

# Credit Contracts and Consumer Finance Act Checklist

Updated July 2024



Changes to the Credit Contracts and Consumer Finance Act 2003 (CCCFA) introduces, amongst other things, a new certification regime and a new due diligence duty for executives and directors.

This checklist has been developed to outline the relevant changes to these four pieces of legislation:

- » Financial Markets Conduct Act 2013 (NZ) ('FMCA')
- » Financial Service Providers (Registration) Regulations 2020 (NZ)
- » Credit Contracts and Consumer Finance Regulations 2004 (NZ) ('CCCFR')
- » Credit Contracts and Consumer Finance Act 2003 (NZ) ('CCCFA')

These pieces of legislation have been impacted by the following:

- » CCCF (Exemptions, Annual Returns, and Other Matters) 2021
- » CCCF (Lender Inquiries) AR 2020
- » CCCF (Certification) AR 2021
- » CCCFAR 2020
- » CCCF (Residential Earthquake-prone Building Financial Assistance Scheme) AR 2020
- » CCLAA 2019
- » Financial Service Providers (Registration) Amendment Regulations 2021
- » Financial Services Legislation Amendment Act 2019
- » Credit Contracts and Consumer Finance Amendment Regulations (No 2) 2024

## Available LexisNexis Regulatory Compliance Registers that cover CCCFA

### Anti-Money Laundering & Counter Financing of Terrorism

Organisations offering designated services are faced with a multitude of money laundering and terrorism financing risks. The Anti-Money Laundering and Countering Financing of Terrorism module assists reporting entities (other than remittance network providers, hotels and gaming venues) with their regulatory compliance with practical guidance on the identification, mitigation and management of their money laundering and terrorism financing risks.

### Bank & Non-Bank Deposit Takers

The Bank & Non-Bank Deposit Takers compliance register explains the key governance, prudential and reporting obligations of both banks and NBDTs. Readers will understand the licensing and registration processes that allow financial institutions to operate in the New Zealand market, the source and scope of prudential requirements and understand how to meet them.

### Financial Services for Corporate & Institutional Clients

This compliance register assists organisations to understand and comply with their obligations as Financial Service Providers (FSPs) as well as the obligations that apply to specific service providers such as financial advisors, brokers, non-bank deposit takers, credit unions, building societies, registered banks, issuers of insurance, financial product market operators, and market service providers. The compliance register also includes information on the broader requirements which may affect businesses that offer financial services such as the rules relating to dealing in financial products and dealing on financial markets.

### Financial Services for Retail Clients

Covering a range of obligations relevant to businesses that operate within the financial services industry in New Zealand, Financial Services for Retail Clients compliance register pertains specifically to businesses that provide services to customers that are retail clients. It summarises the legal obligations in relation to the following issues registration of financial service providers (FSP), dispute resolution schemes for financial service providers, fair dealing in relation to financial products and services and disclosure of offers of financial products.

# CREDIT CONTRACTS AND CONSUMER FINANCE ACT CHECKLIST

## Credit Contracts and Consumer Finance Act 2003 (NZ) ('CCCFA')

Commencement Date	CCCFA Section/s	Amending Legislation (NZ)	Amending Section	Subject Matter	Details of the Change	Need Training	Training Completed	Executive/Director Due Diligence
In Force	9C(3)(a), 9C(8)	CCLAA 2019	10	Lender Responsibility Principles	Does the lender ensure that, in relation to an agreement with a borrower, the lender complies with the Lender Responsibility Principles before making one of the following material changes to the agreement: <ul style="list-style-type: none"> <li>» the parties to the agreement agree to change the agreement by increasing a credit limit under the agreement</li> <li>» the lender exercises a power under the agreement to increase a credit limit under the agreement</li> <li>» the lender makes an additional advance that the lender did not take into account when previously satisfying itself as to the matters in subsection (3)(a)?</li> </ul>			
In Force	9C(3)(b)(i)	CCLAA 2019	10		Does the lender ensure that any advertising complies with the advertising standards set out in the regulations (for the purpose of assisting the borrower to reach an informed decision as to whether or not to enter into the agreement and to be reasonably aware of the full implications of entering into the agreement)?			
In Force	9C(3)(b)(iv)	CCLAA 2019	10		Does the lender ensure that reasonable steps are taken to offer to the borrower information about the agreement in another language if it is required (for the purpose of assisting the borrower to reach an informed decision as to whether or not to enter into the agreement and to be reasonably aware of the full implications of entering into the agreement)?			
In Force	9C(4)(b)(iii)	CCLAA 2019	10		Does the lender ensure that reasonable steps are taken to offer to the guarantor information about the guarantee in another language if it is required (for the purpose of assisting the guarantor to reach an informed decision as to whether or not to give the guarantee and to be reasonably aware of the full implications of giving the guarantee)?			
In Force	9C(5A)	CCLAA 2019	10		Does the lender ensure that any reasonable inquiries it makes under the Lender Responsibility Principles, comply with the relevant requirements set out under the regulations?			

