

Australian Securities and Investments Commission
Corporations Law - Subsection 601QA(1) - Exemption and Declaration

1. Pursuant to paragraph 601QA(1)(a) of the Corporations Law (Law) the Australian Securities and Investments Commission (ASIC) hereby exempts the persons referred to in Schedule A in the case referred to in Schedule B for as long as and on condition that the condition set out in Schedule C is met from compliance with paragraph 601FC(1)(j) of the Law.

2. Pursuant to paragraph 601QA(1)(b) of the Law ASIC hereby declares that Chapter 5C of the Law applies to each person referred to in Schedule A in the case referred to in Schedule B as if the words, "in accordance with the conditions of any exemption under paragraph 601QA(1)(a) that exempts the responsible entity from paragraph 601FC(1)(j) or, if the responsible entity is not exempt under such an exemption," were inserted after the word "valued" in paragraph 601HA(1)(c) of the Law.

SCHEDULE A

Responsible entities of registered schemes.

SCHEDULE B

Operating a registered scheme that involves persons making available real property for use as part of a serviced apartment, hotel, motel or resort complex where members of the scheme have no right to be paid an amount that is related to the value of scheme property on their withdrawal from the scheme.

SCHEDULE C

The responsible entity must ensure that each item of scheme property of the registered scheme is valued as soon as practicable after the responsible entity has reasonable grounds to believe that a valuation of that item is in the best interests of members or is needed to be fair to all members.

Dated this 29th day of April 1999

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