

18 March 2011

Banking Services Alert

MACGILLIVRAYS

Long awaited but predictable

Deferral of Disclosure Requirements for Responsible Lending

With amending regulations still to be made, it was predictable that the disclosure requirements under the responsible lending provisions of the National Consumer Credit Protection Act 2009 would be deferred. These are the provisions dealing with Credit Guides, Credit Quotes and Credit Proposals.

These provisions will take effect from 1 August 2011.

The media liaison unit of Treasury stated the following today:

“The existing transitional arrangements for the disclosure obligations under the National Consumer Credit Protection Act 2009 will be extended by regulations so that they will now continue to apply from 1 April 2011 to 1 August 2011.”

We will keep you posted on any further developments.

By **Richard Williams, Partner**, Banking Services



PLEASE NOTE: This newsletter is not legal advice and our comments are of a general nature only. This document is not to be relied on as substitution for proper detailed advice.

Unsubscribe from the Banking Services newsletter. **Update** your details.

Email us at macgill@macgillivrays.com.au

Phone us on 1300 369 581

www.macgillivrays.com.au

BRISBANE | SYDNEY | MELBOURNE | SURFERS PARADISE | MOOLOOLABA