

AUSTRALIAN CAPITAL TERRITORY

CREDIT ACT 1985

DECLARATION

UNDER SECTION 19 OF THE CREDIT ACT 1985 I DECLARE:

CITATION

1. This Declaration may be cited as Credit Order No. 51-Continuing Credit Contracts (Life Insurance Companies).

APPLICATION

2. This Declaration applies to a continuing credit contract that:

- (a) is entered into by an insurance company on the security of a life insurance policy;
- (b) gives the insurance company a right to deduct from the proceeds of the policy any net balance due under the contract at the termination or maturity of the policy; and
- (c) provides for a billing cycle that does not exceed 6 months.

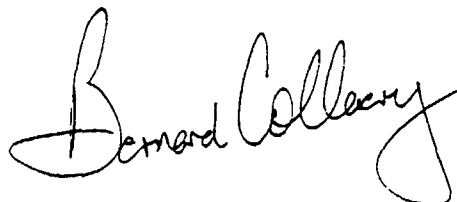
EXEMPTION

3. Sections 50(2) and 60(1)(a) of the Credit Act 1985 do not have effect in relation to a continuing credit contract to which this Declaration applies.

CONDITIONS

4. (1) The operation of this Declaration is subject to a condition that, if a proposed variation of a continuing credit contract to which this Declaration applies would, on taking effect:

- (a) increase the credit charge under the contract; or
- (b) increase the chargeable amount that would otherwise be due for the billing cycle during which the variation takes effect; or



Australian Capital Territory Gazette

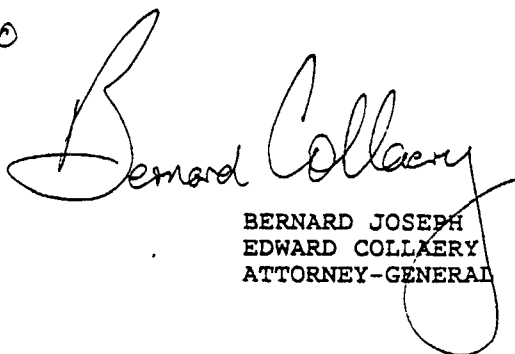
A.C.T. No. 14, Wednesday 11 April 1990

- (c) abridge the time for repayment under the contract, the variation must not be given effect for at least 2 months after notice of the variation has been given to the debtor.

(2) The operation of this Declaration is subject to a further condition that, in respect of each billing cycle under a continuing credit contract to which this Declaration applies, a statement of account in accordance with section 61 and Schedule 7 of the Credit Act 1985 must be given to the debtor.

Date

25 March 1990



BERNARD JOSEPH
EDWARD COLLAERY
ATTORNEY-GENERAL