



ASIC

Australian Securities & Investments Commission

REGULATORY GUIDE 169

Disclosure: Discretionary powers

Related instruments (see Schedules)

Chapter 7 — Financial services and markets

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Previous version: *Superseded Policy Statement 169 [SPS 169]*

From 5 July 2007, this document may be referred to as *Regulatory Guide 169 (RG 169)* or *Policy Statement 169 (PS 169)*. Paragraphs in this document may be referred to by their regulatory guide number (e.g. *RG 169.1*) or their policy statement number (e.g. *PS 169.1*).

What this guide is about

RG 169.1 This guide explains:

- A how we will approach relief from compliance with the hawking prohibition provisions of Div 8 of Part 7.8 and financial product disclosure provisions of Part 7.9 of the *Corporations Act 2001* (Corporations Act) — and how you can apply for relief
see RG 169.3–RG 169.12
- B how our pre-FSR Act policies are applied in administering Div 8 of Part 7.8 and Part 7.9, including a list of those policy publications that continue to provide guidance for compliance with the hawking prohibition provisions of Div 8 of Part 7.8 and financial product disclosure provisions of Part 7.9 of the Corporations Act
see RG 169.13–RG 169.50

C [This section has been deleted]

RG 169.2 Part 7.9 includes the Product Disclosure Statement (PDS) requirements and ongoing disclosure requirements for financial products (generally, other than securities). Div 8 of Part 7.8 restricts hawking of financial products.

RG 169.2A This guide should be read in conjunction with other guides we have issued on how we will administer the licensing, conduct and disclosure regime under the FSR Act, in particular:

- (a) Regulatory Guide 167 *Licensing: Discretionary powers* (RG 167) for a discussion of our approach to relief from the Australian financial services (AFS) licensing requirements;
- (b) Regulatory Guide 168 *Disclosure: Product Disclosure Statements (and other disclosure obligations)* (RG 168) for a discussion of our approach to the PDS requirements;
- (c) Regulatory Guide 173 *Disclosure for on-sale of securities and other financial products* (RG 173) for a discussion of what relief is available under the Corporations Act for the on-sale securities and other financial product
- (d) Regulatory Guide 175: *Licensing: Financial product advisers — conduct and disclosure* (RG 175) for a discussion of our approach to Financial Services Guide (FSG) and Statements of Advice (SOA);
- (e) Regulatory Guide 182 *Dollar disclosure* (RG 182) for a discussion on how we will administer the dollar disclosure provisions under the Corporations Act;
- (f) Regulatory Guide 184 *Superannuation: Delivery of product disclosure for investment strategies* (RG 184) for a discussion of our approach to compliance with the product disclosure requirements of s1012IA;
- (g) Regulatory Guide 185 *Non-cash payment facilities* (RG 185) for a discussion of our approach to non-cash payment facilities; and
- (h) Regulatory Guide 38 *The hawking prohibitions* (RG 38) for general guidance to the hawking prohibitions.

[*Historical note:* RG 169.2A amended 25/1/2007 by inserting paras (f) and (g).]

RG 169.2B This guide does not deal with dispute resolution systems under s1017G. For further information see Regulatory Guide 165 *Licensing: Internal and external dispute resolution* (RG 165).

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Important note: This guide was first published on 28 November 2001. It has been amended to reflect changes made to the Corporations Act by the *Financial Services Reform Amendment Act 2003*, Corporations Regulations, ASIC policy and instruments issued before 6 May 2005, and to provide some clarifications.

A Our general policy on relief

Our policy

RG 169.3 We will consider giving relief under s992B and 1020F to address atypical or unforeseen circumstances and unintended consequences of the hawking provisions of Div 8 of Part 7.8 and the product disclosure provisions of Part 7.9. We may give relief on our own initiative or on application.

RG 169.3A We have the flexibility under the law to give partial or complete relief from Div 8 of Part 7.8 and Part 7.9 (including with conditions). The kind of relief that is given (if any), the extent of the relief and the situations in which the relief applies will depend on what is appropriate in the circumstances.

RG 169.3B When considering using these powers to give relief, we will keep in mind the regulatory goals of:

- (a) promoting confident and informed decision making by consumers of financial products and services;
- (b) promoting the provision of efficient, honest and fair financial services by all licensees and their representatives; and
- (c) supporting confident use of financial markets by consumers and market participants.

We suggest that applicants address these goals in their applications.

RG 169.3C Factors that we may consider when deciding whether to exercise our relief powers include whether:

- (a) strict compliance with the FSR regime would be impossible or disproportionately burdensome;
- (b) persons acquiring, holding or disposing of financial products would still have the protection they were intended by Parliament to have;
- (c) those to whom the relief applies (eg the applicant) will receive any benefits;
- (d) a reasonable person would think that the product's predominant purpose is not a financial product purpose;
- (e) the product is subject to adequate alternative regulation;
- (f) the likelihood and extent of potential consumer detriment resulting from the proposed relief is minimal; and

- (g) the product is only provided to wholesale clients (or in some cases only to professional investors as defined in s9).

Note 1: The above list is not exhaustive. Relevant considerations will always depend on the applicable facts and circumstances. How much weight is given to any particular item in the list or any other relevant consideration will depend on the circumstances.

Note 2: The consideration in paragraph (g) is unlikely in itself to be a sufficient basis for relief due to market integrity considerations.

Applications

RG 169.4 Generally, if your application does not contain all relevant information, we will refuse it. In some limited circumstances, we may consider delaying a decision on your application until you provide more information.

How to apply for relief

- Lodge your application at any ASIC office.
- Include the prescribed fee.
- Ensure that your application complies with Regulatory Guide 51 *Applications for relief* (RG 51).
- Specify and quantify any financial and other benefits and costs of the relief (including any loss of consumer protection) as far as you can.
- If you cannot quantify the benefits and costs, explain why this is so and how the scale of the effects of the relief being sought could be estimated.
- Candidly set out all information that may be relevant to your application including your commercial objectives and how you will address any loss of consumer protection.
- Address, to the extent that they are relevant, the factors highlighted in RG 169.3B–RG 169.3C.
- Applications are not needed if a class order applies.

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

Class orders under the FSR regime

RG 169.4A We have given class order relief from some or all of the financial product disclosure or hawking provisions in certain circumstances: see Schedules 1 and 2. The class orders listed in Schedule 1 continue to apply our pre-FSR Act policy and class order relief under

the FSR regime. The class orders listed in Schedule 2 give relief from the financial product disclosure and hawking provisions that is based on new policy issued after commencement of the FSR Act.

Note: A full list of class orders is available at www.asic.gov.au/co.

Underlying principles

RG 169.5 We will only exercise our powers to give relief in a way that is consistent with Parliamentary intention. The Corporations Act (as amended by the *Financial Services Reform Act 2001* (FSR Act) and the *Financial Services Reform Amendment Act 2003* (FSR Amendment Act)) is intended to harmonise and raise standards of conduct. We will give weight to the value of promoting international harmonisation where relevant.

RG 169.6 Deleted.

Applications

RG 169.7 We exercise our powers based on as much relevant information as can reasonably be obtained. You are better placed than us to get the most relevant information such as quantifications of costs and benefits. It is appropriate that you do so if you choose to seek the benefit of relief.

Explanations

RG 169.8 Any exercise of power has to be justified by the net benefits that will arise. We will carefully consider any impact of relief on consumer protection.

Note: From 1 January 2005, ASIC class orders will be disallowable under the *Legislative Instruments Act 2003*. Further, we must table our class orders in Parliament with an Explanatory Statement.

RG 169.9 Deleted.

RG 169.10 Our power extends to any definitions, regulations and transitional provisions that apply for the purposes of Parts 7.8 and 7.9.

Note: For further information, see s761H and the legislative notes to s992B(6) and 1020F(7).

Financial product purpose

RG 169.10A In making a decision about relief, we may consider whether a reasonable person is likely to think that the product's predominant purpose is not a financial product purpose: see paragraph (d) of RG 169.3C. A financial product purpose is a purpose of:

- (a) making a financial investment;
- (b) managing a financial risk; or
- (c) making non-cash payments.

RG 169.10B In considering whether there is a financial product purpose we anticipate that a reasonable person would be influenced by all of the facts and circumstances surrounding the product, including whether the product involves:

- (a) a promise to make future monetary payments (eg deposit products and debentures);
- (b) the pooling or management of funds to produce a return (eg managed investment schemes and superannuation);
- (c) the pooling or management of funds to reduce a risk (eg insurance);
- (d) a promise used to manage the financial consequences if a particular circumstance occurs, rather than prepayment for future services (eg insurance and derivatives); or
- (e) a promise to settle transactions for the benefit of the client, particularly where the service enables the client to pay a wide variety of third parties (eg non-cash payment facilities such as direct debits and smart cards).

Note: The above list is not exhaustive. Relevant considerations will always depend on the applicable facts and circumstances.

Adequate alternative regulation

RG 169.10C When considering whether an alternative regulatory regime is “adequate”, we will generally consider whether (and how effectively) the regime addresses:

- (a) initial and ongoing product disclosure by issuers to retail clients and/or the market;
- (b) access by retail clients to internal and external dispute resolution processes;
- (c) access by retail clients to cooling off or similar rights to cancel acquisitions of products;
- (d) transaction record keeping by issuers;
- (e) the provision of transaction confirmations to retail clients; and
- (f) limitations on hawking of products by service providers to retail clients.

Applicants should also consider the Good Disclosure Principles in RG 168 at RG 168.10: see paragraph (e) of RG 169.3C.

Note: The above list is not exhaustive. Relevant considerations will always depend on the applicable facts and circumstances. How much weight is given to any particular item in the list or any other relevant consideration will depend on the circumstances.

Applications

RG 169.11 Applications need to address why relief would save costs or otherwise provide commercial benefits. Applications must also address effects of the requested relief on others, in particular consumers. This approach reflects that adopted in Regulatory Guide 51 *Applications for relief* (RG 51). Applications should also address the factors in RG 169.3B, RG 169.3C, RG 169.10B and RG 169.10C to the extent that they are relevant.

RG 169.12 We have noted that many applications for relief under the relevant old legislation inadequately discussed economic impacts or omitted relevant facts that explained the underlying commercial objectives involved. We will therefore be adopting administrative practices that reinforce that the onus is on you to make comprehensive applications.

