



ASIC

Australian Securities & Investments Commission

ASIC Corporations (School Enrolment Deposits) Instrument 2016/812

About this compilation

Compilation No. 1

This is a compilation of *ASIC Corporations (School Enrolment Deposits) Instrument 2016/812* as in force on 4 July 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.

Contents

Part 1—Preliminary	3
1 Name of legislative instrument	3
3 Authority	3
4 Interpretation	3
Part 2—Exemption	4
5 School enrolment deposits	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 (School Enrolment Deposits) Instrument 2016/812*.

3 Authority

This instrument is made under paragraphs 601QA(1)(a), 741(1)(a), 926A(2)(a), 992B(1)(a) and 1020F(1)(a) of the *Corporations Act 2001*.

4 Interpretation

In this instrument:

Act means the *Corporations Act 2001*.

school means an establishment in which children are given formal primary or secondary education.

school enrolment debenture means a debenture that is issued because a person deposits money with a person operating a school where:

- (a) the making of the deposit is required as a condition of the enrolment of a child in the school; and
- (b) the debenture is incidental to that enrolment.

school enrolment deposit scheme means a managed investment scheme in relation to which:

- (a) the acquisition of an interest in the scheme is required as a condition of the enrolment of a child in a school; and
- (b) each interest in the scheme is incidental to that enrolment.

Part 2—Exemption

5 School enrolment deposits

Fundraising and managed investments exemptions

- (1) A person who operates a school does not have to comply with any of the following:
 - (a) subsection 601ED(5) of the Act in relation to the operation of a school enrolment deposit scheme;
 - (b) Parts 6D.2 and 6D.3 of the Act in relation to an offer for the issue of a school enrolment debenture;

Note: This also means that the person will not be required to enter into a trust deed under section 283AA of the Act.
 - (c) 992AA of the Act in relation to an interest in a school enrolment deposit scheme;
 - (d) Part 7.9 of the Act in relation to an interest in a school enrolment deposit scheme.

Licensing exemption

- (2) A person providing financial services in relation to a school enrolment deposit scheme or a school enrolment debenture does not have to comply with subsection 911A(1) of the Act for the provision of those services.

Note: *ASIC Corporations (Miscellaneous Technical Relief) Instrument 2015/1115* provides relief from subsections 911A(1) and 911B(1) of the Act to a person who provides financial services on behalf of a person who does not need an Australian financial services licence because of an exemption made under section 926A of the Act.

Endnotes

Endnote 1—Instrument history

Instrument number	Date of FRL registration	Date of commencement	Application, saving or transitional provisions
2016/812	28/9/2016 (<i>see</i> F2016L01536)	29/9/2016	
2017/580	3/7/2017 (<i>see</i> F2017L00871)	4/7/2017	-

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
Subsection 5(2) (note)	am. 2017/580