



ASIC
Australian Securities &
Investments Commission

Explanatory Statement

ASIC Corporations (Repeal) Instrument 2021/820

This is the Explanatory Statement for *ASIC Corporations (Repeal) Instrument 2021/820*.

The Explanatory Statement is approved by the Australian Securities and Investments Commission (**ASIC**).

Summary

1. This instrument repeals ASIC Class Order [CO 11/272] (**JCO 11/272**), which was due to sunset on 1 October 2021. ASIC has granted declaratory relief in *ASIC Corporations (Securities Lending Arrangements) Instrument 2021/821* on substantially similar terms to that previously granted in [CO 11/272].

Purpose of the instrument

2. This instrument repeals [CO 11/272] ahead of its automatic repeal on 1 October 2021 in accordance with section 50 of the *Legislation Act 2003* ('sunsetting').

Consultation

3. ASIC commenced consultation about remaking [CO 11/272] with a range of interested stakeholders in July 2021. This process of consultation is described in paragraphs 23 to 31 of the Explanatory Statement to *ASIC Corporations (Securities Lending Arrangements) Instrument 2021/821*. ASIC did not specifically or separately consult on this repeal instrument, as ASIC proposed to remake the relief (with minor amendments) rather than to revoke the relief.

Operation of the instrument

4. This instrument repeals the whole of [CO 11/272]: see section 4 and item 1 of Schedule 1.
5. The instrument commences on the day after it is registered on the Federal Register of Legislation.
6. The instrument is automatically repealed in accordance with section 48A of the *Legislation Act 2003*.

Legislative authority

7. ASIC makes *ASIC Corporations (Repeal) Instrument 2021/820* under subsection 673(1) of the *Corporations Act 2001*.
8. This legislative instrument is not disallowable under section 42 of the *Legislation Act 2003* because of the operation of subsection 45(3) (sunsetting of legislative instruments).

Statement of Compatibility with Human Rights

9. The Explanatory Statement for a disallowable legislative instrument must contain a Statement of Compatibility with Human Rights under subsection 9(1) of the *Human Rights (Parliamentary Scrutiny) Act 2011*. A Statement of Compatibility with Human Rights is in the Attachment.

Statement of Compatibility with Human Rights

This Statement of Compatibility with Human Rights is prepared in accordance with Part 3 of the *Human Rights (Parliamentary Scrutiny) Act 2011*.

ASIC Corporations (Repeal) Instrument 2021/820

Overview

1. This instrument repeals ASIC Class Order [CO 11/272] (***JCO 11/272***), which sunsets on 1 October 2021. ASIC has granted declaratory relief in *ASIC Corporations (Securities Lending Arrangements) Instrument 2021/821* on substantially similar terms to that previously granted in [CO 11/272].

Assessment of human rights implications

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

Conclusion

3. This 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*.