



Commonwealth of Australia



ASIC

Australian Securities &  
Investments Commission

Commonwealth of Australia Gazette

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# ASIC Gazette

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**Australian Securities and Investments Commission  
Corporations Act 2001 — Paragraph 1020F(1)(c) — Declaration**

Under paragraph 1020F(1)(c) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission ("ASIC") declares that Part 7.9 of the Act applies in relation to an issuer of a financial product in the case referred to in the Schedule, as if:

1. section 1013A of the Act were modified or varied by:
  - (a) in subsection (1), omitting "must be a document that has been prepared by the issuer of the financial product." and substituting:

"may relate to one or more financial products of more than one issuer, and must be a document that has been prepared by the issuer of each financial product to which the Statement relates."; and
  - (b) in subsection (3), after "prepared" inserting "and who is the issuer of the product"; and
2. from 11 March 2004, regulation 7.9.07J of the *Corporations Regulations 2001* were omitted.

**Schedule**

An offer to issue or to arrange the issue, an issue, or a recommendation to acquire by way of the issue, of a financial product where:

1. the Product Disclosure Statement (PDS) that is given for that financial product also relates to at least one other financial product of another issuer; and
2. the new product disclosure provisions apply to each of the products; and
3. the PDS prominently states:
  - (a) that the PDS covers two or more separate financial products; and
  - (b) the identity of the issuer of each financial product it covers; and
  - (c) that each issuer takes full responsibility for the whole of the PDS; and
  - (d) which external dispute resolution schemes are able to deal with complaints relating to each financial product covered by the PDS and how they may be contacted; and

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- (e) how a client may exercise their cooling off rights (if any) in relation to each product covered by the PDS.

Note: A Product Disclosure Statement cannot relate to financial products that are securities: see section 1010A of the Act. Accordingly, this instrument does not affect the extent to which a Product Disclosure Statement may be combined with a disclosure document for an offer of securities.

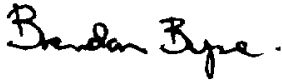
### Revocation

And under paragraph 1020F(1)(c) of the Act ASIC revokes Class Order [CO 03/876] with effect from 1 January 2006.

### Interpretation

In this instrument *new product disclosure provisions* has the meaning given by subsection 1438(2) of the Act.

Dated this 22nd day of December 2003



Signed by Brendan Byrne  
as a delegate of the Australian Securities and Investments Commission

**03 / 1093****Australian Securities and Investments Commission  
Corporations Act 2001 — Paragraph 911A(2)(l) — Exemption**

Under paragraph 911A(2)(l) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission exempts an eligible credit rating agency from the requirement to hold an Australian financial services licence for the provision of general advice where all of the following apply:

- (a) the advice is or is part of a credit rating opinion or credit rating research;
- (b) the advice is given in the ordinary course of business of the eligible credit rating agency;
- (c) the advice includes or is accompanied by statements to the effect that:
  - (i) the eligible credit rating agency does not hold an Australian financial services licence under the Act; and
  - (ii) the advice has been prepared without taking account of any recipient's objectives, financial situation or needs; and
  - (iii) the recipient should, before acting on the advice, consider the appropriateness of the advice, having regard to their own objectives, financial situation and needs; and
- (d) the advice is given before 1 July 2005.

**Interpretation**

In this instrument:

"eligible credit rating agency" means each of the following:

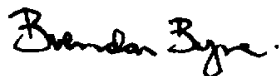
- (a) Moody's Investors Service Pty Limited ACN 003 399 657;
- (b) Standard & Poor's (Australia) Pty Limited ACN 007 324 852; and
- (c) Fitch Australia Pty Limited ACN 081 339 184; and

"general advice" has the meaning given by subsection 766B(4) of the Act.

**Commencement**

This instrument takes effect on gazettal.

Dated this 22nd day of December 2003



Signed by Brendan Byrne  
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission**  
**Corporations Act 2001 — Paragraphs 601QA(1)(a), 911A(2)(l), 992B(1)(a) and**  
**1020F(1)(a) — Exemption**

Under paragraphs 601QA(1)(a), 911A(2)(l), 992B(1)(a) and 1020F(1)(a) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission exempts until 1 July 2005 an eligible legal body from:

- (a) section 601ED of the Act for the operation of a managed investment scheme that is or arises from a fidelity or indemnity scheme for which the body is responsible; and
- (b) Divisions 2 to 5 of Part 7.9 and sections 992A and 992AA of the Act in relation to a financial product that arises from a fidelity or indemnity scheme for which the body is responsible; and
- (c) the requirement to hold an Australian financial services licence for the provision of a financial service where:
  - (i) the service consists of any or all of the following:
    - (A) providing financial product advice;
    - (B) dealing in financial products;
    - (C) providing custodial or depository services; and
  - (ii) the service is only provided to the extent reasonably necessary for the operation of a fidelity or indemnity scheme for which the body is responsible;

for so long as and on the condition that the relevant eligible law society:

- (d) makes available on its Internet website in a manner reasonably likely to come to the attention of a person seeking information on the site about the fidelity or indemnity scheme, a prominent notice to the effect that the body is not licensed under the Act in relation to the operation of the scheme and the scheme is not regulated under the *Insurance Act 1973*; or
- (e) if the society does not have an Internet website — displays at its principal place of business in an area likely to be accessed by members of the public, a prominent notice to the effect referred to in paragraph (d).

### **Interpretation**

For the purposes of this instrument:

1. an eligible legal body is *responsible* for a fidelity or indemnity scheme if the body is conferred with functions in relation to the scheme under the law of a State or Territory;

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2. an eligible law society is the *relevant* eligible law society for a fidelity or indemnity scheme if the society is the primary body representing legal practitioners in the State or Territory under the laws of which the scheme is established or regulated;
3. *custodial or depositary service* has the meaning given by section 766E of the Act;
4. *eligible law society* means:
  - (a) Law Society Northern Territory;
  - (b) The Law Society of New South Wales;
  - (c) The Law Society of South Australia;
  - (d) The Law Society of Western Australia Inc.;
5. *eligible legal body* means:
  - (a) an eligible law society;
  - (b) the Legal Practitioners' Fidelity Fund Committee established by section 86 of the *Legal Practitioners Act* of the Northern Territory;
  - (c) the Legal Contribution Trust established by section 5 of the *Legal Contribution Trust Act 1967* of Western Australia;
6. *fidelity or indemnity scheme* means:
  - (a) the Solicitors' Fidelity Fund under Part 7 of the *Legal Profession Act 1987* of New South Wales;
  - (b) the Solicitors' Mutual Indemnity Fund under Division 2 of Part 3 of the *Legal Profession Act 1987* of New South Wales;
  - (c) the Legal Practitioners' Fidelity Fund of the Northern Territory established by section 89 of the *Legal Practitioners Act* of the Northern Territory;
  - (d) professional indemnity insurance arrangements pursuant to section 35B of the *Legal Practitioners Act* of the Northern Territory;
  - (e) the legal practitioners' guarantee fund required to be maintained by section 57 of the *Legal Practitioners Act 1981* of South Australia;
  - (f) the scheme providing professional indemnity insurance established under section 52 of the *Legal Practitioners Act 1981* of South Australia;
  - (g) the Solicitors' Guarantee Fund established under section 16 of the *Legal Contribution Trust Act 1967* of Western Australia;

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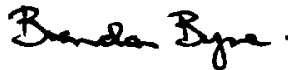
- (h) insurance arrangements made under regulation 4 of the *Legal Practitioners (Professional Indemnity Insurance) Regulations 1995* of Western Australia and the associated mutual funds; and

7. *financial product advice* has the meaning given by section 766B of the Act.