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In Force	9CA	CCLAA 2019	11	Records about inquiries made relating to the Lender Responsibility Principles	Does the lender ensure that it keeps record of any inquiries it makes, including the results of those inquiries, for a minimum period of 7 years from the date the inquiry was made? Does the lender make these records available to the Commission within the required timeframe if it is requested to provide them? Does the lender make these records available to a borrower or guarantor within 20 working days free or charge if it is requested to provide them? If there is a dispute, does the lender make records that relate to an agreement or a relevant insurance contract available to the approved dispute resolution scheme?			
In Force	16A	CCLAA 2019	15	Mobile trader credit sales treated as consumer credit contract	If a mobile trader makes a credit sale to supply consumer goods to a natural person, does it ensure that it treats the credit sale as a credit contract and a consumer credit contract (as well as treating the mobile trader as a creditor, and the person that receives the supply, as the debtor)?			
In Force	22(3)(d)	CCLAA 2019	16	Required disclosure - Disclosure of agreed changes	Is the creditor aware that it may provide disclosure to a debtor after an agreed change has been made to a consumer credit contract (under section 22(4)) if the change to the contract is a decrease to any credit limit under the agreement?			
In Force	22(5)	CCLAA 2019	16		Is the creditor aware that the option to provide disclosure to a debtor after an agreed change has been made to a consumer credit contract (under section 22(4)) does not apply in relation to a high-cost consumer credit contract?			
In Force	23 (7)	CCLAA 2019	17	Required disclosure - Disclosure of changes following exercise of power	Is the creditor aware that it is relieved of its obligation to disclose a change to a consumer credit contract following an exercise of power by the creditor (under section 23) if the creditor cannot reasonably locate the relevant debtor?			
In Force	23 (8)	CCLAA 2019	17		Is the creditor aware that the option to disclose under sections 23(4) and 23(6) does not apply in relation to a high-cost consumer credit contract?			
In Force	26(5)	CCLAA 2019	18	Required disclosure - Disclosure of changes to guarantors	Is the creditor aware that it is relieved of its obligation to disclose a change to a consumer credit contract to a guarantor (under section 26) if the creditor cannot reasonably locate the relevant guarantor?			
In Force	26(6)	CCLAA 2019	18		Is the creditor aware that the option to disclose under sections 26(4) does not apply in relation to a high-cost consumer credit contract?			

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In Force	26A (4)	CCLAA 2019	19	Required disclosure - Disclosure of transfer of rights of creditor under consumer credit contract	Is the creditor aware that it is relieved of its obligation to disclose a transfer of the rights of creditor under consumer credit contract (under section 26A) if the creditor cannot reasonably locate the relevant debtor or guarantor?			
In Force	26B(1)(a), 26B(3)	CCLAA 2019	20	Disclosure about dispute resolution schemes and financial mentoring services: hardship applications, arrears, credit declined, and complaints	"Does the creditor ensure that it discloses information about its dispute resolution schemes in a notice sent by the creditor to a debtor acknowledging receipt of a hardship application by the debtor (under section 57A(1)(a))? Does the creditor ensure that the disclosure is made in a prominent manner and in accordance with regulations?"			
In Force	"26B(1)(b), 26B(3)"	CCLAA 2019	20		Does the creditor ensure that it discloses information to the debtor about its dispute resolution schemes when the creditor receives a written complaint in relation to any enforcement action under Part 3A? Does the creditor ensure that the disclosure is made in a prominent manner and in accordance with regulations?			
In Force	26B(1)(c), 26B(3)	CCLAA 2019	20		Does the creditor ensure that it discloses information about its dispute resolution scheme to the debtor, when the creditor receives any other type of complaint described in the regulations? Does the creditor ensure that the disclosure is made in a prominent manner and in accordance with regulations?			
In Force	26B(2)(a), 26B(3)	CCLAA 2019	20		Does the creditor ensure that it discloses information about financial mentoring services to a debtor who has made a default in payment or has caused the credit limit under the contract to be exceeded? Does the creditor ensure that the disclosure is made in a prominent manner and in accordance with regulations?			
In Force	"26B(2)(b), 26B(3)"	CCLAA 2019	20		Does the creditor ensure that it discloses information about financial mentoring services in a notice sent by the creditor to a debtor acknowledging receipt of a hardship application by the debtor (under section 57A(1)(a))? Does the creditor ensure that the disclosure is made in a prominent manner and in accordance with regulations?			
In Force	26B(2)(c), 26B(3)	CCLAA 2019	20		Does the creditor ensure that it discloses information about financial mentoring services to an applicant whose application for a high-cost consumer credit contract is declined? Does the creditor ensure that the disclosure is made in a prominent manner and in accordance with regulations?			

