



ASIC

Australian Securities & Investments Commission

REGULATORY GUIDE 66

Transaction-specific disclosure

Chapter 6D — Securities

Chapter 7 — Financial services and markets

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From 5 July 2007, this document may be referred to as Regulatory Guide 66 (RG 66) or Practice Note 66 (PN 66). Paragraphs in this document may be referred to by their regulatory guide number (e.g. RG 66.1) or their practice note number (e.g. PN 66.1).

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Purpose

RG 66.1 This guide sets out:

- (a) how we administer s713 and 1013FA of the *Corporations Act 2001* (the Act);
- (b) the relief we give to enable transaction-specific disclosure to be used where an issuer of a prospectus or Product Disclosure Statement (PDS) would otherwise be prevented from using such disclosure (we give both class order and case-by-case relief);
- (c) our power to exclude a disclosing entity from using transaction-specific disclosure; and
- (d) the content required in transaction-specific disclosure.

RG 66.2 Section 713 sets out the general provisions applicable to a prospectus used by a disclosing entity to offer continuously quoted securities or options to acquire continuously quoted securities of a body. Such a prospectus is also commonly referred to as a transaction-specific prospectus. In addition, s1013FA permits an issuer of interests in a registered managed investment scheme that are continuously quoted securities to use a shorter, or transaction-specific, PDS.

Important note: The contents of this guide are based on the law as at 21 December 2004. Examples in this guide are purely for illustration; they are not exhaustive and are not intended to impose or imply particular rules or requirements. This guide does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Corporations Act applies to you. It is your responsibility to determine your obligations under the Corporations Act.

Part 1: Policy behind transaction-specific disclosure

RG 66.4 Transaction-specific prospectuses were introduced by the *Corporate Law Reform Act 1994* (the CLRA). The CLRA also introduced a continuous disclosure regime for certain entities. Since the CLRA, the transaction-specific prospectus provisions have been amended further and are now contained in s713 of the Act. Unlike previous provisions, s713 also covers options to acquire continuously quoted securities.

RG 66.5 The *Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004* (the CLERP 9 Act) introduced transaction-specific PDSs. Before the commencement of the CLERP 9 Act, the disclosure provisions for financial products made no express distinction between the requirements for continuously quoted securities and those that are not continuously quoted. The CLERP 9 Act introduced s1013FA to permit issuers of interests in a registered managed investment scheme that are continuously quoted securities ('continuously quoted managed investments') to issue more concise, or transaction-specific, PDSs.

Rationale for transaction-specific disclosure

RG 66.6 Transaction-specific disclosure was introduced so that a disclosing entity could issue a prospectus or PDS with a specified limited content for continuously quoted securities.

RG 66.7 Transaction-specific disclosure is possible only within a regime of continuous disclosure. When a disclosing entity issues continuously quoted securities, the market generally should have all information necessary to reach an informed view about the relevant continuously quoted securities.

RG 66.8 That view will be based on previous disclosures the entity has made to the market about its activities, financial standing and prospects. The market's view will already be reflected in the price of those continuously quoted securities: see para 254 of the CLRA Explanatory Memorandum.

RG 66.9 This means that the only new information investors should require in a transaction-specific prospectus is:

- (a) the effect of the offer on the entity;

- (b) the rights and liabilities attaching to the securities offered; and
- (c) if the securities are options, the rights and liabilities attaching to:
 - (i) the options themselves; and
 - (ii) the underlying securities; and
- (d) information not previously disclosed to the market, which covers information excluded from a continuous-disclosure notice under the listing rules (s713(5)) (see RG 66.56).

RG 66.10 The CLERP 9 Act introduced s1013FA to align the operation of the transaction-specific disclosure regime for both PDSs and prospectuses by aligning the framework of disclosure in Pt 7.9 with the framework in Ch 6D as they apply to continuously quoted securities. Section 1013FA is modelled largely on s713 but does not replicate that section, given the differing content requirements of PDSs and prospectuses.

RG 66.11 A transaction-specific PDS need not contain all of the PDS content requirements outlined in s1013D, 1013E and 1013F. Under s1013FA, an issuer's transaction-specific PDS need not disclose to investors any information included in any of the following documents:

- (a) the issuer's most recently lodged annual financial report;
- (b) any half-year financial report lodged by the issuer after the most recent lodgment of an annual financial report and before the date of the transaction-specific PDS; or
- (c) any continuous disclosure notices given by the issuer after the most recent lodgment of an annual financial report and before the date of the transaction-specific PDS.