**Commencement**

This instrument takes effect on gazettal.

Dated this 22nd day of December 2003



Signed by Brendan Byrne  
as a delegate of the Australian Securities and Investments Commission

**03 / 1095****Australian Securities and Investments Commission  
Corporations Act 2001 — Paragraph 911A(2)(l) — Exemption**

1. Under paragraph 911A(2)(l) of the *Corporations Act 2001* (the “Act”) the Australian Securities and Investments Commission (“ASIC”) exempts an eligible legal body from the requirement to hold an Australian financial services licence for the provision of a financial service where all of the following apply:
  - (a) the service consists of either or both of the following:
    - (i) providing a custodial or depositary service;
    - (ii) dealing in financial products;
  - (b) the service is provided to the extent reasonably necessary:
    - (i) in respect of the Legal Practitioners Trust Committee – for the purposes of that committee performing its functions under Division 7 of Part VII of the *Legal Practitioners Act* of the Northern Territory; or
    - (ii) in respect of the Law Society Northern Territory – for the operation of the Law Society Public Purpose Trust Fund established under the trust deed set out in the Schedule to the *Law Society Public Purposes Trust Act* of the Northern Territory; or
    - (iii) in respect of the trustees of the NSW Public Purpose Fund – for the operation of the fund; or
    - (iv) in respect of the Law Society of New South Wales – for the purposes of holding, investing and repaying money in accordance with section 65 of the *Legal Profession Act 1987* of New South Wales; and
  - (c) the service is provided before 1 July 2005;for so long as and on the condition that:
  - (d) where the service is covered by subparagraph (b)(i) or (b)(ii) — the Law Society Northern Territory either:
    - (i) makes available on its Internet website, in a manner reasonably likely to come to the attention of a person seeking information about the matters covered by those subparagraphs, a prominent notice to the effect that the persons responsible for those matters are not licensed by ASIC under the Act; or
    - (ii) if the Law Society Northern Territory does not have an Internet website — displays at its principal place of business, in an area



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likely to be accessed by members of the public, a prominent notice to the effect referred to in subparagraph (i).

- (e) where the service is covered by subparagraph (b)(iii) or (b)(iv) – the Law Society of New South Wales either:
- (i) makes available on its Internet website, in a manner reasonably likely to come to the attention of a person seeking information about the matters covered by those subparagraphs, a prominent notice to the effect that the persons responsible for those matters are not licensed by ASIC under the Act; or
  - (ii) if the Law Society of New South Wales does not have an Internet website — displays at its principal place of business, in an area likely to be accessed by members of the public, a prominent notice to the effect referred to in subparagraph (i).

2. Under paragraph 911A(2)(l) of the Act ASIC exempts the Law Society of New South Wales from the requirement to hold an Australian financial services licence for the provision of a financial service where all of the following apply:

- (a) the service consists of any or all of the following:
  - (i) providing a custodial or depositary service;
  - (ii) dealing in financial products;
  - (iii) providing financial product advice;
- (b) the service is provided to the trustees of the NSW Public Purpose Fund;
- (c) the service is provided to the extent reasonably necessary to enable the trustees to discharge their duties as trustees of the NSW Public Purpose Fund; and
- (d) the service is provided before 1 July 2005.

### **Interpretation**

In this instrument:

*custodial or depositary service* has the meaning given by section 766E of the Act;

*eligible legal body* means:

- (a) Law Society Northern Territory;
- (b) Legal Practitioners Trust Committee;
- (c) the Law Society of New South Wales (ACN 000 000 699);

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(d) the trustees of the NSW Public Purpose Fund;

*financial product advice* has the meaning given by subsection 766B(1) of the Act;

*Law Society Northern Territory* is the body corporate referred to in section 7 of the *Legal Practitioners Act* of the Northern Territory;

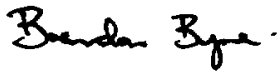
*Legal Practitioners Trust Committee* is the body corporate referred to in section 79A of the *Legal Practitioners Act* of the Northern Territory; and

*NSW Public Purpose Fund* means the fund established under section 69B of the *Legal Profession Act 1987* of New South Wales.

#### Commencement

This instrument takes effect on gazettal.

Dated this 22nd day of December 2003



Signed by Brendan Byrne  
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission  
Corporations Act 2001 — Paragraph 911A(2)(l) — Exemption**

Under paragraph 911A(2)(l) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission exempts each eligible actuary from the requirement to hold an Australian financial services licence for the provision of financial product advice where all of the following apply:

- (a) the advice is provided to:
  - (i) a wholesale client; or
  - (ii) the Commonwealth, a State or a Territory; or
  - (iii) an exempt public authority;
- (b) the advice is provided in the ordinary course of the provision of professional actuarial services;
- (c) the advice is not for inclusion in:
  - (i) an exempt document or statement; or
  - (ii) a regulated document; or
  - (iii) any other document that could reasonably be expected to be given to a retail client; and
- (d) the advice is provided before 1 July 2005.

**Interpretation**

In this instrument:

**eligible actuary** means each of the following:

- (a) an actuary within the meaning of section 10 of the *Superannuation Industry (Supervision) Act 1993* (the *SIS Act*);
- (b) a person who holds an appointment as an actuary of a general insurer in accordance with section 39 of the *Insurance Act 1973*;
- (c) a person who holds an appointment as an actuary for the purposes of section 49E of the *Insurance Act 1973*;
- (d) a person who holds an appointment as an actuary of a life company in accordance with section 93 of the *Life Insurance Act 1995*;

**exempt document or statement** has the meaning given by subsection 766B(9) of the Act;

**financial product advice** has the meaning given by subsection 766B(1) of the Act;

**regulated document** means a document of the following kind that is required by and prepared by the person as a result of a requirement of the Act or the SIS Act:

- (a) a statement setting out information about a reduction in share capital of the kind referred to in subsection 256C(4) of the Act; or
- (b) a statement setting out information about a share buy-back of the kind referred to in subsection 257C(2) or subsection 257D(2) or section 257G of the Act; or
- (c) a statement setting out information about financial assistance given by a company or body to a person to acquire shares of the kind referred to in subsection 260B(4) of the Act; or
- (d) a financial report; or
- (e) an explanatory statement about a compromise or arrangement of the kind referred to in section 412 of the Act or a draft of such a statement of the kind referred to in subsection 411(3) of the Act; or
- (f) a bidder's statement, a supplementary bidder's statement, a target's statement or a supplementary target's statement; or
- (g) a document setting out information about a proposed acquisition of shares of the kind referred to in item 7 of the table in section 611 of the Act; or
- (h) a continuous disclosure notice; or
- (i) a disclosure document; or
- (j) a supplementary or replacement document of the kind referred to in section 719 of the Act; or
- (k) a document setting out information given to members of superannuation funds and others under Part 2 of the *Superannuation Industry (Supervision) Regulations 1994* (the *SIS Regulations*); or
- (l) a document setting out information about investment strategies of the kind referred to in paragraph 4.02(2)(b) or paragraph 4.02(5)(a) of the SIS Regulations;

**retail client** has the meaning given by subsection 761G(1) of the Act; and

**wholesale client** has the meaning given by subsection 761G(4) of the Act.

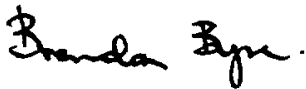
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**Commencement**

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This instrument takes effect on gazettal.

