**Australian Securities and Investments Commission**

**Corporations Act 2001 — Paragraphs 601QA(1)(b), 926A(2)(a), 992B(1)(a) and 1020F(1)(a) — Variation**

**Enabling legislation**

1. The Australian Securities and Investments Commission makes this instrument under paragraphs 601QA(1)(b), 926A(2)(a), 992B(1)(a) and 1020F(1)(a) of the *Corporations Act 2001*.

**Title**

2. This instrument is ASIC Class Order [CO 11/555].

**Commencement**

3. This instrument commences on the day it is registered under the *Legislative Instruments Act 2003*.

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/.

**Variation**

4. ASIC Class Order [CO 10/333] is varied as follows:

(a) in subparagraph 5(b) omit “circumstances.”, substitute “circumstances; or”;

(b) after subparagraph 5(b) insert:

“(c) an:

(i) arrangement (a ***litigation funding arrangement***) for participating in, conducting and funding legal proceedings brought by or on behalf of a person; or

(ii) arrangement (a ***proof of debt funding arrangement***) for proving claims made by a person against a company under Division 6 of Part 5.6 of the Act (including funding of the preparation and lodgment of the proofs);

to the extent the arrangement, or an interest in the arrangement, is a financial product other than an interest in a litigation funding scheme or proof of debt funding scheme.”;

(c) omit paragraph 6, substitute:

“6. A person does not have to comply with subsections 992A(1) or (3), or subsection 992AA(1), of the Act in relation to:

(a) an interest in a litigation funding scheme; or

(b) an interest in a proof of debt funding scheme; or

(c) a litigation funding arrangement or an interest in such an arrangement; or

(d) a proof of debt funding arrangement or an interest in such an arrangement.”;

(d) omit paragraph 7, substitute:

“7. A person does not have to comply with Part 7.9 of the Act in relation to:

(a) an interest in a litigation funding scheme; or

(b) an interest in a proof of debt funding scheme; or

(c) a litigation funding arrangement or an interest in such an arrangement; or

(d) a proof of debt funding arrangement or an interest in such an arrangement.”;

(e) omit paragraph 9, substitute:

“9. Paragraphs 4, 5 and 7 do not apply in relation to a litigation funding scheme or litigation funding arrangement that is covered by an instrument made under paragraphs 601QA(1)(b), 926A(2)(a) and (c) and 1020F(1)(b) of the Act for so long as the instrument:

(a) affects the operation of, or exempts a person from, provisions of the Act in relation to the scheme or arrangement; or

(b) exempts an interest in the scheme, or the arrangement, from provisions of the Act.”;

(f) in paragraph 10 omit “30 June 2011.”, substitute “30 September 2011.”.

Dated this 23rd day of June 2011

Signed by Stephen Yen PSM

as a delegate of the Australian Securities and Investments Commission