

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

Enabling provision

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 set out 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 [13-0343].

Commencement

3. This instrument commences on 19 March 2013.

Exclusion

4. ASIC excludes, from the application of the Code, the provision of credit by Macquarie Bank Limited ACN 008 583 542 (*Macquarie*) 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, Macquarie cannot cancel the insurance policy unless all of the following are satisfied:
 - (i) the debtor is in default of one or more obligations under the credit contract, including but not limited to a default in the payment of an amount due under the credit contract;
 - (ii) Macquarie has notified the debtor in writing that the insurance policy may be cancelled unless the default is remedied within 7 days of the deemed receipt of the notice;
 - (iii) at the time of the cancellation of the insurance policy (being a time at least 7 days after the deemed receipt of the notice to which subparagraph (ii) refers), the default has not been remedied; and
 - (b) the debtor may cancel the insurance policy without the consent of Macquarie; 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 Macquarie:

- (a) is a member of an external dispute resolution scheme specified in ASIC Class Order [CO 10/249] or any instrument that replaces that Class Order; and
- (b) has an internal dispute resolution procedure that:
 - (i) complies with the standards and requirements specified in ASIC Class Order [CO 10/250] or any instrument that replaces that Class Order; and
 - (ii) covers disputes in relation to the provision of credit covered by paragraph 4; and
- (c) maintains adequate arrangements for compensating persons for loss or damage suffered because of a breach, by Macquarie or its representatives, of a contract under which Macquarie provides credit covered by paragraph 4 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 Consumer Credit Protection Act 2009* (the *National Credit Act*) as if:
 - (i) Macquarie were a licensee; and
 - (ii) conduct of Macquarie and its representatives in relation to the provision of credit covered by paragraph 4 were a credit activity.

Interpretation

6. In this instrument:

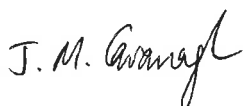
credit activity has the same meaning as in items 1 and 2 of the table in subsection 6(1) of the National Credit Act.

deemed receipt, in relation to a notice, means that the notice is deemed to have been received two business days after it is posted.

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

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 19 of March 2013



Signed by Jacqui Cavanagh
as a delegate of the Australian Securities and Investments Commission