

Finance Brokers Control Act 1975

## **Finance Brokers Control (General) Amendment Regulations 2010**

Made by the Governor in Executive Council.

### **1. Citation**

These regulations are the *Finance Brokers Control (General) Amendment Regulations 2010*.

### **2. Commencement**

These regulations come into operation as follows —

- (a) regulations 1 and 2 — on the later of:
  - (i) the day on which these regulations are published in the *Gazette*; and
  - (ii) the day on which the *Credit (Commonwealth Power) Act 2010* section 4 comes into operation;
- (b) the rest of the regulations — on the later of:
  - (i) the day after the day on which these regulations are published in the *Gazette*; and
  - (ii) the day on which the *Credit (Commonwealth Power) Act 2010* section 4 comes into operation.

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**3. Regulations amended**

These regulations amend the *Finance Brokers Control (General) Regulations 2005*.

**4. Regulations 21A and 21B inserted**

After regulation 20 insert:

**21A. Refund of fees after referral day**

(1) In this regulation —

***expired licence*** means a licence which expires on the referral day under section 30(1A) of the Act;

***last licence fee*** means —

- (a) in the case of an expired licence which continues without expiry or renewal from the day it is first granted until the referral day, the amount of the fee paid under regulation 6, 7 or 8 on application for the grant of the licence; and
- (b) in the case of any other expired licence, the amount of the renewal fee paid under regulation 11 on application for the last renewal of the licence before the referral day, disregarding any late fee paid under regulation 11(2);

***refund period***, in respect of an expired licence, means a period beginning on the referral day and ending —

- (a) in the case of an expired licence which continues without expiry or renewal from the day it is first granted until the referral day, on the last day of the licence period for which it was originally granted; and
- (b) in the case of any other expired licence, on the last day of the licence period for which it was

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renewed at its last renewal before the referral day.

- (2) Within 3 months after the expiry of an expired licence, the former licensee may apply in writing in a form acceptable to the Commissioner for a proportionate refund of the last licence fee.
- (3) As soon as is reasonably practicable after receiving an application under subregulation (2), the Commissioner is to pay to the former licensee an amount by way of proportionate refund of the last licence fee calculated in accordance with the following formula —

$$\text{\$R} = \text{\$F} \times (\text{D}/1095)$$

where —

\\$R = the amount to be paid by way of proportionate refund;

\\$F = the amount of the last licence fee;

D = the number of days in the refund period.

**21B. Reimbursement of fees after referral day**

- (1) Where —
  - (a) a person applies for a licence and pays the fee required under regulation 6, 7 or 8; and
  - (b) on the referral day, the Commissioner has neither granted a licence pursuant to the application nor rejected the application,

as soon as is reasonably practicable after the referral day the Commissioner is to repay to the applicant the amount of the application fee.

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- (2) Where —
- (a) a person applies for the renewal of a licence and pays the renewal fee required under regulation 11; and
  - (b) on the referral day, the Commissioner has neither renewed the licence pursuant to the application nor refused to renew it,
- as soon as is reasonably practicable after the referral day the Commissioner is to repay to the applicant the amount of the renewal fee.

By Command of the Governor,

PETER CONRAN, Clerk of the Executive Council.

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