

CE301\*

Finance Brokers Control Act 1975

## **Finance Brokers Control (General) Amendment Regulations (No. 5) 2006**

Made by the Governor in Executive Council.

### **1. Citation**

These regulations are the *Finance Brokers Control (General) Amendment Regulations (No. 5) 2006*.

### **2. The regulations amended**

The amendments in these regulations are to the *Finance Brokers Control (General) Regulations 2005*\*.

[\* *Published in Gazette 14 October 2005, p. 4585-613.*

*For amendments to 24 November 2006 see Gazette 10 February, 5 May and 27 June 2006.]*

### **3. Regulation 6 amended**

Regulation 6(3) is amended as follows:

- (a) in paragraph (a) by deleting “one month” and inserting instead —  
“ 3 months ”;
- (b) in paragraph (b) after “agency” by inserting —  
“  
no more than 3 months before the application is  
lodged  
”;
- (c) in paragraph (f)(iii) by deleting “a copy of”.

**4. Regulation 7 amended**

Regulation 7(3) is amended as follows:

- (a) in paragraph (a) by deleting “one month” and inserting instead —  
“ 3 months ”;
- (b) in paragraph (b) by deleting “one month” and inserting instead —  
“ 3 months ”;
- (c) in paragraph (c) after “lodged with ASIC” by inserting —  
“  
    , if the body corporate has existed for sufficient  
    time for the documents to be produced  
”;
- (d) in paragraph (d) after “agency” by inserting —  
“  
    no more than 3 months before the application is  
    lodged  
”;
- (e) in paragraph (h)(iii) by deleting “a copy of”.

**5. Regulation 8 amended**

Regulation 8(3) is amended as follows:

- (a) in paragraph (a) by deleting “one month” and inserting instead —  
“ 3 months ”;
- (b) in paragraph (b) after “lodged with ASIC” by inserting —  
“  
    , if the body corporate has existed for sufficient  
    time for the documents to be produced  
”;
- (c) in paragraph (c) after “agency” by inserting —  
“  
    no more than 3 months before the application is  
    lodged  
”;
- (d) in paragraph (f)(iii) by deleting “a copy of”.

**6. Regulation 9 amended**

- (1) Regulation 9(1)(b) is amended after “prior to” by inserting —  
“ , or any time after, ”.

- (2) Regulation 9(2) is amended after “at the same time as” by inserting —

“ , or any time after, ”.

**7. Regulation 16 amended**

- (1) Regulation 16(3)(b)(ii) is amended by deleting “nominated broker.” and inserting instead —

“

nominated “A” class licensee or  
“B” class licensee;

or

- (c) a “D” class licence — granted subject to a condition that —

- (i) the individual is either a partner of a firm or a director of a body corporate that is the holder of a licence; and
- (ii) another individual in the employ of the firm or body corporate who has bona fide control of the finance broking operations of the business holds an “A” class or a “B” class licence.

”.

- (2) After regulation 16(5) the following subregulation is inserted —

“

- (5a) For a “D” class licence to be granted to an individual, that individual must satisfy the prerequisite criteria set out in regulation 18A.

”.

**8. Regulation 17 amended**

Regulation 17(3) is repealed.

**9. Regulation 18 amended**

Regulation 18(3), and the Table to that subregulation, are repealed.

**10. Regulation 18A inserted**

After regulation 18 the following regulation is inserted —

“

**18A. Requirements for a “D” class licence  
(section 95(2)(ba))**

The following requirements are imposed as prerequisite criteria to the grant of a “D” class licence to an individual —

- (a) the individual must be either a partner of a firm or a director of a body corporate that is a

licensee, or that is applying for a licence under section 24 of the Act or renewing a licence under section 32 of the Act;

- (b) the individual must identify and nominate another individual in the employ of the firm or body corporate who has bona fide control of the finance broking operations of the business of the firm or body corporate;
- (c) the individual nominated under paragraph (b) must be the holder of an "A" class licence or a "B" class licence.

”.

**11. Schedule 2 amended**

Schedule 2 is amended as follows:

- (a) in item 14 by deleting “s. 45(2)” and inserting instead —  
“ s. 45(3) ”;
- (b) in item 17 by deleting “r. 14(1)” and inserting instead —  
“ r. 15(1) ”;
- (c) in item 18 by deleting “r. 14(2)” and inserting instead —  
“ r. 15(2) ”.

By Command of the Governor,

M. C. WAUCHOPE, Clerk of the Executive Council.

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