

**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 (the *foreign financial institution*) from the requirement to hold an Australian financial services licence for the provision of a financial service where all of the following apply:
 - (a) but for section 911D of the Act, the foreign financial institution would not be carrying on a financial services business in this jurisdiction; and
 - (b) another person (the *local person*) holds a financial product (the *foreign financial product*) issued by the foreign financial institution or a related body corporate; and
 - (c) when the local person acquired the foreign financial product they were not in this jurisdiction; and
 - (d) the financial service relates to the foreign financial product; and
 - (e) the foreign financial institution does not hold an Australian financial services licence covering the provision of the service.

Commencement

2. This instrument takes effect on gazettal.

Dated this 26th day of September 2003

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