B When do our pre-FSR Act policies apply?

Our policy

RG 169.13 Deleted.

Do pre-FSR Act policies apply to financial products that are subject to the PDS requirements?

RG 169.13A Schedule 1 of this guide sets out the extent to which we have applied various pre-FSR Act policies to activities that are subject to the PDS requirements.

RG 169.14 Unpublished positions we (or the ISC) adopted pre-FSR Act for particular entities do not continue to apply under the FSR regime, unless we tell you they do. If you want us to adopt a similar approach under the FSR regime, you must apply to us and set out why you think we should adopt that approach.

RG 169.15 Moved to RG 169.13A and amended.

Warrants

RG 169.16 We have not provided relief from Div 8 of Part 7.8 or Part 7.9 generally for issuers (as defined in s761E) of warrants except to clarify that transfer of Australian Stock Exchange Ltd (ASX) quoted warrants as a result of a secondary sale are not treated as the issue of a derivative and hence potentially subject to the requirements for the provision of a PDS: see Class Order [CO 02/608].

Note: We have also issued Class Order [CO 03/957] to address the inconsistent treatment of ASX-traded managed investment warrants, compared to the treatment of ASX-traded share warrants and stapled security warrants. [CO 03/957] gives relief under Part 7.9 of the Corporations Act from additional obligations that would otherwise apply for ASX-traded managed investment warrants. See Information Release [IR 03/37].

RG 169.17 Deleted.

Exempt managed investment schemes

RG 169.18 We have substantially continued relief from the managed investment provisions based on considerations that remain appropriate under the FSR regime.

Relief from the PDS requirements

RG 169.19 We have given relief from the PDS requirements where, under the terms of relief from the managed investment provisions, a general disclosure requirement has not been imposed. If the terms of the relief would only allow for offers to wholesale clients, we will no longer need to give this relief. This is because the PDS requirements only apply to offers to retail clients.

RG 169.20 Where we have given relief from the PDS requirements, we have also given relief from Div 4 of Part 7.9 relating to advertising, unless advertising would be inconsistent with the basis for relief.

Application of the PDS requirements

RG 169.21 We have removed any general disclosure requirements in our class order relief from the managed investment provisions, with effect from the date issuers of interests in the exempt schemes must meet the PDS requirements under the FSR regime. This is because we consider that application of the PDS requirements is appropriate for these kinds of schemes.

RG 169.22 This will apply to:

- (a) horse racing syndicates under Superseded Policy Statement 20 *Horse racing schemes* [SPS 20] and Class Order [CO 02/319];
- (b) participating property syndicates under Regulatory Guide 77 *Property trusts and property syndicates* (RG 77) and Class Order [CO 02/239];
- (c) small industry supervised exempt mortgage schemes under Regulatory Guide 144 *Mortgage investment schemes* (RG 144) and Class Order [CO 02/238]; and
- (d) rental pools relating to time-sharing schemes under Regulatory Guide 160 *Time-sharing schemes* (RG 160) and Class Order [CO 02/237].

RG 169.23 Deleted.

Other Part 7.9 requirements — where a scheme has relief from registration

RG 169.24 If, as a result of our relief under Chapter 5C, a scheme is not registered, our starting point has been to apply s1017D and Div 5 of Part 7.9 (ie provisions dealing with periodic reports and cooling off, and that do not apply to interests in unregistered schemes) as if the scheme were registered. However, we have not applied such a provision if it is inconsistent with the general basis for relief granted for the scheme.

RG 169.25 We will determine whether relief for exempt managed investment schemes from the other requirements of Part 7.9 is appropriate on the basis of our general policy on relief from the FSR regime: see Section A of this guide. If you want this relief, and it is not covered by any of the class orders described in either Schedule 1 or 2 of this guide, you will need to apply.

RG 169.26 Deleted.

Investor directed portfolio services (IDPS)

RG 169.27 We have continued our relief for IDPS from the managed investment provisions, and relief has been extended to Div 8 of Part 7.8 and Part 7.9: see Class Order [CO 02/294]. Consistent with the current conditions of relief for IDPS, we have granted conditional relief, including based on the following key conditions:

- (a) clients of the IDPS receive the relevant statutory disclosure document for accessible securities;
- (b) there is a prohibition on access to unregistered schemes;
- (c) if a regulated acquisition is made for a client of the IDPS on the basis that the client has a PDS as required by s1012IA, the operator of the IDPS must ensure that a person performing the transactional functions is reasonably satisfied that the PDS is current; and
- (d) there is disclosure to the clients of the IDPS in an IDPS guide (which may also serve as the Financial Services Guide).

We have not applied other conditions of relief requiring disclosure about accessible financial products (other than accessible securities), as this is covered by s1012IA.

Note: For further information, see Information Release [IR 04/24].

RG 169.28 We have also continued our relief for issuers of accessible securities under Chapter 6D. Relief will not be needed for issuers of financial products.

RG 169.29 We have not required an issuer of financial products (other than securities) to agree to the use of a PDS by an IDPS operator.

Nominee and custody services

RG 169.30 We have continued our relief from the managed investment provisions for those nominee and custody services meeting the definition in Class Order [CO 02/295], and relief has been extended to Div 8 of Part 7.8 and Part 7.9. Consistent with the pre-FSR conditions of relief for nominee and custody services, we have granted conditional relief, including based on the following key conditions:

- (a) clients of the nominee and custody service receive the relevant statutory disclosure document for accessible securities;
- (b) there is a prohibition on access to unregistered schemes; and
- (c) if a regulated acquisition is made for a client of the nominee and custody service on the basis that the client has a PDS as required by s1012IA, the operator of the service must ensure that a person performing the transactional functions is reasonably satisfied that the PDS is current.

Note: For further information, see Information Release [IR 04/24].

We have not applied other conditions of relief requiring disclosure about accessible financial products (other than accessible securities), as this is covered by s1012IA.

RG 169.31 Relief has also been continued for issuers of accessible securities under Chapter 6D. Relief will not be needed for issuers of financial products.

RG 169.32 We have not required an issuer of financial products (other than securities) to agree to the use of a PDS by the operator of the nominee and custody service.

IDPS-like schemes

RG 169.33 We have given relief from Div 2 of Part 7.9 reflecting pre-FSR Act relief from Chapter 6D: see Class Order [CO 02/296]. Consistent with the current conditions of relief for IDPS-like schemes, we have granted conditional relief, including based on the following key conditions:

- (a) clients of the IDPS-like scheme receive the relevant statutory disclosure document for accessible securities;
- (b) there is a prohibition on access to unregistered schemes; and
- (c) if a regulated acquisition is made for a client of the IDPS-like scheme on the basis that the client has a PDS as required by s10121A, the operator of the scheme must ensure that a person performing the transactional functions is reasonably satisfied that the PDS is current.

Note: For further information, see Information Release [IR 04/24].

We have not applied other conditions of relief requiring disclosure about accessible financial products (other than accessible securities), as this is covered by s1012IA.

RG 169.34 We have continued relief for issuers of accessible securities under Chapter 6D. Relief is not needed for issuers of financial products.

RG 169.35 We have not required an issuer of financial products (other than securities) to agree to the use of a PDS by a responsible entity of an IDPS like scheme.

Separate reviews

RG 169.36 We are currently reviewing:

- (a) paragraph (c) of RG 136.34 about participating property syndicates; and

Note: We have extended existing interim relief from 31 December 2004 until 30 September 2005: see Information Release [IR 04/76] and Class Order [CO 02/239].

- (b) Regulatory Guide 140 *Serviced strata schemes* (RG 140) relating to requirements for management rights schemes and well-advanced schemes to comply with certain provisions of Part 7.9.

RG 169.37 Deleted.

Underlying principles

RG 169.38 By clarifying how our pre-FSR Act policies apply under the FSR regime, we give more certainty to industry. We have applied as much of our previous published policy and guidance as we can in administering the financial product disclosure regime.

RG 169.39 In determining the status of our pre-FSR Act policies and publications, we have applied the following general principles:

- (a) we have not applied policies and publications on requirements that do not have corresponding provisions under the FSR regime;
- (b) we have continued to apply policies and publications on provisions that correspond to provisions under the FSR regime unless we considered they should be varied (see Schedule 1);
- (c) policies and publications on shares and debentures are generally unaffected where they apply to shares and debentures; and
- (d) policies and publications on a particular type of financial product have been extended to other financial products where relevant and appropriate.

Explanations

Do pre-FSR Act policies apply?

RG 169.40 We have reviewed all our pre-FSR Act policies that may be relevant under Div 8 of Part 7.8 and Part 7.9.

RG 169.41 The review covered:

- (a) published policies on relief from disclosure requirements for offering securities, superannuation and life products;
- (b) published Insurance and Superannuation Commission (ISC) policies that we have continued to apply; and
- (c) published policies on relief from the managed investment provisions.

RG 169.42 Where we have given relief from the PDS requirements, some of the other provisions of Part 7.9 will not apply. For example, if you do not have a PDS and are not required to have a PDS for a financial product, then s1017A (dealing with the provision of additional information) does not apply to the product. However, other requirements such as ongoing significant event disclosure (s1017B) and the requirements for paying money into an account (s1017E) and confirming transactions (s1017F) will still apply, unless we also give you relief from those requirements.

Note: For compliance with s1017B, see also reg 7.9.16G.

RG 169.43 Where our policy has previously given relief from hawking provisions for interests in a managed investment scheme, under the FSR regime, we have generally given relief from Div 8 of Part 7.8 on broadly the same basis. In the case of interests in unregistered managed investment schemes, this has involved consideration of policy as it applied to Div 6 of Part 7.12 of the Corporations Law prior to the *Corporate Law Economic Reform Act 1999* against the backdrop of the Corporations Act as amended by the FSR Act.

What specific policies apply under the FSR regime?

Warrants

RG 169.44 We have given relief in Class Order [CO 02/608] so that the sale of a warrant on the licensed market of ASX is not treated as an issue. However, the sale may still be subject to s1012C (dealing with disclosure for the on-sale of financial products). If the warrants are issued for the purpose of resale, to enable trading in warrants within a year after issue, the warrant issuer will generally have to prepare and give a PDS as required by s1012B. Previous relief for offers of warrants was based in part on the inappropriateness of applying disclosure document requirements to derivatives, which assumed that the key information was peculiarly within the knowledge of the issuer of the securities underlying the warrant. It was also based on the undesirability of having some warrants subject to disclosure under the old Corporations Act, while others were subject to disclosure requirements under ASX Rules.

