



AUSTRALIAN CAPITAL TERRITORY

Credit (Amendment) Act 1990

No. 6 of 1990

An Act to amend the *Credit Act 1985*

[Notified in *ACT Gazette S 14*: 9 April 1990]

The Legislative Assembly for the Australian Capital Territory enacts as follows:

Short title

1. This Act may be cited as the *Credit (Amendment) Act 1990*.

Commencement

2. (1) Sections 1, 2, 3 and 6 commence on the day on which this Act is notified in the *Gazette*.

(2) Sections 4 and 5 shall be taken to have commenced on 28 February 1985.

Principal Act

3. In this Act, “Principal Act” means the *Credit Act 1985*.¹

Exceptions from application of Act

4. Section 18 of the Principal Act is amended by omitting paragraph (1) (b) and substituting the following paragraph:

“(b) a society, credit union or other body (however described) registered or incorporated under a law of a State or another Territory corresponding to the *Co-operative Societies Act 1939*.”.

Exemptions from licensing

5. Section 156 of the Principal Act is amended—

(a) by omitting paragraph (1) (g) and substituting the following paragraphs:

“(g) a society registered under the *Co-operative Societies Act 1939*;

(ga) a society, credit union or other body (however described) registered or incorporated under a law of a State or another Territory corresponding to the *Co-operative Societies Act 1939*; or”;

(b) by omitting from paragraph (3) (k) “or”; and

(c) by omitting paragraph (3) (l) and substituting the following paragraphs:

“(l) a society registered under the *Co-operative Societies Act 1939*; or

(m) a society, credit union or other body (however described) registered or incorporated under a law of a State or another Territory corresponding to the *Co-operative Societies Act 1939*.”.

Validation of registration

6. Where a credit provider referred to in paragraph 156 (1) (ga) or 156 (3) (m) of the Principal Act as amended by this Act was purportedly registered as a credit provider in accordance with the regulations before the commencement of this Act, that registration shall be taken to be for all purposes as valid and effectual as it would have been if the amendments effected by section 5 had been in force at the time of that purported registration.

NOTE

1. Ordinance No. 5, 1985 as amended by Nos. 39, 60 and 67, 1985; Nos. 29, 30, 56 and 72, 1986; No. 4, 1987; No. 76, 1988; Nos. 38 and 50, 1989.

[Presentation speech made in Assembly on 22 March 1990.]

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