



ASIC

Australian Securities & Investments Commission

ASIC Corporations (Amendment) Instrument 2017/243

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

Date 14 March 2017

Grant Moodie

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (Amendment) Instrument 2017/243*.

2 Commencement

This instrument commences on the later of:

- (a) the day it is registered on the Federal Register of Legislation; and
- (b) the commencement of the *Corporations Amendment (Professional Standards of Financial Advisers) Act 2017*.

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 Schedule

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

Schedule 1—Amendment

ASIC Class Order [CO 14/1262]

1 Paragraph 4A

Repeal the paragraph (including the note), substitute:

- 4A. Part 7.6 (other than Divisions 4 and 8) of the Act applies to all persons who provide financial services as if the definition of ***basic banking product*** in section 910A of the Act were omitted and substituted with the following definition:

“***basic banking product*** means any of the following:

- (a) a basic deposit product;
- (b) a facility for making non-cash payments (see section 763D) that is related to a basic deposit product;
- (d) a facility for providing traveller’s cheques;
- (e) any other product prescribed by regulations for the purposes of this paragraph.”.