

**Australian Securities and Investments Commission**  
**Corporations Act 2001 — Subsections 341(1), 741(1), 992B(1) and 1020F(1) —**  
**Variations and Revocation**

**Enabling legislation**

1. The Australian Securities and Investments Commission makes the variations and effects the revocation set out in this instrument under subsections 341(1), 741(1), 992B(1) and 1020F(1) of the *Corporations Act 2001*.

**Title**

2. This instrument is ASIC Class Order [CO 06/51].

**Commencement**

3. This instrument commences on 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/>.

**Variations**

*ASIC Class Order [CO 98/100]*

4. ASIC Class Order [CO 98/100] is varied as follows:
  - (a) in the heading omit the second and third lines, substitute:

**“CORPORATIONS ACT 2001 — SUBSECTIONS 341(1) AND 992B(1)**  
**CLASS ORDER, EXEMPTION AND REVOCATION”**;
  - (b) omit the first paragraph, substitute:

“Under subsections 341(1) and 992B(1) of the *Corporations Act 2001* (“the Act”) the Australian Securities and Investments Commission:

    - (a) relieves each company, registered scheme and disclosing entity (“the Entity”); and
    - (b) exempts each financial services licensee (“the Entity”);

from compliance with the provisions of the Act mentioned below in relation to a financial year or half-year (the “Relevant Accounting Period”), to the extent and subject to the limitations and conditions mentioned below.”;

- (c) in the paragraph under the heading “ENTITIES AFFECTED” after “order”, insert “and exemption”;
- (d) in the paragraph under the heading “SCOPE OF RELIEF”:
  - (i) after “order”, insert “and exemption”; and
  - (ii) omit “306 and 314”, substitute “306, 314, 989B and 989C”;
- (e) in the paragraph under the heading “EXCLUSIONS” after “order”, insert “and exemption”;
- (f) in the paragraph under the heading “LOWER PRESCRIBED AMOUNTS” omit “Order”, substitute “class order and exemption”;
- (g) under the heading “PRESCRIBED AMOUNTS” in the paragraph beginning “\$1,000,” (first occurring):
  - (i) after subparagraph (viia) add:
    - “(viib) information disclosed in accordance with ASIC Class Order [CO 06/50];”; and
  - (ii) in subparagraph (viii) omit “Entities”, substitute “Entities”;;
  - (iii) omit subparagraphs (xi) and (xii), substitute:
    - “(xi) compensation to key management personnel required to be disclosed under paragraph 16 of accounting standard AASB 124 “Related Party Disclosures” (“old AASB 124”) made in July 2004 as amended to 19 December 2005;
    - (xii) transactions between related parties required to be disclosed under paragraphs 17, 18 and Aus18.1 of old AASB 124;
    - (xiii) compensation to key management personnel and other information required to be disclosed under paragraphs 16, Aus25.4, Aus25.6, Aus25.7.1 to Aus25.9.2 of AASB 124 “Related Party Disclosures” (“new AASB 124”) as made in December 2005; and
    - (xiv) transactions between related parties required to be disclosed under paragraphs 17 and 18 of new AASB 124;”;
- (h) before the last paragraph insert:

“INTERPRETATION

In the paragraphs of this instrument headed “EXCLUSIONS” and “CONDITIONS”, a reference to directors is taken to include a reference to:

- (a) where the relevant Entity is a financial services licensee that is a partnership—the partners of the Entity; or
- (b) where the relevant Entity is a financial services licensee that is a natural person—the person.”.

*ASIC Class Order [CO 98/1417]*

5. ASIC Class Order [CO 98/1417] is varied as follows:

(a) omit paragraph (u), substitute:

“(u) The financial report and directors’ report for the Relevant Financial Year and for the immediately preceding financial year:

- (i) substantially comply with Chapter 2M; and
- (ii) are or were lodged with ASIC in accordance with subsections 319(1) and 319(3)(b) of the Act.”;

(b) under the heading “INTERPRETATION”:

(i) in the definition of “control” omit “accounting standard AASB 1024 “Consolidated Accounts””, substitute “accounting standard AASB 127 “Consolidated and Separate Financial Statements””; and

(ii) omit the definition of “Management Accounts”, substitute:

““Management Accounts” means accounts which include:

- (a) for a Relevant Financial Year that commenced on or after 1 January 2006—an income statement, statement of changes in equity, balance sheet and cash flow statement;
- (b) for a Relevant Financial Year that commenced on or before 31 December 2004—a profit and loss statement, balance sheet and cash flow statement; and
- (c) for any other Relevant Financial Year—either the documents referred to in paragraph (a) or those referred to in paragraph (b);”.

*ASIC Class Order [CO 98/1418]*

6. ASIC Class Order [CO 98/1418] is varied as follows:
- (a) before the first paragraph insert the heading “**First order**”;
  - (b) in subparagraph (f)(ii), omit “4 months”, substitute “4 months (or for a financial year commencing from 1 January 2005 to 31 December 2005 (both inclusive), 5 months)”;
  - (c) in subparagraph (f)(iii), omit “4 months”, substitute “4 months (or for a financial year commencing from 1 January 2005 to 31 December 2005 (both inclusive), 5 months)”;
  - (d) in subparagraph (h)(i), omit “section 305”, substitute “section 297”;
  - (e) in subparagraph (j)(iii) and paragraph (k) (introductory words), omit “4 months”, substitute “4 months (or for a financial year commencing from 1 January 2005 to 31 December 2005 (both inclusive), 5 months)”;
  - (f) in subparagraph (l)(iii), omit “Certificate relating to that Deed is also lodged with ASIC;”, substitute “certificate relating to that Deed is also lodged with ASIC, where that certificate conforms with the definition of Certificate as it appeared in this Class Order at the time that the Deed was lodged;”;
  - (g) omit paragraph (t);
  - (h) before the last paragraph insert:

**“Second order**

And under subsection 341(1) of the Act ASIC relieves a company that is a Holding Entity for the purposes of the first order from the requirement to comply with subsection 295(3) of the Act to the extent that it would prevent the notes to the Consolidated Financial Statements (within the meaning of the first order) from including the information specified in paragraph (i) of the first order.

**Revocations”.***ASIC Class Order [CO 01/1455]*

7. ASIC Class Order [CO 01/1455] is varied by in the first paragraph omitting “[CO 05/644] or [CO 05/910]”.” and substituting “[CO 05/644], [CO 05/910] or [CO 06/50]”.”.

*ASIC Class Order [CO 04/672]*

8. ASIC Class Order [CO 04/672] is varied by in the first paragraph omitting “[CO 05/644] or [CO 05/910]”. and substituting “[CO 05/644], [CO 05/910] or [CO 06/50]”.

*ASIC Class Order [CO 05/637]*

9. ASIC Class Order [CO 05/637] is varied by in subparagraph 4(a) omitting “subsection 315(1)” and substituting “subsections 315(1) or (3)”.

**Revocation**

10. ASIC Class Order [CO 05/640] is revoked.

Dated this 24th day of January 2006

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