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Update Summary

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UPDATE 17

DECEMBER 2014

NATIONAL CREDIT REGULATION

ASIC and Gadens Lawyers, Sydney

Highlights

- Commentary on “Responsible lending obligations – unsuitable loans” updated.
- New Developments tabcard containing the Overview to the Financial System Inquiry Interim Report included.
- ASIC released REP 410 Review of “low doc” home lending following the introduction of the responsible lending obligations on 23 September 2014.
- Table of Statutes and Cases.

Note: This is the last hardcopy update for this publication.

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COMMENTARY

Responsible lending obligations – unsuitable loans

[15.1020] Key principles – Responsible lending is not about credit risk, the two responsible lending tests are equally important and licensees may still breach the National Consumer Credit Protection Act 2009 even if the loan is repaid.

[15.1260] The requirements are “scalable” – RG 209 states that in ASIC’s view the requirements are scalable.

[15.2010] Summary of RG 209: Responsible Lending Conduct – RG 209 provides ASIC’s non-binding guidance about how it expects responsible lending obligations to be discharged in practice.

NEW DEVELOPMENTS

The Overview to the Financial System Inquiry Interim Report is included in this new tabcard.

ASIC MATERIALS

Report

ASIC released *REP 410 Review of “low doc” home lending following the introduction of the responsible lending obligations* on 23 September 2014.

TABLES

An updated Table of Statutes and Cases.