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In Force	29(3)	CCLAA 2019	21	Right of cancellation does not apply in certain situations	Is the creditor aware that the right to cancel consumer credit contract under section 27 does not apply to a layby sale agreement?			
In Force	35(1)(c)-(e), 35(1A)	CCLAA 2019	23	Disclosure standards - How disclosure is made	Is the creditor aware that, if certain accessibility requirements are met, disclosure can be made in the following ways: » by sending an electronic communication to the information system (as specified by the person for that purpose) that allows the disclosure statement to be accessed, or » by making the disclosure statement available in electronic form, and sending an electronic communication to the information system (as specified by the person) notifying the person how to access the disclosure statement?			
In Force	35 (2)	CCLAA 2019	23		Is the creditor aware that, when 2 or more people provide the creditor with the same information system information for the purpose of receiving the disclosure statement, that the creditor need only provide the disclosure statement to the information system once (i.e. a disclosure statement given or sent to any of those persons is to be treated as having been given or sent to all of those persons)?			
In Force	41A(1), 41A(2), 41A(8)	CCLAA 2019	24	Records and reviews about how fees calculated	Does the creditor ensure that it keep records about how the creditor calculated each credit fee and default fee under a consumer credit contract, for a minimum period of 7 years from the date the fee was calculated or reviewed? Does the creditor ensure that the calculations demonstrate that each credit fee and default fee was not unreasonable at the time at which the fee was calculated or reviewed?			
In Force	41A(4)-(7)	CCLAA 2019	24		Does the creditor make these records available to the Commission if requested to provided them within the required timeframe? Is the creditor aware that the Commission does not need to use its powers under the Commerce Act 1986 to make such a request? If there is a dispute, does the creditor make these records relating to the contract available to the approved dispute resolution scheme?			
In Force	41A(3)	CCLAA 2019	24		Does the creditor ensure that is reviews each credit fee or default fee if the creditor knows, or ought reasonably to know, that there has been a change that is likely to materially affect the reasonableness of the fee? Does the creditor ensure that is reduces any fees that have become unreasonable?			
In Force	45E	CCLAA 2019	25	Debtors under high- cost consumer credit contracts	Does the creditor ensure that it complies with the new requirements in relation to the total cost of borrowing under a high-cost consumer contract?			

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In Force	45F, 45G	CCLAA 2019	25		Does the creditor ensure that it complies with the new requirements in relation to entering a high-cost consumer credit contract with a debtors that have existing high-cost consumer credit contracts?			
In Force	45H-45J	CCLAA 2019	25		Does the creditor ensure that it complies with the new requirements in relation to the default fees, rate of charge, compound interest under a high- cost consumer credit contract?			
In Force	45K	CCLAA 2019	25		Does the organisation ensure that that is does not enter an contract or arrangement which would have the effect of avoiding or circumventing the operation of the rules relating to high-cost consumer credit contracts (sections 45A-45L)?			
In Force	59B	CCLAA 2019	27	Duty of directors and senior managers of creditors under consumer credit contracts	Does the creditor ensure that every director and senior manager of a creditor under a consumer credit contract exercises the care, diligence, and skill that a reasonable director or senior manager would exercise in the same circumstances (taking into account the relevant factors, including the nature of the business and the position of the director or senior manager, and the nature of the responsibilities undertaken in that role)?			
In Force	83J(9)	CCLAA 2019	28	Effect of debtor's complaint on creditor's rights to enforce credit contract	Is the creditor aware that, despite the lodgement of a complaint by a debtor, the creditor will be entitled to commence enforcement action (excluding any action to recover any amount owing by the debtor to the creditor under the credit contract after the consumer goods are sold under subpart 5) if the following two criteria are met: » the person responsible for the dispute resolution scheme to which a complaint has been referred has given notice (which may include a preliminary view) to the effect that the enforcement action would be in the best interests of the debtor; and » the debtor and the creditor have agreed in writing to the enforcement action?			
In Force	83ZH	CCLAA 2019	29	Repossession of consumer goods - Extinguishment of creditor's security interest and subordinate security interests on sale	Is the creditor aware that when consumer goods are sold under section 83Z or 83ZF, the following interests are extinguished: » the security interest in the consumer goods of the creditor who sold the consumer goods » all security interests in the consumer goods that are subordinate to the security interest of the creditor who sold the consumer goods?			

