

Credit (Administration) (Amendment) Bill

No.

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LEGISLATIVE ASSEMBLY

Read 1° 21 July 1993

(Brought in by Mrs Wade and Mr Maclellan (Pakenham))

A BILL

to amend the **Credit (Administration) Act 1984**, the **Credit Act 1984** and the **Credit (Amendment) Act 1989** and for other purposes.

Credit (Administration) (Amendment) Act 1993

The Parliament of Victoria enacts as follows:

PART 1—PRELIMINARY

1. *Purposes*

The main purposes of this Act are—

- 5
- (a) to replace the licensing system for credit providers with a registration system; and
 - (b) to exempt credit societies from certain civil penalties.

Section headings appear in bold italics and are not part of the Act.
(See **Interpretation of Legislation Act 1984**.)

2. Commencement

- (1) Parts 1 and 4 come into operation on the day on which this Act receives the Royal Assent.
- (2) Section 16 is deemed to have come into operation on 1 July 1991.
- (3) The remaining provisions of this Act come into operation on the 28th day after the day on which this Act receives the Royal Assent.

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3. Principal Act

In this Act the **Credit (Administration) Act 1984** is called the Principal Act.

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Act No.
10091/1984
reprinted
No. 57/1989
and
subsequently
amended by
No. 34/1991.

**PART 2—AMENDMENT OF CREDIT (ADMINISTRATION)
ACT 1984**

4. Definitions

In section 4 of the Principal Act—

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- (a) in the definition of “**Authority**” omit “**Licensing**”;
- (b) for the definition of “**Director**” substitute—
“**Director**” means the Secretary to the Department of Justice’;
- (c) the definitions of “**licence**”, “**licensee**” and “**Licensing Registrar**” are repealed;
- (d) after the definition of “**prescribed**” insert—
“**registered credit provider**” means a credit provider who is registered, or deemed to be registered, under Part IV;
“**Registrar**” means Registrar of the Authority;
“**registration**” means registration of a credit provider under Part IV;’.

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5. The Authority

(1) In the Principal Act—

(a) in the heading to Part III **omit** “LICENSING”;

(b) in section 17 (1) **omit** “Licensing”;

(c) in section 26 (2) **omit** “Licensing”;

(d) in section 27—

(i) in sub-section (1), for “sub-sections (2) and (3), an application for a licence under section 39 or an inquiry under section 59” **substitute** “sub-section (3), proceedings under section 54, 55, 56 or 59”;

(ii) sub-section (2) is **repealed**;

(e) in section 29—

(i) in sub-section (1), for “a licensee, an applicant for a licence or a person who lodges an objection to the holding of a licence” **substitute** “a person who is or has been a registered credit provider or a person who lodges an objection to the registration of a registered credit provider”;

(ii) in sub-section (3), for “a person who is a licensee, an applicant for a licence or who has lodged an objection to the holding of a licence” **substitute** “a person who is or has been a registered credit provider or a person who has lodged an objection to the registration of a registered credit provider”;

(iii) in sub-section (4) **omit** “Licensing”.

(2) After section 32 (2) of the Principal Act **insert**—

“(2A) For the purpose of sub-section (2) but without limiting its generality, special circumstances are deemed to exist if the Authority is of the opinion that evidence likely to be adduced—

(a) may facilitate fraudulent practices; or

(b) may include matters of commercial confidentiality, which if disclosed may expose the credit provider to disadvantage.”.

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- (3) In the Principal Act—
- (a) in section 33 (1) (b) **omit** “Licensing”;
 - (b) in section 36D—
 - (i) **omit** “Licensing” (wherever occurring);
 - (ii) in sub-section (2) for “applications” **substitute** “objections made”; 5
 - (iii) in sub-section (4) **omit** “and the power to grant a licence”;
 - (iv) in sub-section (7) after “Registrar” (where twice occurring) **insert** “or a Deputy Registrar”; 10
 - (c) in section 36E (1) **omit** “Licensing” (where twice occurring).

6. Substitution of Heading

In the heading to Part IV of the Principal Act, for “LICENCES” **substitute** “REGISTRATION”. 15

7. New section 37 substituted

For section 37 of the Principal Act **substitute**—

“37. Certain persons not to carry on business as credit provider” 20

- (1) Subject to this Act and the **Credit Act 1984**, a person must not carry on a business of providing credit unless registered as a credit provider under this Part.

