

AUSTRALIAN CAPITAL TERRITORY

CREDIT ACT 1985

DECLARATION NO. 123 OF 1995

EXPLANATORY STATEMENT

The Credit Act 1985 (the Act) regulates the provision of consumer credit in the Australian Capital Territory. Section 19 of the Act enables the Minister to exempt from the operation of the Act certain specified persons or classes of persons, as well as specified transactions or classes of transactions, by way of disallowable instrument.

Subsections 155(4) and (5) of the Act require a person or body corporate carrying on business as a finance broker or holding themselves or itself out as carrying on such a business to hold a finance broker's licence. However certain body corporates specified under paragraphs 156(1)(c) or (d) of the Act are exempt from these requirements.

The object of this declaration is to also exempt persons acting as agents for such exempt body corporates from the finance broker licensing requirements of subsections 155(4) and (5) of the Act, but only to the extent that these persons are carrying on business as a finance broker.

The declaration is consistent with action taken in New South Wales.

Circulated by the authority of the Attorney General,
Gary Humphries MLA