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In Force	88(1)	CCLAA 2019	30	Liability for statutory damages	Is the creditor aware that the debtor will be entitled to statutory damages (under section 89) if an obligation set out in the following sections are breached: » 9C(1) with respect to the lender responsibilities in section 9C(3)(a) to (e) or (5) » sections 17 to 24, 32 to 40, and 70 » subpart 6A of Part 2 (provisions relating to debtors under high-cost consumer credit contracts) » section 131B (when person needs to be certified), and » section 132A (disclosure about debt collection)?			
In Force	95A, 95B	CCLAA 2019	35	Court may reduce effect of failure to make disclosure	Is the creditor aware that it may apply to the court for an extinguishment or reduction in the amount owed in relation to the creditor's failure to make certain disclosures?			
In Force	98A, 98B	CCLAA 2019	37	Compliance and similar orders	Is the organisation aware that it must comply with any compliance orders made by the court? Is the organisation aware that it must comply with an order by the court to disclose information or publish advertisement?			
In Force	100(1AAA), 100(1AAB)	CCLAA 2019	38	Enforcement of guarantee prohibited	Does the creditor comply with the prohibition of enforcing a guarantee after the court finds a breach of section 9C(4)(a) unless the court grants relief to the creditor?			
In Force	102A	CCLAA 2019	39	Infringement offences	Is the organisation aware that a breach of the following obligations is an infringement offence: » a disclosure requirement under section 26B » the requirement for annual return under section 116AAA ?			
In Force	103(1)	CCLAA 2019	40	Other offences	Is the organisation aware that breaches of the following sections/subparts is not an offence: » sections 41 and 41A » subpart 6A of Part 2, and » section 59B?"			
In Force	103(1)	CCLAA 2019	40		Is the organisation aware that a breach of the rules regarding disclosure about debt collection (section 132A) is an offence?			
In Force	103(6)	CCLAA 2019	40		Is the organisation aware that it is an offence for a person to make, or to authorise the making of, a statement in the document required by or for the purposes of section 116AAA or Part 5A, that is false or misleading in a material particular if the person knows it to be false or misleading?			



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In Force	106(1)	CCLAA 2019	41	Reasonable mistake defence	Is the organisation aware that it may use the reasonable mistake defence for proceedings for pecuniary penalties under subpart 5A?			
In Force	107A-107E	CCLAA 2019	43	Pecuniary penalties	Is the organisation aware of the application and effect of the new rules relating to the order of pecuniary penalties by the court?			
In Force	108(1)(a)(va)	CCLAA 2019	44	Power to order certain persons not to act as creditors, lessors, transferees, or buy-back promoters	Is the organisation aware that the District Court can make an order prohibiting or restricting a person from acting as a creditor, lessor, transferee or buy-back promoter if they have failed to: <ul style="list-style-type: none"> <li>» comply with any of the provisions of the Credit Contracts and Consumer Finance Act 2003 (NZ)</li> <li>» comply with any of the provisions of any of the following Acts or of any equivalent overseas legislation: <ul style="list-style-type: none"> <li>(A) the Fair Trading Act 1986 (NZ)</li> <li>(B) the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (NZ), or</li> <li>(C) the Secondhand Dealers and Pawnbrokers Act 2004 (NZ)?</li> </ul> </li> </ul>			
In Force	113(aa)	CCLAA 2019	46	Application of Commerce Act 1986 and provisions relating to Commerce Commission	Does the organisation comply with sections 74A to 74C (enforceable undertakings) of the Commerce Act 1986 (NZ) as if it were a part of the Credit Contracts and Consumer Finance Act 2003 (NZ)?			
In Force	116AAA	CCLAA 2019	47	Requirement for annual return	Does the creditor prepare and supply an annual return as required?			
In Force	116A	CCLAA 2019	48	Liability for statutory damages or compensation	Is the organisation aware that directors and senior managers may also be liable for statutory damages or compensation in relation to certain breaches?			
In Force	113A-131T	CCLAA 2019	50	Certification and fit and proper person requirements	Does a creditor under a consumer credit contract or a mobile trader hold the required certification? Has the creditor under a consumer credit contract or a mobile trader provided its detail to the Registrar as required? Does the creditor under a consumer credit contract or a mobile trader comply with the conditions of their certification? Does the creditor under a consumer credit contract or a mobile trader provide appropriate notice to the Commission of any relevant changes? Does the creditor under a consumer credit contract or a mobile trader pay any relevant fees or charges to the Commission?			

