

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 911A(2)(l) – Exemption**

Enabling legislation

1. The Australian Securities and Investments Commission makes this instrument under paragraph 911A(2)(l) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Class Order [CO 11/927].

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*, section 4 (definition of *register*). The FRLI may be accessed at <http://www.frli.gov.au/>.

Exemption

4. A money management service provider does not have to hold an Australian financial services licence covering the provision of financial product advice to a person (the *client*) in relation to a basic deposit product.

Where this instrument applies

5. This instrument applies where all of the following are satisfied:
 - (a) the financial product advice is provided to the client as part of a money management service;
 - (b) no fees or charges (however described) are payable by or on behalf of the client in relation to the advice or any other aspect of the money management service;
 - (c) no remuneration (whether by way of commission or otherwise) is payable to or for the benefit of the money management service provider, their representatives or associates by any person in relation to any action by or on behalf of the client arising from either the advice or any other aspect of the money management service;
 - (d) the money management service provider:

- (i) does not carry on or otherwise participate in a financial services business which involves the provision of a financial service other than the financial service to which this instrument relates; and
 - (ii) takes all reasonable steps to ensure that none of its representatives provides or participates in the provision of a financial service other than the financial service to which this instrument relates;
- (e) the money management service provider takes all reasonable steps to ensure that each representative who provides the financial service on its behalf has undertaken appropriate training to ensure that they have adequate skills, knowledge and experience to satisfactorily provide the financial service and any other aspect of the money management service.

Note: By paragraph 911B(1)(e) of the Act, a person providing a financial service on behalf of a money management service provider is exempt from the requirement to hold an Australian financial services licence for the provision of the service if the service provider would have been so exempt under this instrument had the provider provided the service.

Interpretation

6. In this instrument:

basic deposit product has the meaning given by section 761A of the Act.

financial product advice has the meaning given by section 766B of the Act.

money management service means a financial literacy and capacity building service provided predominantly to improve the financial knowledge and skills of persons, principally Indigenous persons located in regional and remote Indigenous communities.

money management service provider means a body that is funded in whole or in part by the Commonwealth through the Department of Families, Housing, Community Services and Indigenous Affairs to provide a money management service.

representative has the meaning given by section 910A of the Act.

Dated this 8th day of December 2011

Signed by Andrew Fawcett
as a delegate of the Australian Securities and Investments Commission