



**ASIC**

Australian Securities & Investments Commission

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

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I, Anthony Graham, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 14 November 2016

Anthony Graham

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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*.

### **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 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.