

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](http://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.