RG 66.12 Under s1013FA, a transaction-specific PDS cannot be used for options over continuously quoted securities, unless the options are themselves continuously quoted securities. However, a disclosing entity may apply to ASIC for individual relief to do so: see RG 66.22.

RG 66.13 Notwithstanding the differences between the legislative provisions governing transaction-specific prospectuses and those governing transaction-specific PDSs, the policy proposition that gives rise to the legislative exemptions is similar: namely, when issuing continuously quoted securities, disclosing entities need not disclose information to investors if that information is already available in the marketplace.

Part 2: When transaction-specific disclosure can be used

Requirements of s713(1) and 1013FA

RG 66.14 Transaction-specific disclosure can be used by a disclosing entity when offering:

- (a) continuously quoted securities; or
- (b) options to acquire continuously quoted securities other than continuously quoted managed investments (s713(1) and 1013FA(1)).

Continuously quoted securities

RG 66.15 Continuously quoted securities are securities that are:

- (a) in a class of securities that were quoted enhanced disclosure (ED) securities at all times in the 12 months before the date of the prospectus or PDS; and
- (b) securities of an entity for which the following paragraphs are satisfied:
 - (i) no exemption under s111AS or 111AT or modification under s111AV covered the entity or any person as director or auditor of the entity at any time in that 12 months;
 - (ii) no exemption under s741(1)(a) or declaration under s741(1)(b) for a provision that is a disclosing entity provision for the purposes of Div 4 of Pt 1.2A covered the entity or any person as director or auditor of the entity at any time in that 12 months; and
 - (iii) no order under s340 or 341 covered the entity, or any person as director or auditor of the entity, at any time in that 12 months.

RG 66.16 For these purposes, continuously quoted securities are not in different classes merely because of a temporary difference in the dividend or distribution rights attaching to the continuously quoted securities, or because different amounts have been paid up on the continuously quoted securities.

Convertible securities

RG 66.17 A transaction-specific prospectus can be issued for options over continuously quoted securities under s713. However, a disclosing entity offering a security, such as a convertible note or convertible preference share, which can be converted into a quoted underlying security cannot automatically use a transaction-specific prospectus under s713. This is because the convertible security will itself not necessarily be in a relevant class of continuously quoted securities: see s9(a) of the definition of continuously quoted securities. This is, of course, unless the convertible security is in a class of securities that have been quoted ED securities at all times in the 12 months before the issue of the prospectus.

RG 66.18 A transaction-specific PDS cannot be issued for options over continuously quoted securities under s1013FA, unless the options are themselves continuously quoted securities. However, a disclosing entity may apply for individual relief to do so: see RG 66.22.

Class order relief

RG 66.19] We have given class order relief (in Class Order [CO 00/195]) to allow the use of a transaction-specific prospectus when offering certain convertible securities when the disclosing entity:

- (a) is able to meet the requirements in s713 for the underlying continuously quoted securities; and
- (b) discloses the information required by s713(2) for the convertible securities.

RG 66.20 We accept the information required by s713(2) for these convertible securities instead of that required by s710(1). This is because the disclosures required by investors for these convertible securities are similar to those required for the underlying continuously quoted securities (except, of course, that the rights attaching to the convertible securities will be different).

Individual relief

RG 66.21 We may grant relief, on application, if an offer for other convertible securities does not fall within the terms of Class Order [CO 00/195]. Applicants must demonstrate that shareholders have been able to obtain sufficient information under the continuous disclosure regime or by other means to make an informed decision about both the nature and risks of the convertible securities and the

underlying continuously quoted securities that are the subject of the offer.

RG 66.22 We will assess individual relief to allow a PDS to contain only the information required by s1013FA(2) for convertible securities that are not securities by reference to the same criteria as those in RG 66.21.

Suspensions from quotation and trading halts

Suspensions from quotation

RG 66.23 One limb of the definition of ‘continuously quoted securities’ in s9 requires that the relevant continuously quoted securities are in a class of securities (as defined in s92(1)) that were quoted ED securities at all times in the 12 months before the date of the prospectus.

RG 66.24 Securities are in a class of quoted ED securities if:

- (a) they are issued by a body corporate that is, with its agreement, consent or acquiescence, included in the official list of a prescribed financial market; and
- (b) the market’s listing rules (according to their terms) apply to the body for a class (which may be some or all) of securities issued by the body.

