

1995—No. 296

CREDIT (ADMINISTRATION) ACT 1984—ORDER

(Relating to agents of insurance companies)

NEW SOUTH WALES



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(L.S.) P. R. SINCLAIR, Governor.

I, Rear Admiral PETER ROSS SINCLAIR, A.C., Governor of the State of New South Wales, with the advice of the Executive Council, and in pursuance of section 45 (1) of the Credit (Administration) Act 1984, make the Order set forth in the Schedule.

Signed at Sydney, this 12th day of July 1995.

By His Excellency's Command,

FAYE LO PO' MP
Minister for Consumer Affairs.

SCHEDULE

Citation

1. This Order may be cited as the Credit (Administration) Order—Finance Broker Licensing Exemption—Insurance Company Agents.

Exemption

2. The provisions of section 6 (3) and (4) of the Credit (Administration) Act 1984 do not have effect in relation to a person who is an agent for a body corporate referred to in section 7 (3) (e) or (f) of that Act, but only to the extent that the person carries on business as a finance broker (within the meaning of that Act), or holds himself, herself or itself out as carrying on such a business, while acting as an agent for such a body corporate.

EXPLANATORY NOTE

Section 6 of the Credit (Administration) Act 1984 requires a person who carries on business as a finance broker or holds himself or herself out as carrying on such a business to hold a finance broker's licence. Under section 7 (3) (e) and (9) of the Act certain insurance companies are exempted from these requirements. The object of this Order is to exempt also a person who acts as an agent for such an insurance company, while the person is acting as such an agent.

This Order is made under section 45 of the Credit (Administration) Act 1984.
