

Article Information

Authors: Andrea Beatty, Chelsea Payne

Service: Banking & Finance

Sector: Financial Services

Banking & Finance Summary Updates - April 2019

Small amount credit contract and consumer lease reforms likely to again die

With the final sitting days of the federal Parliament before the upcoming election likely to have occurred, the *National Consumer Credit Protection Amendment (Small Amount Credit Contract and Consumer Lease Reforms) Bill 2018* and *National Consumer Credit Protection Amendment (Small Amount Credit Contract and Consumer Lease Reforms) Bill 2019* - both substantially identical Private Member's Bills introducing long-discussed consumer-friendly changes to the provisions of the NCCP Act governing small amount credit contracts and consumer leases - have not been passed into law.

At the time of writing, the Bills had not progressed past the first reading stage in the House of Representatives, and will lapse when the House is dissolved in anticipation of the upcoming election. It will then be up to members of the next Parliament to reintroduce the Bills if they wish to.