RG 66.25 Interests in a registered managed investment scheme are in a class of quoted ED securities if:

- (a) an undertaking to which interests in a registered scheme relates is, with the agreement, consent or acquiescence of the responsible entity, included in the official list of a prescribed financial market; and
- (b) the market’s listing rules (according to their terms) apply to the undertaking for a class (which may be some or all) of managed investment products for the scheme.

RG 66.26 The FSR Explanatory Memorandum (para 18.6) notes that it is possible (depending on an individual market’s listing rules) that continuous disclosure may apply when securities or managed investment products are suspended, or after a body is listed but before the securities or managed investment products are actually quoted. For example, ASX-listed companies that have had continuously quoted

securities suspended may still use transaction-specific disclosure subject to the considerations set out in this guide.

Trading halts

RG 66.27 As in the case of a suspension, a halt in the trading of continuously quoted securities does not prevent a disclosing entity using transaction-specific disclosure. If the listing rules continue to apply to continuously quoted securities, then the securities may still qualify for the use of transaction-specific disclosure.

Relief from enhanced disclosure provisions

RG 66.28 A disclosing entity can only use transaction-specific disclosure if it has not received relief from specified disclosure provisions at any time during the previous 12 months before the issue of the transaction-specific prospectus: see s9(b) of the definition of continuously quoted securities. This means that, without relief, the entity may not use transaction-specific disclosure if it received relief under:

- (a) s111AS, 111AT or 111AV;
- (b) any of the disclosing entity provisions under s741(1); or
- (c) s340 or 341.

RG 66.29 In some cases, however, the granting of relief under these sections will not have had a material adverse effect on the level of information available to the market. In these cases, we may allow the use of transaction-specific disclosure in either a PDS or prospectus (as the case requires).

RG 66.30 In these cases, we may grant relief to allow the use of transaction-specific disclosure either by way of class order or, on a case-by-case basis, in the form of Pro Forma 161 [PF 161].

Class order relief

RG 66.31 We have given class order relief (in Class Order [CO 01/1455]) to allow the use of a transaction-specific prospectus, despite the fact that the disclosing entity is also the beneficiary of certain technical accounting relief given by ASIC under s341. We believe the technical accounting relief does not detract from the level

of information available to the market: see also Information Release [IR 01/13]. Similar relief (in Class Order [CO 04/670]) allows a disclosing entity to use a transaction-specific PDS, despite the fact that the entity relies on certain technical accounting relief.

ASIC's exclusion powers: s713(6) and 1013FA(3)

RG 66.32 We have the power to exclude a disclosing entity from the benefit of s713 and 1013FA (s713(6) and s1013FA(3)), and this is normally done by an instrument in the form of Pro Forma 162 [PF 162]. When such an instrument is in force, the relevant disclosing entity cannot use transaction-specific disclosure during the period specified in the notice.

RG 66.33 Under s713(6), we may exercise our power to exclude a disclosing entity from s713 whenever we become aware that, in the previous 12 months, that entity has not complied with any or all of its disclosure obligations under provisions for:

- (a) financial reports and audit (Ch 2M);
- (b) a defective issuer's notice (s708A(9));
- (c) continuous disclosure (s674 and 675);
- (d) false or misleading statements (see s1308) in an issuer's notice required by s708A(5);
- (e) defective disclosure documents (s724); and
- (f) misstatements in, or omissions from, a disclosure document (s728).

RG 66.34 A similar power exists under s1013FA(3) for transaction-specific PDSs. We may determine that a disclosing entity may not issue a transaction-specific PDS if we are satisfied that, in the previous 12 months, the entity issuing the continuously quoted managed investments has not complied with any or all of its disclosure obligations under provisions for:

- (a) financial reports and audit (Ch 2M);
- (b) continuous disclosure (s674 and 675);
- (c) a defective issuer's notice (s1012DA(9)); and
- (d) false or misleading statements in an issuer's notice required by s1012DA(5) (s1308).

RG 66.35 In addition, we may exclude the operation of the transaction-specific PDS regime if we are satisfied that, in the previous 12 months, the responsible person for the PDS has contravened its obligations under provisions for:

- (a) PDS disclosure conditions (s1016E); or
- (b) preparing defective disclosure documents (s1021D, 1021E and 1021J).

