

**Australian Securities and Investments Commission
Corporations Law — Subsection 741(1) — Exemption**

Under subsection 741(1) of the Corporations Law (Law), the Australian Securities and Investments Commission hereby declares that subsection 708(5) of the Law applies to all persons as if Division 12 of Part 11.2 of the Law were modified or varied by adding the following section after section 1475:

“1475A Fundraising - small scale offerings (20 issues in 12 months)

Subsection 708(5) of the new Law applies as if issues and sales that result from offers of the following kind are also disregarded:

- (a) offers made before commencement that both:
 - (i) did not need a prospectus or a notice under section 1043C or 1043D;
and
 - (ii) would not need disclosure under Chapter 6D had they been made after commencement;
- (b) offers made before commencement that were not received in Australia;
and
- (c) offers made before or after commencement under a prospectus or a notice under section 1043C or 1043D lodged with ASIC before commencement.”.

Dated this 11th day of March 2000

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