

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 [00/233].
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; and
 - (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 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 operating any managed investment scheme mentioned in Schedule B or offering for issue or issuing interests in such a scheme.

SCHEDULE B

An offer or issue made of an interest in a managed investment scheme all of the interests in which have been issued:

1. by an issue to which section 1477 of the Corporations Law applies (as continued

in force by section 1408 of the Act); or

2. by an issue which results from an offer made before the Effective Date which, assuming the interests in the 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
3. an issue which results from 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
4. in connection with a contract or proposed contract whereby an interest in the scheme is to be provided by the operator of the scheme in consideration of or as part of the consideration for either of the following:
 - (a) personal or professional services to be provided by the member of the scheme or by an officer or employee of the member; or
 - (b) the sale of or grant of any right to use or exploit present or future intellectual property or know-how of the member resulting from the labour or efforts of the member or an officer or employee of the member;

where:

- (c) no money is to be paid and no financial products are to be transferred in consideration of the interest or otherwise connected with or related to the issue of the interest, either to the operator of the scheme or to any associate of the operator of the scheme, other than in the nature of fees for services rendered or recoupment of incidental expenses and the nature of the services or expenses and the applicable cost or means of calculating the applicable cost is separately disclosed to the member prior to entering into the contract;
- (d) any right of the member under the terms of the contract to terminate the contract or otherwise take action for default is not dependent upon the approval or other action of persons who have entered into similar contracts with the operator of the scheme;
- (e) the interest relates to:
 - (i) the development and financing, production, distribution or publication of a cinematograph film, sound recording, or work as defined in the *Copyright Act 1968*; or
 - (ii) the development and financing or production of a live performance wherever performed, including a performance broadcast by radio, television or the Internet; and
- (f) the interest does not relate to any other managed investment scheme.

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 interests in a managed investment scheme in a class which were first issued on or after the Commencement Date – the Commencement Date; and
- (b) for any other interests in such a scheme - 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 20th day of February 2002

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