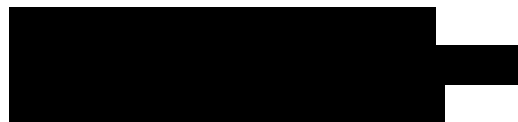




Association of Litigation Funders of Australia

19 August 2025



Australian Securities and Investments Commission
Level 20, 240 Queen St, Brisbane, QLD, 4000

By email: [Redacted]

Dear [Redacted]

Re: Credit Code Relief Extension

Since 2013, ASIC has provided temporary relief, excluding litigation funding arrangements generally from the application of the National Credit Code (Schedule 1 to the *National Consumer Credit Protection Act 2009* (Cth)). Most recently, that relief was extended in December 2022 for a further three years until 31 January 2026. ASIC stated that its rationale for this further extension was to allow the government further time to formalise its policy position in relation to litigation funding and related matters (see media release 22-368MR). As matters stand, the current government, which was elected only relatively recently, is yet to formalise its policy position.

AALF supports the continuation of this exemption, given the unsuitability of the requirements of the National Credit Code to litigation funding arrangements. If ASIC fails to extend the instrument, it will have the effect of disrupting the status quo as it has stood since 2013, exposing litigation funders and their clients to unnecessary and ill-suited regulatory requirements. Litigation funders would have to implement a raft of changes to comply with these requirements. These changes would be expensive to implement, likely driving up the costs of litigation financing for consumers and creating artificial barriers to access to justice.

AALF intends to engage with the government to make permanent the exemptions for litigation funding arrangements by regulation, pursuant to section 6(13) of the National Credit Code. In order to provide sufficient time for this to occur, AALF respectfully requests that ASIC extend the Credit Code Instrument for a further three-year period until 31 January 2029.

Yours sincerely

Pip Murphy

CEO | Association of Litigation Funders of Australia



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