

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

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

Date 19 September 2016

Grant Moodie

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Part 1—Preliminary

1 Name of legislative instrument

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

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](http://www.legislation.gov.au).

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 1017H 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.”.