



ASIC

Australian Securities & Investments Commission

ASIC Corporations (Recognised Accountants: Exempt Services) Instrument 2016/1151

I, Grant Moodie, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 1 December 2016

Grant Moodie

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (Recognised Accountants: Exempt Services) Instrument 2016/1151*.

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.

3 Authority

This instrument is made under subsection 926A(2) of the *Corporations Act 2001*.

4 Definitions

In this instrument:

Act means the *Corporations Act 2001*.

limited licensee has the meaning given by subsection 912A(4) of the Act (as notionally inserted by subregulation 7.6.01BA(3) of the Regulations).

Regulations means the *Corporations Regulations 2001*.

Part 2—Declaration

5 Exempt service

Part 7.6 of the Act (other than Divisions 4 and 8) applies in relation to limited licensees as if regulation 7.1.29 of the Regulations was modified or varied as follows:

(a) after paragraph (4)(a) insert:

“(aa) if the person is a limited licensee or a representative of a limited licensee—the advice mentioned in paragraph (a) is not covered by an authorisation in the licence held by the limited licensee; and”;

(b) omit subparagraph (4)(c)(ii), substitute:

“(ii) the advice constitutes financial product advice to a retail client and it includes, or is accompanied by, a written statement that:

(A) the person providing the advice is a limited licensee or a representative of a limited licensee (as applicable), who is authorised to provide one or more limited financial services; and

(B) taxation is only one of the matters that must be considered when making a decision on a financial product; and

(C) the client should consider taking advice from the holder of an Australian financial services licence other than a limited licensee before making a decision on a financial product.”;

(c) in subregulation (6) insert the following definitions:

“**limited financial services** has the meaning given by subsection 912A(4) of the Act (as notionally inserted by subregulation 7.6.01BA(3)).

“**limited licensee** has the meaning given by subsection 912A(4) of the Act (as notionally inserted by subregulation 7.6.01BA(3)).”.