

Credit (Amendment) Bill

EXPLANATORY MEMORANDUM

Clause 1 states the purpose of the Bill.

Clause 2 contains the commencement provisions.

Clause 3 validates certain forms of refinanced loan contracts.

Clause 4 exempts foreign credit unions from the *Credit Act 1984*.

Clause 5 validates certain loans made by foreign credit unions.

Clause 6 amends the *Credit Act 1984* and *Credit (Administration) Act 1984* to remove the exemptions for credit unions.

Clause 7 provides for a minor amendment to the *Credit Act 1984*.