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CREDIT ACT 1984

CREDIT ORDER (CREDIT UNIONS) No. 64

Made by His Excellency the Governor in Executive Council under section 19.

Citation

1. This Order may be cited as the *Credit Order (Credit Unions) No. 64*.

Interpretation

2. In this Order unless the contrary intention appears—

“credit union” means a credit union registered under the *Credit Unions Act 1979*;

“debtor” includes a former debtor;

“prescribed contract” means a regulated contract referred to in clause 3 (a);

“reimburse” means—

- (a) where the debtor concerned has an existing account with the credit union, whether or not existing by reason of the prescribed contract which gives rise to the credit union's obligation to reimburse the debtor, credit to that existing account; and
- (b) where the debtor concerned does not have an existing account with the credit union, refund in cash or by cheque.

Exemption from the application of section 42

3. Subject to clause 4—

- (a) the provisions of section 42 (1) (b) (in so far as those provisions do not relate to the requirements of section 36 (1) (e) and section 42 (1) (d) do not have effect in relation to a regulated contract entered into by a credit union on or after 17 January 1986 and before the day on which this order is published in the *Government Gazette*;
- (b) the provisions of section 42 (1) (b) (in so far as those provisions relate to the requirements of section 36 (1) (e) and section 42 (1) (c) do not have effect in relation to a regulated contract entered into by a credit union on or after 17 January 1986 and before 1 January 1991.

Terms and conditions

4. Clause 3 does not operate in relation to a prescribed contract unless the credit union party to the prescribed contract has, in a deed executed under section 28 (1) (a) of the *Credit (Administration) Act 1984*, given undertakings that include the following undertakings—

- (a) to reimburse to each debtor concerned the statutory rebate in respect of any insurance policy administration fee (however described) paid in relation to any prescribed contract if that contract has been refinanced or paid out before its full term;
- (b) where any credit charge has been charged to a debtor in respect of enforcement expenses or cheque dishonour fees under any existing prescribed contract or under any prescribed contract which has been paid in full, reimburse that credit charge to each debtor concerned;