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In Force	132A	CCLAA 2019	51	Disclosure about debt collection	Does the debt collector comply with its duties to disclose in relation to a credit contract, including any relevant exceptions?			
In Force	Schedule 1 (na), (nb), (nc), (saa), (uaa)	CCLAA 2019	55	Required disclosure - Key information concerning consumer credit contract	Does the creditor disclose the required information relating to high-cost consumer credit contracts and layby sale agreements?			
In Force	Schedule 1AA, cl 7-12	CCLAA 2019	Sch 1	Application to existing agreements	Is the organisation aware that the some changes to the Credit Contracts and Consumer Finance Act 2003 (NZ) made under the Credit Contracts Legislation Amendment Act 2019 (NZ) (CCLAA 2019) will apply to existing agreements, including obligations relating to certain types of disclosure, high-cost consumer contracts, penalties, remedies, and enforcement actions?			

## Credit Contracts and Consumer Finance Regulations 2004 (NZ) ('CCCFR')

Commencement Date	CCCFR Section/s	Amending Legislation (NZ)	Amending Section	Subject Matter	Details of the Change	Need Training	Training Completed	Executive/Director Due Diligence
In Force	4AAA, 4AAB	CCLAA 2019	69	Advertisements for high-cost consumer credit contracts	Does the organisation ensure that every relevant advertisement for a high- cost consumer credit contract includes: » a prominent statement that a high-cost consumer credit contract should not be used for long-term or regular borrowing, and is only suitable to address temporary, short-term cash needs, and » required information about financial mentoring services in a prominent manner			
In Force	5A	CCLAA 2019 / CCCFAR 2020	69 / 6	Disclosure about dispute resolution and financial mentoring services	Does the creditor disclose the required information within the appropriate timeframe in relation to dispute resolution schemes and financial mentoring services in response to a relevant complaint?			
In Force	6A	CCLAA 2019	69	High-cost consumer credit contracts	Does the organisation use the correct method of calculation for determining the weighted average annual interest rate and/or the rate of charge in relation to a high-cost consumer credit contract?			

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In Force	4AAAP - 4AAAU	CCCFAR 2020	4	Responsibility to ensure advertising complies with advertising standards	Does the organisation ensure that an advertisement that is distributed to the public, or a section of the public, and that refers to an amount of a payment under consumer credit contracts complies with the advertising rules, as required (including rules relating to payment amounts, interest rates and charges, and credit fees)? Does the organisation ensure that it does not partake in prohibited advertising practices (including making prohibited representations) and that its advertisements are expressed in plain language in a clear, concise, and intelligible manner?			
In Force	4F	CCCFAR 2020	5	Disclosure of agreed changes	Does the creditor under a consumer credit contract ensure that disclosure of relevant information is made to every debtor under the contract (for the purposes of section 22(1)(b)) if the parties to the contract agree to change the contract (including relevant information about changes to the credit limit, the annual interest rate, the total interest rate, the credit fees and charges, and the payments required)?			
In Force	4G	CCCFAR 2020	5	Disclosure of changes following exercise of power	Does the creditor under a consumer credit contract ensure that disclosure of the required information is made to every debtor under the contract (for the purposes of section 23(2)(b)) if the creditor exercises a power to change the contract (including the provision of a statement of the rate of charge under the contract, calculated in accordance with section 45H of the Act and the regulations, if the contract is a high-cost consumer credit contract)?			
In Force	4H	CCCFAR 2020	5	Disclosure of changes to guarantors	Does the creditor who takes a guarantee of a consumer credit contract ensure that disclosure of the required information is made to every guarantor under the guarantee (for the purposes of section 26(2)(b)) if the creditor exercises a power to change the contract (including the provision of a statement of the rate of charge under the contract, calculated in accordance with section 45H of the Act and the regulations, if the contract is a high-cost consumer credit contract)?			
In Force	18F	CCCFAR 2020	7	Exemption for credit under residential earthquake-prone building financial assistance scheme	If Kainga Ora is the creditor and is providing credit under the residential earthquake-prone building financial assistance scheme, does the creditor ensure that it complies with section 32(1)(b)) as if the contract were a consumer credit contract)?			

