



ASIC

Australian Securities &
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Contents

Notices under Corporations Act 2001

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RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the Corporations Act and the other legislation administered by ASIC may have rights of review. ASIC has published **Practice Note 57 [PN57] Notification of rights of review** and Information Sheet [INFO 1100] **ASIC decisions – your rights** to assist you to determine whether you have a right of review. You can obtain a copy of these documents from the ASIC Digest, the ASIC website at www.asic.gov.au or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

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Australian Securities and Investments Commission
Corporations Act 2001 – Paragraphs 911A(2)(1), 926A(2)(a), 951B(1)(a),
992B(1)(a) and 1020F(1)(a) - Exemption

Licensing relief

1. Under paragraph 911A(2)(1) of the *Corporations Act 2001 (the Act)*, the Australian Securities and Investments Commission (*ASIC*) exempts Bank of Scotland plc (a public limited company incorporated in the United Kingdom on 17 September 2007) (*Bank of Scotland*) from the requirement to hold an Australian financial services licence for the provision of a financial service in the case referred to in Schedule A.
2. Under paragraph 926A(2)(a) of the Act ASIC exempts Bank of Scotland from Divisions 3, 6 and 10 of Part 7.6 of the Act to the extent that those Divisions apply in relation to the provision of a financial service that is covered by the exemption in paragraph 1 of this instrument.

Disclosure and conduct relief

3. Under paragraphs 951B(1)(a), 992B(1)(a) and 1020F(1)(a) of the Act, ASIC exempts Bank of Scotland from:
 - (a) Divisions 1, 2, 3 and 4 of Part 7.7 of the Act; and
 - (b) Divisions 2, 3, 4, 5, 6 and 7 of Part 7.8 of the Act; and
 - (c) Divisions 2, 3, 4 and 5 of Part 7.9 of the Act,to the extent that those Divisions apply in relation to the provision of a financial service that is covered by the exemption in paragraph 1 of this instrument.

Schedule A

Where Bank of Scotland provides a financial service to a retail client and each of the following circumstances is met:

1. Bank of Scotland provides the financial service from premises that are not in this jurisdiction; and
 2. the retail client is in this jurisdiction; and
 3. the financial service relates to a financial product:
 - (a) issued by Bank of Scotland or a predecessor entity following an application by, or inquiry from, the retail client; or
 - (b) issued by Bank of Scotland or a predecessor entity and acquired by the retail client when the retail client was not in this jurisdiction; or
 - (c) that supplements a financial product mentioned in paragraphs (a) or (b); or
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(d) that is of the same kind as, and is issued in substitution for, a financial product mentioned in paragraphs (a) or (b); and

4. Bank of Scotland did not actively solicit the retail client or any other retail clients in this jurisdiction in relation to the financial products mentioned in paragraphs (3)(a) to (d).

Note: Paragraph 4 does not preclude Bank of Scotland from contacting the retail client in relation to the financial products mentioned in paragraphs 3(a) to (d) after they have been acquired by the retail client.

Interpretation

In this instrument:

predecessor entity means one or more of:

- (a) The Governor and Company of the Bank of Scotland (a company established by an Act of Parliament of the United Kingdom Erecting and Regulating the Bank of Scotland 5 WILL 111, register no. 169628);
- (b) HBOS Treasury Services plc ARBN 111 084 434;
- (c) Halifax plc (a public liability company incorporated in the United Kingdom, register no. 106048);
- (d) Capital Bank plc (a public liability company incorporated in the United Kingdom, register no. 201944).

retail client has the meaning given in section 761G of the Act.

Commencement

This instrument takes effect on gazettal.

Dated this ¹⁷ day of September 2007


Signed by Philippa Flook

as a delegate of the Australian Securities and Investments Commission