Penalty: 100 penalty units. 25

- (2) Subject to this Act, a person must not hold himself, herself or itself out as a person who carries on a business of providing credit unless registered as a credit provider under this Part. 30

Penalty: 50 penalty units.”.

8. Section 37 not to apply in certain cases

In section 38 (1) of the Principal Act—

(a) for paragraph (f) **substitute—**

“(f) the holder of a pawnbroker’s business premises licence under the **Second-Hand Dealers and Pawnbrokers Act 1989**”;

(b) in paragraph (g) **omit** “or under the **Building Societies Act 1986**”;

(c) after paragraph (g) **insert—**

“(ga) a building society within the meaning of the **Financial Institutions (Victoria) Code**”.

9. Sections 39 to 60 substituted

For sections 39 to 60 of the Principal Act **substitute—**

‘39. Application for registration

(1) An application for registration as a credit provider may be made to the Registrar in a form approved by the Registrar—

(a) by a natural person of or over the age of 18 years; or

(b) by a body corporate.

(2) The application must specify—

(a) the name and address of the applicant;

(b) if the applicant is a body corporate, the name and address of each director of the body corporate;

(c) the principal place of business of the applicant in Victoria;

(d) each other place where the applicant carries on, or intends to carry on, a business of providing credit in Victoria;

(e) the name or names under which the applicant carries on, or intends to carry on, a business of providing credit;

(f) the name of any person with whom the applicant carries on, or intends to carry on, a business of providing credit in partnership;

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(g) such other matters as are prescribed.

(3) The application must be accompanied by the prescribed registration fee.

(4) An applicant under this section must give to the Registrar such further particulars (if any) as the Registrar requests in connection with the application. 5

40. False or misleading statements

A person must not, in or in relation to an application under section 39— 10

(a) knowingly make a statement that is false or misleading; or

(b) knowingly omit any thing without which the application is misleading.

Penalty: 50 penalty units. 15

41. Registration

(1) If the Registrar receives an application made in accordance with section 39 together with the prescribed fee, the Registrar must register the applicant as a credit provider. 20

(2) A certificate of registration in a form approved by the Registrar and signed by the Registrar must be given to each credit provider registered under this Part. 25

(3) On registering a credit provider, the Registrar—
(a) must make an entry in the Register of Credit Providers of the particulars of the registration; and 30

(b) give notice to the Director of the entry.

42. Operation of registration

A registered credit provider is authorised to carry on business as a credit provider under the name of the registered credit provider and, subject to the **Business Names Act** 35

5 **1962**, any other name or names specified
in the certificate of registration subject to
and in accordance with this Act, the
regulations, the **Credit Act 1984**, and the
regulations under that Act.

**43. *Credit provider may carry on business under
additional names***

10 (1) A registered credit provider may apply to
the Registrar for the entry in the Register of
Credit Providers of a name or names in
addition to, or in substitution for, a name or
names specified in the Register as a name
or names under which the credit provider is
authorised, as specified in section 42, to
15 carry on business as a credit provider.

(2) The Registrar must make entries in the
Register of Credit Providers in accordance
with the application.

20 **44. *Credit provider not to carry on business with
unregistered partner***

 A credit provider must not carry on a
business of providing credit under
regulated contracts in partnership with a
person who is not a registered credit
25 provider or an exempt credit provider.

Penalty: 10 penalty units.

45. *Register to be kept*

30 For the purposes of this Act, the Registrar
must keep a register to be known as the
Register of Credit Providers.

46. *Inspection of register*

A person—

(a) may inspect the Register of Credit
Providers; and

35 (b) may make a copy of, or take extracts
from, the Register.

