



ASIC
Australian Securities &
Investments Commission

ASIC Corporations (Top-up Product Disclosure Statements Relief) Instrument 2016/1054

About this compilation

Compilation No. 1

This is a compilation of *ASIC Corporations (Top-up Product Disclosure Statements Relief) Instrument 2016/1054* as in force on 15 November 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.

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (Top-up Product Disclosure Statements Relief) Instrument 2016/1054*.

3 Authority

This instrument is made under paragraph 1020F(1)(b) of the Act.

4 Definitions

In this instrument:

Act means the *Corporations Act 2001*.

offer has a meaning affected by subsection 1010C(2) of the Act.

Part 2—Exemption

5 Top-up Product Disclosure Statements relief for managed investment schemes

- (1) An interest in a managed investment scheme is exempt from sections 1012A, 1012B and 1012C of the Act where an offer to issue, arrange for the issue of, or to sell, or an issue of, or a recommendation to acquire, the interest is made to a person who holds interests in the same class for which the person has paid at least \$500,000.
- (2) In working out the amount paid for an interest, disregard any amount to the extent it was paid out of money lent by the person offering the interest or any associate of that person.

6 Top-up Product Disclosure Statements relief for CCIVs

- (1) A share in a CCIV, referable to a sub-fund, is exempt from sections 1012A, 1012B and 1012C of the Act where an offer to issue, to arrange for the issue of, or to sell, or an issue of, or a recommendation to acquire, the share is made to a person who holds shares in the same class, referable to the same sub-fund, for which the person has paid at least \$500,000.

Note: Section 1012C applies in relation to a CCIV subject to modifications: see section 1241R.

- (2) In working out the amount paid for a share, disregard any amount to the extent it was paid out of money lent by the person offering the share or any associate of that person.

Endnotes

Endnote 1—Instrument history

Instrument number	Date of FRL registration	Date of commencement	Application, saving or transitional provisions
2016/1054	16/11/2016 (<i>see</i> F2016L01767)	17/11/2016	
2022/0940	14/11/2022 (<i>see</i> F2022L01459)	15/11/2022	-

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
Section 6	ad. 2022/0940