

AUSTRALIAN CAPITAL TERRITORY

Consumer Credit (Administration) Act 1996

Determination

INSTRUMENT NO. 78 OF 1997

EXPLANATORY STATEMENT

This Determination exempts the Australian Central Credit Union ("the ACCU") from the operation of subsection 16(1) of the *Consumer Credit (Administration) Act 1996* ("the Administration Act") which requires registered credit providers to pay an annual fee to the Director of Consumer Affairs on or before 27 March each year.

Prior to the Minister for Fair Trading's approval of this Determination, the Australian Central Credit Union's obligation to pay the annual fee was deferred by the Director of Consumer Affairs under subsection 16(4) of the Administration Act.

The ACCU has been exempted from this requirement on the basis that it does not and has never intended to do business in the ACT. The ACCU contracted with a particular debtor in Adelaide in November 1996 and was unaware that the debtor would subsequently move to the ACT jurisdiction. The debtor is expected to remain in the ACT only temporarily.

Circulated by the Authority of Gary Humphries MLA, Minister for Fair Trading