*Credit (Administration) (Amendment)***47. Credit provider to give notice of certain changes**

- (1) If a prescribed change occurs in relation to a registered credit provider, the registered credit provider must give notice in writing to the Registrar within 14 days after the change occurs, together with particulars of the change. 5
- (2) If the Registrar receives notice of any prescribed change under sub-section (1), he or she must make an entry in the Register of Credit Providers of the particulars of the change. 10

48. Period of registration

The registration of a credit provider under this Act continues in force until it is cancelled under this Act. 15

49. Annual fee

- (1) A registered credit provider must, not later than 1 month after each anniversary of the day on which the credit provider was registered or is deemed to have been registered, pay to the Registrar the prescribed annual fee in respect of the year commencing on that anniversary. 20 25
- (2) On the application of a registered credit provider, the Registrar may, in his or her discretion, extend or further extend the time within which that credit provider is required to pay a fee under sub-section (1). 30
- (3) If a registered credit provider has failed to pay a fee in accordance with sub-section (1) or (2), the Registrar must give notice in writing to the credit provider to the effect that unless the credit provider pays the fee within 14 days after the notice is given, the registration will be cancelled. 35

- (4) The Registrar must cancel the registration of a credit provider who fails to pay a fee within 14 days of receipt of a notice under sub-section (3).

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50. Annual statement

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- (1) A person who is or was a registered credit provider during a year, or part of a year, commencing on the day, or anniversary of the day, on which the person was registered, or is deemed to have been registered, must lodge with the Registrar a statement in respect of that year or part containing such information as is prescribed.

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- (2) A person required under sub-section (1) to lodge a statement must lodge the statement within one month after each anniversary of the day on which the person was registered, or is deemed to have been registered.

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- (3) On the application of a credit provider or other person, the Registrar may, in his or her discretion, extend or further extend the time within which that credit provider or person is required under this section to lodge a statement.

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- (4) Where a credit provider or other person has failed to lodge a statement in accordance with sub-section (1) or (2), the Registrar must give notice in writing to the credit provider or other person to the effect that unless the credit provider or other person lodges the statement within 14 days after the notice is given, the registration will be cancelled.

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- (5) The Registrar must cancel the registration of a credit provider who fails to lodge a statement within 14 days of receipt of a notice under sub-section (4).

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51. Enquiries about credit providers

- (1) The Director may make such enquiries as he or she thinks fit about a credit provider, or an officer or employee of a credit provider. 5
- (2) The Chief Commissioner of Police must make such enquiries as he or she thinks fit about a credit provider, or an officer or employee of a credit provider, if requested to make enquiries by the Director. 10
- (3) The Chief Commissioner of Police must report the results of any enquiries made under sub-section (2) to the Director.
- (4) The Director may make a report to the Authority of enquiries made under this section. 15

52. Undertakings by credit provider

- (1) If it appears to the Director that a registered credit provider has, in the course of carrying on a business of providing credit, repeatedly engaged in unjust conduct, the Director may request the credit provider to execute a deed in terms approved by the Director under which the credit provider undertakes any one or more of the following— 20
- (a) to refrain from specified conduct; or
- (b) to engage in specified conduct; or
- (c) to take specified action to rectify the consequences of past conduct. 25 30
- (2) A copy of the deed must be given to the Director as soon as practicable after it is executed.
- (3) The Director must give a copy to the Registrar of any undertaking given by a credit provider. 35

- 5
- (4) The Registrar must make an entry in the Register of each undertaking given by a credit provider.
- (5) A registered credit provider must comply with any undertakings given by the credit provider under this section.
Penalty: 50 penalty units.
- 10 (6) For the purposes of this section, “**unjust conduct**” means conduct which—
- (a) is dishonest or unfair; or
- (b) consists of any act or omission which is a breach of a contract, whether or not any action or proceedings in respect of the breach are on foot; or
- 15 (c) is a breach of the **Credit Act 1984** or of this Act.

53. *Cancellation and suspension of registration*

- 20 (1) The Authority may cancel or suspend the registration of a registered credit provider, being a natural person who—
- (a) requests the cancellation or suspension of registration;
- 25 (b) becomes bankrupt, applies to take the benefit of a law for the relief of bankrupt or insolvent debtors, compounds with his or her creditors or makes an assignment of his or her remuneration or any part of his or her property for their benefit; or
- 30 (c) would be prohibited from managing a corporation under section 229 (3) of the Corporations Law; or
- (d) becomes incapable through mental infirmity of managing his or her
- 35 affairs.
- (2) The Authority may cancel or suspend the registration of a registered credit provider, being a body corporate which—

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- (a) requests the cancellation or suspension of registration; or
- (b) is under official management, is commenced to be wound up or has ceased to carry on business; or 5
- (c) is a body corporate in respect of the property, or part of the property, of which a receiver or a receiver and manager, has been appointed under the Corporations Law; or 10
- (d) has entered into a compromise or scheme of arrangement with its creditors.

