



ASIC
Australian Securities &
Investments Commission

**ASIC Corporations (Law Societies—Statutory
Deposit Accounts and Public Purpose Funds)
Instrument 2022/436**

I, Rhys Bollen, delegate of the Australian Securities and Investments Commission, make the following notifiable instrument.

Date 31 May 2022

Rhys Bollen

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Part 1—Preliminary

1 Name of notifiable instrument

This is the *ASIC Corporations (Law Societies—Statutory Deposit Accounts and Public Purpose Funds) Instrument 2022/436*.

2 Commencement

This instrument commences on 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 subsection 926A(2) of the *Corporations Act 2001*.

4 Definitions

In this instrument:

Act means the *Corporations Act 2001*.

eligible legal body means each of the following:

- (a) The Law Society of New South Wales;
- (b) The Law Society of the Australian Capital Territory;
- (c) The Law Society of Tasmania;
- (d) The Law Society of Western Australia Inc.;
- (e) the trustees of the NSW Public Purpose Fund.

NSW Public Purpose Fund means the fund established under Division 2 of Part 5 of the *Legal Profession Uniform Application Act 2014* (NSW).

The Law Society of Tasmania means the body corporate continued in existence by section 618 of the *Legal Profession Act 2007* (Tas.).

The Law Society of the Australian Capital Territory means the body corporate continued in existence under section 576 of the *Legal Profession Act 2006* (ACT).

The Law Society of Western Australia Inc. means the body corporate incorporated under the *Associations Incorporation Act 2015* (WA) that is referred to in section 3 of the *Legal Profession Act 2008* (WA).

Part 2—Exemption

5 Statutory deposit accounts and public purpose fund exemptions

An eligible legal body does not have to comply with subsection 911A(1) of the Act for the provision of a financial service where:

- (a) the service consists of either or both of the following:
 - (i) providing custodial or depository services;
 - (ii) dealing in financial products; and
- (b) the service is provided to the extent reasonably necessary:
 - (i) in respect of The Law Society of New South Wales—for the purpose of holding, investing and repaying money in accordance with Part 5 of the *Legal Profession Uniform Law Application Act 2014* (NSW); and
 - (ii) in respect of The Law Society of the Australian Capital Territory—for the purposes of the society performing its functions under Division 3.1.4 of Part 3.1 of the *Legal Profession Act 2006* (ACT); and
 - (iii) in respect of The Law Society of Tasmania—for the purposes of the society performing its functions under sections 355 and 357 of the *Legal Profession Act 2007* (Tas.); and
 - (iv) in respect of The Law Society of Western Australia Inc.—for the purposes of the society performing its functions under section 3 of the *Law Society Public Purposes Trust Act 1985* (WA); and
 - (v) in respect of the trustees of the NSW Public Purpose Fund—for the operation of the fund.

6 Where the exemptions apply

- (1) An exemption in section 5 applies in relation to the matters referred to in a subparagraph of paragraph 5(b) where the relevant eligible legal body in relation to those matters makes available on its Internet website, in a manner reasonably likely to come to the attention of a person seeking information about the matters, a prominent notice to the effect that the persons responsible for those matters are exempt from the requirement to hold an Australian financial services licence under the Act.
- (2) In this section:

relevant eligible legal body means:

- (a) in relation to the matters referred to in subparagraphs 5(b)(i) and (v)—the Law Society of New South Wales; and
- (b) in relation to the matters referred to in subparagraph 5(b)(ii)—The Law Society of the Australian Capital Territory; and
- (c) in relation to the matters referred to in subparagraph 5(b)(iii)—The Law Society of Tasmania; and
- (d) in relation to the matters referred to in subparagraph 5(b)(iv)—The Law Society of Western Australia Inc.

7 NSW Public Purpose Fund exemption

The Law Society of New South Wales does not have to comply with subsection 911A(1) of the Act for the provision of a financial service where:

- (a) the service consists of any or all of the following:
 - (i) providing a custodial or depository service;
 - (ii) dealing in financial products;
 - (iii) providing financial product advice; and
- (b) the service is provided to the trustees of the NSW Public Purpose Fund; and
- (c) the service is provided to the extent reasonably necessary to enable the trustees to discharge their duties as trustees of the NSW Public Purpose Fund.