Credit (Administration) Act 1984

Credit (Administration) Amendment Regulations 2010

Made by the Governor in Executive Council.

1. Citation

These regulations are the *Credit (Administration) 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 *Credit (Administration) Regulations 1985*.

4.   Regulations 8A and 8B inserted

After regulation 7A insert:

8A.   Refund of fees after referral day

(1)   In this regulation —

last licence fee means —

   (a)   in the case of a superseded licence which was granted not more than the twelve months immediately before the referral day, the amount of the fee paid under section 9(2) of the Act on application for the grant of the licence; and

   (b)   in the case of any other superseded licence, the amount of the annual fee paid under section 21(1) of the Act in respect of the year commencing on the anniversary of the date of grant which falls not more than twelve months before the referral day;

refund period, in respect of a superseded licence, means the period beginning on the referral day and ending on the day before the anniversary of the grant of the licence which falls next after the referral day;

superseded licence means a licence which is in force on the referral day.

(2)   Within 3 months after the referral day, the holder of a superseded licence may apply in writing in a form acceptable to the Commissioner for a proportionate refund of the last licence fee.

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(3)   As soon as is reasonably practicable after receiving an application under subregulation (2), the Commissioner is to pay to the applicant an amount by way of proportionate refund of the last licence fee calculated in accordance with the following formula —

$R = $F x (D/365)

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.

8B.   Reimbursement of application fee after referral day

Where —

(a)   a person applies for a licence and pays the fee required under section 9(2) of the Act; 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.

By Command of the Governor,

PETER CONRAN, Clerk of the Executive Council.

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