



ASIC

Australian Securities &
Investments Commission

Commonwealth of Australia Gazette

No. ASIC 51A/08, Friday, 27 June 2008

Published by ASIC

ASIC Gazette

Contents

Notices under Corporations Act 2001

RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the *Corporations Act 2001* and the other legislation administered by ASIC may have rights of review. ASIC has published Regulatory Guide 57 *Notification of rights of review* (RG57) and Information Sheet *ASIC decisions – your rights* (INFO 9) 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.

ISSN 1445-6060 (Online version)
ISSN 1445-6079 (CD-ROM version)

Available from www.asic.gov.au
Email gazette.publisher@asic.gov.au

© Commonwealth of Australia, 2008

This work is copyright. Apart from any use permitted under the *Copyright Act 1968*, all rights are reserved. Requests for authorisation to reproduce, publish or communicate this work should be made to: Gazette Publisher, Australian Securities and Investment Commission, GPO Box 9827, Melbourne Vic 3001

08 / 0 4 4 2

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

Under 911A(2)(l) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission (*ASIC*) exempts the Financial Planning Association of Australia Limited ACN 054 174 453 (*FPA*) from the requirement to hold an Australia financial services licence covering the provision of financial product advice in the case specified in Schedule A and on the conditions specified in Schedule B.

Schedule A

Where the FPA makes a recommendation or statement of opinion when providing information to its members about a risk management product to assist the member to meet their compensation arrangement requirements under section 912B of the Act.

Schedule B

The FPA must:

- (a) give, as soon as practicable after the FPA makes a recommendation or statement of opinion when providing information to a member about a risk management product the following information and statements in writing to the member:
 - (i) general factual information about the nature of the cover provided by the product (including the period for which the cover will apply) and of the role of the FPA in providing the financial services to which the product relates; and
 - (ii) if the FPA will receive payments from the issuer of the product or any financial services licensee or their associates in relation to the issue of a risk management product to a member, or for a member to be covered by an existing risk management product, the amounts that will be paid to the FPA; and
 - (iii) a statement that the FPA does not hold an Australian financial services licence and that the member should consider obtaining their own financial product advice about the product from a person who is able to give such advice under an Australian financial services licence; and
- (b) give ASIC full particulars in writing of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with any requirement of paragraph (a) within 10 business days of it having the reason to so believe.

Interpretation

In this instrument:

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

2

08 / 0 4 4 2

member means:

- (a) a Principal Member of the FPA, as categorised under the terms of membership of the FPA; and
- (b) a financial services licensee who has made an application to FPA for Principal Membership of the FPA.

risk management product means a financial product of the kind referred to in paragraphs 764A(1)(d), (e) or (f) or paragraph 763A(1)(b) of the Act other than a general insurance product that a financial services licensee must not deal in after 30 June 2008 because of section 985D of the Act.

Commencement

This instrument commences on gazettal.

Dated this 27th day of June 2008



Signed by Nirangjan Nagarajah as a delegate of the Australian Securities and Investments Commission