



ASIC
Australian Securities &
Investments Commission

ASIC Corporations (Amendment) Instrument 2021/785

I, Anthony Graham, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 1 October 2021

Anthony Graham

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (Amendment) Instrument 2021/785*.

2 Commencement

This instrument commences on the later of:

- (a) 5 October 2021; and
- (b) the day after it is registered on the Federal Register of Legislation.

Note: The register may be accessed at www.legislation.gov.au.

3 Authority

This instrument is made under paragraphs 926A(2)(c), 951B(1)(c), 994L(2)(c) and 1020F(1)(c) 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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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 (Basic Deposit and General Insurance Product Distribution) Instrument 2015/682

1 Paragraph 5(1)(a) (paragraph (a) of the notional definition of *product distributor*)

After “a person (the *principal distributor*)”, insert “, other than an employee of the licensee, who”.

ASIC Class Order [CO 14/1262]

2 Paragraph 1

After “951B(1)(c)”, insert “, 994L(2)(c)”.

3 Paragraph 4

After “7.7”, insert “, 7.8A”.

4 Paragraph 4A

Omit “Part 7.6 (other than Divisions 4 and 8) of the Act applies”, substitute “Parts 7.6 (other than Divisions 4 and 8) and 7.8A of the Act apply”.

5 After paragraph 4A

Insert:

4B. Part 7.8A of the Act applies to all persons who issue, or offer to issue a financial product, as if paragraph 7.8A.07(a) of the *Corporations Regulations 2001* were omitted and substituted with the following:

“(a) the product is a basic banking product within the meaning of section 910A of the Act; and”.