



ASIC

Australian Securities & Investments Commission

ASIC Corporations (Amendment) Instrument 2016/1090

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

Date: 30 November 2016

Stephen Yen

Contents

Part 1—Preliminary	3
1 Name of legislative instrument	3
2 Commencement	3
3 Authority	3
4 Schedules	3
Schedule 1—Amendments	4
ASIC Corporations (Generic Calculators) Instrument 2016/207	4

Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (Amendment) Instrument 2016/1090*.

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 paragraphs 926A(2)(a) and 951B(1)(a) of the *Corporations Act 2001*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended as set out in the applicable items in the Schedule.

Schedule 1—Amendments

ASIC Corporations (Generic Calculators) Instrument 2016/207

1 Section 4

Insert:

superannuation or retirement calculator means a financial calculator relating to a superannuation product or an RSA product.

Note: A superannuation or retirement calculator may relate to something else (whether or not a financial product) in addition to relating to a superannuation product or an RSA product (e.g. a superannuation or retirement calculator may also relate to the age pension).

2 Section 7

Repeal the section, substitute:

7 Condition dealing with inflation

A person who relies on the exemption in subsection 5(1) does not have to comply with subparagraph 6(1)(d)(iv):

- (a) where the financial calculator is a superannuation or retirement calculator—before 1 July 2018; or
- (b) otherwise—before 1 April 2017;

provided that the person takes reasonable steps to ensure that the calculator displays to the user in the ordinary course of its use or has printed on it a clear and prominent statement specifying whether or not the estimate takes into account an assumed change in the cost of living between the time of the preparation of the estimate and the future time.