



ASIC

Australian Securities & Investments Commission

ASIC Corporations (Exposure Period) Instrument 2016/74

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

Date 16 March 2016

Grant Moodie

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Part 1—Preliminary

1 Name of legislative instrument

This instrument is *ASIC Corporations (Exposure Period) Instrument 2016/74*.

2 Commencement

This instrument commences on the day after it is registered on the Federal Register of Legislation.

Note: The register may be accessed at www.legislation.gov.au.

3 Authority

This instrument is made under sections 741 and 1020F of the *Corporations Act 2001*.

4 Definitions

In this instrument:

Act means the *Corporation Act 2001*.

exposure period, in relation to a disclosure document that is being supplemented or replaced, means the period mentioned in subsection 727(3) of the Act in relation to the disclosure document (including the period as extended by ASIC under that subsection).

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

Part 2—Exemptions

5 Supplementary and replacement documents

- (1) A person who lodges a supplementary or replacement document (an **updating document**) under section 719 of the Act after the expiration of the exposure period in relation to a disclosure document that is being supplemented or replaced does not have to comply with subsection 727(3) of the Act to the extent it would otherwise prohibit the person from accepting an application for, or issuing or transferring, securities offered under the updating document until the period of 7 days after the lodgment of the updating document has ended.
- (2) A person who lodges an updating document before the expiration of the exposure period in relation to a disclosure document that is being supplemented or replaced does not have to comply with subsection 727(3) of the Act to the extent it would otherwise prohibit the person from accepting an application for, or issuing or transferring, securities offered under the updating document after the expiration of the exposure period.
- (3) This section does not affect the application of subsection 727(3) of the Act to the disclosure document that is being supplemented or replaced.

6 Quoted securities

To avoid doubt, a person does not have to comply with subsection 727(3) of the Act in relation to an offer of securities if, at the time of lodgment of the disclosure document, the securities are in a class of securities that are quoted on a prescribed financial market.

7 Options to acquire quoted securities

A person does not have to comply with subsection 727(3) of the Act in relation to an offer of options to acquire securities if, at the time of lodgment of the disclosure document for the options, the underlying securities are in a class of securities that are quoted on a prescribed financial market.

8 Managed investment products that are able to be traded on a market

- (1) To avoid doubt, a responsible person does not have to comply with subsection 1016B(1) of the Act in relation to an application made in response to a Product Disclosure Statement for a managed investment product if, at the time of lodgment of the Statement, the managed investment product is in a class of managed investment products that are able to be traded on a prescribed financial market.
- (2) For the purposes of this section, a class of managed investment products is not to be taken as not being able to be traded on a prescribed

financial market merely because, at the time of lodgment of the Statement, trading in that class has been suspended.