

ASIC CLASS ORDER [06/264]

EXPLANATORY STATEMENT

Prepared by the Australian Securities and Investments Commission

Corporations Act 2001

Paragraph 601QA(1)(a) - Variation

The Australian Securities and Investments Commission (**ASIC**) makes ASIC Class Order [CO 06/264] under paragraph 601QA(1)(a) of the *Corporations Act 2001* (the **Act**).

Paragraph 601QA(1)(a) provides that ASIC may exempt a person from a provision of Chapter 5C of the Act.

1. Background

Managed investment schemes, such as "horse racing schemes", are required to be registered under Chapter 5C of the Act. The promoter of the scheme must also hold an Australian financial services licence.

ASIC Class Order [02/319] gives conditional relief to promoters and operators of participating horse racing syndicates from section 601ED of the Act. The Class Order is made in accordance with ASIC Policy Statement 20 '*Horse racing schemes*'.

2. The Class Order

ASIC Class Order [06/264] makes only one variation to [CO 02/319], which is to amend the definition of Lead Regulator by substituting the Harness Racing Authority with the Greyhound and Harness Racing Regulatory Authority.

3. Consultation

Consultation was not made as [CO 06/264] is only minor or machinery in nature.