

# Attachment 3 to CP 226: Draft instrument



**ASIC**

Australian Securities & Investments Commission

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## **ASIC Corporations (General Advice Warning) Instrument 2015**

### **ASIC Legislative Instrument No. XX, 2015**

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I, <insert name>, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Dated 2015

<signature>

<insert name>

Delegate of the Australian Securities and Investments Commission

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## Part 1—Preliminary

### 1 Name of legislative instrument

This instrument is *ASIC Corporations (General Advice Warning) Instrument 2015*.

### 2 Commencement

This instrument commences on the day after it is recorded in the Federal Register of Legislative Instruments in electronic form.

Note: The register may be accessed at <http://www.comlaw.gov.au>.

### 3 Authority

This instrument is made under subsection 951B(1) of *Corporations Act 2001* (the *Act*).

### 4 Definitions

In this instrument:

*authorised representative* has the meaning given by section 761A of the Act.

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

*retail client* has the meaning given by sections 761G and 761GA of the Act.

## Part 2—Exemption

### 5 General advice warning: oral advice

A financial services licensee (the *providing entity*) and an authorised representative (the *providing entity*) of a financial services licensee do not have to comply with subsection 949A(2) of the Act in relation to the provision of general advice orally to a person (the *client*) as a retail client provided, at the time of providing the advice, the providing entity orally warns the client that:

- (a) the advice is general advice; and
- (b) the advice may not be appropriate for the client.

## Part 3—Declaration

### 6 General advice warning: legislative drafting errors

Part 7.7 of the Act applies in relation to all persons as if subsection 949A(4) were modified or varied as follows:

- (a) omit “subsection (1)” (twice occurring), substituting “subsection (2)”;
- (b) in paragraph (a) omit “personal advice;”, substitute “general advice;”.