

AUSTRALIAN CAPITAL TERRITORY

CREDIT (AMENDMENT) ORDINANCE (NO.3) 1986
ORDINANCE No. 56, 1986
EXPLANATORY STATEMENT

The Credit Ordinance 1985 (the Principal Ordinance) regulates the provision of credit in the Australian Capital Territory. Administration of the credit legislation is vested principally in a Credit Tribunal (the Tribunal) established under the Ordinance. The Tribunal has responsibility for the licencing of credit providers and finance brokers and supervision of the conduct of licensees under the Ordinance, besides adjudicating in disputes arising between the parties to regulated credit contracts and regulated mortgages.

The Credit (Amendment) Ordinance (No. 3) 1986 amends section 189 of the Principal Ordinance to permit the appointment of persons to act as members of the Tribunal on a standing basis, rather than in respect of particular matters or periods, as at present.

The effect of each of the sections in the amending Ordinance is outlined in the Attachment.

CREDIT (AMENDMENT) ORDINANCE (NO.3) 1986

Section 1 cites the short title of the Ordinance as the Credit (Amendment) Ordinance (No.3) 1986.

Section 2 defines the Credit Ordinance 1985 as the Principal Ordinance for the purposes of the amending Ordinance.

Section 3 amends section 189 of the Principal Ordinance to provide that persons who fulfill the eligibility requirements of the various members of the Australian Capital Territory Credit Tribunal may be appointed by the Minister to act in the place of those members for periods not exceeding twelve months.

Ord 41/86