



# **Credit Contracts and Consumer Finance (Lender Inquiries into Suitability and Affordability) 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 (Lender Inquiries into Suitability and Affordability) 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 (Lender Inquiries into Suitability and Affordability) Amendment Regulations 2020.

**4 Regulation 2 amended (Commencement)**

In regulation 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 (Lender Inquiries into Suitability and Affordability) Amendment Regulations 2020. 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 apply for the purpose of section 9C of the Credit Contracts and Consumer Finance Act 2003, which requires lenders to make reasonable inquiries before entering into agreements, so as to be satisfied that it is likely that the credit or finance provided under the agreement will meet the borrower’s requirements and objectives and that the borrower will make the payments under the agreement without suffering substantial hardship. These requirements will also apply before lenders make a material change to agreements.

The deferred provisions prescribe—

- inquiries that must be made:
- processes, practices, and procedures that a lender should follow when making reasonable inquiries:
- the way in which the results of the inquiries must be taken into account:
- circumstances that would prevent a lender from being satisfied as to a matter.

2021/280

**Credit Contracts and Consumer Finance (Lender  
Inquiries into Suitability and Affordability) Amendment  
Regulations 2020 Amendment Regulations 2021**

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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.

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Wellington, New Zealand:

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