

**HOLLEY NETHERCOTE**  
commercial lawyers

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You must comply with the general conduct obligations from the time your licence is granted and on an ongoing basis

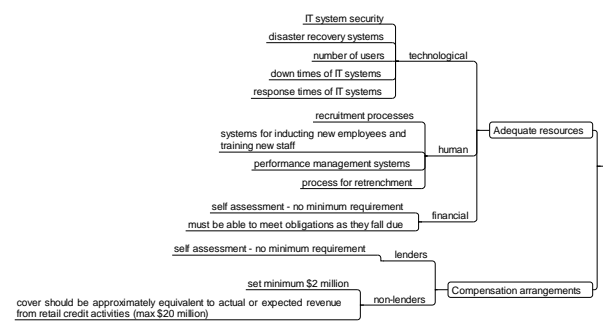
you must be able to show that you have arrangements in place to ensure compliance once you are granted a licence

ASIC's view is that the broad compliance obligations are both stand-alone and obligations that encompass the other general obligations. This means that if you breach one, you may have breached them all!

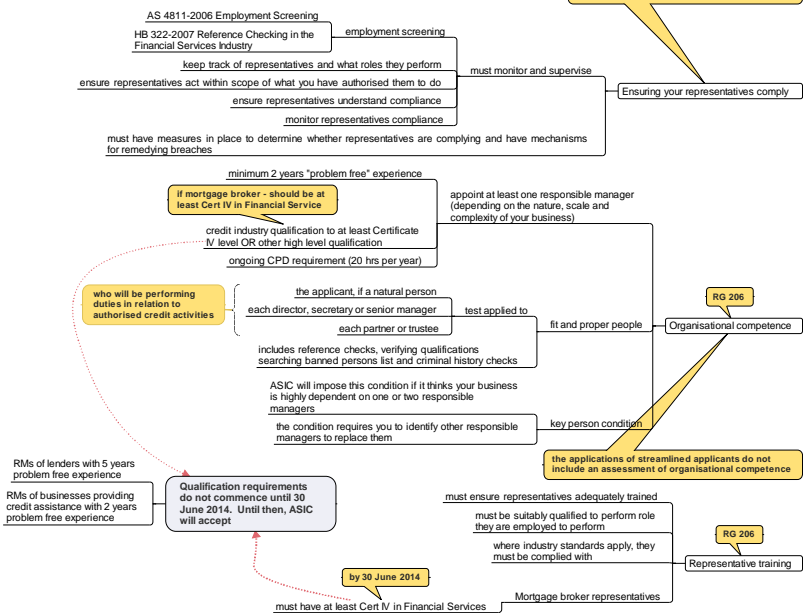
**RG 205: GENERAL CONDUCT OBLIGATIONS**

section 47(1) of the National Consumer Credit Protection Act 2009

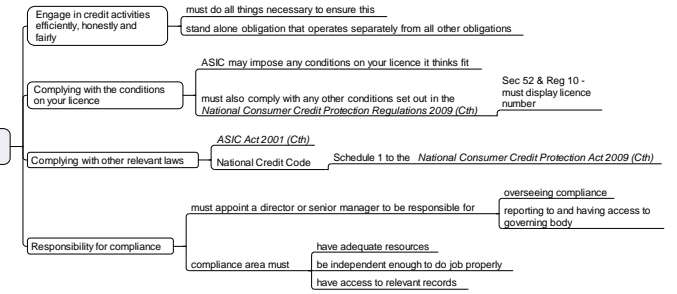
**Your resources**



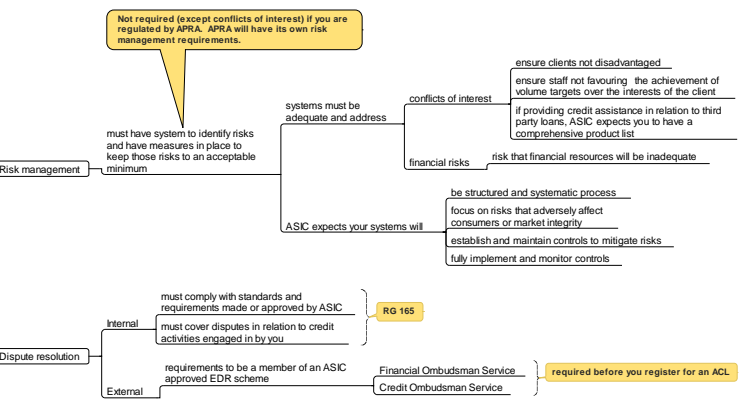
**Your people**



**Broad compliance obligations**



**Your internal systems**



The adequacy of your compliance depends on the nature, scale and complexity of your business (s 47(2))

- credit activities
- diversity and structure of operations
- volume and size of transactions
- whether you provide credit assistance
- number of people in organisation

ASIC expects all compliance measures to be

- documented in some form (s 47(1)(k))
- fully implemented and their use reported on
- annual compliance certificate to be provided to ASIC (s 53)
- regularly reviewed