

# **CREDIT LEGISLATION (AMENDMENT) ACT 1989 No. 56**

NEW SOUTH WALES



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**CREDIT LEGISLATION (AMENDMENT) ACT 1989 No. 56**

NEW SOUTH WALES



**Act No. 56, 1989**

An Act to amend the Credit Act 1984 and the Credit (Administration) Act 1984 to exempt from compliance with certain provisions of those Acts bodies that correspond to credit unions and are constituted under laws in force in Australia outside New South Wales; to amend the Credit Union Act 1969 in relation to those bodies; and for other purposes. [Assented to 19 May 1989]

*Credit Legislation (Amendment) 1989*

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**The Legislature of New South Wales enacts:**

**Short title**

1. This Act may be cited as the Credit Legislation (Amendment) Act 1989.

**Commencement**

2. (1) This Act commences on a day to be appointed by proclamation.

(2) If a day that is earlier than the day appointed under subsection (1) is appointed by proclamation for the purposes of this subsection, the amendments made by this Act shall be taken also to have had effect on and from that earlier day.

**Amendments**

3. Each Act specified in Schedule 1 is amended as set out in that Schedule.

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**SCHEDULE 1—AMENDMENTS**

(Sec. 3)

**Credit Act 1984 No. 94—**

**Section 18 (Exceptions from application of Act)—**

After section 18 (2), insert:

(3) The provisions of Parts 3, 4, 5, 6, 7 and 8 do not apply to or with respect to a regulated contract where the credit provider is a corporation or other body described in Schedule 3 to the Credit Union Act 1969.

**Credit (Administration) Act 1984 No. 95—**

**Section 7 (Exemptions from licensing)—**

Section 7 (1) (j), (3) (l)—

After “1969” wherever occurring, insert “or a corporation or other body described in Schedule 3 to that Act”.

SCHEDULE 1—AMENDMENTS—*continued***Credit Union Act 1969 No. 8—**

## (1) Section 28 (Use of words “credit union”)—

## (a) Section 28 (3)—

Omit the subsection, insert instead:

(3) A corporation or other body described in Schedule 3 may apply to the registrar in writing for exemption from the operation of subsection (1).

## (b) Section 28 (5)—

After section 28 (4), insert:

(5) The regulations may amend Schedule 3 by inserting or omitting a description of a corporation or other body that—

- (a) is constituted by a law of another State or a Territory; and
- (b) in the opinion of the Minister, corresponds to a credit union.

## (2) Schedule 3—

After Schedule 2, insert:

**SCHEDULE 3—CORRESPONDING BODIES**

(Sec. 28 (3), (5))

**AUSTRALIAN CAPITAL TERRITORY**

A credit society registered under the Co-operative Societies Ordinance 1939 in force in the Australian Capital Territory.

**NORTHERN TERRITORY**

A credit union registered under the Credit Unions Act 1982 in force in the Northern Territory.

**QUEENSLAND**

1. A credit union registered under the Co-operative and Other Societies Act 1967 as in force in Queensland before its amendment by the Credit Societies Act 1986 in force in that State.

2. A credit society registered under the Credit Societies Act 1986 in force in Queensland.

**SOUTH AUSTRALIA**

A credit union registered under the Credit Unions Act 1976 in force in South Australia.

**TASMANIA**

A society that is of the same kind as a credit union and is registered under the Co-operative Industrial Societies Act 1928 in force in Tasmania.

*Credit Legislation (Amendment) 1989*

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SCHEDULE 1—AMENDMENTS—*continued*

VICTORIA

A credit society within the meaning of the Co-operation Act 1981 in force in Victoria.

WESTERN AUSTRALIA

A credit union registered under the Credit Unions Act 1979 in force in Western Australia.

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[*Minister's second reading speech made in—  
Legislative Assembly on 3 May 1989  
Legislative Council on 10 May 1989*]