

**Australian Securities and Investments Commission
Corporations Act 2001 – Subsection 601YAA(1) –
Declaration**

Enabling provision

1. The Australian Securities and Investments Commission makes this instrument under subsection 601YAA(1) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Class Order [CO 12/340].

Commencement

3. This instrument commences on the date 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*, section 4 (definition of *register*). The FRLI may be accessed at <http://www.frli.gov.au/>.

Declaration

4. Chapter 5D of the Act applies to all persons as if this Chapter were modified or varied as follows:

- (a) in section 601RAA, after the definition of *person with a proper interest*, insert:

“*proposed licensed trustee company* means a trustee company, or a proposed trustee company, that proposes to apply for an Australian financial services licence covering the provision of one or more traditional trustee company services.

proposed trustee company means a company that is a corporation to which paragraph 51(xx) of the Constitution applies and proposes to become a trustee company.”;

- (b) in Part 5D.5, before Division 1, insert:

“**Division 1A Application of Part to proposed licensed trustee companies**

601VAAA Part extends to proposed licensed trustee companies

- (1) This Part (other than the excluded provisions) applies in relation to a proposed licensed trustee company as if:

- (a) references to a licensed trustee company include references to a proposed licensed trustee company; and
 - (b) references to the Minister being satisfied that an application, variation or revocation would be in the interests of the licensed trustee company and its clients were references to the Minister being satisfied that an application, variation or revocation would be in the interests of the proposed licensed trustee company and its clients if the company were a licensed trustee company.
- (2) In this section, *excluded provisions* means sections 601VAB, 601VAC, 601VAD and 601VCC.”.

Dated this 16th day of April 2012

Signed by Stephen Yen PSM
as a delegate of the Australian Securities and Investments Commission