RG 169.45 However, the PDS requirements are designed to apply to derivatives: see paragraph 6.64 of the Explanatory Memorandum to the Financial Services Reform Bill 2001. Alternative disclosure obligations under ASX Rules are not a basis for exemption especially when, under the FSR regime, most types of warrants are covered by the definition of derivative and subject to disclosure requirements under Part 7.9.

RG 169.46 Deleted.

Exempt managed investment schemes

RG 169.47 Interests in managed investment schemes that are not registered because of our relief are financial products. Although an interest in an unregistered managed investment scheme may be a financial product, it is not a managed investment product: see the definition of managed investment product in s761A. This means that s1017D (periodic statements) and Div 5 of Part 7.9 (cooling off) do not apply.

RG 169.48 We considered requiring compliance with the provisions relating to managed investment products (ie s1017D and Div 5 of Part 7.9) as if they applied as conditions of relief from the managed investment provisions. When the conditions of relief do require compliance with Div 5 of Part 7.9, consistent with reg 7.9.64(1)(e), cooling-off obligations will not apply if, at the time of the issue of an interest, the scheme would be an illiquid scheme (as defined if the scheme were registered).

Investor directed portfolio services (IDPS)

RG 169.49 We have continued to require that, in order to get relief from the managed investment provisions, operators of an IDPS must give retail clients an IDPS guide meeting the requirements of Regulatory Guide 148 *Investor directed portfolio services* at RG 148.43–RG 148.49. We note that these requirements correspond less specifically with the requirements for a Financial Services Guide under s942B than an Advisory Services Guide under reg 7.3.02B(6) of the old Corporations Act. However, we consider that the IDPS guide requirements are tailored to the particular services provided through an IDPS and remain appropriate, particularly for the required disclosures on fees. The IDPS guide and the Financial Services Guide can be contained in the one document, so that no duplication results.

IDPS-like schemes

RG 169.50 Relief from Div 2 of Part 7.9 reflecting relief from Chapter 6D may still be needed, as it is arguable that a PDS must include information about the accessible investments.

C Transition

RG 169.51–RG 169.66 This section has been deleted.

Schedule 1: Tables of pre-FSR Act policies

RG 169.67 The tables in this Schedule set out the extent to which we have applied various pre-FSR Act policies in administering Div 8 of Parts 7.8 and 7.9. The tables cover:

- A Old Corporations Act
- B Life insurance
- C General insurance
- D Superannuation

Note 1: These tables are a summary of our policy only. The summaries assume that the reader is familiar with the relevant publication, and should be read with the relevant publication. To find out what relief and requirements apply, see instruments published by ASIC. Instruments are available at www.asic.gov.au/co and the *ASIC Digest*.

Note 2: This Schedule does not cover whether any policy or aspect of policy relating to dispute resolution or matters outside Div 8 of Part 7.8 or Part 7.9 will apply under the FSR regime. For example, those parts of publications described as “superseded” dealing with dispute resolution may continue. For a discussion of our approach to dispute resolution, see RG 165.

Note 3: For a discussion of our approach to relief from compliance with Parts 7.6 to 7.8 (other than Div 8 of Part 7.8), see RG 167.

Note 4: This Schedule does not relate to policy as it applies to shares and debentures, except in so far as provisions of Part 7.9 apply to shares or debentures. Accordingly, a policy that is superseded for the purposes of Part 7.9 may continue to apply for shares and debentures.

Note 5: This Schedule contains a list of class orders in effect from 11 March 2002. The class orders listed in this schedule continue to apply our pre-FSR Act policy and class order relief under the FSR regime.

Note 6: See Schedule 2 for details about class order relief from Div 8 of Part 7.8 and Part 7.9 that is new policy issued after the commencement of the FSR Act.

Continuing policies

The policies referred to in this Schedule as “continuing” or “unaffected” generally apply under the FSR regime as they applied before FSR commencement (ie 11 March 2002) where the FSR Act effected no significant change. Some necessary or incidental changes may have resulted from the changes to the Corporations Act effected by the FSR Act, the FSR Amendment Act or regulations.

Superseded policies

The policies referred to in this Schedule as “superseded” are no longer ASIC policy for the FSR regime. Reference to a policy being “superseded” in this guide refers only to the product disclosure and hawking aspects of the policy.

Note: For references to the licensing and conduct aspects of pre-FSR Act policy, see RG 167.

Where policies are referred to in this Schedule as “superseded”, in some cases, we have included notes providing guidance about provisions of the Corporations Act, regulations and our regulatory guide that are relevant to the topic.

A Old Corporations Act

RG 169.68

ASIC policies and publications

Regulatory guides

No.	Description	Status
19	Film investment schemes	Policy at RG 19.13–RG 19.19 for managed investments relief for investments by governments and film distributors and broadcasters continues. We have given relief from all of Div 8 of Part 7.8 and Part 7.9 for schemes within the exemption. See Class Orders [CO 02/210] and [CO 02/236].
20	Horse racing schemes	Policy at RG 20.13–RG 20.20 for managed investments relief continues. We require compliance with s1017D and Div 5 of Part 7.9 as far as practicable as if the scheme were registered. We require these schemes to comply with Div 2 of Part 7.9 in place of the disclosure imposed as a condition of managed investments relief. See Class Order [CO 02/319].
32	Trustee common funds	Policy on relief from managed investment provisions is unaffected. Disclosure relief is not needed under the FSR regime.
41	Limited partnerships fundraising	Policy is unaffected.
49	Employee share schemes	Relief for contribution plans has been extended to Part 7.9 on the same basis as relief from managed investment provisions. Relief for options to acquire shares has been extended to the corresponding provisions of Part 7.9. Note: We released an updated version of RG 49 in May 2003. See Information Release [IR 03/314] and Class Order [CO 03/184].
51	Applications for relief	Policy applies to financial products subject to our general policy on relief in Section A of RG 169.
56	Prospectuses	Where RG 56 refers to other policies, see entries for those policies in this table. The policy is relevant to financial products as follows: (a) RG 56.67 Society of Lloyd's — we have continued this relief. We require compliance with Part 7.9 subject to modifications corresponding to those in Class Order [CO 00/241] where appropriate. For details, see Class Order [CO 02/318], which carried over the relief in Class Order [CO 00/241]. In addition we require compliance with s1017D and Div 5 of Part 7.9 as far as practicable as if the scheme were registered; (b) RG 56.69 Chess Units of Foreign Securities (CUFS) — we have

No.	Description	Status
		<p>given corresponding relief from Part 7.9 for offers of CUFSS relating to registered schemes that are operated by foreign companies if needed;</p> <p>(c) RG 56.92 Superseded by Class Order [CO 04/150];</p> <p>(d) RG 56.94 Warrants — does not apply to Part 7.9; and</p> <p>(e) RG 56.138 Mining experts' reports — applies to a PDS.</p>
61	Underwriting	RG 61 is not relevant to Part 7.9.
65	Foreign collective investment schemes	Superseded. RG 178 outlines how we will use our general exemption and modification powers for operators of foreign collective investment schemes (including from the product disclosure regime). See also Class Orders [CO 04/526] and [CO 98/55].
72	Foreign securities	RG 72.16–RG 72.21 (rights issues), RG 72.26–RG 72.29 (foreign takeovers and schemes of arrangements) and RG 72.50–RG 72.55 (advertising) applies to financial products in terms reflecting the terms used in the FSR regime. The policy on approving foreign exchanges is unaffected.
77	Property trusts and property syndicates	<p>Existing policy on participating property syndicates under RG 77.94–RG 77.96Y continues until 30 September 2005: see Information Release [IR 04/76]. We have removed the provisions for general disclosure with effect from when disclosure was required under the PDS requirements. We have given relief from Part 7.9 except the PDS requirements. We are reviewing this policy to determine whether to grant the relief permanently (with no expiry date) or to allow the relief to expire. See Class Order [CO 02/239].</p> <p>Policy on small property syndicates at RG 77.96ZA is unaffected and relief has been given from Div 8 of Part 7.8 and Part 7.9. See Class Order [CO 02/183].</p>
80	Prescribed interests not for money	<p>Policy unaffected. Relief has also been given from Div 8 of Part 7.8 and Part 7.9 for managed investment schemes to which the relief applies.</p> <p>See Class Order [CO 02/211].</p>
87	Charitable investments schemes and school enrolment deposits	<p>Relief will be given from the PDS requirements for managed investment schemes to which licensing relief applies. See RG 167.51. Disclosure relief will not be given for other financial products offered by charities.</p> <p>Note: We released an updated version of RG 87 in December 2004. See Information Release [IR 04/69], Class Order [CO 02/184] and [PF 97].</p>
91	Horse breeding schemes	Relief from the managed investment provisions for private broodmare and stallion syndicates continues. Relief has been extended to most of Part 7.9. See Class Orders [CO 02/172] and [CO 02/178].

