

ASIC Corporations (Amendment and Repeal) Instrument 2015/1079

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 2015/1079 under subsection 257B(7), item 14(b) of the table in section 611, subsections 655A(1), 673(1) and 1020F(1) of the *Corporations Act 2001* (the *Act*).

Operation of the Instrument

Repeal of class orders

ASIC Corporations (Amendment and Repeal) Instrument 2015/1079 repeals six class orders primarily relating to offers of Chapter 6 takeovers and schemes of arrangement. These class orders were due to sunset over the period 2016 to 2019 under the *Legislative Instruments Act 2003*.

All of the class orders repealed by ASIC Corporations (Amendment and Repeal) Instrument 2015/1079 have been remade following Consultation Paper 234 *Remaking ASIC class orders on takeovers and schemes of arrangement Remaking ASIC class orders on offers of foreign securities (CP 234)*, which was published in August 2015 and is available on ASIC's website.

The list of ASIC legislative instruments that have been made to replace the class orders being repealed are as follows:

- ASIC Corporations (IDPS – Relevant Interests) Instrument 2015/1067 (previously Class Order [CO 04/523] *Investor directed portfolio services takeover relief*);
- ASIC Corporations (Minimum Bid Price) Instrument 2015/1068 (previously Class Order [CO 00/2338] *Relief from the minimum bid price principle – s621(3)*);
- ASIC Corporations (Takeovers – Accelerated Rights Issues) Instrument 2015/1069 (previously Class Order [CO 09/459] *Takeovers relief for accelerated rights issues*);
- ASIC Corporations (Unsolicited Offers – Foreign Bids) Instrument 2015/1070 (previously Class Order [CO 05/850] *Unsolicited offers under a regulated foreign bid*); and
- ASIC Corporations (Approved Foreign Financial Markets) Instrument 2015/1071 (previously Class Order [CO 02/249] *Approved overseas financial markets – s257B(7)* and Class Order [CO 02/259] *Downstream acquisitions: foreign stock markets*).

Amendment of class orders

ASIC Corporations (Amendment and Repeal) Instrument 2015/1079 amends ASIC Class Order [CO 13/763] by omitting paragraph 16. ASIC Class order [CO 13/763] provides relief in several forms with respect to investor directed portfolio services. This instrument deletes paragraph 16 which referred to Class Order [CO 04/253].

Since Class Order [CO 04/253] is repealed by this instrument, the reference in paragraph 16 of Class Order [CO 13/763] is now redundant and can be omitted.

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 one class orders and repeal six 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.