



ASIC

Australian Securities & Investments Commission

ASIC Corporations (General Advice Warning) Instrument 2015/540

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

Date 18 August 2015

Grant Moodie

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Part 1—Preliminary

1 Name of legislative instrument

This instrument is *ASIC Corporations (General Advice Warning) Instrument 2015/540*.

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 www.comlaw.gov.au.

3 Authority

This instrument is made under section 951B of the *Corporations Act 2001*.

4 Definitions

In this instrument:

Act means the *Corporations Act 2001*.

Part 2—Exemption

5 General advice warning: oral advice

A financial services licensee (the *providing entity*) and an authorised representative (the *providing entity*) of a financial services licensee do not have to comply with subsection 949A(2) of the Act in relation to the provision of general advice orally to a person (the *client*) as a retail client provided, at the time of providing the advice, the providing entity orally warns the client that:

- (a) the advice is general advice; and
- (b) the advice may not be appropriate for the client.

Part 3—Declaration

6 General advice warning: legislative drafting clarification

Part 7.7 of the Act applies in relation to all persons as if subsection 949A(4) were modified or varied as follows:

- (a) omit “subsection (1)” (twice occurring), substituting “subsection (2)”;
- (b) in paragraph (a) omit “personal advice;”, substitute “general advice;”.