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Most of the class orders repealed by ASIC Corporations (Amendment and Repeal) Instrument 2015/363 were remade following Consultation Paper 225 *Remaking ASIC class orders on offers of foreign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*

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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.