



# Credit Contracts and Consumer Finance Amendment Regulations 2020 Amendment Regulations 2021

Patsy Reddy, Governor-General

## Order in Council

At Wellington this 27th day of September 2021

Present:

Her Excellency the Governor-General in Council

These regulations are made under section 138 of the Credit Contracts and Consumer Finance Act 2003 on the advice and with the consent of the Executive Council and on the recommendation of the Minister of Commerce and Consumer Affairs made in accordance with that Act.

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## Regulations

### 1 Title

These regulations are the Credit Contracts and Consumer Finance Amendment Regulations 2020 Amendment Regulations 2021.

### 2 Commencement

These regulations come into force on 30 September 2021.

### 3 Principal regulations

These regulations amend the Credit Contracts and Consumer Finance Amendment Regulations 2020.

### 4 Regulation 2 amended (Commencement)

In regulation 2(2), replace “1 October 2021” with “1 December 2021”.

Michael Webster,  
Clerk of the Executive Council.

## Explanatory note

*This note is not part of the regulations, but is intended to indicate their general effect.*

These regulations, which come into force on 30 September 2021, defer, for 2 months, the commencement of the provisions of the Credit Contracts and Consumer Finance Amendment Regulations 2020 that are due to come into force on 1 October 2021. This follows the making of the Credit Contracts Legislation Amendment Act Commencement Amendment Order 2021, which defers, for 2 months, the commencement of most of the provisions of the Credit Contracts Legislation Amendment Act 2019 that were due to come into force on 1 October 2021.

The deferred provisions have 5 main effects, relating to the following:

- responsibility to ensure advertising complies with advertising standards:
- variation disclosure if the parties to the contract agree to change the contract and disclosure relating to the rate of charge under a high-cost consumer credit contract:
- disclosure under section 26B of the Credit Contracts and Consumer Finance Act 2003, which requires disclosure about dispute resolution schemes and financial mentoring services in certain circumstances relating to hardship applications, arrears, when credit is declined, and complaints:
- securitisation or covered bond arrangements or similar arrangements:
- disclosure before debt collection starts.

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 30 September 2021.

These regulations are administered by the Ministry of Business, Innovation, and Employment.