

ASIC Corporations (Amendment) Instrument 2018/483

Explanatory Statement

Prepared by the Australian Securities and Investments Commission

Corporations Act 2001

The Australian Securities and Investments Commission (*ASIC*) makes ASIC Corporations (Amendment) Instrument 2018/483 (*Instrument 2018/483*) under sections 741 and 1020F of the *Corporations Act 2001 (Act)*.

1. Purpose of the instrument

Instrument 2018/483 amends the definition of foreign compromise or arrangement in ASIC Corporations (Compromises and Arrangements) Instrument 2015/358 (*Instrument 2015/358*).

Previously, this concept was simply defined in Instrument 2015/358 as “a compromise or arrangement between a foreign company and its members or any class of them”. Instrument 2018/483 corrects the definition so that the compromise or arrangement must also be regulated by a law of an eligible foreign country. This is consistent with the intention of Instrument 2015/358 to give various relief for compromises or arrangements regulated by the laws of a specified eligible foreign country.

2. Consultation

ASIC did not conduct any public consultation on ASIC Corporations (Amendment) Instrument 2018/483 because the instrument merely corrects relatively minor errors in ASIC Corporations (Compromises and Arrangements) Instrument 2015/358.

Statement of Compatibility with Human Rights

Prepared in accordance with Part 3 of the Human Rights (Parliamentary Scrutiny) Act 2011

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This legislative instrument is compatible with the human rights and freedoms recognised or declared in the international instruments listed in section 3 of the *Human Rights (Parliamentary Scrutiny) Act 2011*.

Overview of the legislative instrument

The purpose of this legislative instrument is to correct the definition of foreign compromise and arrangement in ASIC Corporations (Compromises or Arrangements) Instrument 2015/358 in section 4 of that instrument and correct a typographical error in subsection 5(3) of the instrument.

Human rights implications

This legislative instrument does not engage any of the applicable rights or freedoms.

Conclusion

This legislative instrument is compatible with human rights as it does not raise any human rights issues.