No.	Description	Status
95	Disclosing entity provisions relief	Relief continues unaffected with reference to corresponding provisions in the FSR regime. In the absence of lodgment of a PDS, continuous disclosure notices may be required rather than the mere giving of a supplementary or new PDS.
99	Quotation of securities	This policy does not apply to financial products.
107	Electronic prospectuses	The FSR regime clearly provides for electronic PDS, so relief is not required for their use. Policy applies for financial products to the extent relief is required so that an electronic document may be treated as a copy of a document lodged, or relief is required to allow application forms issued by a licensee to be accepted where the responsible person has reasonable grounds to believe the applicant was given the PDS.
108	No action letters	Policy is unaffected.
114	Undesirable advertising in the futures industry	This policy is superseded, as we do not have a specific power under the FSR regime to require no advertising without approval. However, guidance concerning what conduct may be misleading or deceptive is relevant under the FSR regime.
127	Additional investments in managed investment schemes	Relief has been given to permit switches into another managed investment product in response to a PDS, without an application form: see Class Order [CO 02/262]. We will consider relief on a case-by-case basis for the acquisition of other financial products on the same terms. No relief is necessary for additional investments in the same scheme because s1012D and 1016A permit additional investments in the same scheme without an application form in the circumstances covered by the policy. Because of the provisions for periodic reports under s1017D, the instrument does not require transaction reports as a condition of the relief. Relief for election forms is not required. Relief is not required to allow for a PDS to comprise multiple documents. A PDS is not limited in duration. Accordingly, no relief is needed to facilitate a two part or updating summary document rather than a PDS.
129	Business matching services	We apply the policy to relief from Part 7.9 for managed investment products. See Class Order [CO 02/273].
136	Managed investments: Discretionary powers and closely related schemes	Policy generally applies to managed investment schemes with reference to new definitions (eg “retail client” in RG 136.3 and RG 136.10). Policy on closely related schemes applies for the purposes of s1012K.
140	Serviced strata schemes	Disclosure and managed investments policy is unaffected except for appropriate adaptations (eg offers to wholesale clients are treated as excluded offers and references to prospectuses are read as a reference to PDS: see especially RG 140.91). See Class Orders [CO 02/185] and [CO 02/245]. Disclosure conditions of relief for management rights schemes and well-

No.	Description	Status
		advanced schemes are being separately reviewed. See RG 169.36(b). See also Class Orders [CO 02/303], [CO 02/304] and [CO 02/305].
141	Offers of securities on Internet	Policy applies to financial products. Part B applies in more limited cases because, under the financial product disclosure regime, relief is only needed under RG 107 <i>Electronic prospectuses</i> in more limited cases.
144	Mortgage investment schemes	<p>Policy applies except for relief for two part prospectuses, which is no longer needed.</p> <p>We have removed the provisions for general disclosure for small industry supervised schemes from when disclosure is required under the PDS requirements. We have imposed conditions requiring compliance with s1017D and Div 5 of Part 7.9 for those schemes as if the scheme were registered. See Class Order [CO 02/238].</p> <p>Schemes that are not required to be registered, because they have less than 20 members are not financial products, and Div 8 of Part 7.8 and Part 7.9 does not apply.</p>
148	Investor directed portfolio services	See RG 169.27–RG 169.29 for IDPS and RG 169.33–RG 169.35 for IDPS-like schemes. See Class Order [CO 02/294].
149	Nominee and custody services	See RG 169.30–RG 169.32. See Class Order [CO 02/295].
150	Electronic applications	Relief has been given based on the policy for financial products. See Class Order [CO 02/260].
152	Lodgment of disclosure statements	<p>The policy applies to those PDS that are required to be lodged. RG 152.16, RG 152.17 and paragraph (b) of RG 152.18 do not apply to financial products because, under the FSR regime:</p> <p>(a) there is no provision for profile statements; and</p> <p>(b) it is clear that the exposure period does not apply to supplementary PDS that have to be lodged.</p>
153	Profile statements	Superseded.
154	Certificate by qualified accountant	This policy applies to the definition applying to s761G(7)(c): see Class Order [CO 01/1256]. See Information Release [IR 04/12].
158	Advertising and publicity for offers of securities	This policy applies to financial products except that relief for roadshows and to facilitate reports on financial products listed on a foreign exchange is no longer necessary. A draft PDS can be handed out at a roadshow as long as the statements in s1018A(2)(c)–(f) are included.

No.	Description	Status
160	Time-sharing schemes	<p>Fixed term schemes to which the old Law as defined in s1451 of the Corporations Law (continued in operation by s1408 of the Corporations Act) applies are not affected by the FSR regime.</p> <p>Issuers of interests in an exempt time-sharing scheme are required by conditions of exemptions to comply with s1017D as if the interests were managed investment products.</p> <p>Relief from Part 7.9 is not required to use a loose-leaf price list, but the existing relief from s601GA(1)(a) will be unaffected.</p> <p>Issuers of interests in rental pools associated with exempt time-sharing schemes are required to comply with s1017D so far as is practicable, as if the rental pool were a registered scheme. See Class Order [CO 02/237].</p>

Regulatory guides

No.	Description	Status
40	Reconstruction meetings	[SPN 40] applies to interpretation of when there is an offer to issue or arrange the issue of financial products. However, the issue of financial products, even after a reconstruction meeting, is subject to Part 7.9. We will consider applications for conditional relief from the PDS requirements in this situation under our general policy on relief in Section A of RG 169. Note: We are currently reviewing the application of [SPN 40].
43	Valuation reports and profit forecasts	RG 12 applies to PDS except for RG 12.51–RG 12.52 and RG 12.69. RG 12 should be read with Information Release [IR 01/5] and Media Release [MR 01/112].
55	Citing experts	We are currently reviewing RG 55. Pending the outcome of this review, RG 55 applies to financial products except for the discussion of disclosure of interests of experts, because there is no provision in the FSR regime directly corresponding with s1021(6) as applying when RG 55 was issued. RG 55 is to be read subject to the guidance in the draft amendments published with Information Release [IR 97/13]. See [IR 04/09].
60	Updating and correcting prospectuses and application forms	RG 23 does not apply to financial products, except for RG 23.6–RG23.12J and RG 23.61, because the provisions of the FSR regime do not correspond to the provisions of the Corporations Act discussed.
62	Crown immunity	The following parts of [SPN 62] apply to financial products: Part II, Part IV (except [SPN 62.34]–[SPN 62.37] and [SPN 62.41]–[SPN 62.42]), Part V and Part VI.
64	Accounting and disclosure issues for property trust prospectuses	Applies to financial products.
66	Transaction specific prospectuses	Until 1 July 2004, RG 66 did not apply to financial products, as the content rules for PDS for continuously quoted financial products (or other ED securities) were different from the old regulatory regime. From 1 July 2004, RG 66 applies to financial products because of the enactment of s1013FA.
67	Financial forecasts	[PN 67] no longer applies. For a discussion of the use of prospective financial information, see RG 170.
70	Cash box prospectuses	Applies to financial products (except for RG 70.16).

Class orders

Note: The following is a list of class orders that continue to apply pre-FSR Act class order relief under the FSR regime. The table indicates whether the class orders vary or revoke previous class orders issued under the old Corporations Act. The table is ordered on an ascending basis by reference to the old class order numbers. These class orders are available at www.asic.gov.au/co and the *ASIC Digest*

Class order no.	Effect on corresponding old class order	Description	Notes
02/139	Varies 98/51	Relief from duty to separate assets of a managed investment scheme	Relief has been amended so that the term derivative will be as defined in the FSR regime. See also Information Release [IR 02/12].
02/224	Varies 98/52	Relief from the consideration to acquire constitutional requirement	Relief has been amended to make references to corresponding provisions of the FSR regime concerning wholesale clients and PDS.
02/239	Revokes 98/64	Participating property syndicates	Existing policy on participating property syndicates under RG 77.94–RG 77.96Y continues until 30 September 2005 (see Information Release [IR 04/76]). We have removed the provisions for general disclosure. We have given relief from Part 7.9 except the PDS requirements. We are reviewing this policy to determine whether to grant the relief permanently (with no expiry date) or to allow the relief to expire. See RG 169.36(a). Policy on small property syndicates at RG 77.96ZA is unaffected and relief has been given from Div 8 of Part 7.8 and Part 7.9.
02/304	Revokes 99/460	Management rights schemes	Under separate review. See RG 169.36(b).
02/245	Revokes 99/461	Closed service strata schemes	Relief has been given from Part 7.9 and offers to wholesale clients treated like excluded offers.
02/260	02/260 provides similar relief to that in 00/44	Electronic application forms	Relief has been given allowing similar versions to be treated as copies and for an application form issued and partly completed by the licensee to be given for the financial products in accordance with this policy.

Class order no.	Effect on corresponding old class order	Description	Notes
02/246	Revokes 00/97	Offers of securities through the internet	Relief has been given from Div 2 and 4 of Part 7.9 for offers of financial products.
02/145	New CO	Relief from exposure period: quoted securities	Relief has been given for financial products.
None	00/169	Relief from exposure period: supplementary and replacement prospectuses	The relief in Class Order [CO 00/169] was not carried over to the FSR regime by a class order. The relief does not apply to financial products, as a supplementary PDS under the FSR regime is clearly not treated like a PDS for the purposes of the exposure period.
None	00/171	Qualified accountants	Superseded. A declaration has been made under s88B, which will apply to both securities and financial products. See Class Order [CO 01/1256]. See also Information Release [IR 04/12].
02/300	Varies 00/175	Pre-prospectus roadshow presentations	Relief is not necessary for financial products. A draft PDS can be handed out at a roadshow as long as the statements in s1018A(2)(c)–(f) are included.
02/143	New CO	Pre-prospectus market research	Relief has been given for financial products.
02/150	New CO	Foreign securities: Publishing of reports and notices	Relief has been given for financial products.
02/144	New CO	Foreign securities: Publishing of reports and notices — publishers	Relief has been given for financial products.
02/250	Varies 00/180	Foreign securities: Publishing of reports and notices to approved foreign exchange	Relief is not necessary for financial products given that s1018A(4)(a) and (b) already provide an exemption for financial products traded on a foreign market.
02/251	Varies 00/181	Foreign securities: Publishing of reports and notices (multi-part prospectuses)	Does not apply to financial products because the FSR regime facilitates multi-part PDS and does not require a statement that the PDS expires.

Class order no.	Effect on corresponding old class order	Description	Notes
02/311	Revokes 00/182	Transfer and settlement of foreign securities through CHESS	Relief will be given for financial products if needed.
02/149	Applies with 00/184	Relief to facilitate offer of interests in registered schemes in New Zealand	Relief has been provided from s1012B for financial products issued in the jurisdiction (although the relevant offers are received outside Australia). Class Order [CO 02/149] operates with [CO 00/184] by providing similar relief to that in [CO 00/184] but for the purposes of the FSR regime.
02/253	Varies 00/185	Foreign securities	Relief has been given from the provisions in Part 7.9 considered likely to apply unreasonably for financial products in this situation.
02/225	Revokes 00/187	Rights issue notification	Relief has been given for financial products based on the issuer having a PDS available.
None	00/189	Use of original application form	Superseded. Similar relief is not required under Part 7.9.
None	00/190	Substituting or consolidating supplementary disclosure documents	Superseded. This relief is not required as a supplementary PDS under the FSR regime may specify which former supplementary PDS it is to be read with.
02/185	Revokes 00/191	Sale of strata title units for \$500,000 or more	Relief has been given from most provisions of Part 7.9 having regard to any regulations made under s761G(7)(a).
02/273	Revokes 00/192	Business introduction or matching services	Relief has been given for interests in managed investment schemes.
02/141	Applies with 00/193	Experts: citing in disclosure documents	Relief has been given from s1013K for financial products. Class Order [CO 02/141] operates with [CO 00/193] by providing similar relief to that in [CO 00/193] but for the purposes of the FSR regime; [CO 00/193] continues to apply to Chapter 6D.