54. *Objection to registration*

- (1) The Director, or any other person, may object to the registration of a registered credit provider by lodging with the Registrar notice in writing setting out the grounds of the objection. 15
- (2) The Registrar— 20
 - (a) must cause a copy of a notice received under sub-section (1) to be given to the registered credit provider; and
 - (b) must refer the objection to the Authority. 25
- (3) If an objection is referred to the Authority under sub-section (2), the Authority, after giving the objector and credit provider an opportunity to be heard, must determine whether or not to hold an inquiry under section 56. 30

55. *Disciplinary action*

If, in the opinion of the Authority, after giving the credit provider an opportunity to be heard, there are grounds for believing that a credit provider— 35

- (a) may have provided false or misleading information to the Registrar in or in connection with an application for registration under this Act; or
- (b) may have failed to comply with this Act or the **Credit Act 1984**; or
- (c) may not be carrying on business efficiently, honestly and fairly; or
- (d) may have failed to comply with a registered undertaking; or
- (e) may have failed to comply with a condition imposed by the Authority under section 56; or
- (f) may have provided credit while the credit provider's registration was suspended under this Part; or
- (g) if the credit provider was the holder of a licence under this Act before the commencement of section 9 of the **Credit (Administration) (Amendment) Act 1993**, may have—
 - (i) failed to comply with a specified condition or requirement imposed by the Authority before that commencement; or
 - (ii) provided credit while the credit provider's licence was suspended—the Authority may determine to hold an inquiry under section 56.

56. Inquiry by Authority

- (1) If, under section 54 or 55, the Authority determines to hold an inquiry under this section, the Authority must cause to be sent to the credit provider—
 - (a) a copy of the objection; or

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(b) a statement of the grounds that, in the opinion of the Authority, exist for the belief referred to in section 55.

(2) If, after holding an inquiry, the Authority is satisfied that the credit provider— 5

(a) provided false or misleading information to the Registrar in or in connection with an application for registration under this Act; or

(b) has failed to comply with this Act or the **Credit Act 1984**; or 10

(c) has not been carrying on business efficiently, honestly and fairly; or

(d) has failed to comply with a registered undertaking; or 15

(e) has failed to comply with a condition of registration imposed by the Authority; or

(f) has been providing credit while the credit provider’s registration was suspended under this Part; or 20

(g) if the credit provider was the holder of a licence under this Act before the commencement of section 9 of the **Credit (Administration) (Amendment) Act 1993**, has— 25

(i) failed to comply with a specified condition or requirement imposed by the Authority before that commencement; or 30

(ii) provided credit while the credit provider’s licence was suspended—

the Authority may do one or more of the following— 35

(h) reprimand the credit provider; or

- 5
- (i) require the credit provider to comply with a specified condition imposed by the Authority; or
- (j) subject to sub-section (3), suspend the registration for a specified period not exceeding 1 year; or
- (k) subject to sub-section (3), cancel the registration.
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- (3) If a registered credit provider is registered, licensed or otherwise authorised to operate under the **Financial Institutions (Victoria) Code** or any other prescribed law providing for the prudential supervision of the credit provider, the Authority must not suspend or cancel the registration under this Act unless it has consulted with the body responsible under that Code or law for the registration, licensing or authorisation of the credit provider.
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- (4) If the Authority imposes a condition on a registered credit provider under sub-section (2), it must cause notice of the condition to be given to the Registrar.
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- (5) If the Registrar receives notice under sub-section (4) that a condition has been imposed on a credit provider, he or she must cause details of the condition to be entered in the Register.
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- (6) Despite anything to the contrary in this or any other Act or law, a person who constituted, or was one of the members constituting, the Authority at an inquiry under section 54 or 55 may also constitute, or be one of the members constituting, the Authority for the purposes of an inquiry under this section.

*Credit (Administration) (Amendment)***57. *Effect of suspension of registration***

For the purposes of this Act, a credit provider whose registration is suspended under section 52, 53 or 54 is deemed not to be registered under this Part.