RG 66.36 We will use our exclusion powers to prevent a disclosing entity from utilising the transaction-specific disclosure regime even if the entity's continuously quoted securities are suspended from quotation or are the subject of a trading halt.

RG 66.37 Before exercising our exclusion powers, we will generally offer the disclosing entity an opportunity to make submissions about whether the determination should be made. We will not usually regard it as a sufficient argument against making a determination that the breach of the relevant obligation has since been rectified in some way.

RG 66.38 Each determination is required to be published in the *Gazette*: s713(6) and 1013FA(4). We will also send the determination to the operator of the market on which the entity is listed to ensure the operator is aware of the determination for its supervision of listed entities and for market transparency.

Note: A disclosing entity should consider, at the time it becomes aware of its failure to comply with the provisions and after a determination is made, whether it has an obligation to disclose any information to comply with its continuous disclosure obligations.

Period of exclusion

RG 66.39 A determination made by ASIC under either s713(6) or 1013FA(3) will generally exclude a disclosing entity from using transaction-specific disclosure for a period of 12 months from the date of the determination.

Part 3: Content and presentation requirements of transaction-specific disclosure

RG 66.40 Section 715A requires all disclosure documents to be worded and presented in a clear, concise and effective manner. Similarly, the information included in a PDS must be worded and presented in a clear, concise and effective manner: s1013C(3).

RG 66.41 Section 711 sets out information all prospectuses, including transaction-specific prospectuses, must contain. Under s713, a transaction-specific prospectus must also include:

- (a) all the information that investors and their professional advisers would reasonably require (and reasonably expect to find in the prospectus) so they can make an informed assessment of:
 - (i) the effect of the offer on the body (see RG 66.43–RG 66.48) and s713(2)(a));
 - (ii) the rights and liabilities attaching to the securities offered (s713(2)(c)); and
 - (iii) if the securities are options, the rights and liabilities attaching to both the options themselves and the underlying securities (s713(2)(d));
- (b) a statement that explains that the body, as a disclosing entity, is subject to regular reporting and disclosure obligations. The statement should also state that copies of documents that the body has lodged with ASIC may be obtained from, or inspected at, an ASIC office (s713(3));
- (c) unless the body's most recently lodged annual financial report (and any documents lodged under the body's continuous disclosure obligations after that financial report was lodged) are supplied with the prospectus, a statement that the annual financial report and any continuous disclosure documents will be supplied on request free of charge (see RG 66.49–RG 66.55) and s713(4); and
- (d) information that has been excluded from a continuous disclosure notice in accordance with the listing rules. This includes information that investors would reasonably expect and reasonably require to be included in the prospectus (see RG 66.56 and s713(5)).

RG 66.42 The content requirements of a transaction-specific PDS are affected by s1013FA. Section 1013D sets out the content requirements for all PDSs, including transaction-specific PDSs, while

s1013E and 1013F contain general requirements relevant to all PDSs. However, despite the requirements of s1013D, 1013E and 1013F, certain information, which is listed in s1013FA, does not need disclosure, provided the transaction-specific PDS states that the disclosing entity issuing the continuously quoted managed investment is subject to regular reporting and disclosure obligations and informs people of their right to obtain a copy of documents containing the information not disclosed in the transaction-specific PDS.

Effect of the offer

RG 66.43 A disclosing entity must disclose, in a transaction-specific prospectus, information about the effect the offer will have on the entity: s713(2)(a). This is in contrast to a prospectus issued under s710, which must include information about the entity's assets and liabilities, financial position and performance, profits and losses, and prospects.

RG 66.44 Under the continuous disclosure regime, a disclosing entity must periodically and continuously disclose information to the market about its past performance, present activities and future prospects. This makes it unnecessary for the entity to repeat all that information in full detail when issuing a prospectus: see RG 66.6–RG 66.13.

RG 66.45 However, in order to satisfy s713(2), the disclosing entity may have to repeat some information. This is because the entity must still give investors enough information in the transaction-specific prospectus for them to be able to assess the effect of the offer on the entity.