Class order no.	Effect on corresponding old class order	Description	Notes
02/184	Revokes 00/197	Charitable investment schemes — Fundraising	Relief will be given from the PDS requirements for managed investment schemes to which licensing relief applies. See RG 167.51. Disclosure relief will not be given for other financial products offered by charities. See Information Release [IR 04/60], Class Order [02/184] and Pro Forma [PF 97].
02/211	Revokes 00/198	Managed investment schemes — interests not for money	Relief has been given from Div 8 of Part 7.8 and Part 7.9 for the relevant managed investment schemes.
02/298	Varies 00/199	Trustee companies' common funds	Unaffected. There was no need to carry forward relief from the application form requirement for voluntary investors as under s1016A. It does not apply where there is no relevant offer.
None	00/200	Relief for operation of foreign managed investment schemes	Superseded. Similar relief is not necessary given the changes to s601ED.
None	00/202	Two part prospectus relief for mortgage schemes	Relief is not needed, as lodgment is not generally required and a PDS may consist of more than one document.
02/238	Revokes 00/203	Mortgage schemes — Chapter 5C and disclosure relief	Relief has been given from Div 8 of Part 7.8 and Part 7.9 for schemes that do not have to be registered, as they have less than 20 members. Small industry supervised schemes must comply with Div 2 of Part 7.9 (in lieu of the disclosure condition imposed as a condition of current relief). As a condition of the relief, we require compliance with s1017D and Div 5 of Part 7.9 as if the scheme were registered.
02/171	Revokes 00/204	Private ostrich schemes	Relief has been given from Part 7.9 (except s1017E, 1017F, 1020D and 1021O).
02/172	Revokes 00/205	Horse breeding schemes — private broodmare syndication	Relief has been given from Part 7.9 (except s1017E, 1017F, 1020D and 1021O).
02/178	Revokes 00/206	Horse breeding schemes — private stallion syndication	Relief has been given from Part 7.9 (except s1017E, 1017F, 1020D and 1021O, and Div 5 of Part 7.9).

Class order no.	Effect on corresponding old class order	Description	Notes
02/319	Revokes 00/207	Horse racing syndicates	These schemes must comply with Div 2 of Part 7.9 and the general disclosure condition formerly imposed will be removed. We have imposed conditions requiring compliance with s1017D and Div 5 of Part 7.9.
02/226	Revokes 00/208	Managed investment schemes — no issue required disclosure	Relief has been given to cover issues that do not require a PDS.
02/182	Revokes 00/209	Ordinary residential or commercial letting arrangements	Relief has been given from Div 8 of Part 7.8 and Part 7.9.
02/294	Revokes 00/210	Investor directed portfolio services	See RG 169.27–RG 169.29.
02/295	Revokes 00/211	Nominee and custody services	See RG 169.30–RG 169.32.
02/296	Revokes 00/212	Investor directed portfolio like services provided through a registered managed investment scheme	See RG 169.33–RG 169.35.
02/254 02/263	Varies 00/214 New CO	Foreign securities: foreign listed companies making 20 or fewer offers in 12 months.	Relief has been given from Part 7.9 (except s1017E, 1017F, 1020D and 1021O) for interests in managed investment schemes.
02/183	Revokes 00/215	Small property syndicates	Relief has been given from Div 8 of Part 7.8 and Part 7.9.
02/262	00/217 continues for old regulatory regime	Additional investment applications	<p>Relief has been given under this policy to permit switches into another managed investment product in response to a PDS, without an application form.</p> <p>We will consider relief case by case for the acquisition of other financial products on the same terms. No relief will be necessary for additional investments in the same scheme because s1012D and 1016A will permit additional investments in the same scheme without an application form in the circumstances covered by the policy.</p>

Class order no.	Effect on corresponding old class order	Description	Notes
			<p>Because of the provisions for periodic reports under s1017D, the instrument will not require transaction reports as a condition of the relief.</p> <p>Relief for election forms is not required. Relief is not required to allow for a PDS to comprise multiple documents. A PDS is not limited in duration. Accordingly, no relief is needed to facilitate a two part or updating summary document rather than a PDS.</p>
None	00/218	Additional investment applications: two part prospectus	Superseded.
None	00/219	Additional investments: use of an updating supplementary prospectus	Superseded.
03/184	Revokes 00/224 and 02/264	Employee share schemes — contribution plans	Relief has been given from Part 7.9.
None	00/225	Golden Circle	Any application for further relief under this class order — to apply under the FSR regime applies to the financial products — will be considered under our general policy on relief in Section A.
None	00/227	Time-sharing schemes — private arrangements	Has not been continued because, except in very unusual circumstances, such arrangements are not required to be registered as a managed investment scheme.
02/187	Varies 00/229	Solicitors mortgage investment companies	Has been amended to refer to an AFS licence that authorises dealing, rather than a dealers licence.
02/151	Revokes 00/232	School enrolment deposits	Relief has been given from Div 8 of Part 7.8 and Part 7.9 for managed investment schemes conducted by a school as part of the school enrolment process.

Class order no.	Effect on corresponding old class order	Description	Notes
02/210	Revokes 00/233	Interests in film and theatrical ventures	Relief has been given from Div 8 of Part 7.8 and Part 7.9.
02/236	Revokes 00/234	Film investment schemes	Relief has been given from Div 8 of Part 7.8 and 7.9.
None	00/240	Treatment of offers of interests in managed investment schemes	This does not apply to Part 7.9 as it relates to provisions that do not correspond to the FSR regime.
02/318	00/241 also continues to apply	Society of Lloyd's	We have tailored the PDS disclosure requirements to suit these schemes. As a condition of our relief, we require compliance with s1017D as if the scheme were registered.
02/305	Revokes 00/570	Management rights schemes	To be separately reviewed. See RG 169.36(b).
02/138 02/140	New CO Varies 00/656	Announcements to securities exchanges about offers by subsidiaries of the listed body	Relief has been given from the equivalent Part 7.9 provision for financial products.
None	00/1068	Warrants: fundraising relief	Superseded.
02/214	Revokes 01/50	Differential fees	Has been amended to allow differential fees for wholesale clients (as well as those to whom an offer under s708(8) or 708(11) was made).
02/237	Revokes 01/179	Time-sharing schemes operation of rental pool	For both exemptions, we have removed the requirement for disclosure from the time that a PDS is required for the rental pool. We have given an exemption from Div 3 of Part 7.9. In addition, in the case of the first exemption, we require, as a condition of relief, compliance with s1017D as if the scheme were registered.
02/315	Revokes 01/180	Time-sharing schemes loose-leaf price lists	Relief from s601GA(1)(a) continues. The requirements for a loose-leaf price list have been removed given that Part 7.9 deals with that matters.

Class order no.	Effect on corresponding old class order	Description	Notes
02/314	Revokes 01/929	Redundancy funds	Relief continues from the managed investment provisions and relief has been given from Div 8 of Part 7.8 and Part 7.9.
04/194	Supersedes 02/186	Sydney Futures Exchange managed discretionary accounts	For our general policy on managed discretionary accounts, see RG 179. See Information Releases [IR 04/01] and [IR 04/08] and Class Order [CO 04/194].
02/608	New CO	Warrants	Relief has been granted to ensure the sale of a warrant on the licensed market of ASX is not treated as an issue. However, the sale may still be subject to s1012C. If the warrants are issued for the purpose of resale, to enable trading in warrants within a year after issue, the warrant issuer will generally have to prepare and give a product disclosure statement as required by s1012B.
02/641	New CO	Hawking	We have confirmed that s992A does not apply to securities or interests in registered or unregistered managed investment schemes.

Pro formas

No.	Description	Status
96	Sponsor deed	Reissued 17 December 2004. See RG 87.
97	Sponsor exemption	Reissued 17 December 2004. See RG 87.
123	Changing a disclosure document before issue	New pro forma will give relief from the obligation to relodge the PDS, which would otherwise apply because of s1015E.
184	Strata arrangements that incidentally involve a managed investment scheme	Replacement pro forma will give relief from Div 8 of Part 7.8 and Part 7.9.
186	Well-advanced schemes	Reissued on 4 June 2003.
187	Management rights schemes where the strata unit cannot be used as a residence	To be separately reviewed.
205	Time-sharing schemes formerly exempt under state laws	Relief from the managed investment provisions continues. Relief will be varied to impose conditions on any issuer of interests to comply with s1017D as if the scheme were registered, as far as practicable. This applies only if a retail client is required to be given a PDS.
206	Time-sharing schemes Chapter 5C relief	Relief from the managed investment provisions continues. Relief will be varied to impose conditions on any issuer of interests to comply with s1017D as if the scheme were registered, as far as practicable. This applies only if a retail client is required to be given a PDS.
207	Title based time-sharing schemes	Relief from the managed investment provisions continues. Relief will be varied to impose conditions on any issuer of interests to comply with s1017D as if the scheme were registered, as far as practicable. This applies only if a retail client is required to be given a PDS.

B Life insurance

RG 169.69

ISC published policy

Circulars

No.	Description	Status
B.3 (AB 3/96)	Guide to the <i>Insurance Contracts Act 1984</i>	Continues, except to the extent that it does not reflect consequential FSR Act or FSR Amendment Act changes. The PDS requirements supplement, but do not replace, disclosure requirements for insurance under the Insurance Contracts Act. Note: On 10 September 2003, the then Minister for Revenue and Assistant Treasurer, Senator Helen Coonan, and the then Parliamentary Secretary to the Treasury, Senator Ian Campbell jointly announced that the Government would be undertaking a review of the Insurance Contracts Act. The final report was released in January 2005. See <i>Review of the Insurance Contracts Act 1984: Final Report</i> . Further information is available at www.treasury.gov.au .
G.I.1	Disclosure requirements for promotional material in the life insurance industry	Superseded.
G.I.2	Policy illustration rates	Superseded. See Information Release [IR 01/11].
G.II.2	Code of practice issues	Superseded. For further information about how and when ASIC will approve financial services sector codes of conduct under s1101A of the Corporations Act, see RG 183.
G.I.3	Disclosure requirements under choice of fund regime (amendments to G.I.1)	Superseded.

