



**ASIC**

Australian Securities & Investments Commission

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# **ASIC Corporations (Amendment No. 1) Instrument 2015**

## **ASIC Legislative Instrument No. 238, 2015**

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I, Grant Moodie, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date            24 March 2015

Grant Moodie

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## **Part 1—Preliminary**

### **1 Name of legislative instrument**

This instrument is *ASIC Corporations (Amendment No. 1) Instrument 2015*.

### **2 Commencement**

This instrument commences on the day after it is registered on the Federal Register of Legislative Instruments.

Note: The register may be accessed at <http://www.comlaw.gov.au>.

### **3 Authority**

This instrument is made under subsection 926A(2) of the *Corporations Act 2001*.

### **4 Schedule**

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned.

## Schedule 1—Amendment

### ASIC Class Order [CO 14/1262]

#### 1 After paragraph 4

Insert:

- 4A. Part 7.6 (other than Divisions 4 and 8) of the Act applies to all persons as if the definition of **basic banking product** in section 922C of the Act were omitted and substituted with the following definition:

“**basic banking product** means:

- (a) a basic deposit product;
- (b) a facility for making non-cash payments (see section 763D) that is related to a basic deposit product;
- (c) an FHSA product of a kind mentioned in subparagraph (c)(i) of the meaning of **FHSA** in section 8 of the *First Home Saver Accounts Act 2008* (first home saver accounts);
- (d) a facility for providing traveller’s cheques;
- (e) any other product prescribed by regulations for the purposes of this paragraph.”.

Note: Section 922C of the Act is notionally inserted by regulation 7.6.02AI of the *Corporations Regulations 2001*.