

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 Schedule 1 to the *National Consumer Credit Protection Act 2009*.

Title

2. This instrument is ASIC Instrument 18-0031.

Commencement

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

Exclusion

4. ASIC excludes from the application of the Code the provision of credit (the *credit contract*) by Insure That Pty Ltd ACN 088 296 324 (*Insure That*) to a person (the *debtor*), repayable by way of instalments, for the purpose of payment to an agent for the insurer of an insurance premium in relation to a contract of insurance (the *insurance policy*) between the agent for the insurer and the debtor where:
 - (a) under the terms of the credit contract, Insure That 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) Insure That 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 sub-subparagraph (ii) refers), the default has not been remedied; and
 - (b) the debtor may cancel the insurance policy without the consent of Insure That; and

- (c) if the insurance policy is cancelled, the debtor has no liability to make further payments under the credit contract.

Where exclusion applies

- 5. The exclusion in paragraph 4 applies for so long as Insure That:
 - (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 credit contract; and
 - (c) maintains adequate arrangements for compensating persons for loss or damage:
 - (i) suffered because of a breach by Insure That or its representatives of the credit contract or a failure to comply with the terms of this instrument; and
 - (ii) such that those arrangements 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:
 - (a) Insure That were a licensee; and
 - (b) the conduct of Insure That and its representatives in relation to the credit contract were a credit activity.

Interpretation

- 6. In this instrument:

credit activity has the same meaning as in section 6 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 sent.

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

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

Dated this 5th of March 2018

Signed by 

as a delegate of the Australian Securities and Investments Commission