CEO letters

No.	Description	Status
19/10/95	Investment/savings policies — annual statements to policyholders	Superseded.
28/3/96	Direct response marketing and Circular G.I.1 — disclosure requirements	Superseded.
23/10/96	Electronic distribution of promotional material for life insurance and superannuation products	Superseded. Relief is not needed under the FSR regime for the conduct to which the policy applied.
7/8/97	Requests for extensions to customer information brochures	Superseded, as the FSR regime does not prescribe life of a PDS.
24/4/98	Lodgment of customer information brochures and pro forma policy documents	Superseded.

ASIC published policy

Information releases

No.	Description	Status
99/27 (12/10/99)	Telemarketing of life insurance products — relief from G.I.1 and G.II.1	Superseded. Section 992A(3) sets out relevant requirements and obligations to train representatives, which are imposed on licensees.
00/13 (11/4/00)	Relief for life companies to enable partial electronic applications	Superseded because the FSR regime allows electronic applications including partial electronic applications.
01/08 (31/5/01)	Electronic applications for life insurance and superannuation products	Superseded.

C General insurance

RG 169.70 Our policies on general insurance do not relate to the requirements of Div 8 of Part 7.8 or Part 7.9.

D Superannuation

RG 169.71

Note: Some of the content of the ISC information statements and approved trustee letters is within APRA's jurisdiction. The table below does not address impact of the FSR regime on APRA's role; it is confined to matters arising under Div 8 of Parts 7.8 and Part 7.9.

ISC instruments

Modification declarations

No.	Description	Status
15 (7/8/96)	Issue of interest to standard employer sponsored members without an application	Superseded by reg 7.9.13 (which has the same effect).
21 (15/5/97)	Information by cross-reference to other documents	Superseded: see s1013C, which does not permit cross-referencing to another document (not part of the PDS) for information required by s1013D–1013F.

ISC determinations

Description	Status
Applications for "Single Premium" superannuation interests (public offer superannuation funds) under s153(4) of the SIS Act (reissued 14/10/97)	Superseded by PDS requirements.
Determination relating to eligible applications (RSAs) under s51(3) of the RSA Act	Superseded by PDS requirements.

ISC published policy

Circulars

No.	Description	Status
I.D.1 (Aug 95)	Disclosure requirements for regulated superannuation funds other than excluded funds	Applies to regulated superannuation funds other than self-managed superannuation funds except to the extent that the disclosure requirements discussed in this circular are not included in the regulations.
I.D.2 (Oct 95)	Disclosure requirements for excluded superannuation funds	Superseded.
I.D.3 (Sept 95)	Disclosure requirements for approved deposit funds other than excluded ADFs	Applies to approved deposit funds (ADFs) other than excluded ADFs, except to the extent that the disclosure requirements discussed in this circular have not been replicated in the regulations.
I.D.4	Disclosure requirements for excluded ADFs	Superseded.
I.D.5	Disclosure requirements for PSTs	Applies to PSTs except to the extent that the disclosure requirements discussed in this circular have not been replicated in the regulations.
I.E.1	Internal inquiries and complaints processes	Superseded.

ISC information letters sent to all approved trustees

Note: Our description of the effect of the FSR regime is confined to those parts of these letters that relate to Part 7.9.

No.	Description	Status
2 (6/94)	Miscellaneous	Superseded.
3 (8/94)	Miscellaneous	Superseded. Our views on PDS content are in RG 168.
7 (8/95)	Miscellaneous	Superseded. Our views on PDS content are in RG 168.
9 (12/95)	Miscellaneous	Superseded. Our views on PDS content are in RG 168.
11 (4/96)	Approval of s153 determination — point of sale disclosure	Superseded by PDS requirements. Our views on PDS content are in RG 168.
12 (5/96)	<i>ASC v A S Nominees Limited</i>	Superseded. Our views on PDS content are in RG 168.
13 (8/96)	Section 153 determination — point of sale disclosure	Superseded by PDS requirements. Our views on PDS content are in RG 168.

No.	Description	Status
15 (10/96)	Electronic distribution of promotional material for life insurance and superannuation products	Superseded.
17 (2/97)	Miscellaneous	Superseded.
18 (7/97)	Section 153 determination — point of sale disclosure	Superseded by PDS requirements. Our views on PDS content are in RG 168.

ASIC published policy

Class orders

No.	Description	Status
01/463	Electronic applications for life insurance and superannuation products	Superseded as electronic communications are provided for in the FSR regime.

Information releases

No.	Description	Status
99/02 (11/1/99)	ASIC's approach to operational requests on superannuation	Superseded.
99/03 (13/1/99)	Functions transferred to ASIC from the ISC	Superseded except about how to treat reference to "ISC" in former policy of the ISC.

Schedule 2: Table of post-FSR Act class orders

RG 169.71A The following is a list of class orders that provide relief from Div 8 of Part 7.8 or Part 7.9 (other than s1017G). The relief in these class orders is based on new policy issued after the commencement of the FSR Act. The class orders may also provide relief from other requirements in the Corporations Act. These class orders are available at www.asic.gov.au/co and the *ASIC Digest*.

Note 1: See Schedule 1 for a list of class orders that continue to apply our pre-FSR Act policy and class order relief to the disclosure provisions.

Note 2: For a list of some of the class orders that provide relief from Parts 7.6 to 7.8 (other than Div 4 and Div 8 of Part 7.6 and Div 8 of Part 7.8), see RG 167.

Class order No.	Description	Notes
02/437	Eligible applications — relief from s1016A(2)(a) for managed investment products	Relief has been given to the responsible entity of a registered scheme from s1016A(2)(a), to the extent that it prohibits the issue of a managed investment product to which the scheme relates unless the application form for that issue requires the applicant's date of birth.
02/608	Warrants: relief from PDS requirements for secondary sales	Relief has been given to ensure the sale of a warrant on the licensed market of ASX is not treated as an issue. However, the sale may still be subject to s1012C. If the warrants are issued for the purpose of resale, to enable trading in warrants within a year after issue, the warrant issuer will generally have to prepare and give a PDS as required by s1012B.
02/641	Hawking — securities and managed investments	We have confirmed that s992A does not apply to securities or interests in registered or unregistered managed investment schemes. See RG 38 <i>The hawking prohibitions</i> .
02/832	Listed Entities – Interest Purchase Plans	Relief has been given from certain provisions of Part 7.9 with the effect of enabling some managed investment schemes listed on the ASX to offer an interest purchase plan to existing members.
02/1022	Sydney Futures Exchange Limited — operation of managed discretionary accounts by associate participants	Relief has been granted to persons who at 30 September 2002 were associate participants of the Sydney Futures Exchange Limited to enable them to operate managed discretionary accounts subject to certain conditions. Relief includes exemptions from the managed investment provisions and the advertising and hawking prohibitions
02/1071	Product Disclosure: clarification of Regulation 10.2.74	We have modified Part 7.9 to provide clarity in determining what is a “class of financial products” for the purposes of the product disclosure transitional provisions.

Class order No.	Description	Notes
02/1072	Product Disclosure Statement – top-up relief for managed investment schemes	Relief has been granted from the requirement to provide a Product Disclosure Statement for the acquisition of further interests in the same class in the same managed investments scheme in certain circumstances.
02/1075	Travellers' cheques and confirmation of transactions	Relief has been provided from s1017F in relation to transactions involving travellers' cheques.
02/1145	Overseas student health insurance	A declaration has been made that an overseas student health insurance contract issued before 31 March 2003 is not a financial product for the purposes of Chapter 7 of the Corporations Act. See also RG 167.
03/237	Updated information in product disclosure statements	Relief has been given from the requirement in s1012J to include updated information in addition to or in substitution for any information the PDS contains at the time it is given where certain requirements are met. See [IR 03/31].
03/876	Multi-issuer product disclosure statements	Relief has been given to allow a multi-issuer PDS in certain circumstances until 1 January 2006. See [IR 03/35].
03/957	ASX managed investment warrants — disclosure and reporting exemptions	Relief has been given to issuers of ASX-traded instalment warrants over managed investment products from certain PDS content and procedural requirements under Part 7.9 of the Corporations Act that would otherwise apply because of the characterisation of the warrants as “managed investment products”. See [IR 03/37].
03/1092	Further relief for joint product disclosure statements	Further relief has been given to allow a multi-issuer PDS in certain circumstances. See [IR 03/42].
03/1094	Law societies — professional indemnity scheme and fidelity funds	Relief has been given from Div 2 to 5 of Part 7.9 and s992A and 992AA for a financial product that arises from a fidelity or indemnity scheme for which an eligible legal body is responsible until 1 July 2005. See [IR 03/43].
03/1097	Deferral of s1012IA	Relief has been given deferring the operation of s1012IA to custodial arrangements whose clients are members of a superannuation fund to 30 June 2005. See [IR 03/43].
04/150	Wholly-owned subsidiaries of professional investors to be treated as wholesale clients	We have modified Part 7.9 so that it applies as if wholly owned subsidiaries of professional investors are wholesale clients. See [IR 04/12].
04/239	Factoring	Relief has been given from s992A and Part 7.9 for certain persons