RG 66.46 The amount and type of information required will partly depend on the potential impact of the issue on the entity's structure and operations. This will often vary, depending on the size of the proposed fundraising relative to the entity. For example:

- (a) if the aim of the fundraising is to finance the purchase of a new asset that involves a major change in the entity's business or finances, then the entity must fully disclose in the transaction-specific prospectus how the fundraising offer will affect it. This will invariably mean that the entity should fully disclose details of the new asset and its effect on the entity. In such circumstances, the disclosure required may be similar to that prescribed by s710(1); or

- (b) if the fundraising merely aims to retire debt, which will not have a significant effect on the entity's business or finances, then the level and type of information needed will obviously be less than that needed in the example given in the previous paragraph. However, the entity must still explain how its financial structure will change, or if there will be other material changes after the debt is retired.

RG 66.47 In any case, it is not sufficient to merely state that the effect of the offer is to raise capital. In this regard, the use of a pro-forma statement of financial position that has been adjusted only to show the impact of a fully subscribed offer may not be sufficient to describe the effect of the offer. Rather the statement should describe:

- (a) the changed capital of the company;
- (b) the use to which the money raised will be put; and
- (c) the potential effect of the raising of that money on the future of the company.

It should also include a pro-forma statement of financial position.

RG 66.48 Part 7.9 contains, under s1013D, a list of specific statements and information that must be included in a PDS and a general obligation, under s1013E, that a PDS contain any other information that might reasonably be expected to influence a retail client's decision to acquire the financial product. While s1013FA allows a transaction-specific PDS not to repeat information contained in a disclosing entity's recent financial reports and continuous disclosure notices, the disclosure still needs to satisfy the requirements in s1013D and 1013E for any other information.

Right to obtain documents

RG 66.49 A transaction-specific prospectus must either inform people of their right to obtain a copy of any of the following documents, or be accompanied by or include a copy of the following documents:

- (a) the disclosing entity's most recently lodged annual financial report;
- (b) any half-year financial report lodged after that annual financial report; and

- (c) any continuous disclosure notices given by the disclosing entity after the lodgment of the most recent annual financial report and before the lodgment of the prospectus (see s713(4)).

Similarly, transaction-specific PDSs must inform people of their right to obtain a copy of any of the above documents.

RG 66.50 If the transaction-specific prospectus informs people of their right to obtain a copy of the above documents, it must include a statement that the disclosing entity will give a copy of the document free of charge to anyone who asks for it during the application period for the prospectus. A similar obligation exists for transaction-specific PDSs. The issuer of either of these disclosure documents must then comply with this statement: see s713(4) and 1013FA(2).

RG 66.51 A transaction-specific prospectus must also include a statement that the entity, as a disclosing entity, is subject to regular reporting and disclosure obligations, and that copies of documents lodged by the entity may be obtained from, or inspected at, an ASIC office. Sections 1013FA(2) and 1013I impose a similar obligation on transaction-specific PDSs.

Statement identifying documents

RG 66.52 We consider it is not enough that the disclosing entity simply state that it will supply on request the general types of documents listed in s713(4) and 1013FA(2). At a minimum, the statement must identify each document that is available. It is enough if the entity gives the descriptive title of the document or a description of its content, without summarising the document.

RG 66.53 We consider that a statement made by an entity that identifies a document in a way that only satisfies the requirement of s713(4) will not incorporate the document into a transaction-specific prospectus under s712(1) and (2). We consider that a s713(4) statement was not, of itself, intended to make the entity liable under Pt 6D.3 for those identified documents. This approach is also supported by para 258 of the CLRA Explanatory Memorandum.

RG 66.54 Part 6D.3 does apply if the entity positively incorporates this information under s712, or if this information is actually included in the prospectus by way of satisfying the requirements in s713(2) to describe the effect of the offer or rights attaching to the securities, options or underlying securities.

Responding to a request for documents

RG 66.55 An issuer of a transaction-specific prospectus or PDS must supply a copy of a document referred to in a s713(4) or 1013FA(2) statement free of charge to a person who asks for it. This obligation lasts throughout the application period of the transaction-specific prospectus or PDS. The issuer should supply the documents requested within a reasonable time of receiving the relevant request. This is so the investor has enough time to consider the material before making a decision to invest.

Previously excluded information

RG 66.56 A disclosing entity must disclose in a transaction-specific prospectus information that has been excluded from a continuous disclosure notice. This includes information that:

- (a) has not been disclosed under the continuous disclosure requirements of the listing rules of a prescribed financial market because those listing rules expressly or impliedly excluded the information from disclosure (see s713(5)(a)); and
- (b) investors and their professional advisers would reasonably require, but only to the extent it is reasonable for the investor and their adviser to expect to find the information included in the transaction-specific prospectus so that they can assess:
 - (i) the entity's assets and liabilities, financial position and prospects; and
 - (ii) the rights and liabilities attaching to the securities (this is a reflection of s710(1) for historical information that has never been disclosed to the market) (see s713(5)(b)).

