

Explanatory Statement

***ASIC Corporations (Repeal) Instrument 2025/170***

This is the Explanatory Statement for *ASIC Corporations (Repeal) Instrument 2025/170*.

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

**Summary**

1. The instrument repeals three class orders relating to employee incentive schemes.

**Purpose of the instrument**

2. The instrument repeals ASIC Class Order [CO 14/978], ASIC Class Order [CO 14/1000] and ASIC Class Order [CO 14/1001].

**Consultation**

3. ASIC replaced ASIC Class Order [CO 14/978], ASIC Class Order [CO 14/1000] and ASIC Class Order [CO 14/1001] with *ASIC Corporations (Employee Incentive Schemes – Ongoing Relief) Instrument 2025/169* after simple consultation published on 20 January 2025: CS 14 Proposed remake of relief for employee incentive schemes.

**Operation of the instrument**

4. The Schedule to the instrument lists instruments that are repealed, namely ASIC Class Order [CO 14/978], ASIC Class Order [CO 14/1000] and ASIC Class Order [14/1001]. These instruments were due to expire on 1 April 2025 under section 50 of the *Legislation Act 2003*

*5.* The instrument commences the day after it is registered on the Federal Register of Legislation.

**Legislative authority**

6. The instrument is a disallowable legislative instrument made under subsections 283GA(1), 601QA(1),741(1), 926A(2), 992B(1) and 1020F(1) and paragraph 911A(2)(l) of the *Corporations Act 2001.*

7. Under subsection 33(3) of the *Acts Interpretation Act 1901* where an Act confers a power to make, grant or issue any instrument (including rules, regulations or by-laws), the power shall be construed as including a power exercisable in the like manner and subject to the like conditions (if any) to repeal, rescind, revoke, amend, or vary any such instrument.

**Statement of Compatibility with Human Rights**

8. 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.

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 2025/170***

Overview

1. *ASIC Corporations (Repeal) Instrument 2025/170* repeals three instruments that relate to employee incentive schemes and that were due to expire under section 50 of the *Legislation Act 2003*.

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*.