

Manager  
Consumer Credit Unit  
Corporations and Financial Services Division  
The Treasury  
Langton Crescent  
PARKES ACT 2600

Dear Sir,

Thank you for the opportunity to make a submission on the proposed new credit laws.

Infochoice Limited (Infochoice) is Australia's leading independent finance comparison website. Established for over 15 years, Infochoice is recognised for its independent stance and expert media commentary.

Infochoice recognises that choosing a financial product is a very important decision that consumers can often find confusing and time-consuming. By translating complex financial product data into a user friendly format, Infochoice aims to make it easy for consumers to make informed decisions. Infochoice provides an independent, accurate view of a wide range of financial products.

Visitors to the Infochoice website are able to compare a huge range of products from in excess of 100 Australian financial institutions. Infochoice provides detailed product comparison data for home loans, savings and term deposits, personal loans, credit cards, transaction accounts, business banking products, investment products and travellers cheques.

By empowering consumers to make informed decisions about finance products, we firmly believe that finance comparison websites such as the Infochoice website offer significant benefits to consumers.

It is critical that the proposed credit laws – whose stated objectives also include enhancing consumer understanding of credit products and assisting consumers to make informed choices – do not make it more difficult for organisations such as Infochoice to provide and operate finance comparison websites.

We note that sub-regulation 6.2(5) of the proposed National Consumer Credit Protection Regulations 2009 (NCCPR) exempts conduct (according to the Explanatory Statement) “where it consists only of passing on, publishing, distributing or otherwise disseminating a document (that, for example, contains information about a particular credit contract) which might otherwise amount to acting as an intermediary or providing credit assistance. This exemption is intended to include *publishers and internet portal operators*” (emphasis added).

In our view, sub-regulation 6.2(5) of the NCCPR should specifically exempt from a “credit activity” the generic activities of “finance comparison website providers” in the same way that the credit activities of lawyers, receivers, trustees, tax agents, clerks, cashiers and many others are specifically exempted. A specific reference of this nature would remove any doubt that providers of finance comparison websites were otherwise “passing on, publishing, distributing or otherwise disseminating a *document*” (emphasis added) within the meaning of the sub-regulation referred to above.

Infochoice strongly believes it is in the interests of both consumers and finance comparison website providers, such as Infochoice, that the Reg 6.2(5) exemption provided in the NCCPR be clearly understood to apply to the type of consumer information service provided by Infochoice.

Please feel free to contact me should you wish to discuss this submission further.

Yours sincerely,

Shaun Cornelius  
CEO  
Infochoice Limited