

LEGISLATIVE ASSEMBLY

Read 1° 30 October 1985

(Brought in by Mr Spyker and Mr Fordham)

A BILL

to amend the *Credit (Administration) Act* 1984 and for other purposes.

Credit (Administration) (Amendment) Act 1985

The Parliament of Victoria enacts as follows:

Purpose.

1. The purpose of this Act is to amend the *Credit (Administration) Act* 1984 and to make further provision in relation to applications for credit providers' licences made during the three months after 28 February 1985.

Commencement.

2. This Act comes into operation on the day on which it receives the Royal Assent.

10 Principal Act.

3. In this Act, the *Credit (Administration) Act* 1984 is called the Principal Act.

No. 10091.

Amendment of section 29.

4. For section 29 of the Principal Act substitute—

Hearings of Authority to be in public.

“29. (1) Subject to this section, proceedings before the Authority shall take place in public. 5

(2) If the Authority so determines, proceedings before the Authority shall take place in private.

(3) The Authority may order that the name of a person who is a party to proceedings before the Authority shall not be published.

(4) Subject to this Part and the regulations, the procedure of the Authority is in its discretion.” 10

Amendment of No. 10091 s. 44 and s. 45.

5. In the Principal Act—

(a) in section 44 (2) (d) omit “educational qualifications of”; and 15

(b) in section 45 (2) (d) omit “educational qualifications or”.

Provision to have effect in relation to first licence applications.

6. (1) A person who applied for a credit provider’s licence under the Principal Act during the period of three months immediately after 28 February 1985 and has not withdrawn the application is deemed, until a licence is granted or refused— 20

(a) to be a licensed credit provider for the purposes of section 81 of the *Credit Act* 1984;

(b) to be a licensee for the purposes of sections 48, 56 and 62 of the Principal Act; and 25

(c) for the purposes of section 56 (1) of the Principal Act, to have been granted a licence on 1 March 1985.

(2) Where an applicant to whom sub-section (1) applies has paid a licence fee pursuant to section 56 of the Principal Act and the application for a licence is refused, the Credit Licensing Authority shall refund to the applicant an amount calculated according to the formula— 30

$$\frac{A}{365} \times B$$

where—

A is the number of days between the date of the refusal and the next anniversary of the date of the commencement of Part IV. of the Principal Act; and 35

B is the licence fee paid in respect of the year preceding the next anniversary of the date of the commencement of Part IV. of the Principal Act. 40