Dated this 22nd day of December 2003



Signed by Brendan Byrne  
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission  
Corporations Act 2001 — Paragraph 1020F(1)(a) — Exemption**

1. The Australian Securities and Investments Commission grants this exemption under paragraph 1020F(1)(a) of the *Corporations Act 2001* (the “Act”).
2. Until 31 December 2004 each provider of a custodial arrangement under which the client is the holder of a superannuation product issued to the client by the provider is exempt from the requirement to give the client a Product Disclosure Statement before a regulated acquisition occurs that would, but for this exemption, apply to the provider under subsection 1012IA(2) of the Act.
3. This exemption is available for so long as and on the condition that the provider takes all reasonable steps to ensure that any document given or made available to a client by or on behalf of the provider which specifies a particular financial product which may be acquired under the custodial arrangement and for which a Product Disclosure Statement may, but for this exemption, be required to be given under subsection 1012IA of the Act:
  - (a) includes or is accompanied by written information about how the client can obtain a copy of the Statement for the product; or
  - (b) in the case of a document given or made available through the Internet or otherwise in an electronic form — prominently draws attention to information about how a copy of the Statement for the product may be accessed, for example by including a hypertext link to that information in a prominent place.

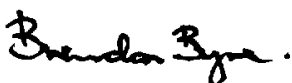
**Interpretation**

In this instrument:

*client, custodial arrangement, provider* and *regulated acquisition* have the meanings given by subsection 1012IA(1) of the Act; and

*superannuation product* has the meaning given by section 761B of the Act.

Dated this 22nd day of December 2003



Signed by Brendan Byrne  
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission  
Corporations Act 2001 — Paragraph 911A(2)(l) — Exemption**

*Securitisation special purpose vehicles*

1. Under paragraph 911A(2)(l) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission (*ASIC*) exempts until 30 September 2004 a securitisation entity from the requirement to hold an Australian financial services licence for the provision of financial services in each of the following circumstances:
  - (a) all of the following apply:
    - (i) the service is issuing debt instruments that are financial products;
    - (ii) the issuing takes place in the ordinary course of the business of the securitisation entity;
    - (iii) either of the following is satisfied:
      - (A) the issue is to a person (the “intermediary”) who holds an Australian financial services licence with the purpose of the intermediary selling the debt instruments; or
      - (B) the issue is arranged by a person who holds an Australian financial services licence in circumstances where:
        - (I) if the debt instruments are debentures — the offer to which the issue relates does not require disclosure to investors under Part 6D.2 of the Act; and
        - (II) in any other case — a Product Disclosure Statement is not required to be given;
  - (b) both of the following apply:
    - (i) the service is dealing in (other than issuing) financial products that are not derivatives or foreign exchange contracts; and
    - (ii) the dealing is entered into in the ordinary course of the business of the securitisation entity;
  - (c) all of the following apply:
    - (i) the service consists only of either or both of:
      - (A) dealing in derivatives;
      - (B) dealing in foreign exchange contracts;

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- (ii) the service does not involve the making of a market for derivatives or foreign exchange contracts;
- (iii) the dealing is entered into for the purpose of managing a financial risk that arises in the ordinary course of the business of the securitisation entity;
- (iv) the counterparty for the dealing is a wholesale client;
- (d) the service is providing a custodial or depositary service in relation to financial products held by the securitisation entity in the ordinary course of the business of the securitisation entity.

#### *Securitisation managers*

2. Under paragraph 911A(2)(1) ASIC exempts until 30 September 2004 a person from the requirement to hold an Australian financial services licence for the provision of financial services in each of the following circumstances:
- (a) the service is arranging for a securitisation entity to deal in financial products in one of the ways covered by subparagraphs 1(a) to (c); or
  - (b) both of the following apply:
    - (i) the service is the provision of financial product advice; and
    - (ii) either:
      - (A) the advice is received by the securitisation entity in the ordinary course of its business and the advice is provided only to the securitisation entity; or
      - (B) the advice is general advice about debt instruments issued by the securitisation entity and is contained in a document offering those debt instruments for issue in the circumstances described in paragraph 1(a).

#### **Interpretation**

In this instrument:

***custodial or depositary service*** that a person provides has the meaning given by section 766E of the Act;

***debt instrument*** of a person means a chose in action that includes an undertaking by the person to repay money deposited with or lent to the person;

***financial product advice*** has the meaning given by section 766B of the Act;

***foreign exchange contract*** has the meaning given by section 761A of the Act;



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*securitisation entity* means a body corporate that satisfies all of the following requirements:

- (a) it carries on a business that consists of managing by way of a securitisation transaction some or all of the economic risk associated with assets, liabilities or investments (whether the body assumes the risk from another person or creates the risk itself); and
- (b) it is an insolvency-remote special purpose entity according to criteria of an internationally recognised rating agency that are applicable to the entity's circumstances (regardless of whether the agency has determined that the body meets those criteria); and
- (c) it raises all or substantially all of its funds by issuing debt instruments on terms that the funds raised would be applied in the business referred to in paragraph (a); and

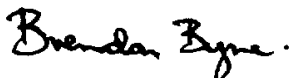
Note: Paragraphs (a) and (b) of this definition are based on paragraphs 820-39(3)(a) and (c) and subsection 820-39(4) of the *Income Tax Assessment Act 1997*. An explanation of the operation of those provisions is set out at paragraphs 1.8 to 1.12 of the Explanatory Memorandum to the Taxation Laws Amendment Bill (No 5) 2003.

*wholesale client* has the meaning given by section 761G of the Act.

#### Commencement

This instrument takes effect on gazettal.

Dated this 22nd day of December 2003



Signed by Brendan Byrne  
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission  
Corporations Act 2001 — Paragraph 911A(2)(i) — Exemption**

Under paragraph 911A(2)(i) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission (ASIC) exempts the persons referred to in Schedule A from the requirement to hold an Australian financial services licence in the case referred to in Schedule B.

**Schedule A**

A body corporate (the "body") to which all of the following apply:

- (a) the body has a current Part IV Permission;
- (b) the body is a foreign company incorporated in the United Kingdom that either:
  - (i) is registered under Division 2 of Part 5B.2 of the Act; or
  - (ii) has not failed for more than the last 10 business days to have an Agent;
- (c) the body's primary business is the provision of financial services;
- (d) neither the body nor its Agent has been notified by ASIC that the body is excluded from relying on this instrument;
- (e) 10 business days have not elapsed since the body became or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with a requirement set out in Schedule C without full particulars of the failure having been provided to ASIC (to the extent that the body knows those particulars or would have known them if it had undertaken reasonable enquiries) and ASIC having notified the body or its Agent that the body may continue to rely on this instrument; and
- (f) the body has not notified ASIC that it will not rely on this instrument.

