



ASIC

Australian Securities & Investments Commission

ASIC Corporations (Deposit Product Disclosure) Instrument 2015/683

I, Stephen Yen PSM, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Dated 22 July 2015

Stephen Yen

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Part 1—Preliminary

1 Name of legislative instrument

This instrument is the *ASIC Corporations (Deposit Product Disclosure) Instrument 2015/683*.

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 paragraph 1020F(1)(a) of the *Corporations Act 2001* (the *Act*).

4 Definitions

In this instrument:

regulated person has the meaning given by section 1011B of the Act.

responsible person has the meaning given by subsection 1013A(3) of the Act.

Part 2—Exemptions

5 Requirement to disclose interest rates in product disclosure statements

- (1) A regulated person does not have to comply with Division 2 of Part 7.9 of the Act to the extent that a Product Disclosure Statement required to be given under that Part in relation to a deposit product must specify the interest rate for the deposit product.

Where exemption applies

- (2) The exemption in subsection 5(1) applies where the responsible person for the Product Disclosure Statement takes reasonable steps to:
 - (a) ensure that the Product Disclosure Statement clearly and prominently states how a person may find out the interest rate (the **current interest rate**) that currently applies to the deposit product; and
 - (b) provide a simple and convenient means by which a person may find out the current interest rate at no cost.

6 Requirement to disclose termination values in periodic statements

- (1) An issuer of a deposit product does not have to comply with subsection 1017D(1) of the Act to the extent that a periodic statement required to be given by that subsection must include the termination value of the deposit product in accordance with paragraph 1017D(5)(b) of the Act.