



**ASIC**

Australian Securities & Investments Commission

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## **ASIC Corporations (Amendment) Instrument 2016/1211**

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

Date: 13 December 2016

Stephen Yen

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## Contents

<b>Part 1—Preliminary</b>	<b>3</b>
1 Name of legislative instrument .....	3
2 Commencement .....	3
3 Authority .....	3
4 Schedules .....	3
<b>Schedule 1—Amendments</b>	<b>4</b>

## **Part 1—Preliminary**

### **1 Name of legislative instrument**

This is the *ASIC Corporations (Amendment) Instrument 2016/1211*.

### **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 subsection 341(1) of the *Corporations Act 2001*.

### **4 Schedules**

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

## Schedule 1—Amendments

### ASIC Corporations (Wholly-owned Companies) Instrument 2016/785

#### 1 Section 4 (paragraph (a) of the definition of *deed of cross guarantee*)

Omit “(as in force immediately before its repeal)”, substitute “(as continued in force by section 13)”.

#### 2 Section 13

Omit all the words after “provided that”, substitute:

- : (a) the condition in paragraph (ka) of the first order of ASIC Class Order [CO 98/1418] applies as if “or *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*” were inserted after “under this order” in that paragraph; and

Note: The conditions in paragraphs (ka) and (u) of the first order of ASIC Class Order [CO 98/1418] impose ongoing obligations on a company that relies on relief under the first order in relation to a financial year ending before 1 January 2017. These continue to apply after the company has obtained the benefit of that relief.

- (b) the definition of “Deed of Cross Guarantee” applies as if “(as at either 31 March 2008 or 28 September 2016)” were inserted after “ASIC Pro Forma 24” in subparagraph (i) of the definition.

Note: The two most recent updates of ASIC Pro Forma 24 occurred on 31 March 2008 and 28 September 2016. Deeds of cross guarantee based on previous versions of ASIC Pro Forma 24 are accommodated by subparagraphs (ia) to (iii) of the definition of “Deed of Cross Guarantee” in ASIC Class Order [CO 98/1418].