**Schedule B**

Where:

- 1. the body provides any of the following financial services (the "financial services") in this jurisdiction to wholesale clients:
  - (a) providing financial product advice;
  - (b) dealing in a financial product;
  - (c) making a market for a financial product; or
  - (d) providing a custodial or depository service;

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in respect of any of the following financial products:

- (e) eligible deposit products;
- (f) derivatives;
- (g) foreign exchange contracts;
- (h) securities;
- (i) debentures, stocks or bonds issued by a government; or
- (j) interests in a managed investment scheme that is not required to be registered under Chapter 5C of the Act; and

2. the body has provided ASIC with:

- (a) a copy of the Part IV Permission that the FSA has issued to it;
- (b) a notice that it will provide financial services in this jurisdiction in reliance on this instrument;
- (c) a deed of the body for the benefit of and enforceable by ASIC and the other persons referred to in subsection 659B(1) of the Act that applies notwithstanding that the body may have ceased to rely, or never have relied, on this instrument, which deed provides that:
  - (i) the deed is irrevocable except with the prior written consent of ASIC;
  - (ii) the body submits to the non-exclusive jurisdiction of the Australian courts in legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise;
  - (iii) the body covenants to comply with any order of an Australian court in respect of any matter relating to the provision of the financial services;
  - (iv) if the body is not registered under Division 2 of Part 5B.2 of the Act, service of process on the body in relation to legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise can be effected by service on the Agent; and
  - (v) the body covenants that, on written request of either the FSA or ASIC, it will give or vary written consent and take all other practicable steps to enable and assist the FSA to disclose to ASIC

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and ASIC to disclose to the FSA any information or document that the FSA or ASIC has that relates to the body; and

- (d) written consents to the disclosure by FSA to ASIC and ASIC to the FSA of any information or document that the FSA or ASIC has that relates to the body. The consents must be in such form (if any) as ASIC specifies in writing.

### Schedule C

1. The body must provide each of the financial services in this jurisdiction in a manner which would comply, so far as is possible, with the UK regulatory requirements if the financial service were provided in the United Kingdom in like circumstances.
2. The body must:
  - (a) notify ASIC, as soon as practicable and in such form if any as ASIC may from time to time specify in writing, of the details of:
    - (i) each significant change to, including the termination of, the Part IV Permission applying to the body relevant to the financial services the body provides or intends to provide in this jurisdiction;
    - (ii) each significant change to the UK regulatory requirements (including in the power or authority of the FSA to supervise, monitor or procure compliance by the body with the UK regulatory requirements with respect to the provision of the financial services) that is relevant to the financial services the body provides or intends to provide in this jurisdiction unless ASIC has stated in writing that notice of that change is not required for the purpose of this instrument;
    - (iii) each significant particular exemption or other relief which the body may obtain from the UK regulatory requirements; and
    - (iv) each enforcement or disciplinary action taken by the FSA or any other overseas regulatory authority against the body; and
  - (b) provide written disclosure to all persons to whom the financial services are provided in this jurisdiction (before the financial services are provided) containing prominent statements to the following effect:
    - (i) the body is exempt from the requirement to hold an Australian financial services licence under the Act in respect of the financial services;
    - (ii) the financial services are regulated by the FSA under UK laws, which differ from Australian laws; and

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- (iii) any offer or other documentation provided in the course of providing the financial services will be prepared in accordance with UK regulatory requirements (and not Australian laws).

### Interpretation

In this instrument:

*address*, in relation to a company, means the address of the registered office of the company;

*Agent* means a natural person resident in this jurisdiction or a company, whose name and address were last notified to ASIC by the body for the purposes of this instrument, and who is authorised to accept on the body's behalf, service of process from ASIC and, in relation to proceedings relating to a financial services law, from any person referred to in subsection 659B(1) of the Act;

*custodial or depository service* has the meaning given by section 766E of the Act;

*derivative* has the meaning given by section 761D of the Act;

*eligible deposit product* means any deposit-taking facility that is not a deposit product as defined in section 761A of the Act;

*financial product advice* has the meaning given by section 766B of the Act;

*financial services law* has the meaning given by section 761A of the Act;

*FSA* means the Financial Services Authority of the United Kingdom;

*FSM Act* means the *Financial Services and Markets Act 2000* of the United Kingdom;

*foreign exchange contract* has the meaning given by section 761A of the Act;

*making a market* has the meaning given by section 766D of the Act;

*notice* and *notified* mean, respectively, written notice and notified in writing;

*overseas regulatory authority* means a foreign regulatory authority (other than the FSA) which regulates financial services and which is established by or for the purposes of a foreign government or legislative body;

*Part IV Permission* means a permission given by the FSA under Part IV of the FSM Act;

*securities* has the meaning given by section 761A of the Act;

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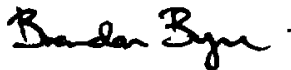
**UK regulatory requirements** means the rules that apply in relation to the financial services including any applicable legislation, instruments made under that legislation and any relevant policies or other documents (however described) issued by the FSA; and

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

**Commencement**

This instrument takes effect on gazettal.

Dated this 22nd day of December 2003.



Signed by Brendan Byrne  
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission**  
**Corporations Act 2001 — Paragraph 911A(2)(l) — Exemption**

Under paragraph 911A(2)(l) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission (*ASIC*) exempts the persons referred to in Schedule A from the requirement to hold an Australian financial services licence in the case referred to in Schedule B.

**Schedule A**

A body corporate (the *body*) to which all of the following apply:

- (a) the body is:
- (i) a registered broker dealer that is a member of the Securities Investor Protection Corporation established under the Securities Investor Protection Act of 1970 of the US and that:
    - (A) is a member of the NYSE and the NYSE is the body's examining authority; or
    - (B) is a member of NASD and NASD is the body's examining authority; or
  - (ii) a registered broker dealer that is an OTC derivatives dealer within the meaning of Rule 3b-12 promulgated under the Exchange Act who is affiliated within the meaning of that Rule with a registered broker dealer who is a member of the NYSE or NASD; or
  - (iii) a registered investment adviser;
- (b) the body is a foreign company incorporated in the US or a State of the US that either:
- (i) is registered under Division 2 of Part 5B.2 of the Act; or
  - (ii) has not failed for more than the last 10 business days to have an Agent;
- (c) the body's primary business is the provision of financial services;
- (d) neither the body nor its Agent has been notified by ASIC that the body is excluded from relying on this instrument;
- (e) 10 business days have not elapsed since the body became or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with a requirement set out in Schedule C without full particulars of the failure having been provided to ASIC (to the extent that the body knows those particulars or would have known them if it had undertaken reasonable enquiries) and ASIC having notified the body or its Agent that the body may continue to rely on this instrument; and

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- (f) the body has not notified ASIC that it will not rely on this instrument.

