



# National Consumer Credit Protection (Transitional and Consequential Provisions) Regulations 2009<sup>1</sup>

## Select Legislative Instrument 2009 No.

---

I, QUENTIN BRYCE, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009*.

Dated 2009

Governor-General

By Her Excellency's Command

**[DRAFT ONLY – NOT FOR SIGNATURE]**

Treasurer

---

**DRAFT ONLY**

---

## **1 Name of Regulations**

These Regulations are the *National Consumer Credit Protection (Transitional and Consequential Provisions) Regulations 2009*.

## **2 Commencement**

These Regulations commence on the day the Act receives the Royal Assent.

## **3 Definitions**

In these Regulations:

*Act* means the *National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009*.

## **4 Transfer of assets or liabilities to ASIC**

- (1) For the purposes of item 22 of Schedule 1 to the Act, a transfer agreement may be entered into between:
  - (a) ASIC (or on behalf of ASIC); and
  - (b) a referring State or Territory.
- (2) The transfer agreement may determine how assets or liabilities relating to the regulation of credit providers may be transferred to ASIC from:
  - (a) a referring State or Territory; or
  - (b) an authority of a referring State or Territory.
- (3) This regulation does not prevent assets or liabilities being transferred to ASIC otherwise than in accordance with a transfer agreement.
- (4) The transfer agreement has effect in accordance with this regulation to the extent that it is within the Commonwealth's legislative power to give the agreement that effect.

---

*Transfer of assets*

- (5) A transfer agreement may determine that all or any of the following things happen on a specified date, not being a date before the transfer date:
  - (a) specified assets vest in ASIC without any conveyance, transfer or assignment;
  - (b) specified instruments in relation to specified assets continue to have effect after the assets vest in ASIC, as if specified references in the instruments were references to ASIC;
  - (c) ASIC becomes the previous owner's successor in law in relation to specified assets immediately after the assets vest in ASIC.
- (6) For subregulation (5), assets or instruments may be specified by description, by inclusion in a specified class or in some other way.
- (7) For this regulation, *assets* includes information, documents, records and instruments, regardless of whether they are in hardcopy or in an electronic format.

*Transfer of liabilities*

- (8) A transfer agreement may determine that all or any of the following things happen on a specified date, not being a date before the transfer date:
  - (a) specified liabilities vest in ASIC;
  - (b) specified instruments in relation to specified liabilities continue to have effect after the liabilities vest in ASIC, as if specified references in the instruments were references to ASIC;
  - (c) ASIC becomes the previously liable person's successor in law in relation to specified liabilities immediately after the liabilities vest in ASIC.
- (9) For subregulation (8), liabilities or instruments may be specified by description, by inclusion in a class or in some other way.

---

**Note**

1. All legislative instruments and compilations are registered on the Federal Register of Legislative Instruments kept under the *Legislative Instruments Act 2003*. See <http://www.frli.gov.au>.