

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 601QA(1)(a), 741(1)(a), 911A(2)(l),
992B(1)(a) and 1020F(1)(a) — Revocation and Exemption**

1. Under paragraphs 601QA(1)(a) and 741(1)(a) of the *Corporations Act 2001* (the "Act"), the Australian Securities and Investments Commission ("ASIC") hereby revokes Class Order [00/234].
2. Under paragraphs 601QA(1)(a), 911A(2)(l), 992B(1)(a) and 1020F(1)(a) of the Act, ASIC hereby exempts the class of persons mentioned in Schedule A from:
 - (a) Chapter 5C of the Act in relation to operating a managed investment scheme mentioned in Schedule B;
 - (b) sections 992A and 992AA and Part 7.9 of the Act in relation to:
 - (i) an offer mentioned in Schedule B;
 - (ii) an issue of an interest in a managed investment scheme resulting from an offer mentioned in Schedule B; and
 - (iii) a recommendation to acquire such an interest; and
 - (c) the requirement to hold an Australian financial services licence for the provision of financial services by the person in relation to interests in a managed investment scheme where offers and issues of those interests are made only as described in Schedule B.
3. Under paragraphs 911A(2)(l) and 1020F(1)(a) of the Act, ASIC hereby exempts each person (other than persons mentioned in Schedule A) from:
 - (a) the requirement to hold an Australian financial services licence for the provision of financial services by the person in relation to, and
 - (b) Part 7.9 of the Act in relation to a recommendation to acquire and an offer to arrange the issue of,

interests in a managed investment scheme in relation to which offers and issues appear to be made only as described in Schedule B, except where the person is aware, or ought reasonably to be aware, that those offers and issues are not made only as described in Schedule B.

SCHEDULE A

Persons involved in the operation of managed investment schemes for the development or production of cinematograph films (as defined in the *Copyright Act 1968*), including script and other incidents or components of such cinematograph films ("Film Investment Schemes") or involved in offering for issue, or issuing, interests in such a scheme.

SCHEDULE B

The operation of, and the making of offers to issue interests in a Film Investment Scheme where each offer or issue is:

1. made to one or more of the following:
 - (a) Australian Broadcasting Corporation;
 - (b) The Australian Children's Television Foundation;
 - (c) Australian Film Commission;
 - (d) Australian Film Finance Corporation Limited;
 - (e) Film Australia Limited;
 - (f) Film Victoria;
 - (g) New South Wales Film and Television Office;
 - (h) The Pacific Film and Television Commission;
 - (i) South Australian Film Corporation;
 - (j) Special Broadcasting Service Corporation;
 - (k) ScreenWest Inc; or
 - (l) a person whose ordinary business is or includes broadcasting or distributing films and who has a right to licence or otherwise exploit the copyright to the film to which the offer or issue relates; or
2. an issue to which section 1477 of the Corporations Law applies (as continued in force by section 1408 of the Act); or
3. an offer made before the Effective Date which, assuming the interests in the Film Investment Scheme were securities to which Part 6D.2 of the Act applied at the time the offer was made, would not have needed disclosure to investors because of section 708 of the Act, or an issue which results from such an offer; or
4. an offer made on or after the Effective Date which, otherwise than as a result of this instrument, does not need a Product Disclosure Statement, or an issue which results from such an offer.

Interpretation

In this instrument:

"Commencement Date" means the date of commencement of Schedule 1 to the *Financial Services Reform Act 2001*; and

"Effective Date" means:

- (a) for Film Investment Scheme interests in a class were first issued on or after the Commencement Date — the Commencement Date; and
- (b) for any other Film Investment Scheme interests — the date on which the new product disclosure provisions (as defined in section 1438 of the Act) first apply to interests in the scheme.

Commencement

This instrument takes effect on the Commencement Date.

Dated the 22nd day of February 2002

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