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58. *Powers of credit provider whose registration is suspended or cancelled*

A credit provider whose registration is cancelled or suspended—

(a) may receive money under and enforce contracts entered into before the suspension or cancellation; 10

(b) may provide credit in accordance with a contract (other than a continuing credit contract) entered into before the cancellation or suspension; or 15

(c) may provide credit in the course of a variation or deferral of a contract entered into with the credit provider before the cancellation or suspension if— 20

(i) the debtor so requests; and

(ii) the debtor informs the credit provider that the variation or deferral is necessary to enable the debtor to comply with the contract. 25

59. *New registration of credit provider prohibited without consent*

(1) If the registration of a credit provider has been cancelled under this Part, the Registrar must not re-register the credit provider without the consent of the Authority. 30

(2) The Authority must not consent to the re-registration of a credit provider under sub-section (1) unless satisfied that the 35

credit provider will carry on business efficiently, honestly and fairly.

- (3) The Authority must not refuse consent under this section unless it has given the credit provider an opportunity to be heard.’.

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10. Appeal against cancellation etc. of registration

- (1) In section 61 of the Principal Act, for sub-section (1) **substitute—**

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“(1) If the Authority suspends or cancels the registration of a credit provider, or imposes a condition of registration, the credit provider may appeal against the suspension or cancellation or the imposition of the condition to the Supreme Court.”.

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- (2) In section 61 of the Principal Act, for sub-section (2) **substitute—**

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“(2) A credit provider who appeals under sub-section (1) against a determination of the Authority must, within 28 days after the determination, give notice in writing of the appeal, together with the grounds of the appeal, to the Director and each other party, or a person representing each other party, who appeared before the Authority at the inquiry.”.

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- (3) In section 61 of the Principal Act—

(a) in sub-section 2B, for “the appellant” **substitute** “a party”;

(b) sub-section (2D) is **repealed**.

- (4) In section 61 of the Principal Act for sub-section (4) **substitute—**

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“(4) An appeal under this section against the imposition of a condition of registration or the cancellation or suspension of registration does not operate as a stay of the imposition of the condition or the cancellation or suspension of registration unless the Supreme Court otherwise orders.”.

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11. Amendment of sections 62 and 63

- (1) In section 62 of the Principal Act—
- (a) in sub-section (1), for “licensee” (wherever occurring) **substitute** “registered credit provider”;
 - (b) in sub-section (1), for “to which the licence relates” **substitute** “in relation to which the credit provider was registered under this Part”; 5
 - (c) in sub-section (2), **omit** “Licensing”;
 - (d) sub-section (3) is **repealed**.
- (2) Section 63 of the Principal Act is **repealed**. 10

12. Civil penalty

- (1) In section 64 of the Principal Act—
- (a) in sub-section (1), for “and is not, at that time, the holder of a credit provider’s licence or an exempt credit provider” **substitute** “and— 15
 - (a) the credit provider’s registration has been cancelled and the credit provider is not registered at that time; or
 - (b) the credit provider’s registration is suspended at that time; or 20
 - (c) the credit provider has been served by the Director with a notice under sub-section (7) not less than 14 days before that time—”;
 - (b) in sub-section (3), for “and is not, during the whole of that period, an exempt credit provider or the holder of a credit provider’s licence” **substitute** “and— 25
 - (a) the credit provider’s registration was cancelled and the credit provider was not registered during the whole of that period; or 30
 - (b) the credit provider’s registration was suspended during the whole of that period; or
 - (c) the credit provider has been served by the Director with a notice under sub-section (7) not less than 14 days before the end of the period—”. 35

(2) After section 64 (6) of the Principal Act **insert**—

“(7) A notice under this sub-section is a notice to the effect that the Director believes the person on whom it is served is carrying on a business of providing credit while not registered under this Part and not an exempt credit provider and directing the person to cease carrying on that business unless registered under this Part.”.

13. Amendment of section 65

In section 65 of the Principal Act—

(a) for “licensed” **substitute** “registered”;

(b) for “he holds the credit provider’s licence or a name specified in or endorsed on the licence in accordance with section 47” **substitute** “the credit provider is registered or a name specified in the register as a name under which the credit provider may carry on business”.

14. Further consequential amendment

(1) In section 89C of the Principal Act—

(a) **omit** “Licensing” (wherever occurring);

(b) for “licensee” **substitute** “registered credit provider”.

(2) In section 89D of the Principal Act **omit** “Licensing”.

(3) In section 95 of the Principal Act—

(a) in sub-section (1) (i) **omit** “Licensing”;

(b) in sub-section (2) for “licence” **substitute** “registration” (where twice occurring).

