relation to carried over instruments, they do not have to apply for either registration or a credit licence.

RG 202.133 However, people who engage in credit activities in relation to carried over instruments may be registered or granted a credit licence. The Transitional Act and associated regulations have special provisions for the registration and licensing of people who engage in these credit activities.

Note: For more details of the special registration and licensing provisions in relation to carried over instruments, see Divs 1 and 3 of Part 3 of the Transitional Regulations.

How will registration and licence applications be treated?

Registration

RG 202.134 If a person who engages in credit activities (other than providing credit services) in relation to a carried over instrument applies for registration, ASIC will register them to engage in those credit activities.

Note: See reg 16 of the Transitional Regulations.

- RG 202.135 For an explanation of the information required for an application for registration, see Sections B, C and D.
- RG 202.136 If the person only applies for registration on the basis of engaging in credit activities (other than providing credit services) that relate to carried over instruments, a condition will be imposed on the registration that the registered person is only authorised to engage in those credit activities. This means that they will not be able to change their business after registration to engage in credit activities in relation to other credit contracts or consumer leases, unless we agree to vary their registration to remove this condition.

Licensing

- RG 202.137 If a person who engages in credit activities (other than providing credit services) in relation to a carried over instrument is registered under reg 16 of the Transitional Regulations, and their registration has not been cancelled as at 30 June 2010, they will be granted a credit licence during the transition period.

Note: See reg 8(2) of the Transitional Regulations.

- RG 202.138 If a person who engages in credit activities in relation to a carried over instrument is not registered, and they apply for a credit licence, ASIC will grant them a credit licence, unless they are a person who cannot be granted a licence by reason of s40 of the National Credit Act.

Note: See regs 8(3) and (4) of the Transitional Regulations.

- RG 202.139 If a credit licence is granted on the basis of the licensee only engaging in credit activities (other than providing credit services) that relate to carried over instruments, a condition will be imposed on the licence that the licensee is only authorised to engage in those credit activities. This means that they will not be able to change their business after they are granted a licence to engage in credit activities in relation to other credit contracts or consumer leases, unless we agree to vary their licence to remove this condition.

I Transition from the old Credit Codes to the National Credit Code

Key points

The National Credit Code in Schedule 1 of the National Credit Act replaces the old Credit Codes of each state and territory.

The National Credit Code commences on 1 July 2010 and applies to the provision of credit specified in the Code, whether or not the person who provides the credit, or engages in activities in relation to the credit, is a registered person or holds a credit licence: see RG 202.140–RG 202.144.

The Transitional Act provides for a smooth transition from the old Credit Codes to the National Credit Code: see RG 202.145–RG 202.146.

When does the National Credit Code start?

RG 202.140 The National Credit Code in Schedule 1 of the National Credit Act replaces the old Credit Codes of each state and territory. It sets out the obligations of credit providers in relation to:

- (a) negotiating and making credit contracts;
- (b) dealing with debtors' monetary obligations;
- (c) interest charges;
- (d) fees and charges;
- (e) accounting to debtors;
- (f) mortgages and guarantees related to credit contracts;
- (g) changes to obligations under credit contracts, mortgages and guarantees;
- (h) ending and enforcing credit contracts, mortgages and guarantees;
- (i) contracts for sale of goods or supply of services financed by a provision of credit;
- (j) advertising and provision of comparison rates; and
- (k) consumer leases.

Note: The term 'old Credit Codes' covers the consumer credit codes of each state and territory that adopts the Uniform Consumer Credit Code.

RG 202.141 The National Credit Code largely replicates the requirements of the old Credit Codes. However, it also includes some additional requirements. These new requirements relate to:

- (a) application of the National Credit Code to credit for residential investment properties;
- (b) introduction of direct debit default notices;
- (c) amendments to business purpose declarations;
- (d) amendments to default notices; and
- (e) new notices in response to application for hardship variations and postponements.

RG 202.142 All of the requirements under the National Credit Code apply to contracts or other instruments that are made on or after 1 July 2010.

RG 202.143 From 1 July 2010, the requirements of the National Credit Code will also apply in a modified way to carried over instruments.

Note: For details of how the National Credit Code applies to carried over instruments, see Sch 1, Part 2, Div 2 of the Transitional Act.

RG 202.144 The National Credit Code applies regardless of whether the credit provider is a registered person or credit licensee. You should not assume that the National Credit Code only applies to you once you have been registered or been granted a credit licence.

Transition from the old Credit Codes

RG 202.145 For a two-year period after the start of the National Credit Code, it will still be possible to provide or use documents (including forms) that refer to provisions in the old Credit Codes that correspond to provisions in the National Credit Code. This period has been allowed to reduce the cost to business in updating documents, by allowing changes to be made contemporaneously with new print runs.

Note: See Part 7-11 of the National Credit Regulations.

RG 202.146 If a person had a right or liability under an old Credit Code, a new right or liability (referred to as a 'substituted right or liability') that is equivalent to the old right or liability is created under the National Credit Code. Procedures, proceedings and remedies in relation to the substituted right or liability may be brought, or continued, after commencement of the National Credit Code.

Note: See Sch 1, Part 2, Div3 of the Transitional Act.

