

ASIC Corporations (Amendment and Repeal) Instrument 2015/363

Explanatory Statement

Prepared by the Australian Securities and Investments Commission

Corporations Act 2001

The Australian Securities and Investments Commission (*ASIC*) makes ASIC Corporations (Amendment and Repeal) Instrument 2015/363 under section 741, 992B and 1020F of the *Corporations Act 2001* (the *Act*).

Operation of the Instrument

Repeal of class orders

ASIC Corporations (Amendment and Repeal) Instrument 2015/363 repeals 12 class orders primarily relating to offers of foreign securities and our policy in Regulatory Guide 72 *Foreign securities: Disclosure relief*. These class orders were due to sunset over the period 2016 to 2019 under the *Legislative Instruments Act 2003*.

Most of the class orders repealed by ASIC Corporations (Amendment and Repeal) Instrument 2015/363 were remade following Consultation Paper 225 *Remaking ASIC class orders on offers of foreign securities (CP 225)*, with the exception of [CO 00/181] and [CO 00/185], which were considered to be unnecessary. CP 225 was published in December 2014 and is available on ASIC's website.

Amendment of class orders

ASIC Corporations (Amendment and Repeal) Instrument 2015/363 amends two class orders relating to the remake of instruments providing relief for offers of foreign securities.

Class Order [CO 02/246] needed to be amended because of the repeal of [CO 02/150], which is to be replaced by ASIC Corporations (Foreign Securities - Incidental Advertising) Instrument 2015/360.

Class Order [CO 07/10] needed to be amended because of the repeal of [CO 07/9], which is to be replaced by ASIC Corporations (Compromises or Arrangements) Instrument 2015/358.

Class Order [CO 04/671] (secondary sales relief) has not been amended, even though that class order makes reference to [CO 07/9] and [CO 09/68] in Categories 4 and 6. The successors to those class orders have secondary sales relief directly built into them. Despite the repeal of [CO 07/9] and [CO 09/68], we will need to retain references to these class

orders in [CO 04/671] for the time being to accommodate situation where persons were relying on [CO 07/9] or [CO 09/68] at the time of issue of the securities / products.

Statement of Compatibility with Human Rights

Prepared in accordance with Part 3 of the Human Rights (Parliamentary Scrutiny) Act 2011

ASIC Corporations (Amendment and Repeal) Instrument 2015/363

This legislative instrument is compatible with the human rights and freedoms recognised or declared in the international instruments listed in section 3 of the *Human Rights (Parliamentary Scrutiny) Act 2011*.

Overview of the legislative instrument

The purpose of this legislative instrument is to amend two class orders and repeal 12 class orders.

Human rights implications

This legislative instrument does not engage any of the applicable rights or freedoms.

Conclusion

This legislative instrument is compatible with human rights as it does not raise any human rights issues.