

EXPOSURE DRAFT

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Inserts for
**Treasury Laws Amendment (Measures
for a later sitting) Bill 2017: FinTech
Sandbox Regulatory Licensing
Exemptions**

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1.		
2. Schedule #	The day after this Act receives the Royal Assent.	
3.		

EXPOSURE DRAFT

Schedule #—FinTech Sandbox Regulatory Licensing Exemptions

Part 1—Amendment of the Corporations Act 2001

Corporations Act 2001

1 Paragraph 911B(1)(e)

Repeal the paragraph, substitute:

(e) if the principal (rather than the provider) provided the service, the principal would not need an Australian financial services licence because the provision of the service would be exempt under:

- (i) subsection 911A(2); or
- (ii) regulations made for the purposes of subsection 926B(1).

2 At the end of section 926B

Add:

(3) An exemption that:

- (a) is made for the purposes of paragraph (1)(a); and
- (b) exempts a person or class of persons from subsection 911A(1) of the Act to enable testing of particular financial services;

may apply unconditionally or subject to specified conditions.

(4) A person to whom a condition specified in an exemption applies must comply with the condition. The Court may order the person to comply with the condition in a specified way. Only ASIC may apply to the Court for the order.

(5) An exemption described in subsection (3) may empower ASIC to make decisions relating to how the exemption starts or ceases to apply to a person or class of persons.

EXPOSURE DRAFT

1 **Part 2—Amendment of the National Consumer Credit** 2 **Protection Act 2009**

3 *National Consumer Credit Protection Act 2009*

4 **3 Paragraph 29(4)(d)**

5 Omit “110(a)”, substitute “110(1)(a)”.

6 **4 Section 110**

7 Before “The”, insert “(1)”.

8 **5 At the end of section 110**

9 Add:

10 (2) An exemption that:

11 (a) is made for the purposes of paragraph (1)(a); and

12 (b) exempts a person or class of persons from subsection 29(1)
13 of the Act to enable testing of particular credit activities;
14 may apply unconditionally or subject to specified conditions.

15 (3) A person to whom a condition specified in an exemption applies
16 must comply with the condition. The Court may order the person to
17 comply with the condition in a specified way. Only ASIC may
18 apply to the Court for the order.

19 (4) An exemption described in subsection (2) may empower ASIC to
20 make decisions relating to how the exemption starts or ceases to
21 apply to a person or class of persons.

22 **6 Subsection 160C(2)**

23 Omit “110(a)”, substitute “110(1)(a)”.

24 **7 Paragraph 160C(3)(c)**

25 Omit “110(a)”, substitute “110(1)(a)”.