

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 911A(2)(l) — Exemption**

1. Under paragraph 911A(2)(l) of the *Corporations Act 2001* (the *Act*), the Australian Securities and Investments Commission exempts a person from the requirement to hold an Australian financial services licence for the provision of a financial service where all of the following apply:
 - (a) the service is provided to wholesale clients only; and
 - (b) but for section 911D of the Act, the person would not be carrying on a financial services business in this jurisdiction; and
 - (c) the person does not hold an Australian financial services licence covering the provision of the service.

Commencement

2. This instrument takes effect on gazettal.

Interpretation

3. In this instrument, *wholesale client* has the meaning given by section 761G of the Act.

Dated this 26th day of September 2003

Signed by Stephen Yen, PSM
as a delegate of the Australian Securities and Investments Commission