

**Australian Securities and Investments Commission
National Credit Code – Subsection 6(14) – Exclusion**

Enabling legislation

1. The Australian Securities and Investments Commission (ASIC) makes this instrument under subsection 6(14) of the National Credit Code (the *Code*).

Note: The Code is found in Schedule 1 to the *National Consumer Credit Protection Act 2009* and has effect as a law of the Commonwealth.

Title

2. This instrument is ASIC Instrument 24-0036.

Commencement

3. This instrument commences on the day it is signed.

Exclusion

4. ASIC excludes, from the application of the Code, a provision of credit by QPR Limited ACN 082 413 732 (QPR) to a person (*debtor*), repayable by way of instalments, for the purpose of payment to an insurer of an insurance premium in relation to a contract of insurance (the *insurance policy*) between the insurer and the debtor where:
 - (a) under the terms of the contract (the *credit contract*) under which the credit is provided, QPR must not cancel the insurance policy unless all of the following are satisfied:
 - (i) the debtor has failed to comply with one or more obligations under the credit contract, including non-payment of an amount due under the credit contract;
 - (ii) QPR has notified the debtor in writing, given to the debtor's appropriate address, that the insurance policy may be cancelled unless the default is remedied within 14 days of deemed receipt of the notice; and
 - (iii) at the time of cancellation of the insurance policy (being a time at least 14 days after the deemed receipt of the notice referred to in sub-subparagraph (ii)), the default has not been remedied;
 - (b) the debtor may cancel the insurance policy without the consent of QPR; and
 - (c) if the insurance policy is cancelled, the debtor would have no liability to make further payments under the credit contract.

Where exclusion applies

5. The exclusion in paragraph 4 applies for so long as QPR:
- (a) is a member of the AFCA scheme;
 - (b) has an internal dispute resolution procedure that:
 - (i) complies with the standards and requirements specified in ASIC Corporations, Credit and Superannuation (Internal Dispute Resolution) Instrument 2020/98 or any instrument that replaces that instrument; and
 - (ii) covers disputes in relation to the credit contract;
 - (c) has adequate arrangements for compensating persons for loss or damage suffered because of a breach of the credit contract or a failure to comply with the terms of this instrument that satisfy any requirements prescribed for the purposes of paragraph 48(2)(a) of the National Credit Act as if:
 - (i) QPR were a licensee; and
 - (ii) conduct by QPR and its representatives in relation to a provision of credit covered by paragraph 4 were a credit activity;
 - (d) has adequate arrangements in place to ensure cooperation with AFCA in resolving any complaint under the AFCA scheme to which QPR is a party, including by:
 - (i) giving reasonable assistance to AFCA in resolving the complaint;
 - (ii) identifying, locating and providing to AFCA any documents and information that AFCA reasonably requires for the purposes of resolving the complaint; and
 - (iii) giving effect to any determination by AFCA in relation to the complaint; and
 - (e) has adequate arrangements in place to ensure that if the debtor notifies QPR that they are experiencing financial hardship, QPR:
 - (i) will consider providing appropriate assistance to the debtor in ways including, but not limited to:

- (A) in the case where the debtor is a strata corporation, assisting the debtor to prepare a special levy;
 - (B) a repayment moratorium;
 - (C) assisting the debtor to contact an administrator or financial counselling agency; and
- (ii) will not exercise its right under the credit contract to cancel a credit contract, until it has complied with subparagraph 5(e)(i).

Interpretation

6. In this instrument:

administrator means has the meaning given by section 9 of the *Corporations Act 2001*.

appropriate address of the debtor is an address that is determined in accordance with Division 3 of Part 12 of the Code as if the Code applies to a provision of credit under the credit contract.

credit activity has the same meaning as in items 1 and 2 of the table in subsection 6(1) of the National Credit Act.

deemed: notice is deemed to have been received:

- (a) if notice was sent electronically, at the time of receipt as defined in section 14A of the *Electronic Transactions Act 1999*; or
- (b) if notice was posted, 2 business days after it is posted.

financial counselling agency has the same meaning as in regulation 20(5) of the National Consumer Credit Protection Regulations 2010.

financial hardship means a situation where a debtor considers itself unable to meet its obligations under the credit contract.

National Credit Act means the *National Consumer Credit Protection Act 2009*.

licensee has the same meaning as in subsection 5(1) of the National Credit Act.

repayment moratorium means a suspension in repayments under the credit contract for an agreed period of time.

representative has the same meaning as in paragraph (b) of the definition of that term in subsection 5(1) of the National Credit Act.

Dated this 15th day of January 2024

A handwritten signature in blue ink, appearing to be 'FLORA LEE', written in a cursive style.

Signed by Flora Lee
as a delegate of the Australian Securities and Investments Commission