### Schedule B

Where:

1. the body provides any of the following financial services (the *financial services*) in this jurisdiction to wholesale clients:
  - (a) providing financial product advice;
  - (b) dealing in a financial product;
  - (c) making a market for a financial product; or
  - (d) providing a custodial or depository service;in respect of any of the following financial products:
  - (c) derivatives;
  - (f) foreign exchange contracts;
  - (g) securities;
  - (h) debentures, stocks or bonds issued by a government; or
  - (i) interests in a managed investment scheme that is not required to be registered under Chapter 5C of the Act; and
2. the body has provided ASIC with:
  - (a) evidence that paragraph (a) of Schedule A is satisfied that ASIC has stated in writing is adequate;
  - (b) a notice that it will provide financial services in this jurisdiction in reliance on this instrument;
  - (c) a deed of the body for the benefit of and enforceable by ASIC and the other persons referred to in subsection 659B(1) of the Act that applies notwithstanding that the body may have ceased to rely, or never have relied, on this instrument, which deed provides that:
    - (i) the deed is irrevocable except with the prior written consent of ASIC;
    - (ii) the body submits to the non-exclusive jurisdiction of the Australian courts in legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise;



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- (iii) the body covenants to comply with any order of an Australian court in respect of any matter relating to the provision of the financial services;
  - (iv) if the body is not registered under Division 2 of Part 5B.2 of the Act, service of process on the body in relation to legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise can be effected by service on the Agent; and
  - (v) the body covenants that, on written request of either the SEC or ASIC, it will give or vary written consent and take all other practicable steps to enable and assist the SEC to disclose to ASIC and ASIC to disclose to the SEC any information or document that the SEC or ASIC has that relates to the body; and
- (d) written consents to the disclosure by the SEC to ASIC and ASIC to the SEC of any information or document that the SEC or ASIC has that relates to the body. The consents must be in such form (if any) as ASIC specifies in writing.

#### Schedule C

1. The body must provide each of the financial services in this jurisdiction in a manner which would comply, so far as is possible, with the US regulatory requirements if the financial service were provided in the US in like circumstances.
2. The body must:
  - (a) notify ASIC, as soon as practicable and in such form if any as ASIC may from time to time specify in writing, of the details of:
    - (i) each significant change to, including the termination of, the registration as a registered broker dealer or a registered investment adviser applying to the body relevant to the financial services the body provides or intends to provide in this jurisdiction;
    - (ii) each significant change to the US regulatory requirements (including in the power or authority of the SEC to supervise, monitor or procure compliance by the body with the US regulatory requirements with respect to the provision of the financial services) that is relevant to the financial services the body provides or intends to provide in this jurisdiction unless ASIC has stated in writing that notice of that change is not required for the purpose of this instrument;
    - (iii) each significant particular exemption or other relief which the body obtains from the US regulatory requirements; and

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- (iv) each enforcement or disciplinary action taken by the SEC or any other overseas regulatory authority against the body; and
- (b) provide written disclosure to all persons to whom the financial services are provided in this jurisdiction (before the financial services are provided) containing prominent statements to the following effect:
  - (i) the body is exempt from the requirement to hold an Australian financial services licence under the Act in respect of the financial services;
  - (ii) the financial services are regulated by the SEC under US laws, which differ from Australian laws; and
  - (iii) any offer or other documentation provided in the course of providing the financial services will be prepared in accordance with US regulatory requirements (and not Australian laws).

### Interpretation

In this instrument:

*address*, in relation to a company, means the address of the registered office of the company;

*Agent* means a natural person resident in this jurisdiction or a company, whose name and address were last notified to ASIC by the body for the purposes of this instrument, and who is authorised to accept on the body's behalf, service of process from ASIC and, in relation to proceedings relating to a financial services law, from any person referred to in subsection 659B(1) of the Act;

*custodial or depository service* has the meaning given by section 766E of the Act;

*derivative* has the meaning given by section 761D of the Act;

*examining authority*, in relation to a body, means a self-regulatory organisation to which the body belongs which has not been relieved of responsibility relating to the body under section 17(d)(1)(A) of the Exchange Act in any respect;

*Exchange Act* means the Securities and Exchange Act of 1934 of the US;

*financial product advice* has the meaning given by section 766B of the Act;

*financial services law* has the meaning given by section 761A of the Act;

*foreign exchange contract* has the meaning given by section 761A of the Act;

*making a market* has the meaning given by section 766D of the Act;

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*NASD* means the National Association of Securities Dealers;

*notice* and *notified* mean, respectively, written notice and notified in writing;

*NYSE* means the New York Stock Exchange;

*overseas regulatory authority* means a foreign regulatory authority (other than the SEC) which regulates financial services and which is established by or for the purposes of a foreign government or legislative body;

*registered broker dealer* means a broker or dealer registered under section 15(b) of the Exchange Act;

*registered investment adviser* means a body corporate registered under section 203(c) of the Investment Advisers Act of 1940 of the US;

*SEC* means the Securities and Exchange Commission of the US;

*securities* has the meaning given by section 761A of the Act;

*US* means the United States of America;

*US regulatory requirements* means the rules that apply in relation to the financial services including any applicable legislation, instruments made under that legislation and any relevant policies or other documents (however described) issued by the SEC; and:

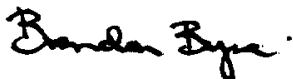
- (a) if the body is covered by subparagraph (a)(i)(A) of Schedule A but not subparagraphs (a)(ii) or (iii) of that Schedule — any applicable rules, policies or other documents of the NYSE; or
- (b) if the body is covered by subparagraph (a)(i)(B) of Schedule A but not subparagraphs (a)(ii) or (iii) of that Schedule — any applicable rules, policies or other documents of NASD; and

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

#### Commencement

This instrument takes effect on gazettal.

Dated this 23rd day of December 2003.



Signed by Brendan Byrne  
as a delegate of the Australian Securities and Investments Commission

**Australian Securities and Investments Commission  
Corporations Act 2001 — Paragraph 911A(2)(l) — Exemption**

**03 / 1101**

Under paragraph 911A(2)(l) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission (*ASIC*) exempts the persons referred to in Schedule A from the requirement to hold an Australian financial services licence in the case referred to in Schedule B.

**Schedule A**

A body corporate (the *body*) to which all of the following apply:

- (a) the body is:
  - (i) a bank holding company within the meaning given by section 2(a) of the Bank Holding Company Act of 1956 of the US or a subsidiary (that is not a bank within the meaning of section 2(c) of that Act) of such a bank holding company, in either case, where all of its activities are subject to a determination under either section 4(c)(8) or section 4(k) of that Act;
  - (ii) the subject of a certificate of the OCC under section 27 of Title 12 of the United States Code or a subsidiary (that carries on a banking business) of a body that is subject to such a certificate and; or
  - (iii) a corporation established and approved as an Edge corporation under section 211(5) of Title 12 of the Code of Federal Regulations of the US or a subsidiary of such a corporation;
- (b) the body is a foreign company incorporated in the US or a State of the US that either:
  - (i) is registered under Division 2 of Part 5B.2 of the Act; or
  - (ii) has not failed for more than the last 10 business days to have an Agent;
- (c) the body's primary business is the provision of financial services;
- (d) neither the body nor its Agent has been notified by ASIC that the body is excluded from relying on this instrument;
- (e) 10 business days have not elapsed since the body became or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with a requirement set out in Schedule C without full particulars of the failure having been provided to ASIC (to the extent that the body knows those particulars or would have known them if it had undertaken reasonable enquiries) and ASIC having notified the body or its Agent that the body may continue to rely on this instrument; and
- (f) the body has not notified ASIC that it will not rely on this instrument.

