

AUSTRALIAN CAPITAL TERRITORY  
CREDIT ACT 1985  
CONSUMER CREDIT (ADMINISTRATION) ACT 1996

DETERMINATION OF FEES AND CHARGES

**NO. 250 OF 1996**

EXPLANATORY STATEMENT

This Determination revokes an existing Determination made under section 263 of the *Credit Act 1985*, Determination No. 62 of 1995 dated 21 June 1995 and published in Australian Capital Territory Gazette No. S145 of 27 June 1995, and replaces it with a new Determination of fees made pursuant to section 140 of the *Consumer Credit (Administration) Act 1996*. This Determination will have effect as from 1 November 1996 when the operational provisions of the *Consumer Credit (Administration) Act* commence. This commencement is provided for by section 5 of the *Subordinate Laws Act 1989*.

The Consumer Credit Code and Regulations will come into operation in the ACT on 1 November 1996 as part of a uniform credit regime that will standardise the provision of all consumer credit throughout Australia. The *Consumer Credit (Administration) Act* establishes the administrative framework for the operation of the Consumer Credit Code in the ACT. The *Consumer Credit (Administration) Act* covers such things as:

- the registration of credit providers and finance brokers in the ACT;
- the role of the ACT Credit Tribunal;
- the powers of the Director of Consumer Affairs;
- unjust conduct provisions; and
- the Financial Counselling Trust Fund.

The Consumer Credit Code and *Consumer Credit (Administration) Act* will replace the *Credit Act 1985* which currently regulates a limited range of Consumer Credit transactions. Section 140 enables the Minister to determine fees for the purposes of the *Consumer Credit (Administration) Act*.

The *Credit Act* provided for credit providers and finance brokers to be licensed. These licences are comparable to the registration scheme envisaged by the *Consumer Credit (Administration) Act*. Increases of these fees have been made as a budget initiative and are designed to more accurately reflect the cost of administering the Consumer Credit Code. Other fees have been increased by three percent in accordance with the anticipated increment of the Consumer Price Index for 1996/97. Minor fees under \$20 are reviewed on a two yearly basis. A Statement of the old and new fees follows:

<u>Section</u>	<u>Former Fee or Formula</u>	<u>New Fee or Formula</u>
Section 11(3) Application fee for registration as a Credit Provider	\$474.00 together with \$402.00 for each place of business at which the applicant or Registered Credit Provider conducts business in the Territory other than the principal place of business which the applicant or Registered Credit Provider specifies in the application.	\$928.00 together with \$450.00 for each place of business at which the applicant or Registered Credit Provider conducts business in the Territory other than the principal place of business which the applicant or Registered Credit Provider specifies in the application.
Section 12(4) Issue of duplicate certificates of registration as a Credit Provider	\$17.00	\$18.00
Section 16(1) Annual renewal fee for a Credit Provider	\$474.00 together with \$402.00 for each place of business in the Territory other than the principal place of business which the licensee specifies in the annual statement.	\$928.00 together with \$450.00 for each place of business in the Territory other than the principal place of business which the licensee specifies in the annual statement.
Section 27 Inspection or taking copies or extracts from the Register of Credit Providers	\$6 00	\$7.00
Section 42(3) Application fee for registration as a Finance Broker	\$474.00 together with \$402.00 for each place of business at which the applicant or Registered Finance Broker conducts business in the Territory other than the principal place of business which the applicant or Registered Finance Broker specifies in the application.	\$928.00 together with \$450.00 for each place of business at which the applicant or Registered Finance Broker conducts business in the Territory other than the principal place of business which the applicant or Registered Finance Broker specifies in the application.
Section 43(4) Duplicate certificate of Registration for a Finance Broker	\$17 00	\$18.00
Section 47(1) Annual renewal fee for a Finance Broker	\$474.00 together with \$402.00 for each place of business in the Territory other than the principal place of business which the licensee specifies in the annual statement.	\$928.00 together with \$450.00 for each place of business in the Territory other than the principal place of business which the licensee specifies in the annual statement.
Section 58 Inspection or taking copies or extracts from the Register of Finance Brokers	\$6 00	\$7.00

Circulated by the Authority of Gary Humphries, Minister for Consumer Affairs