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In Force	18G	CCCFAR 2020	8	Exemption from disclosure about financial mentoring services	Is the creditor aware that it will be except from the requirements of section 26B(2)(a) (disclosure of information about financial mentoring services to a debtor who has made a default in payment or has caused the credit limit under the contract to be exceeded) if the debtor rectifies the default in payment, or the exceeding of the credit limit under the contract, within 10 working days?			
In Force	20(2A)	CCCFAR 2020	9	Contract manager appointed by new creditor	Is the organisation aware that a new condition (condition AA: the management contract, if it is entered into or varied after commencement of this subclause, requires the contract manager to comply with the Act as if the contract manager were also a creditor) must be met in relation to the appointment of a contract manager in relation to a new creditor?			
In Force	22	CCCFAR 2020	10	"Securitisation or covered bond arrangements or similar arrangements"	If the duty of directors and senior managers of creditors (section 59B) applies to a contract (related to securitisation, covered bond arrangements, or a similar arrangement) between a creditor and a contract manager, do the directors and senior managers ensure that they comply with their duties in the appropriate manner?			
In Force	23	CCCFAR 2020	11	Disclosure before debt collection starts	The debt collector must ensure that all of the required information is disclosed to a debtor before debt collection begins (section 132A) including information relating to the credit contract, the details of the debt collector, a statement about the debt to be collected, and any other extra information as required?			
In Force	24	CCCF (Certification) AR 2021	4	Matters in respect of Part 5A of Act - certification and fit and proper person requirements	Does the applicant ensure that an application fee of \$1055 (excluding GST) accompanies an application for certification?			

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In Force	25	CCCF (Certification) AR 2021	4		Does a certified person ensure that it provides notice to the Commission if a relevant proceeding or action has been commenced or taken against a certified person, or a director or senior manager of a certified person? Does a certified person ensure that it provides notice to the Commission if a director or senior manager of a certified person: <ul style="list-style-type: none"> <li>» is appointed</li> <li>» has resigned, is removed, or otherwise ceases to hold the office or position</li> <li>» has been charged with, or convicted of, a crime punishable by imprisonment in New Zealand or overseas</li> <li>» is adjudicated bankrupt or is likely to be adjudicated bankrupt (whether in New Zealand or overseas)</li> <li>» is a director or senior manager of a corporate entity that has been placed into liquidation, receivership voluntary administration in New Zealand or overseas</li> <li>» has been prohibited from acting as a director or promoter of a company or taking part directly or indirectly in the management of a company in New Zealand or overseas, or</li> <li>» has been prohibited from providing credit or other financial services in New Zealand or overseas?</li> </ul>			
In Force	26	CCCF (Certification) AR 2021	4		Does the applicant ensure that a notification fee of \$1055 (excluding GST) accompanies a notification regarding the appointment of a director or senior manager?			
In Force	18H	CCCF (Exemptions, Annual Returns, and Other Matters) 2021	6	Exemptions for insurance premium funding agreement	Is the creditor aware that it will be exempt from the requirements of section 9C(3)(a) if the consumer credit contract meets the definition of a premium funding agreement, and the consumer is not required to pay default interest charges, default fees, or credit fees (except for establishment fees) in respect of the contract?			
In Force	27	CCCF (Exemptions, Annual Returns, and Other Matters) 2021	7	"Exemption from certification if securitisation or covered bond arrangements or similar arrangements"	Is a creditor under a consumer credit contract / mobile trader aware that certification (under section 131B) is not required if the provision of their services meets the following two requirements: <ul style="list-style-type: none"> <li>» there is a contract (for the purposes of securitisation or covered bond arrangements or similar arrangements) between a consumer credit contract / mobile trade and a contract manager that meets the requirements set out in regulation 22(2), and</li> <li>» the contract manager is either certified (under section 131B) or exempt from that certification requirement (under section 131C)?</li> </ul>			