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**Schedule B**

Where:

1. the body provides any of the following financial services (the *financial services*) in this jurisdiction to wholesale clients:
  - (a) providing financial product advice;
  - (b) dealing in a financial product;
  - (c) making a market for a financial product; or
  - (d) providing a custodial or depository service;in respect of any of the following financial products:
  - (e) eligible deposit products;
  - (f) derivatives;
  - (g) foreign exchange contracts;
  - (h) securities;
  - (i) facilities for making non-cash payments;
  - (j) debentures, stocks or bonds issued by a government;
  - (k) managed investment products; or
  - (l) interests in a managed investment scheme that is not required to be registered under Chapter 5C of the Act; and
2. the body has provided ASIC with:
  - (a) evidence that paragraph (a) of Schedule A is satisfied that ASIC has stated in writing is adequate;
  - (b) a notice that it will provide financial services in this jurisdiction in reliance on this instrument;
  - (c) a deed of the body for the benefit of and enforceable by ASIC and the other persons referred to in subsection 659B(1) of the Act that applies notwithstanding that the body may have ceased to rely, or never have relied, on this instrument, which deed provides that:
    - (i) the deed is irrevocable except with the prior written consent of ASIC;
    - (ii) the body submits to the non-exclusive jurisdiction of the Australian courts in legal proceedings conducted by ASIC (including under

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section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise;

- (iii) the body covenants to comply with any order of an Australian court in respect of any matter relating to the provision of the financial services;
  - (iv) if the body is not registered under Division 2 of Part 5B.2 of the Act, service of process on the body in relation to legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise can be effected by service on the Agent; and
  - (v) the body covenants that, on written request of the Federal Reserve (if the body is covered by subparagraph (a)(i) or (iii) of Schedule A) or the OCC (if the body is covered by subparagraph (a)(ii) of Schedule A) or ASIC, it will give or vary written consent and take all other practicable steps to enable and assist the Federal Reserve or the OCC (as the case requires) to disclose to ASIC and ASIC to disclose to the Federal Reserve or the OCC (as the case requires) any information or document that the Federal Reserve or the OCC (as the case requires) or ASIC has that relates to the body; and
- (d) written consents to the disclosure by the Federal Reserve (if the body is covered by subparagraph (a)(i) or (iii) of Schedule A) or the OCC (if the body is covered by subparagraph (a)(ii) of Schedule A) to ASIC and by ASIC to the Federal Reserve or the OCC (as the case requires) of any information or document that the Federal Reserve or the OCC (as the case requires) or ASIC has that relates to the body. The consents must be in such form (if any) as ASIC specifies in writing.

### Schedule C

1. The body must provide each of the financial services in this jurisdiction in a manner which would comply, so far as is possible, with the US regulatory requirements if the financial service were provided in the US in like circumstances.
2. The body must:
  - (a) notify ASIC, as soon as practicable and in such form if any as ASIC may from time to time specify in writing, of the details of:
    - (i) each significant change to the US regulatory requirements (including in the power or authority of the Federal Reserve (if the body is covered by subparagraph (a)(i) or (iii) of Schedule A) or the OCC (if

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the body is covered by subparagraph (a)(ii) of Schedule A) to supervise, monitor or procure compliance by the body with the US regulatory requirements with respect to the provision of the financial services) that is relevant to the financial services the body provides or intends to provide in this jurisdiction unless ASIC has stated in writing that notice of that change is not required for the purpose of this instrument;

- (ii) each significant particular exemption or other relief which the body obtains from the US regulatory requirements; and
  - (iii) each enforcement or disciplinary action taken by the Federal Reserve, the OCC or any other overseas regulatory authority against the body; and
- (b) provide written disclosure to all persons to whom the financial services are provided in this jurisdiction (before the financial services are provided) containing prominent statements to the following effect:
- (i) the body is exempt from the requirement to hold an Australian financial services licence under the Act in respect of the financial services;
  - (ii) the financial services are regulated by the Federal Reserve (if the body is covered by subparagraph (a)(i) or (iii) of Schedule A) or the OCC (if the body is covered by subparagraph (a)(ii) of Schedule A) under US laws, which differ from Australian laws; and
  - (iii) any offer or other documentation provided in the course of providing the financial services will be prepared in accordance with US regulatory requirements (and not Australian laws).

### Interpretation

In this instrument:

**address**, in relation to a company, means the address of the registered office of the company;

**Agent** means a natural person resident in this jurisdiction or a company, whose name and address were last notified to ASIC by the body for the purposes of this instrument, and who is authorised to accept on the body's behalf, service of process from ASIC and, in relation to proceedings relating to a financial services law, from any person referred to in subsection 659B(1) of the Act;

**custodial or depository service** has the meaning given by section 766E of the Act;

**derivative** has the meaning given by section 761D of the Act;

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**eligible deposit product** means any deposit-taking facility including a deposit product as defined in section 761A of the Act;

**Federal Reserve** means:

- (a) the Board of Governors of the Federal Reserve System of the US; and
- (b) the Federal Reserve Bank within the Federal Reserve System that has responsibility for supervising the body;

**financial product advice** has the meaning given by section 766B of the Act;

**financial services law** has the meaning given by section 761A of the Act;

**foreign exchange contract** has the meaning given by section 761A of the Act;

**making a market** has the meaning given by section 766D of the Act;

**non-cash payments** has the meaning given by section 763D of the Act;

**notice** and **notified** mean, respectively, written notice and notified in writing;

**OCC** means the Comptroller of the Currency of the US;

**overseas regulatory authority** means a foreign regulatory authority (other than the Federal Reserve or the OCC) which regulates financial services and which is established by or for the purposes of a foreign government or legislative body;

**securities** has the meaning given by section 761A of the Act;

**subsidiary**:

- (a) in relation to a bank holding company, has the same meaning as in section 2(d) of the Bank Holding Company Act of 1956 of the US; and
- (b) otherwise, has the meaning given by section 9 of the Act.

**US** means the United States of America;

**US regulatory requirements** means the rules that apply in relation to the financial services including any applicable legislation, instruments made under that legislation and any relevant policies or other documents (however described) issued by the Federal Reserve or the OCC; and

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

#### **Commencement**

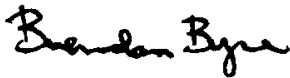
This instrument takes effect on gazettal.



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Dated this 23rd day of December 2003.



Signed by Brendan Byrne  
as a delegate of the Australian Securities and Investments Commission

**Australian Securities and Investments Commission  
Corporations Act 2001 — Paragraph 911A(2)(l) — Exemption**

**03 / 1102**

Under paragraph 911A(2)(l) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission (*ASIC*) exempts the persons referred to in Schedule A from the requirement to hold an Australian financial services licence in the case referred to in Schedule B.