Key terms

Term	Meaning in this document
ADI	Has the meaning given in s5 of the National Credit Act
AFS licence	An Australian financial services licence under s913B of the Corporations Act that authorises a person who carries out a financial services business to provide financial services Note: This is a definition contained in s761A of the Corporations Act.
AFS licensee	A person who holds an Australian financial services licence under s913B of the Corporations Act Note: This is a definition contained in s761A of the Corporations Act.
AFS Licensees Register	The register of financial services licensees maintained by ASIC
APRA	Australian Prudential Regulation Authority
ASIC	Australian Securities and Investments Commission
Australian Company Register	The register of companies maintained by ASIC
Australian Credit Register	The registers of registered persons, credit licensees and credit representatives maintained by ASIC
carried over instrument	Has the meaning given in s4 of the Transitional Act
credit activity (or credit activities)	Has the meaning given in s6 of the National Credit Act
credit assistance	Has the meaning given in s8 of the National Credit Act
credit legislation	Has the meaning given in s5 of the National Credit Act
credit licence	An Australian credit licence under s35 of the National Credit Act that authorises a licensee to engage in particular credit activities
credit licensee	A person who holds an Australian credit licence under s35 of the National Credit Act
credit provider	Has the meaning given in s5 of the National Credit Act
credit representative	A person authorised to engage in specified credit activities on behalf of a credit licensee or registered person under s64(2) or s65(2) of the National Credit Act
credit service	Has the meaning given in s7 of the National Credit Act
EDR scheme	An external dispute resolution scheme approved by ASIC under RG 139

Term	Meaning in this document
general conduct obligations	For registered persons, the obligations under item 16 of Schedule 2 of the Transitional Act For credit licensees, the obligations under s47(1) of the National Credit Act
National Credit Act	Either: <ul style="list-style-type: none"> • <i>National Consumer Credit Protection Act 2009</i>; or • before Royal Assent is given to that Act—the National Consumer Credit Protection Bill 2009
National Credit Code	National Credit Code at Schedule 1 of the National Credit Act
National Credit Regulations	Either: <ul style="list-style-type: none"> • National Consumer Credit Protection Regulations 2010; or • before these regulations are made final—Exposure Draft National Consumer Credit Protection Regulations released by Treasury in November 2009
old Credit Codes	Has the meaning given in s4 of the Transitional Act
person	Has the meaning given in s5 of the National Credit Act
registered	Registered to engage in credit activities under item 12 of Schedule 2 of the Transitional Act
registration	Registration to engage in credit activities granted under item 12 of Schedule 2 of the Transitional Act
registration period	The period in which an application may be made to be registered to engage in credit activities, which starts on 1 April 2010 and ends at the end of 30 June 2010
representative	Of a registered person—has the meaning given in s4 of the Transitional Act Of a credit licensee—has the meaning given in s5 of the National Credit Act
RG 166 (for example)	An ASIC Regulatory Guide (in this example numbered 166)
transition period	The period for transition from regulation under existing state and territory credit laws to regulation under the new national credit licensing regime, which starts on 1 July 2010 and ends at the end of 30 June 2011
Transitional Act	Either: <ul style="list-style-type: none"> • <i>National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009</i>; or • before Royal Assent is given to that Act—National Consumer Credit Protection (Transitional and Consequential Provisions) Bill 2009

Term	Meaning in this document
Transitional Regulations	Either: <ul style="list-style-type: none"><li data-bbox="767 338 1394 405">• National Consumer Credit Protection (Transitional and Consequential Provisions) Regulations 2010; or<li data-bbox="767 412 1394 539">• before these regulations are made final—Exposure Draft National Consumer Credit Protection (Transitional and Consequential Provisions) Regulations released by Treasury in November 2009
you	Applicant for registration

Related information

Headnotes

Australian Credit Register, credit activities, credit licence, credit licensee, credit representative, credit registration system, EDR scheme, National Credit Code, old Credit Codes, online registration application, registered persons, registered principal, registration period, representative, transition

Regulatory guides

RG 203 *Do I need a credit licence?*

RG 204 *Applying for and varying a credit licence*

RG 205 *Credit licensing: General conduct obligations*

Legislation

Corporations Act 2001 Div 8, Part 7.6

Crimes (Criminal Organisations Control) Act 2009 (NSW)

Finance Brokers Control Act 1975 (WA)

Financial Sector (Collection of Data) Act 2001

Insurance Act 1973

Life Insurance Act 1995

National Credit Act, Part 2-3 Div 4, Part 2-4, s64(5), 65(6), 67; National Credit Code; National Credit Regulations, Part 7-11; Transitional Act, Sch 1 Part 2 Divs 2 & 3, item 19, Sch 2 items 16, 23, 24, 33(1), 33(2); Transitional Regulations, Part 3 Divs 1 & 3, regs 8(2)–(4), 16

Serious and Organised Crime (Control) Act 2008 (SA)

ASIC forms

CS01 *Application for registration to engage in credit activities*

CS02 *Notification of changes to registration details*

CS03 *Notifications about credit representatives*

CS04 *Change of credit registration name*

CS08 *Request to change registration status*

CS11 *Application for exemption or modification*

CL31 *Revoke a credit representative*

CL32 *Vary the details of a credit representative*

484 *Change to company details*

FS20 *Change of details for an Australian financial services licence*