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In Force	28	CCCF (Exemptions, Annual Returns, and Other Matters) 2021	7	Exemptions if credit provided, on interim basis, by non-financial service business	Is the organisation aware that it will be exempt from the certification requirements (under section 131B) if it meets certain criteria, including the following requirements: <ul style="list-style-type: none"> <li>» the organisation provides credit under consumer credit contracts to its customers in order to facilitate the provision of goods or services to those customers</li> <li>» the credit is provided on an interim basis and is assigned within 1 working day to a creditor</li> <li>» the organisation's only or principal business is the provision of goods or services that are not financial services, and</li> <li>» certain contract terms are agreed to by the organisation and the creditor to whom the credit will be assigned?</li> </ul>			
In Force	28	CCCF (Exemptions, Annual Returns, and Other Matters) 2021	8		Is the organisation aware that the duties of directors and senior managers (under section 59B) will not apply to its directors and senior managers when credit is supplied on an interim basis by a by non-financial service business (under regulation 28)?			
In Force	28	CCCF (Exemptions, Annual Returns, and Other Matters) 2021	8		Is a creditor to whom credit is assigned by a non-financial service business (under regulation 28) aware that it is deemed to be the creditor under a consumer credit contract from the point in time when the contract is entered?			
In Force	29	CCCF (Exemptions, Annual Returns, and Other Matters) 2021	9	Requirement for annual return	Does the organisation ensure that it meets the requirements for its annual return including that is it provided by 30 June each year and relates to the 12 month period that proceeds the return (being 1 April to 31 March)? Does the organisation ensure that the return contains all of the required information including the details of and number of consumer contracts and high-cost consumer contracts that were entered into, or to which material changes were made?			
In Force	Schedule 1AA, cl 1	CCCF (Exemptions, Annual Returns, and Other Matters) 2021	10	Certain agreements where inquiries substantially completed before 1 December 2021	Does the organisation comply with the requirements and exceptions relating to reasonable inquiries that were substantially made prior to 1 December 2021 (under section 9C(3)(a) or (5)(a))?			

# CREDIT CONTRACTS AND CONSUMER FINANCE ACT CHECKLIST

## Credit Contracts and Consumer Finance Regulations 2004 (NZ) ('CCCFR')

Commencement Date	CCCFA Section/s	Amending Legislation (NZ)	Amending Section	Subject Matter	Details of the Change	Need Training	Training Completed	Executive/Director Due Diligence
In Force	4AA	CCCF (Lender Inquiries) AR 2020	4	Assessment whether likely that credit or finance will meet borrower's requirements and objectives	Does the lender make reasonable inquiries to determine the borrower's requirements and objectives before it enters into an agreement or makes a material change to an agreement? Does the lender collect the appropriate information in relation to the borrower's requirements and objectives (including the amount, terms and purpose of the credit or finance sought)? Does the lender make an assessment as to whether the credit or finance provided under the agreement will meet the borrower's requirements and objectives, taking into account the results of complying with the obligations in this regulation and other reasonable inquiries required by section 9C(3)(a)(i)?			
In Force	4AB	CCCF (Lender Inquiries) AR 2020	4	Assessment whether likely that certain waivers or warranties will meet borrower's requirements and objectives	Does the lender make reasonable inquiries to determine the borrower's requirements and objectives before a repayment waiver or an extended warranty is to be financed under an agreement or under a material change to an agreement? Does the lender collect the appropriate information in relation to the borrower's requirements and objectives (including whether the borrower requires the waiver or warranty, whether the borrower has any existing cover or rights, whether the borrower's personal circumstances may make them ineligible for certain benefits under the waiver or warranty, and whether the borrower accepts the cost of the waiver or warranty)? Does the lender make an assessment as to whether the credit or finance relating to the a repayment waiver or an extended warranty provided under the agreement will be likely to meet the borrower's requirements and objectives, taking into account the results of complying with the obligations in this regulation and other reasonable inquiries required by section 9C(3)(a)(i) and (5)(a)(i)?			
In Force	4AB	CCCF (Lender Inquiries) AR 2020	4	Assessment whether likely that insurance will meet borrower's requirements and objectives	Does the lender make reasonable inquiries to determine the borrower's requirements and objectives before it enters a relevant insurance contract? Does the lender collect the appropriate information in relation to the borrower's requirements and objectives (including whether the borrower requires the insurance, whether the borrower has any existing cover or rights, whether the borrower's personal circumstances may make them ineligible for certain benefits under the insurance, and whether the borrower accepts the cost of the insurance)? Does the lender make an assessment as to whether the insurance provided under the relevant insurance contract will be likely to meet the borrower's requirements and objectives, taking into account the results of complying with the obligations in this regulation and other reasonable inquiries required by section 9C(3)(a)(i) and (5)(a)(i)?			