**Schedule A**

A body corporate (the *body*) to which all of the following apply:

- (a) the body has a current capital markets services licence;
- (b) the body is a foreign company incorporated in Singapore that either:
  - (i) is registered under Division 2 of Part 5B.2 of the Act; or
  - (ii) has not failed for more than the last 10 business days to have an Agent;
- (c) the body's primary business is the provision of financial services;
- (d) neither the body nor its Agent has been notified by ASIC that the body is excluded from relying on this instrument;
- (e) 10 business days have not elapsed since the body became or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with a requirement set out in Schedule C without full particulars of the failure having been provided to ASIC (to the extent that the body knows those particulars or would have known them if it had undertaken reasonable enquiries) and ASIC having notified the body or its Agent that the body may continue to rely on this instrument; and
- (f) the body has not notified ASIC that it will not rely on this instrument.

**Schedule B**

Where:

1. the body provides any of the following financial services (the *financial services*) in this jurisdiction to wholesale clients:
  - (a) providing financial product advice;
  - (b) dealing in a financial product;
  - (c) making a market for a financial product; or
  - (d) providing a custodial or depository service;

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in respect of any of the following financial products:

- (e) derivatives;
- (f) foreign exchange contracts;
- (g) securities;
- (h) debentures, stocks or bonds issued by a government;
- (i) interests in a managed investment scheme that is not required to be registered under Chapter 5C of the Act; or
- (j) managed investment products; and

2. the body has provided ASIC with:

- (a) a copy of the capital markets services licence granted to it by MAS;
- (b) a notice that it will provide financial services in this jurisdiction in reliance on this instrument;
- (c) a deed of the body for the benefit of and enforceable by ASIC and the other persons referred to in subsection 659B(1) of the Act that applies notwithstanding that the body may have ceased to rely, or never have relied, on this instrument, which deed provides that:
  - (i) the deed is irrevocable except with the prior written consent of ASIC;
  - (ii) the body submits to the non-exclusive jurisdiction of the Australian courts in legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise;
  - (iii) the body covenants to comply with any order of an Australian court in respect of any matter relating to the provision of the financial services;
  - (iv) if the body is not registered under Division 2 of Part 5B.2 of the Act, service of process on the body in relation to legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise can be effected by service on the Agent; and
  - (v) the body covenants that, on written request of either MAS or ASIC, it will give or vary written consent and take all other practicable steps to enable and assist MAS to disclose to ASIC and ASIC to

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disclose to MAS any information or document that MAS or ASIC has that relates to the body; and

- (d) written consents to the disclosure by MAS to ASIC and ASIC to MAS of any information or document that MAS or ASIC has that relates to the body. The consents must be in such form (if any) as ASIC specifies in writing.

### Schedule C

1. The body must provide each of the financial services in this jurisdiction in a manner which would comply, so far as is possible, with the Singaporean regulatory requirements if the financial service were provided in Singapore in like circumstances.
2. The body must:
  - (a) notify ASIC, as soon as practicable and in such form if any as ASIC may from time to time specify in writing, of the details of:
    - (i) each significant change to, including the termination of, the capital markets services licence applying to the body relevant to the financial services the body provides or intends to provide in this jurisdiction;
    - (ii) each significant change to the Singaporean regulatory requirements (including in the power or authority of MAS to supervise, monitor or procure compliance by the body with the Singaporean regulatory requirements with respect to the provision of the financial services) that is relevant to the financial services the body provides or intends to provide in this jurisdiction unless ASIC has stated in writing that notice of that change is not required for the purpose of this instrument;
    - (iii) each significant particular exemption or other relief which the body may obtain from the Singaporean regulatory requirements; and
    - (iv) each enforcement or disciplinary action taken by MAS or any other overseas regulatory authority against the body; and
  - (b) provide written disclosure to all persons to whom the financial services are provided in this jurisdiction (before the financial services are provided) containing prominent statements to the following effect:
    - (i) the body is exempt from the requirement to hold an Australian financial services licence under the Act in respect of the financial services;

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- (ii) the financial services are regulated by MAS under Singaporean laws, which differ from Australian laws; and
- (iii) any offer or other documentation provided in the course of providing the financial services will be prepared in accordance with Singaporean regulatory requirements (and not Australian laws).

### Interpretation

In this instrument:

*address*, in relation to a company, means the address of the registered office of the company;

*Agent* means a natural person resident in this jurisdiction or a company, whose name and address were last notified to ASIC by the body for the purposes of this instrument, and who is authorised to accept on the body's behalf, service of process from ASIC and, in relation to proceedings relating to a financial services law, from any person referred to in subsection 659B(1) of the Act;

*capital markets services licence* means a capital markets services licence granted by MAS under section 86 of the SFAct;

*custodial or depository service* has the meaning given by section 766E of the Act;

*derivative* has the meaning given by section 761D of the Act;

*financial product advice* has the meaning given by section 766B of the Act;

*financial services law* has the meaning given by section 761A of the Act;

*foreign exchange contract* has the meaning given by section 761A of the Act;

*making a market* has the meaning given by section 766D of the Act;

*MAS* means the Monetary Authority of Singapore;

*notice* and *notified* mean, respectively, written notice and notified in writing;

*overseas regulatory authority* means a foreign regulatory authority (other than MAS) which regulates financial services and which is established by or for the purposes of a foreign government or legislative body;

*securities* has the meaning given by section 761A of the Act;

*SF Act* means the *Securities and Futures Act 2001* of Singapore;

*Singaporean regulatory requirements* means the rules that apply in relation to the financial services including any applicable legislation, instruments made under that

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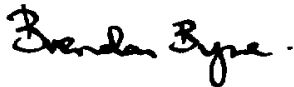
legislation and any relevant policies or other documents (however described) issued by MAS; and

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

**Commencement**

This instrument takes effect on gazettal.

Dated this 22nd day of December 2003.



Signed by Brendan Byrne  
as a delegate of the Australian Securities and Investments Commission

**Australian Securities and Investments Commission**      **03 / 1103**  
**Corporations Act 2001 — Paragraph 911A(2)(l) — Exemption**

Under paragraph 911A(2)(l) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission (*ASIC*) exempts the persons referred to in Schedule A from the requirement to hold an Australian financial services licence in the case referred to in Schedule B.

**Schedule A**

A body corporate (the *body*) to which all of the following apply:

- (a) the body has a current licence or certificate of registration;
- (b) the body is a foreign company incorporated in Hong Kong that either:
  - (i) is registered under Division 2 of Part 5B.2 of the Act; or
  - (ii) has not failed for more than the last 10 business days to have an Agent;
- (c) the body's primary business is the provision of financial services;
- (d) neither the body nor its Agent has been notified by ASIC that the body is excluded from relying on this instrument;
- (e) 10 business days have not elapsed since the body became or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with a requirement set out in Schedule C without full particulars of the failure having been provided to ASIC (to the extent that the body knows those particulars or would have known them if it had undertaken reasonable enquiries) and ASIC having notified the body or its Agent that the body may continue to rely on this instrument; and
- (f) the body has not notified ASIC that it will not rely on this instrument.