PART 3—AMENDMENT OF CREDIT ACT 1984 AND CREDIT (AMENDMENT) ACT 1989

15. Amendment of Credit Act 1984

In the **Credit Act 1984**—

(a) in section 5—

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- (i) the definition of “**licensed credit provider**” is repealed;
- (ii) after the definition of “**record**” insert—
 - “**registered credit provider**” means a credit provider who is registered under Part IV of the **Credit (Administration) Act 1984**;’; and
- (b) in section 81 (1) (a) and (b) for “licensed” substitute “registered”.

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No. 24/1989.

16. Amendment of Credit (Amendment) Act 1989

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In section 6 (3) of the **Credit (Amendment) Act 1989**—

- (a) for “**Credit Act 1984**” substitute “**Credit (Administration) Act 1984**”; and
- (b) for “that Act” substitute “the **Credit Act 1984**”.

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PART 4—REMOVAL OF LIABILITY OF CREDIT SOCIETIES AND CREDIT UNIONS

17. Removal of civil liability

- (1) A credit society is not liable to the loss of the whole or any part of the amount financed or the credit charge under a regulated contract made before the commencement of this section by reason only that the credit society was not the holder of a credit provider’s licence under the Principal Act when the regulated contract was made.
- (2) In this section—
 - (a) “**credit society**” means—
 - (i) a credit union within the meaning of the **Financial Institutions (Victoria) Code** or the corresponding law of another State or of a Territory; or
 - (ii) a credit society registered or incorporated before 1 July 1992 under the **Co-operation Act 1981**; or

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(iii) a credit society or credit union registered or incorporated before 1 July 1992 under a law of another State or of a Territory corresponding to the **Co-operation Act 1981**;

(b) subject to paragraph (a), expressions used have the same respective meanings as in the Principal Act.

PART 5—TRANSITIONAL PROVISIONS

18. *The Authority*

The Credit Authority is deemed to be the same body as the Credit Licensing Authority as constituted under the Principal Act as in force immediately before the commencement of this section.

19. *Existing licensees and applicants deemed to be registered credit providers*

(1) A credit provider—

(a) who holds a licence under the Principal Act immediately before the commencement of this section; or

(b) who has applied for a licence under the Principal Act and whose application has not been determined before the commencement of this section—

is deemed to be registered as a credit provider under Part IV of the Principal Act as amended by this Act.

(2) The Registrar must make an entry in the Register of Credit Providers of the particulars of each credit provider to whom sub-section (1) applies including particulars of any suspension in force and any specified condition or requirement imposed by the Authority and applying to the credit provider immediately before the commencement of section 9 of the **Credit (Administration) (Amendment) Act 1993**.

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- (3) For the purposes of determining the anniversary day under sections 49 and 50 of the Principal Act as amended by this Act, a person who, under this section, is deemed to be registered as a credit provider under Part IV of that Act is deemed to have been registered— 5
- (a) if the person—
- (i) was the holder of a licence under the Principal Act immediately before the commencement of this section, for which the person applied before 1 June 1985; or 10
- (ii) had applied before that date for such a licence but whose application had not been determined before that commencement—
- on 28 February;
- (b) if the person applied for a licence on or after 1 June 1985, on the day on which a licence under the Principal Act was granted to the person; 15
- (c) if the person is not a credit society and applied for a licence on or after 1 June 1985 but whose application had not been determined before that commencement, on the day on which this section commences; 20
- (d) if the person is a credit society which applied for a licence before 1 October 1991 but whose application has not been determined, on the day on which this section commences; 25
- (e) if the person is a credit society which applied for a licence on or after 1 October 1991 but whose application has not been determined, on the day on which this section commences. 30
- (4) For the purposes of sections 49 and 50 of the Principal Act as amended by this Act, a credit society to which sub-section (3) (d) applies is deemed to have been registered one year before the day on which this section commences. 35

20. *Transitional provision relating to objections*

5 (1) If an objection had been made but not determined under section 43 or 59 of the Principal Act before the commencement of this section, the objection has effect as an objection to the registration of the credit provider under section 54 of the Principal Act as amended by this Act.

10 (2) Anything done by the Authority before the commencement of this section in relation to an objection referred to in sub-section (1) shall have effect, so far as applicable, as if done in relation to an objection to the registration of the credit provider under section 54 of the Principal Act as amended by this Act.

