



**ASIC**

Australian Securities & Investments Commission

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# **ASIC Corporations (Securities: NZ FASTER System) Instrument 2016/891**

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## **About this compilation**

### **Compilation No. 1**

This is a compilation of *ASIC Corporations (Securities: NZ FASTER System) Instrument 2016/891* as in force on 22 December 2017. It includes any commenced amendment affecting the legislative instrument to that date.

This compilation was prepared by the Australian Securities and Investments Commission.

The notes at the end of this compilation (the *endnotes*) include information about amending instruments and the amendment history of each amended provision.

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## **Part 1—Preliminary**

### **1 Name of legislative instrument**

This is the *ASIC Corporations (Securities: NZ FASTER System) Instrument 2016/891*.

### **3 Authority**

This instrument is made under subsection 1075A(1) of the *Corporations Act 2001*.

### **4 Definitions**

In this instrument:

*Act* means the *Corporations Act 2001*.

*securities* means any of the following:

- (a) shares in a company;
- (b) debentures of a company;
- (c) interests in a registered scheme.

## Part 2—Declaration

### 5 Issue or transfers of securities covered by New Zealand FASTER system

Part 7.11 of the Act applies to securities of a company as if section 1071H were modified by inserting after subsection (5):

“(5A) A company need not comply:

- (a) with subsection (1) in relation to the issue of a security; or
  - (b) with subsection (3) in relation to a transfer of a security;
- if:
- (c) the security is able to be traded on any of the following financial markets operated by New Zealand Exchange Limited (*NZX*):
    - (i) *NZX* Main Board;
    - (ii) *NZX* Debt Market;
    - (iii) *NZX* Alternative Market; and
  - (d) the issue or transfer of the security is covered by the system (the *FASTER system*) for the electronic transfer of securities operated by *NZX* known as the “FASTER” system; and
  - (e) any document required to be sent or delivered to the person to whom the security is issued, or the transferee, under the FASTER system in relation to the issue or the transfer has been sent or delivered.

Note: Subsection (1) requires a company to complete, have ready for delivery and send or deliver to the holder the appropriate certificates or other title documents within 2 months after the company issues a security. A company that has issued securities will be able to rely on this subsection if the requirements of paragraphs (c) to (e) of this subsection are met no later than 2 months after the company issues a security.

Subsection (3) requires a company to complete, have ready for delivery and send or deliver to the transferee the appropriate title and transfer documents within one month after the date on which a transfer of a security is lodged with the company. A company whose securities have been transferred will be able to rely on this subsection if the requirements of paragraphs (c) to (e) of this subsection are met no later than one month after the date on which a transfer of a security is lodged with the company.

- (5B) In subsection (5A), a security is *able to be traded* on a financial market even if, under the terms on which it is to be traded, it must be transferred together with one or more other securities.”.

## Endnotes

### Endnote 1—Instrument history

Instrument number	Date of FRL registration	Date of commencement	Application, saving or transitional provisions
2016/891	19/9/2016 ( <i>see</i> F2016L01485)	23/9/2016	
2017/1119	21/12/2017 ( <i>see</i> F2017L01696)	22/12/2017	-

### Endnote 2—Amendment history

ad. = added or inserted   am. = amended   LA = *Legislation Act 2003*   rep. = repealed   rs. = repealed and substituted

Provision affected	How affected
Section 2	rep. s48D LA
Section 5	am. 2017/1119