

CLAUSE NOTES
CREDIT (COMMONWEALTH POWERS)(TRANSITIONAL AND
CONSEQUENTIAL PROVISIONS) BILL 2009

	PART 1 PRELIMINARY
Clause 1	<p>Short Title</p> <p>The Act is referred to as the <i>Credit (Commonwealth Powers) (Transitional and Consequential Provisions) Act 2009</i>.</p>
Clause 2	<p>Commencement</p> <p>The Act commences on a day (or days) to be proclaimed.</p>
Clause 3	<p>Section 3 (Interpretation)</p> <p>Defines a number of terms used in the Bill. Of particular note are:</p> <p>“former consumer credit legislation” includes the <i>Consumer Credit (Tasmania) Act 1996</i>.</p> <p>“National Credit legislation” means the two Commonwealth Acts: (a) the <i>National Consumer Credit Protection Act 2009</i>, and (b) the <i>National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009</i>.</p> <p>‘Proceedings’ has the same meaning as in the <i>National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009</i> (ie. means proceedings whether criminal or civil, before a court or tribunal).</p>
	PART 2 TRANSITIONAL PROVISIONS
Clause 4	<p>Court proceedings</p> <p>Upon commencement of the Commonwealth legislation old proceedings, relating to credit contracts, will cease to be proceedings under a law of the State, but will be proceedings under the Commonwealth legislation.</p>
Clause 5	<p>Construction of references to former consumer credit legislation</p> <p>Ensures that in any ‘other documents’ (which may not have been mentioned in the Bill) a reference to the Uniform Consumer Credit Code will also be a reference to the corresponding provision in the Commonwealth legislation.</p>

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PART 3 MISCELLANEOUS	
Clause 6	<p>Provision of information and assistance to the Australian Securities and Investments Commission</p> <p>The Director of Consumer Affairs and Fair Trading is authorised to provide the Australian Securities and Investments Commission (ASIC) with any documents, information or assistance. ASIC will administer the Commonwealth credit legislation.</p>
Clause 7	<p>ASIC has certain functions and powers</p> <p>The Minister may enter into an agreement or arrangement with ASIC for the performance of functions as an agent of the State.</p>
Clause 8	<p>Regulations</p> <p>The Governor may make regulations containing provisions of a savings or transitional nature.</p>
Clause 9	<p>Administration of the Act</p> <p>Administration of the Act is assigned to the Minister for Corrections and Consumer Protection and the Department of Justice, until provision is made under section 4 of the <i>Administrative Arrangements Act 1990</i>.</p>
Clause 10	<p>Consequential amendments</p> <p>The legislation listed in Schedule 1 is amended as specified in that Schedule.</p>
Clause 11	<p>Legislation repealed</p> <p>The legislation listed in Schedule 2 is repealed, includes the <i>Consumer Credit (Tasmania) Act 1996</i>.</p>
Clause 12	<p>Legislation rescinded</p> <p>The legislation listed in Schedule 3 is rescinded.</p>
Clause 13	<p>Legislation revoked</p> <p>The legislation listed in Schedule 4 is revoked.</p>
Clause 14	<p>Effect of certain consequential amendments</p> <p>The amendment of an order under Schedule 1 (consequential amendments) does not bar its further amendment by a subsequent order.</p>