

Australian Securities and Investments Commission
Corporations Act 2001 — Subsections 341(1) and 601CK(7) — Variations and
Revocations

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under subsections 341(1) and 601CK(7) of the *Corporations Act 2001*.

Title

2. This instrument is ASIC Class Order [CO 07/505].

Commencement

3. This instrument commences on the later of:
 - (a) the date it is registered under the *Legislative Instruments Act 2003*; and
 - (b) the date of its gazettal.

Note: An instrument is registered when it is recorded on the Federal Register of Legislative Instruments (*FRLI*) in electronic form: see *Legislative Instruments Act 2003*, s 4 (definition of *register*). The FRLI may be accessed at <http://www.frli.gov.au/>.

Variations

ASIC Class Order [CO 98/96]

4. ASIC Class Order [CO 98/96] is varied as follows:
 - (a) in the heading, omit “**CORPORATIONS LAW**”, substitute “**CORPORATIONS ACT 2001**”;
 - (b) in the introductory words omit “Corporations Law”, substitute “*Corporations Act 2001*”;
 - (c) omit “Law”, substitute “Act” (wherever occurring other than in the heading);
 - (d) in paragraph (e) (introductory words) omit “Corporations Regulations, the Corporations (Fees) Regulations”, substitute “*Corporations Regulations 2001*, the *Corporations (Fees) Regulations 2001*”;
 - (e) in subparagraph (e)(i):
 - (i) omit “gross operating”; and

- (ii) omit “\$10 million”;”, substitute “\$25 million, or any other amount prescribed by the regulations for the purposes of that paragraph”;;
- (f) in subparagraph (e)(ii):
 - (i) omit “gross operating”; and
 - (ii) omit “\$10 million”, substitute “\$25 million, or any other amount prescribed by the regulations for the purposes of paragraph (2)(a),”; and
- (g) in paragraph (f) omit “company”, substitute “entity”.

ASIC Class Order [CO 98/98]

5. ASIC Class Order [CO 98/98] is varied as follows:
- (a) in the introductory words omit “ending on or after 1 July 1998”;
 - (b) in paragraph (b) omit “(including, in respect of a year ending on or before 30 September 1999, Form 384 as specified by ASIC for the purposes of Class Order 97/0565 or Class Order 97/2347)”;
 - (c) in subparagraph (b)(ii) omit “and” (second occurring);
 - (d) omit subparagraph (b)(iii), substitute:
 - “(iii) if the Relevant Financial Year ended between 28 June 2007 and 30 June 2007 (inclusive), within 4 months of the end of the Relevant Financial Year;
 - (iv) if the Relevant Financial Year ends between 1 July 2007 and 30 June 2008 (inclusive), by 31 October 2007; and
 - (v) otherwise, before the commencement of the Relevant Financial Year, but not more than three months before the commencement of the Relevant Financial Year,”; and
 - (e) under the heading “Interpretation”:
 - (i) before the definition of “combined” insert:

“For the purposes of paragraph (a) of this order, a resolution of the directors of the Company made for the purposes of this order as in force immediately before the commencement of ASIC Class Order [CO 07/505] (the “amending order”) is taken to be a resolution made for the purposes of this order as amended by the amending order.”;

- (ii) omit the definition of “gross operating revenue”;
- (iii) in the definition of “large group”:
 - (A) omit paragraph (a), substitute:
 - “(a) the combined revenue of the group for the Relevant Financial Year is \$25 million, or any other amount prescribed for the purposes of paragraph 45A(2)(a) of the Act, or more;”;
 - (B) in paragraph (b)—omit “\$5 million”, substitute “\$12.5 million, or any other amount prescribed for the purposes of paragraph 45A(2)(b) of the Act,”; and
 - (C) in paragraph (c)—omit “and”; and
- (iv) after the definition of “large group” insert:
 - “ “revenue” means the revenue calculated in accordance with accounting standards in force at the end of the Relevant Financial Year as if all of the entities were reporting entities (even if a standard does not otherwise apply to some or all of the entities concerned in respect of that, or any financial year); and”.

ASIC Class Order [CO 02/1432]

- 6. ASIC Class Order [CO 02/1432] is varied, under the heading “Interpretation”, as follows:
 - (a) omit the definition of “gross operating revenue”;
 - (b) in the definition of “large” (in relation to the Company):
 - (i) omit paragraph (a), substitute:
 - “(a) the consolidated revenue of the Company for the Relevant Financial Year is \$25 million, or any other amount prescribed for the purposes of paragraph 45A(2)(a) of the Act, or more;”;
 - (ii) in paragraph (b)—omit “\$5 million”, substitute “\$12.5 million, or any other amount prescribed for the purposes of paragraph 45A(2)(b) of the Act,”;
 - (c) in the definition of “large group”:
 - (i) omit paragraph (a), substitute:

- “(a) the combined revenue of the group for the Relevant Financial Year is \$25 million, or any other amount prescribed for the purposes of paragraph 45A(2)(a) of the Act, or more;”;
- (ii) in paragraph (b)—omit “\$5 million”, substitute “\$12.5 million, or any other amount prescribed for the purposes of paragraph 45A(2)(b) of the Act,”;
- (d) in the definition of “Relevant Financial Year” omit “and”; and
- (e) after the definition of “Relevant Financial Year” insert:

“ “revenue” means the revenue calculated in accordance with accounting standards in force at the end of the Relevant Financial Year as if all of the entities were reporting entities (even if a standard does not otherwise apply to some or all of the entities concerned in respect of that, or any, financial year); and”.

Revocations

7. ASIC Class Orders [CO 05/83] and [CO 05/910] are revoked.

Dated this 10th day of July 2007

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