

**Australian Securities and Investments Commission**  
**Corporations Act — Paragraphs 951B(1)(a) and (c) — Exemption, Declaration**  
**and Variation**

**Enabling legislation**

1. The Australian Securities and Investments Commission makes this instrument under paragraphs 951B(1)(a) and (c) of the *Corporations Act 2001* (the *Act*).

**Title**

2. This instrument is ASIC Class Order [CO 05/1195].

**Commencement**

3. This instrument commences on the later of:
  - (a) the date of its gazettal; and
  - (b) the date it is registered under the *Legislative Instruments Act 2003*.

Note: An instrument is registered when it is recorded on the Federal Register of Legislative Instruments (*FRLI*) in electronic form: see *Legislative Instruments Act 2003*, s 4 (definition of *register*). The FRLI may be accessed at <http://www.frli.gov.au/>.

**Exemption for providers of oral general advice**

4. A financial services licensee (the *providing entity*) and an authorised representative (the *providing entity*) of a financial services licensee do not have to comply with subsection 949A(2) of the Act where:
  - (a) the advice is provided orally to a person (the *client*); and
  - (b) at the time the advice is provided, the providing entity orally warns the client that:
    - (i) the advice is general; and
    - (ii) the advice may not be appropriate for the client.

**Declaration — operation of subsection 949A(4)**

5. Part 7.7 of the Act applies in relation to a providing entity as if subsection 949A(4) in that Part were modified or varied by omitting “subsection (1)” (twice occurring) and substituting “subsection (2)”.

**Variation of ASIC Class Order [CO 05/835]**

6. ASIC Class Order [CO 05/835] is varied by, in paragraph 5 (introductory words) after “Act”, inserting “or a warning under subsection 949A(2) of the Act”.

**Interpretation**

7. In this instrument:

*authorised representative* has the meaning given by section 761A of the Act.

Dated this 29th day of November 2005

Signed by Brendan Byrne  
as a delegate of the Australian Securities and Investments Commission