



ASIC
Australian Securities &
Investments Commission

ASIC Corporations (Repeal and Transitional) Instrument 2016/396

About this compilation

Compilation No. 5

This is a compilation of *ASIC Corporations (Repeal and Transitional) Instrument 2016/396* as in force on 2 August 2022. 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.

Contents

Part 1—Preliminary	3
1 Name of legislative instrument	3
3 Authority	3
4 Schedules	3
Schedule 2—Savings	4
Transitional continuation of relief given by repealed ASIC Class Orders	4
Endnotes	5
Endnote 1—Instrument history	5
Endnote 2—Amendment history	5

Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (Repeal and Transitional) Instrument 2016/396*.

3 Authority

This instrument is made under paragraph 911A(2)(l) of the *Corporations Act 2001*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its term

Schedule 2—Savings

Transitional continuation of relief given by repealed ASIC Class Orders

1 Transitional licensing relief

- (1) An exemption specified in an ASIC Class Order specified in Schedule 1 as in force immediately before its repeal, continues to apply by force of this item, in the circumstances and on the conditions specified in relation to the exemption, provided that a circumstance or condition that requires a person to have provided ASIC with evidence of a matter that ASIC has stated in writing is adequate is taken to be satisfied if the person has provided ASIC with evidence of that matter.

Note: See paragraph 2(a) of Schedule B to each of ASIC Class Orders [CO 03/1100], [CO 03/1101], [CO 03/1103], [CO 04/829] and [CO 04/1313] and subparagraph 2(a)(ii) of Schedule B to ASIC Class Order [CO 03/1102].

- (2) An exemption that continues to apply by force of subitem (1) applies provided any person relying on the exemption
 - (a) complies with any written notice given by ASIC directing the person to give to ASIC, within the time specified in the notice, a written statement containing specified information about the financial service business operated by the person in this jurisdiction; and
 - (b) if the person is relying on the exemption on or after 1 April 2020—was able to rely on the exemption on 31 March 2020.
- (3) Subitems (1) and (2) have effect for the period commencing on the day this instrument commences and ending on 31 March 2024.

Endnotes

Endnote 1—Instrument history

Instrument number	Date of FRL registration	Date of commencement	Application, saving or transitional provisions
2016/396	27/9/2016 (<i>see</i> F2016L01497)	28/9/2016	
2018/807	24/9/2018 (<i>see</i> F2018L01336)	25/9/2018	-
2019/902	5/9/2019 (<i>see</i> F2019L01144)	10/9/2019	-
2020/200	10/3/2020 (<i>see</i> F2020L00239)	17/3/2020	-
2021/510	11/6/2021 (<i>see</i> F2021L00732)	15/6/2021	-
2022/623	29/07/2022 (<i>see</i> F2022L01022)	2/8/2022	-

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
Schedule 1	rep. s48C LA
Subitem 1(1) of Schedule 2	am. 2020/200
Subitem 1(2) of Schedule 2	am. 2020/200
Subitem 1(3) of Schedule 2	am. 2018/807; 2019/902; 2020/200; 2021/510 and 2022/623