**Schedule B**

Where:-

- 1. the body provides any of the following financial services (the *financial services*) in this jurisdiction to wholesale clients:
  - (a) providing financial product advice;
  - (b) dealing in a financial product; or
  - (c) making a market for a financial product;

in respect of any of the following financial products:

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- (d) derivatives;
  - (e) foreign exchange contracts;
  - (f) securities;
  - (g) debentures, stocks or bonds issued by a government; or
  - (h) interests in a managed investment scheme that is not required to be registered under Chapter 5C of the Act; and
2. the body has provided ASIC with:
- (a) evidence that paragraph (a) of Schedule A is satisfied that ASIC has stated in writing is adequate;
  - (b) a notice that it will provide financial services in this jurisdiction in reliance on this instrument;
  - (c) a deed of the body for the benefit of and enforceable by ASIC and the other persons referred to in subsection 659B(1) of the Act that applies notwithstanding that the body may have ceased to rely, or never have relied, on this instrument, which deed provides that:
    - (i) the deed is irrevocable except with the prior written consent of ASIC;
    - (ii) the body submits to the non-exclusive jurisdiction of the Australian courts in legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise;
    - (iii) the body covenants to comply with any order of an Australian court in respect of any matter relating to the provision of the financial services;
    - (iv) if the body is not registered under Division 2 of Part 5B.2 of the Act, service of process on the body in relation to legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise can be effected by service on the Agent; and
    - (v) the body covenants that, on written request of either the SFC or ASIC, it will give or vary written consent and take all other practicable steps to enable and assist the SFC to disclose to ASIC and ASIC to disclose to the SFC any information or document that the SFC or ASIC has that relates to the body; and



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- (d) written consents to the disclosure by the SFC to ASIC and ASIC to the SFC of any information or document that the SFC or ASIC has that relates to the body. The consents must be in such form (if any) as ASIC specifies in writing.

### Schedule C

1. The body must provide each of the financial services in this jurisdiction in a manner which would comply, so far as is possible, with the HK regulatory requirements if the financial service were provided in Hong Kong in like circumstances.
2. The body must:
  - (a) notify ASIC, as soon as practicable and in such form if any as ASIC may from time to time specify in writing, of the details of:
    - (i) each significant change to, including the termination of, the licence or registration applying to the body relevant to the financial services the body provides or intends to provide in this jurisdiction;
    - (ii) each significant change to the HK regulatory requirements (including in the power or authority of the SFC to supervise, monitor or procure compliance by the body with the HK regulatory requirements with respect to the provision of the financial services) that is relevant to the financial services the body provides or intends to provide in this jurisdiction unless ASIC has stated in writing that notice of that change is not required for the purpose of this instrument;
    - (iii) each significant particular exemption or other relief which the body obtains from the HK regulatory requirements; and
    - (iv) each enforcement or disciplinary action taken by the SFC or any other overseas regulatory authority against the body; and
  - (b) provide written disclosure to all persons to whom the financial services are provided in this jurisdiction (before the financial services are provided) containing prominent statements to the following effect:
    - (i) the body is exempt from the requirement to hold an Australian financial services licence under the Act in respect of the financial services;
    - (ii) the financial services are regulated by the SFC under HK laws, which differ from Australian laws; and
    - (iii) any offer or other documentation provided in the course of providing the financial services will be prepared in accordance with HK regulatory requirements (and not Australian laws).

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**Interpretation**

In this instrument:

**address**, in relation to a company, means the address of the registered office of the company;

**Agent** means a natural person resident in this jurisdiction or a company, whose name and address were last notified to ASIC by the body for the purposes of this instrument, and who is authorised to accept on the body's behalf, service of process from ASIC and, in relation to proceedings relating to a financial services law, from any person referred to in subsection 659B(1) of the Act;

**authorised financial institution** has the meaning given in Schedule 1 to the SFO;

**certificate of registration** means the certificate of registration granted to authorised financial institutions under section 119 of the SFO;

**derivative** has the meaning given by section 761D of the Act;

**financial product advice** has the meaning given by section 766B of the Act;

**financial services law** has the meaning given by section 761A of the Act;

**foreign exchange contract** has the meaning given by section 761A of the Act;

**HK regulatory requirements** means the rules that apply in relation to the financial services including any applicable legislation, instruments made under that legislation and any relevant policies or other documents (however described) issued by the SFC;

**licence** means a licence granted under section 116 of the SFO or deemed to be granted under sections 22 or 25(b) of Schedule 10 to the SFO;

**making a market** has the meaning given by section 766D of the Act;

**notice** and **notified** mean, respectively, written notice and notified in writing;

**overseas regulatory authority** means a foreign regulatory authority (other than the SFC) which regulates financial services and which is established by or for the purposes of a foreign government or legislative body;

**registration** means registration granted under section 119 of the SFO or deemed to be granted under sections 25(a) or 32 of Schedule 10 to the SFO;

**securities** has the meaning given by section 761A of the Act;

**SFC** means the Securities and Futures Commission of Hong Kong;

**SFO** means the *Securities and Futures Ordinance 2002* of Hong Kong; and

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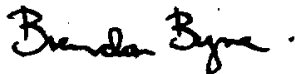
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*wholesale client* has the meaning given in section 761G of the Act.

**Commencement**

This instrument takes effect on gazettal.

Dated this 23rd day of December 2003.



Signed by Brendan Byrne  
as a delegate of the Australian Securities and Investments Commission

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Australian Securities and Investments Commission  
Corporations Act 2001 — Paragraph 911A(2)(l) - Variation

Under paragraph 911A(2)(l) of the Corporations Act 2001, the Australian Securities and Investments Commission ("ASIC") hereby varies ASIC Instrument 03/0250 dated 7 March 2003, by replacing "31 December 2003" with "30 September 2004" in the first paragraph of the instrument.

Dated this 19th day of December 2003



Signed by Maree O'Brien  
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission  
Corporations Act 2001 — Paragraph 911A(2)(l) - Variation**

Under paragraph 911A(2)(l) of the *Corporations Act 2001*, the Australian Securities and Investments Commission ("ASIC") hereby varies ASIC Instrument 03/0899 dated 20 October 2003 by replacing "31 December 2003" with "30 September 2004" in the first paragraph of the instrument.

Dated this 19th day of December 2003



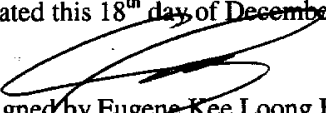
Signed by Catherine Matterson  
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission  
Corporations Act 2001 — Paragraph 911A(2)(l) - Variation**

Under paragraph 911A(2)(l) of the *Corporations Act 2001*, the Australian Securities and Investments Commission ("ASIC") hereby varies ASIC Instrument 03/0865 dated 7 October 2003, by replacing "31 December 2003" with "30 September 2004" in the first paragraph of the instrument.

Dated this 18<sup>th</sup> day of December 2003

  
Signed by Eugene Kee Loong Foo  
as a delegate of the Australian Securities and Investments Commission