Part 4: Procedures for obtaining relief

Class order relief

RG 66.57 Class order relief is automatically available when the terms of that class order are complied with.

Individual relief

RG 66.58 Issuers seeking case-by-case relief must apply to ASIC for that relief.

How to apply for relief

- Ensure your application complies with Regulatory Guide 51 *Applications for relief* (RG 51).
- Lodge your application at any ASIC office.
- Include the prescribed fee.

You can also contact ASIC Infoline on 1300 300 630 for information and assistance.

Consultation with financial market operators

RG 66.59 We will accept applications for case-by-case relief on the basis that we are free to discuss applications with the operator of any Australian prescribed financial market on which the entity is listed (e.g. the Australian Stock Exchange Ltd (ASX)). This is because the legislature envisaged that, in the case of listed entities:

- (a) we and the relevant financial market operators would cooperate in making sure that the market is fully informed; and
- (b) issuers of continuously quoted securities would comply with the enhanced disclosure provisions of the Act.

RG 66.60 Accordingly, we are unlikely to give relief except after consulting with the operator of any Australian prescribed financial market on which the entity is listed about the effect of the relief on the level of information available to the market.

Key terms

RG 66.61 In this guide, terms have the following meaning:

Act The *Corporations Act 2001*

CLERP 9 Act The *Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004*

CLRA The *Corporate Law Reform Act 1994*

CLRA Explanatory Memorandum The Explanatory Memorandum to the Corporate Law Reform Bill 1993. This Bill was subsequently enacted as the CLRA

continuously quoted managed investment A continuously quoted security to which s1013FA applies

continuously quoted securities Securities described as such in s9

convertible securities Securities described as such in s9

disclosing entity A body described in s111AC

entity A disclosing entity

FSR Explanatory Memorandum The Explanatory Memorandum to the Financial Services Reform Bill 2001. This Bill was subsequently enacted as the *Financial Services Reform Act 2001*

old Corporations Law The old Corporations Law as defined in Part 10.1 of the Act

PDS Product Disclosure Statement as described in s761A

quoted ED securities Securities (as defined in s92(3)) as described in s111AM (enhanced disclosure securities)

responsible person For a PDS, a person described in s1013A(3)

section 311 or s311 (for example) A section of the Act (in this example, s311)

securities Unless otherwise stated, securities as defined in s761A

transaction-specific PDS A PDS prepared under s1013FA

transaction-specific prospectus A prospectus prepared under s713

Related information

RG 66.62

Headnotes

Transaction-specific prospectuses; transaction-specific Product Disclosure Statements (PDSs); quoted ED securities; continuously quoted securities; options; convertible securities; suspensions; trading halts; disclosing entity provisions; exclusion of a disclosing entity; the effect of offer; rights and liabilities attaching to the securities

Class orders and pro formas

[CO 00/195] *Offer of convertible securities under s713*

[CO 01/1455] *Continuously quoted securities*

[CO 04/670] *Continuously quoted securities (managed investment products)*

[PF 161] *Issuing of transaction specific prospectus by disclosing entity which has received relief under s1022AA(1)(c)*

[PF 162] *ASIC excluding reliance on s713(6)*

Regulatory guides

RG 51 *Applications for relief*

RG 56 *Prospectuses*

Legislation

Corporate Law Reform Act 1994; Corporations Act 2001, Chs 2M, 6D and 7, Pts 1.2A and 7.9, s92(1), 111AE, 111AM, 111AS, 111AT, 111AV, 340, 341, 708A, 710, 713, 741(1), 761A, 1013C, 1013D, 1013E, 1013FA, 1013I, 1016E, 1021D, 1021E, 1021J, 1308; old Corporations Law, s1022AA

Consultation papers

CP 48 *CLERP 9 Bill: Product disclosure*, April 2004

Information releases

[IR 97/10] *Practice note—transaction specific prospectuses*

[IR 01/13] *ASIC releases new class order regarding continuously quoted securities*

[IR 02/20] *ASIC reviews Practice Note 66*

[IR 04/29] *ASIC releases four CLERP 9 policies*