



**ASIC**

Australian Securities & Investments Commission

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## **ASIC Corporations (School Enrolment Deposits) Instrument 2016/812**

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I, Stephen Yen PSM, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date: 22 September 2016

Stephen Yen

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## Part 1—Preliminary

### 1 Name of legislative instrument

This is the *ASIC Corporations (School Enrolment Deposits) Instrument 2016/812*.

### 2 Commencement

This instrument commences on the same day as the *ASIC Corporations (Repeal) Instrument 2016/819*.

### 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 (Effect of Licensing Exemptions) Instrument 2015/1115* provides relief from subsection 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 under section 926A of the Act.