

ASIC CLASS ORDER [CO 09/422]

EXPLANATORY STATEMENT

Prepared by the Australian Securities and Investments Commission

Corporations Act 2001

The Australian Securities and Investments Commission (*ASIC*) makes ASIC Class Order [CO 09/422] under subsection 655A(1) of the *Corporations Act 2001* (the *Act*).

Subsection 655A(1) provides that ASIC may declare that Chapter 6 of the Act applies to a person as if specified provisions were omitted, modified or varied as specified in the declaration.

1. Background

ASIC Class Order [CO 07/429] (the *principal class order*) provides relief in certain circumstances from the obligation to obtain the consent of the maker of certain types of statements (eg credit ratings, trading data and geological reports) that are included in or accompany a bidder's statement or a target's statement under Chapter 6 of the Act.

2. Purpose of the class order

The purpose of ASIC Class Order [CO 09/422] is to correct a typographical error in the principal class order.

3. Operation of the class order

ASIC Class Order [CO 09/422] amends notional subparagraph 636(4A)(b)(ii) of the Act as inserted by the principal class order.

4. Consultation

No consultation was undertaken. The amendment is of a minor and machinery nature.