

AUSTRALIAN CAPITAL TERRITORY
CREDIT ACT 1985
DETERMINATION OF FEES AND CHARGES
NO. 70 OF 1994
EXPLANATORY STATEMENT

The Credit Act 1985 and Credit Regulations are the Territory's component of uniform legislation which regulates certain consumer credit transactions. The principal objectives of the legislation are to provide users of consumer credit with information about their rights and obligations and particulars of their contracts; to provide a single scheme of regulation and user protection to replace the previous fragmented and ineffective controls; and to ensure that the business of providing consumer credit is carried out fairly and on a sound commercial and financial basis. In particular, section 263 enables the Minister to determine fees for the purposes of the Act.

This determination revokes Determination No. 71 of 1993 dated 22 June 1993 and published in Australian Capital Territory Gazette No. S119 of 30 June 1993 and determines new fees for the purposes of the Act. This determination generally increases fees by 3% in accordance with the anticipated increment in 1994/95 of the Consumer Price Index. Minor fees under \$20 are reviewed on a 2 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 156(4) Registered Credit Provider - Application Fee and Annual Fee	\$443.00 together with \$376.00 for each place of business at which the applicant conducts business in the Territory other than the principal place of business which the applicant specifies in the application for a certificate of registration.	\$456 together with \$387.00 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 for a Certificate of Registration or the Annual Statement by a Registered Credit Provider.

Section 158(3) Credit Provider/Finance Broker - Application Fee	\$443.00 together with \$376.00 for each place of business at which the applicant conducts business in the Territory other than the principal place of business which the applicant specifies in the application for a Credit Provider's or Finance Broker's licence.	\$456.00 together with \$387.00 for each place of business at which the applicant conducts business in the Territory other than the principal place of business which the applicant specifies in the application for a Credit Provider's or Finance Broker's licence.
Section 166(2) Duplicate Licence Fee	\$16.00	\$16.00
Section 167(2A) Change of Address of Licensee	\$26.00 for each calender month or part thereof falling in the period commencing on the date of the notice given under Section 167(1) of the Act and expiring on the next anniversary of the commencement of Part XI of the Act.	\$27.00 for each calender month or part thereof falling in the period commencing on the date of the notice given under Section 167(1) of the Act and expiring on the next anniversary of the commencement of Part XI of the Act.
Section 169 Inspection of the Register	\$6.00	\$6.00
Section 171(1) Credit Provider/Finance Broker - Annual Fee	\$443.00 together with \$376.00 for each place of business in the Territory other than the principal place of business which the applicant specifies in the annual statement.	\$456.00 together with \$387.00 for each place of business in the Territory other than the principal place of business which the licensee specifies in the annual statement.
Section 171(5) Late Fee	\$51.50	\$53.00
Section 247(2) Approval of form of document	\$51.50	\$53.00

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