Class order No.	Description	Notes
	arrangements — licensing, hawking and disclosure relief	involved in debt factoring arrangements. See [IR 04/18].
04/653	On-sale disclosure relief for scrip bids and schemes of arrangement	Relief has been provided from investor disclosure and product disclosure statement requirements contained in s707(3) and 1012C respectively for scrip bids and Part 5.1 schemes of arrangement (involving an offer of securities).
04/671	Disclosure of on-sale securities and other financial products	Relief has been given from the on-sale provisions of the (s 707(3) and (4) and s 1012C(6) and (7)) for the on-sale of financial products in relation to certain stapled securities and financial products that were issued to persons under certain statutory or ASIC class order exemptions from disclosure requirements. See also RG 136.
04/672	Extension of on-sale exemptions	We have provided relief to an issuer to enable them to use the on-sales exemptions in the Corporations Act even if they also rely on certain technical accounting relief.
04/899	Definition of ‘Senior Manager’ – modification	Class Order [CO 04/899] modifies the definition of senior manager for the purposes of Chapter 6D and Part 7.9.
04/1030	In-use notices for employer-sponsored superannuation notices	Relief has been provided from the requirement to lodge a notice stating that a Product Disclosure Statement (PDS) or Supplementary PDS is ‘in-use’. The class order only applies to certain standard employer-sponsored superannuation products. See also [IR 04/54].
04/1430	Dollar disclosure: Unknown facts or circumstances	Relief has been given from the obligation for information to be disclosed as an amount in dollars in a PDS where the amount depends on unknown facts or circumstances. Where [CO 04/1430] applies, the information must be disclosed as either a percentage of a specified matter or as a description of the method of calculating the amount, with worked dollar examples unless that is inappropriate. See RG 182 and [IR 04/67].
04/1431	Dollar disclosure: Costs of derivatives, foreign exchange contracts, general insurance products and life risk insurance products	Relief has been given from the obligation to disclose the costs associated with acquiring derivatives, foreign exchange contracts, general insurance products and life risk insurance products as amounts in dollars in PDSs, subject to the PDS including certain disclosures as specified in the class order. See RG 182 and [IR 04/67].
04/1432	Dollar disclosure: Interest payable on deposit products	Relief has been given from the obligation to disclose the amount of interest payable to a holder of a deposit product as an amount in dollars in a PDS, subject to the PDS disclosing the benefit as a

Class order No.	Description	Notes
		percentage of a specified matter, with worked dollar examples unless that is inappropriate. See RG 182 and [IR 04/67].
04/1433	Dollar disclosure: Non-monetary benefits and interests	Relief has been given from the obligation to disclose non-monetary benefits and interests as amounts in dollars in a PDS subject to the PDS including certain disclosures as specified in the class order. See RG 182 and [IR 04/67].
04/1434	Dollar disclosure: Transitional relief	Transitional relief has been given from the obligation to disclose various costs, fees, charges, expenses, benefits and interests as amounts in dollars in a PDS. [CO 04/1434] also gives relief in relation to periodic statements. See RG 182 and [IR 04/67].
04/1435	Dollar disclosure: Amounts denominated in a foreign currency	Relief has been given from the obligation to disclose as amounts in dollars (i.e. Australian dollars) in a PDS or periodic statements any amount that is denominated in a foreign currency. See RG 182 and [IR 04/67].
04/1574	Application form and cooling-off relief for certain transfers of members between financial products and interests within a superannuation fund	<p>Relief has been given from the application form requirements in s1016A of the Corporations Act and the cooling-off rights in s1019A of the Act have been modified in relation to transfer of fund members between superannuation products within a registered superannuation fund as part of the rationalisation of the products of the fund. Relief has been given in the following circumstances:</p> <ul style="list-style-type: none"> (a) the trustee of the fund has had specific conditions imposed by APRA in either its public offer ‘instrument of approval’ or its RSE licence that require the trustee to apply an ‘equivalent rights’ test to ‘intra-fund’ transfers; (b) the trust deed for the fund also requires that the trustee apply an “equivalent rights” test to “intra-fund transfers”; (c) the “intra-fund transfer” is carried out in relation to all members who hold the affected products and interests at substantially the same time; and (d) at least 30 days before the intra-fund transfer, the members to be transferred are given a significant event notice under s1017B and a PDS for the new product the member will acquire. <p>See [IR 05/10].</p>
05/736	Licensing relief – low value non-cash payment facilities	Relief has been given to persons providing financial services in relation to low value non-cash payment facilities where those facilities meet the criteria set out in the class order. The class order applies only where specified consumer protection

Class order No.	Description	Notes
		requirements are met. See RG 185 and [IR 05/60]. We have also granted licensing relief: see RG 167.
05/737	Loyalty Schemes constituting non-cash payment facilities	A declaration has been made that loyalty schemes constituting non-cash payment facilities are not financial products for the purposes of Chapter 7 of the Corporations Act. See RG 185 and [IR 05/60]. See also RG 136 and RG 167.
05/738	Gift facilities – non-cash payment facilities	Relief has been given to persons providing financial services in relation to gift facilities, such as gift vouchers or cards. This means that the licensing, conduct and disclosure obligations (as well as the hawking prohibition) in Chapter 7 of the Corporations Act will not apply. See RG 185 and [IR 05/60]. We have also granted licensing relief: see RG 167.
05/739	Road Toll – non-cash payment facilities	A declaration has been made that facilities through which a person can pay a road toll without notes or coins are not financial products for the purposes of Chapter 7 of the Corporations Act. See RG 185 and [IR 05/60]. See also RG 167.
05/740	Prepaid Mobile Facilities – non-cash payment facilities	Relief has been given to persons providing financial services in relation to prepaid mobile facilities. This means that the licensing, conduct and disclosure obligations (as well as the hawking prohibition) in Chapter 7 of the Corporations Act will not apply. See RG 185 and [IR 05/60]. We have also granted licensing relief: see RG 167.
05/850	Unsolicited offers to purchase financial products off-market	Relief has been given from the requirements in Division 5A of Part 7.9 to a person who makes an unsolicited offer to acquire securities of a foreign company. See [IR 05/58].
06/476	Deposit products – termination values in periodic statements and interest rate disclosure in PDSs	[CO 05/683] has been varied to grant: (a) permanent unconditional relief to issuers of deposit products from the requirement to include a termination value in periodic statements; and (b) permanent conditional relief to issuers of deposit products from the requirement to disclose an interest rate in a PDS. See [IR 06/20]
06/538	Superannuation Fund Exit Statements	Relief has been granted to trustees of superannuation funds that are wound up, exempting them from the requirement to provide former members with an enhanced exit statement. See [IR 06/25].

Class order No.	Description	Notes
06/623	Relief for certain general insurers from s981B account requirements	Relief has been given to insurers who receive client monies on behalf of another insurer that is the insurer of the insurance product, from the trust account requirements in Subdiv A of Div 2 of Part 7.8 of the Corporations Act, where the receiving insurer holds those monies in a s1017E trust account.
06/636	Accessible Financial Product: Product Disclosure Statements.	<p>Modification has been made to the disclosure requirements in s1012IA, 1013D, 1013E and 1013F. This class order provides options for making disclosure about accessible financial products, including supplementing disclosure with an accessible product PDS prepared with by the trustee or issuer of the financial product.</p> <p>Relief has also been given from the trustee's obligation under s1012IA to give a member of a superannuation fund a PDS before each additional acquisition of an accessible financial product where the member has given the trustee a standing instruction to acquire the product. See RG 184 and [IR 06/29].</p>

[Historical note: Schedule 2 amended 25/1/2007 by inserting table entry on Class Order [CO 02/437] Eligible applications — relief from s1016A(2)(a) for managed investment products, Class Order [CO 02/832] Interest Purchase Plans, Class Order [CO 02/1071] Clarification of Corporations Regulation 10.2.74, Class Order [CO 02/1072] Product Disclosure Statement – top-up relief for managed investment schemes, Class Order [CO 02/1075] Travellers' cheques and confirmation of transactions, Class Order [CO 02/1145] Declaration regarding overseas student health insurance, Class Order [CO 04/194] Managed discretionary accounts, Class Order [CO 04/653] On-sale disclosure relief for scrip bids and schemes of arrangement, Class Order [CO 04/671] Disclosure of on-sale securities and other financial products, Class Order [CO 04/672] Extension of on-sale exemptions, Class Order [CO 04/899] Definition of 'Senior Manager' – modification, Class Order [CO 04/1030] In-use notices for employer-sponsored superannuation notices, Class Order [CO 05/736] Low-value non-cash payment facilities, Class Order [CO 05/737] Loyalty schemes, Class Order [CO 05/738] Gift facilities, Class Order [CO 05/739] Road toll facilities, Class Order [CO 05/740] Prepaid mobile facilities, Class Order [CO 05/850] Unsolicited offers to purchase financial products off-market, Class Order [CO 06/476] Variation of Class Orders [CO 05/681] and [CO 05/683], Class Order [CO 06/538] Relief from enhanced disclosures in exit statements, Class Order [CO 06/623] Relief for certain general insurers from s981B account requirements, Class Order [CO 06/636] Superannuation: Delivery of product disclosure for investment strategies and Class Order [CO 06/682] Multiple derivative issuers.]

Key terms

Note: In this guide, references to particular financial products have the same meaning as in the Corporations Act (eg “superannuation fund”).

RG 169.72 In this guide:

“AFS licence” means an Australian financial services licence under s913B that authorises a person who carries out a financial services business to provide financial services

Note: This is a definition contained in s761A.

“ASIC” means the Australian Securities and Investments Commission

“ASX” means Australian Stock Exchange Ltd

“[CO 00/241]” (for example) means a reference to an ASIC class order (in this example numbered 00/241)

“Corporations Act” means the *Corporations Act 2001* as amended by the FSR Act and the FSR Amendment Act, and includes regulations made for the purposes of the Act

“dollar disclosure provisions” means provisions of the Corporations Act and Corporations Regulations that require various costs, fees, charges, expenses, benefits and interests to be stated as amounts in dollars unless ASIC grants relief: see s947B(2)(h), 947C(2)(i), 947D(2)(d), 1013D(1)(m), 1017D(5A) and reg 7.7.10A–7.7.11, 7.7.11B–7.7.13B, 7.9.15A–7.9.15C, 7.9.19A–7.9.19B, 7.9.20A–7.9.20B, 7.9.74A–7.9.75 and 7.9.75C–7.9.75D

“financial product” means generally a facility through which, or through the acquisition of which, a person does one or more of the following:

- (a) makes a financial investment (see s763B)
- (b) manages financial risk (see s763C)
- (c) makes non-cash payments (see s763D)

Note: See Div 3 of Part 7.1 for the exact definition.

“Financial Services Guide” means a document that must be given to a retail client in relation to the provision of a financial service in accordance with Div 2 of Part 7.7

Note: See s761A for the exact definition.

“FSR Act” means the *Financial Services Reform Act 2001*

“FSR Amendment Act” means the *Financial Services Reform Amendment Act 2003*

“FSR commencement” means 11 March 2002, the date fixed by proclamation under s2(2) of the FSR Act on which Schedule 1 of the FSR Act commenced.

