



ASIC
Australian Securities &
Investments Commission

ASIC Corporations (Amendment) Instrument 2023/876

I, Leah Sciacca, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 28 November 2023

Leah Sciacca

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (Amendment) Instrument 2023/876*.

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 subsections 341(1), 601QA(1), 655A(1), 673(1), 741(1), 926A(2), 951B(1), 992B(1) and 1020F(1) of the *Corporations Act 2001*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended 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 (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme) Instrument 2023/668

1 Section 4 (definition of securities)

Omit “subsection 92(4)”, substitute “subsections 92(4) and (5)”.

2 Section 7 (notional subsection 1013DAB(9) (heading))

Omit “*continual*”, substitute “*continuous*”.

3 Section 7 (notional paragraph 1013DAB(9)(b))

Omit the notional paragraph, substitute:

“(b) electronic access to the information referred to in subsection (12) on a substantially continuous basis if either:

(i) both the following apply:

- (A) the member has agreed to obtain information concerning transactions and holdings through the scheme electronically instead of receiving a quarterly report;
- (B) the licensee has no reason to doubt that the member can electronically access the information on a substantially continuous basis; or

(ii) all the following apply:

- (A) the member has received reasonable notice that the member will be able to obtain information concerning transactions and holdings through the scheme electronically instead of receiving a quarterly report;
- (B) the licensee has no reason to doubt the member can electronically access the information on a substantially continuous basis;
- (C) the licensee has provided the member with the ability to opt out of receiving the information by electronic access;
- (D) the member has not opted out of receiving the information by electronic access.”

4 Section 7 (notional sub-subparagraphs 1013DAB(14)(a)(ii)(B) and (14)(c)(ii)(B))

Omit “paragraph (9)(b)”, substitute “subsection (12)”.

ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669**5 Section 4 (definition of securities)**

Omit “subsection 92(4)”, substitute “subsections 92(4) and (5)”.

6 Section 8 (notional paragraph 912AD(27)(b))

Omit the notional paragraph, substitute:

- “(b) electronic access to the information referred to in subsection (30) on a substantially continuous basis if either:
 - (i) both the following apply:
 - (A) the client has agreed to obtain information concerning transactions and holdings through the IDPS electronically instead of receiving a quarterly report;
 - (B) the licensee has no reason to doubt that the client can electronically access the information on a substantially continuous basis; or
 - (ii) all the following apply:
 - (A) the client has received reasonable notice that the client will be able to obtain information concerning transactions and holdings through the IDPS electronically instead of receiving a quarterly report;
 - (B) the licensee has no reason to doubt the client can electronically access the information on a substantially continuous basis;
 - (C) the licensee has provided the client with the ability to opt out of receiving the information by electronic access;
 - (D) the client has not opted out of receiving the information by electronic access.”