



TINY TERMS CONTRACTS - IMPLEMENTATION OF AMENDMENTS TO QLD CREDIT CODE

Our June 2008 Banking In Brief publication (review our previous article - <http://www.macgillivrays.com.au/pubs/pdfs/Banking20.pdf>) referred to legislation¹ that had been passed in Queensland to amend the national Consumer Credit Code extending its application to:

- Certain Terms Sale of Land Contracts;
- Conditional Sale of Goods Agreements; and
- Tiny Terms Contracts.

While these amendments to the Code were passed in late October 2008 Government advised that there would be a six month lead in period before the provisions actually become operational.

On 7 April 2009 the Queensland Office of Fair Trading issued a notification that the six month period had elapsed and the amendments to the Code will be proclaimed to operate shortly.

The proposed Commonwealth take over of Consumer Credit laws will not affect these amendments. While it has always been arguable that the existing Consumer Credit Code applied to the type of transactions mentioned above, these amendments will clear up residual uncertainty.

¹ Please note, the June 2008 Banking-in-Brief contained a reference error to legislation. The correct amending legislation is titled, *Justice Legislation Amendment Act (Qld) 2008*.

Level 2, 200 Adelaide Street Brisbane Qld 4000
Phone 07 3228 5333 Facsimile 07 3221 8500

Level 9, 68 Pitt Street Sydney NSW 2000
Phone 02 9239 9400 Facsimile 02 9239 9499

Level 9, 190 Queen Street Melbourne VIC 3000
Phone 03 8622 2700 Facsimile 03 8622 2722

PO Box 2794, Nerang BC Qld 4211
Phone 07 3228 5386 Facsimile 07 5574 7722

24 Walan Street Mooloolaba Qld 4557
Phone 07 5457 9800 Facsimile 07 5478 2696

E-mail us at macgill@macgillivrays.com.au
Phone us on 1300 369 581

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