Note: Schedule 1 contains the financial services licensing provisions under Parts 7.6 to 7.8 and the financial product disclosure provisions under Part 7.9.

“FSR regime” means the financial services licensing, conduct and product disclosure regime under the Corporations Act (as amended by the FSR Act and the FSR Amendment Act)

“IABA” means the *Insurance (Agents and Brokers) Act 1984* and includes regulations made for the purposes of that Act

“ISC” means the Insurance and Superannuation Commission

“licensee” means a person who holds an AFS licence

“managed investment provisions” means Chapter 5C of the Corporations Act and related regulations

“financial product disclosure regime” means the obligations under Part 7.9

“old Corporations Act” means the *Corporations Act 2001* as in force immediately before FSR commencement (ie 11 March 2002)

“old regulatory regime” means (as applicable) the relevant old legislation and relevant industry codes, standards or practices (however enforceable at law) related to the provision of financial services and applying immediately before FSR commencement (ie 11 March 2002)

“ongoing product disclosure requirements” means the requirements set out in Div 3 of Part 7.9 and related regulations

“Part 7.9” (for example) means a Part of the Corporations Act after FSR commencement (in this example numbered 7.9), unless a contrary intention appears

“PDS” means a Product Disclosure Statement

“PDS requirements” means the requirements set out in Div 2 of Part 7.9 and related regulations

“[PF 186]” (for example) means an ASIC pro forma (in this example numbered 186)

“pre-FSR Act policies” means ASIC’s policy-related publications that existed as at FSR commencement (ie 11 March 2002)

“Product Disclosure Statement” means a document that must be given to a retail client in relation to the offer or issue of a financial product in accordance with Div 2 of Part 7.9

Note: See s761A for the exact definition.

“RG 136” (for example) means a regulatory guide (in this example numbered 136)

“reg 7.6.04” (for example) means a regulation of the *Corporations Regulations 2001* (in this example numbered 7.6.04)

“regulated person” means a person defined as a regulated person by s1011B

“regulations” means the *Corporations Regulations 2001*

“relevant old legislation” means the law applying immediately before FSR commencement (ie 11 March 2002) related to the provision of financial services as defined for the purposes of s1430

“representative” of a licensee means:

- (a) an authorised representative of the licensee; or
- (b) an employee or director of the licensee; or
- (c) an employee or director of a related body corporate of the licensee; or
- (d) any other person acting on behalf of the licensee

Note: This is a definition contained in s910A.

“retail client” means a client defined as such under s761G and Chapter 7 Part 7.1 Div 2 of the regulations

“RSA Act” means the *Retirement Savings Account Act 1997*

“s912A” (for example) means a provision of the Corporations Act (in this example numbered 912A), unless a contrary intention appears

“SIS Act” means the *Superannuation Industry (Supervision) Act 1993*

“transitional provisions” means Part 10.2 of the Corporations Act (as amended by the *Financial Services Reform (Consequential Provisions) Act 2001*) and includes regulations made for the purposes of that Part.

Related information

RG 169.73

Headnotes

disclosure relief, Product Disclosure Statement (PDS), criteria for relief, transitional issues, managed investment relief, exempt managed investment schemes, individual disclosure relief, warrants, hawking, IDPS, superannuation, insurance, nominee and custody services, updating PDS, credit union member shares, multi-issuer PDS

Class orders

(See also Schedules 1 and 2)

[CO 02/294] *Investor directed portfolio services*

[CO 02/295] *Nominee and custody services*

[CO 02/296] *Investor directed portfolio-like services provided through a registered managed investment scheme*

[CO 02/1022] *Sydney Futures Exchange Limited — operation of managed discretionary accounts by associate participants*

[CO 02/1176] *Credit union member shares*

[CO 03/184] *Employee share schemes*

[CO 03/233] *Sydney Futures Exchange Limited: operation of managed discretionary accounts by associate participants — amendment*

[CO 03/234] *Sydney Futures exchange Limited: managed discretionary accounts — amendment*

[CO 03/235] *SFE Corporation Limited: managed discretionary accounts — amendment*

[CO 03/237] *Updated information in product disclosure statements*

[CO 03/876] *Multi-issuer product disclosure statements*

[CO 03/957] *ASX managed investment warrants — disclosure and reporting exemptions*

[CO 03/1092] *Further relief for joint product disclosure statements*

[CO 03/1094] *Law societies — professional indemnity scheme and fidelity funds*

[CO 03/1097] *Deferral of s1012IA*

[CO 04/150] *Wholly owned subsidiaries of professional investors to be treated as wholesale clients*

[CO 04/239] *Factoring arrangements — licensing, hawking and disclosure relief*

[CO 04/526] *Foreign collective investment schemes*

[CO 04/1430] *Dollar disclosure: Unknown facts or circumstances*

[CO 04/1431] *Dollar disclosure: Costs of derivatives, foreign exchange contracts, general insurance products and life risk insurance products*

[CO 04/1432] *Dollar disclosure: Dollar disclosure: Interest payable on deposit products*

[CO 04/1433] *Dollar disclosure: Non-monetary benefits*

[CO 04/1434] *Dollar disclosure: Transitional relief*

[CO 04/1435] *Dollar disclosure: Amounts denominated in a foreign currency*

[CO 04/1556] *Statements of Additional Advice*

[CO 04/1574] *Application form and cooling-off relief for certain transfers of members between financial products and interests within a superannuation fund*

[CO 06/682] *Multiple derivative issuers*

Policy statements

Superseded Policy Statement 20 *Horse racing schemes* [SPS 20]

Regulatory guides

(See also Schedule 1)

RG 38 *The hawking prohibitions*

RG 51 *Applications for relief*

RG 53 *The use of past performance in promotional material*

RG 65 *Section 1013DA disclosure guidelines*

RG 77 *Property trusts and property syndicates*

RG 108 *No action letters*

RG 129 *Business matching services*

RG 136 *Managed investments: Discretionary powers and closely related schemes*

RG 140 *Serviced strata schemes*

RG 144 *Mortgage investment schemes*

RG 148 *Investor directed portfolio services*

RG 160 *Time-sharing schemes*

RG 165 *Licensing: Internal and external dispute resolution*

RG 167 *Licensing: Discretionary powers*

RG 168 *Disclosure: Product Disclosure Statements (and other disclosure obligations)*

RG 178 *Foreign collective investment schemes*

RG 179 *Managed discretionary account services*

RG 182 *Dollar disclosure*

RG 182 *Approval of financial services sector codes of conduct*

Legislation

Corporations Act 2001, Chapter 5C, Chapter 7 Part 7.8 Div 8, Part 7.9 Div 2–5, Part 10.2, s153, 601GA(1)(a), 708(8), 708(11), 761A, 761E, 761G(7)(a), 761G(7)(c), 763E, 766B, 1011B, 1012A–1012C, 1012D(2), 1012D(3), 1012IA, 1012K, 1013C–1013F, 1013K, 1015E, 1016A, 1016A(3), 1016D, 1016E(2), 1016E(2)(b)–(c), 1017B, 1017D, 1017E, 1017F, 1017G, 1018A(2)(c)–(f), 1018A(4)(a)–(b), 1020D, 1020F, 1021O, 1021(6), 1408, 1430, 1438, 1438(6), 1440, 1442, 1442(3), 1445, 1451, reg 7.3.02B(6) of the old Corporations Act, reg 7.9.13, 7.9.16G and 7.9.64(1)(e); *Financial Services Reform Act 2001*, s2(2); *Financial Services Reform Amendment Act 2003*; *Retirement Savings Account Act 1997*, s51(3); *Superannuation Industry (Supervision) Act 1993*, s153(4); *Corporate Law Economic Reform Act 1999*

Media and information releases

[MR 02/238] *ASIC gives guidance on the hawking prohibitions*

[MR 03/175] *Up-to-date investment performance*

[MR 03/405] *ASIC releases final socially responsible investing guidelines*

[IR 02/19] *Sydney Futures Exchange associate participant class order relief*

[IR 02/21] *ASIC issues clarifying Financial Services Reform class orders*

[IR 03/052] *ASIC provides guidance on required contents of product disclosure statements*

[IR 03/10] *ASIC grants exemption on requirement to provide up-to-date information in PDSs*

[IR 03/14] *Policy Statement 49: Employee share schemes*

[IR 03/16] *ASIC regulation of promissory notes*

[IR 03/17] *Interim approach for regulation of mutual risk products*

[IR 03/29] *ASIC issues additional guidance for FSR relief applicants*

[IR 03/31] *ASIC provides overview of applications for relief under FSRA*

[IR 03/35] *ASIC class order provides relief to allow multi-issuer PDS*

- [IR 03/37] ASIC varies disclosure and continuous reporting requirements for issuers of managed investment warrants
- [IR 03/42] ASIC provides further relief for joint product disclosure statements
- [IR 03/43] ASIC provides temporary relief during period of consultation
- [IR 03/210] ASIC guidelines: using past performance figures in investment ads
- [IR 03/243] ASIC releases fee disclosure model
- [IR 04/06] ASIC guidelines for interim relief for loyalty schemes
- [IR 04/07] ASIC guidelines for interim relief for low value non-cash payments facilities
- [IR 04/08] ASIC policy statement: managed discretionary account services
- [IR 04/12] ASIC clarifies category of wholesale clients
- [IR 04/18] ASIC grants relief for debt factoring arrangements
- [IR 04/20] ASIC releases new policy on foreign collective investment schemes
- [IR 04/30] ASIC provides relief for furniture funds in management right schemes
- [IR 04/46] ASIC provides relief for financial services guides given in time critical situations
- [IR 04/61] ASIC provides guidance on statements of advice
- [IR 04/67] ASIC issues dollar disclosure policy
- [IR 04/69] ASIC clarifies relief to assist charities raise funds
- [IR 04/71] ASIC issues guidance on PDS disclosure
- [IR 04/75] ASIC refines relief allowing Statements of Additional Advice
- [IR 04/76] ASIC extends transitional relief for certain managed investment schemes
- [IR 05/09] ASIC seeks comment on policy for better experts' reports
- [IR 05/10] ASIC and APRA facilitate 'intra-fund' superannuation member benefit transfer
- [IR 06/43] ASIC grants PDS relief for multiple deemed issuers of exchange traded derivatives