# CREDIT CONTRACTS AND CONSUMER FINANCE ACT CHECKLIST

## Credit Contracts and Consumer Finance Regulations 2004 (NZ) ('CCCFR')

Commencement Date	CCCFA Section/s	Amending Legislation (NZ)	Amending Section	Subject Matter	Details of the Change	Need Training	Training Completed	Executive/Director Due Diligence
In Force	4O	CCCF (Lender Inquiries) AR 2020	4	High-cost consumer credit contracts: presumption of substantial hardship	In relation to high-cost consumer credit contracts where the lender has reasonable evidence that the borrower has been in default in any payment under 1 or more consumer credit contracts in the preceding 90 days, does the lender presume that the borrower will be unlikely to make payments under a high-cost consumer credit contract without suffering substantial hardship? Does the lender only rebut the presumption if, under the balance of probabilities, the borrower has remedied the default in payment or the borrower will be able to immediately remedy the default in payment, in addition to meeting their other relevant expenses?			
In Force	4O(4)	Credit Contracts and Consumer Finance Amendment Regulations (No 2) 2024	5	High-cost consumer credit contracts: presumption of substantial hardship	Does the lender consider the definition of "relevant expenses" when determining whether a borrower will be able to immediately remedy a default in payment, in addition to meeting their other relevant expenses?			
In Force	18F	Credit Contracts and Consumer Finance (Residential Earthquake-prone Building Financial Assistance Scheme) Amendment Regulations 2020	4	Exemption for credit under residential earthquake-prone building financial assistance scheme	If the creditor is Kainga Ora, is the creditor aware that credit provided under the residential earthquake-prone building financial assistance scheme is not treated as a consumer credit contract if certain conditions relating to disclosure are met?			



# CREDIT CONTRACTS AND CONSUMER FINANCE ACT CHECKLIST

## Financial Service Providers (Registration) Regulations 2020 (NZ)

Commencement Date	CCCFA Section/s	Amending Legislation (NZ)	Amending Section	Subject Matter	Details of the Change	Need Training	Training Completed	Executive/Director Due Diligence
In force	Sch 2, pt 2	Financial Service Providers (Registration) Amendment Regulations 2021	4	Information for applications for particular financial services	If the organisation is applying to become a registered financial service provider as a creditor under a credit contract, does the organisation ensure it includes the required information in its application (including whether the organisation is certified or whether a certification exception applies, the termination date of any certification, the conditions of any certification and whether the certification is suspended)?			
In force	Sch 2, pt 2	Financial Service Providers (Registration) Amendment Regulations 2021	4		If the organisation is applying to become a registered financial service provider as a mobile trader, does the organisation ensure it includes the required information in its application (including whether the organisation is certified, the termination date of any certification, the conditions of any certification and whether the certification is suspended)?			
In force	Sch 3, cl 4A	Financial Service Providers (Registration) Amendment Regulations 2021	5	Registration of financial service provider and contents of register: prescribed information	If the organisation is a registered financial service provider that is a creditor or a mobile trader, is the organisation aware that the following information will be listed on the public register of financial service providers: » whether that person is a creditor under consumer credit contracts » whether that person is certified or whether an exemption from certification applies » the termination date of any certification » the conditions of any certification, and » whether certification is suspended			

## Financial Markets Conduct Act 2013 (NZ) ('FMCA')

Commencement Date	CCCFA Section/s	Amending Legislation (NZ)	Amending Section	Subject Matter	Details of the Change	Need Training	Training Completed	Executive/Director Due Diligence
In force	Sch 5, cl 10	Financial Services Legislation Amendment Act 2019	Sch 2	Advice given for purpose of complying with lender responsibilities	Is the lender aware that financial advice given to a borrower in relation to a consumer credit contract or relevant insurance contract for the purpose of complying with the lender responsibilities (or as a reasonably incidental consequence of complying with them) will not be deemed regulated financial advice if reasonable steps are taken to ensure that the borrower understands that the advice is not regulated financial advice?			

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