



**ASIC**

Australian Securities & Investments Commission

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## **ASIC Corporations (Amendment) Instrument 2017/580**

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

Date 29 June 2017

Grant Moodie

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## Part 1—Preliminary

### 1 Name of legislative instrument

This is the *ASIC Corporations (Amendment) Instrument 2017/580*.

### 2 Commencement

- (a) This instrument (other than Schedule 3) commences on the day after it is registered on the Federal Register of Legislation.
- (b) Schedule 3 to this instrument commences on the later of:
  - (i) the time Schedule 1 to the *Corporations Amendment (Crowd-sourced Funding) Act 2017* commences; and
  - (ii) the day after this instrument 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 subsections 655A(1), 741(1), 926A(2) and 1020F(1) 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 (Effect of Licensing Exemptions) Instrument 2015/1115*

#### **1 Section 1**

Omit “*ASIC Corporations (Effect of Licensing Exemptions) Instrument 2015/1115*”, substitute “*ASIC Corporations (Miscellaneous Technical Relief) Instrument 2015/1115*”.

#### **2 Section 3**

Omit “subsection 926A(2)”, substitute “subsections 655A(1), 741(1), 926A(2) and 1020F(1)”.

#### **3 Section 5**

Omit, substitute:

#### **5 Effect of licensing exemptions under section 926A of the Act**

(1) Part 7.6 of the Act (other than Divisions 4 and 8) applies in relation to persons that are exempt from the requirement to hold an Australian financial services licence in relation to one or more financial services as if that Part were modified or varied as follows:

(a) at the end of subparagraph 911A(2)(a)(ii) add “or”;

(b) at the end of paragraph 911A(2)(a) add:

“(iii) is exempt from subsection (1) in relation to the provision of the service because of an exemption made under subsection 926A(2);”;

(c) before paragraph 911B(1)(e) insert:

“(da) if the principal (rather than the provider) provided the service, the principal would not need an Australian financial services licence covering the provision of the service because of an exemption made under subsection 926A(2);”;

(d) in paragraph 911B(1)(e), after “licence” insert “covering the provision of the service”.

Note: Paragraph 911B(1)(e) of the Act is also modified by regulation 7.6.02AH of the *Corporations Regulations 2001*.

- (2) Part 7.9 of the Act applies in relation to persons that are exempt from the requirement to hold an Australian financial services licence in relation to one or more financial services as if that Part were modified or varied by, at the end of paragraph (f) of the definition of *regulated person* in section 1011B, adding:

“(iv) an exemption made under subsection 926A(2); or”.

**4 At the end of Part 2:**

Add:

**6 Consequences of lodging a supplementary or replacement document**

- (1) Chapter 6 of the Act applies to all persons as if the Chapter were modified or varied by, in section 646, omitting “this Chapter and Chapter 6B” and substituting “this Chapter, Chapter 6B and instruments made for the purposes of this Chapter”.
- (2) Chapter 6D of the Act applies to all persons as if the Chapter were modified or varied by, in each of subsections 719(4) and (5) and 719A(7) to (9), after “this Chapter”, inserting “and instruments made for the purposes of this Chapter”.
- (3) Part 7.9 of the Act applies in relation to financial products in relation to which a Product Disclosure Statement is required to be given as if that Part were modified or varied by, in section 1014J, after “this Act”, inserting “and instruments made for the purposes of this Act”.

***ASIC Corporations (Foreign Licensees and ADIs) Instrument 2016/186***

**5 Section 6 (note)**

Repeal the note, substitute:

Note: *ASIC Corporations (Miscellaneous Technical Relief) Instrument 2015/1115* provides relief from subsections 911A(1) and 911B(1) of the Act to a person who provides financial services on behalf of a person who does not need an Australian financial services licence because of an exemption made under section 926A of the Act.

***ASIC Corporations (Securitisation Special Purpose Vehicles) Instrument 2016/272***

**6 Section 5 (note 2)**

Repeal the note.

**7 At the end of section 5**

**Add:**

Note: *ASIC Corporations (Miscellaneous Technical Relief) Instrument 2015/1115* provides relief from subsections 911A(1) and 911B(1) of the Act to a person who provides financial services on behalf of a person who does not need an Australian financial services licence because of an exemption made under section 926A of the Act.

## Schedule 2—Other amendments

### Amendments of other legislative instruments

#### 1 Related amendments

Amend the specified provisions of the legislative instruments listed in this Schedule as follows:

- (a) omit “*ASIC Corporations (Effect of Licensing Exemptions) Instrument 2015/1115* provides relief from subsection 911B(1)”, substitute “*ASIC Corporations (Miscellaneous Technical Relief) Instrument 2015/1115* provides relief from subsections 911A(1) and 911B(1)”;
  - (b) after “exemption”, insert “made”.

#### *ASIC Corporations (School Enrolment Deposits) Instrument 2016/812*

**Subsection 5(2) (note)**

#### *ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813*

**Subsection 5(2) (note), paragraph 8(1)(d) (note) and paragraph 9(1)(c) (note)**

#### *ASIC Corporations (Serviced Apartment and Like Schemes) Instrument 2016/869*

**Paragraph 5(1)(b) (note), subsection 8(1) (note) and subsection 14(2) (note)**

#### *ASIC Corporations (Property Rental Schemes) Instrument 2016/870*

**Section 6 (note)**

#### *ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968*

**Subsection 17(1) (note)**

#### *ASIC Corporations (Concept Validation Licensing Exemption) Instrument 2016/1175*

**Subsection 5(1) (note)**

## **Schedule 3—Additional amendments**

### ***ASIC Corporations (Miscellaneous Technical Relief) Instrument 2015/1115***

#### **1 Subsection 6(2)**

Omit “719(4) and (5) and 719A(7) to (9)”, substitute “719(4) and (5), 719A(7) to (9) and 738W(8) and (9)”.