



ASIC

Australian Securities &
Investments Commission

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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.

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16 – 1034

ASIC

Australian Securities & Investments Commission

**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

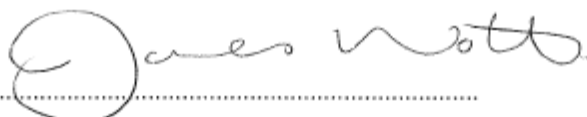
Notice of Cancellation of an Australian Financial Services Licence

WEALTHCARE CUSTODIANS LIMITED ACN 117 033 468
("the Licensee")

UNIT 21 50 CAVILL AVENUE SURFERS PARADISE QLD 4217

Pursuant to paragraph 915B(3)(d) of the *Corporations Act 2001*, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 297137 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 21 October 2016

Signed 

James Nott
A delegate of the Australian Securities and Investments Commission

16-1060

Notice is given under section 920E of the Corporations Act 2001 that the Australian Securities and Investments Commission has made a banning order in the terms set out below, which order took effect on 14 October 2016.

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION**IN THE MATTER OF LINDA RAE WHELAN****SECTIONS 920A AND 920B
OF THE CORPORATIONS ACT 2001**

To: Linda Rae Whelan

**BANNING ORDER UNDER SECTIONS 920A AND 920B
OF THE CORPORATIONS ACT 2001**

TAKE NOTICE that under sections 920A(1) and 920B(2) of the *Corporations Act 2001* the Australian Securities and Investments Commission prohibits **LINDA RAE WHELAN** from providing any financial services permanently.

Dated this 28th day of September 2016

Signed: 

Gai Di Bartolomeo
Delegate of the Australian Securities and Investments Commission

Your attention is drawn to section 920C(2) of the *Corporations Act 2001* which provides that a person must not engage in conduct which breaches a banning order that has been made against the person. Contravention of section 920C(2) is an offence.

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NOTICE UNDER SECTION 920E OF THE CORPORATIONS ACT 2001

Notice is hereby given under section 920E of the Corporations Act 2001 that the Australian Securities and Investments Commission has made an order, a copy of which is set out below, which order took effect on the date of service of the order on the person to whom it relates, being 25 October 2016.

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION**IN THE MATTER OF ASHLEY GRANT HOWARD****SECTIONS 920A AND 920B OF THE CORPORATIONS ACT 2001**

To: Ashley Grant Howard

**ORDER UNDER SECTIONS 920A AND 920B OF THE
CORPORATIONS ACT 2001**

TAKE NOTICE that under paragraphs 920A(1)(bb), 920A(1)(e), 920A(1)(d) and 920A(1)(f) and section 920B of the Corporations Act 2001 the Australian Securities and Investments Commission prohibits Ashley Grant Howard from providing any financial services permanently.

Dated this 21st day of October 2016.

Signed: 
Graeme Darcy Plath
Delegate of the Australian Securities and
Investments Commission

Your attention is drawn to s920C and s1311 of the Corporations Act 2001 that provide that a person commits an offence if they engage in conduct that breaches a banning order that has been made against them (Penalty \$2,750 or imprisonment for 6 months or both).

16-1068

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraphs 741(1)(a) and 741(1)(b) – Exemption and
Declaration**

Enabling legislation

1. The Australian Securities and Investments Commission makes this instrument under paragraphs 741(1)(a) and 741(1)(b) of the *Corporations Act 2001* (the *Act*).

Title

2. This declaration is ASIC Instrument 16-1068.

Commencement

3. This instrument commences on the date of signing.

Exemption

4. Hills Limited ACN 007 573 417 (*Hills*) does not have to comply with Parts 6D.2 and 6D.3 of the Act for offers of Lincor Shares by Hills to the shareholders of Hills, or the transfer of Lincor Shares to SaleCo.

Where this instrument applies

5. The exemption in paragraph 4 applies in connection to:
 - (a) an offer made by Hills to its shareholders for an in-specie distribution of Lincor Shares held by Hills; and
 - (b) the transfer of Lincor Shares to SaleCo on behalf of Ineligible Overseas Shareholders,the terms of which are substantially in the same form as those in the Explanatory Statement, and where the meeting is to be held on or after 14 December 2016.

Interpretation

6. In this instrument:

Demerger means the in-specie distribution of Hills shares which is in substantially the same form as set out in the Explanatory Statement.

Explanatory Statement means the explanatory statement relating to the Demerger substantially in the same form as the explanatory statement (and accompanying notice of meeting) provided to ASIC on 8 November 2016.

16-1068

Ineligible Overseas Shareholder has the meaning given in the Explanatory Statement.

Lincor Limited means Lincor Limited ACN 614 478 090.

Lincor Shares means fully paid ordinary shares in Lincor Limited.

SaleCo means Lincor SaleCo Pty Limited ACN 615 638 018.

Dated this 8th day of November 2016



Signed by Kimberley Chan
as a delegate of the Australian Securities and Investments Commission.

16-1088

**Australian Securities and Investments Commission
Corporations Act 2001 – Subsection 655A(1)(b) – Declaration**

Enabling Legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under subsection 655A(1)(b) of the *Corporation Act 2001 (Act)*.

Title

2. This instrument is ASIC Instrument 16-1088.

Commencement

3. This instrument commences on 2 November 2016.

Declaration

4. Chapter 6 of the Act applies to Echo Resources Limited ACN 108 513 113 (*Bidder*) as if subsection 629(1) was modified or varied by inserting the following words after the words "subject to a defeating condition":

"other than a condition requiring the approval, before the end of the bid period, of the shareholders of the Bidder in a general meeting for the purposes of ASX Listing Rule 10.1."

Where this instrument applies

5. This declaration applies where:
 - a. the Bidder's offer is an off-market takeover bid for all the ordinary shares in Metaliko Resources Limited ACN 120 974 567 in respect of which a bidder's statement is to be lodged with ASIC on or about 2 November 2016; and
 - b. approval by the shareholders of the Bidder, which is the subject of the defeating condition, is required under the Australian Securities Exchange Listing Rules (as at the date of this instrument).

Dated this 2nd day of November 2016



Signed by Allan Erceg
as a delegate of the Australian Securities and Investments Commission

16-1092

**Australian Securities and Investments Commission
Corporations Act 2001 – Subsection 741(1) – Declaration**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under subsection 741(1) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 16-1092.

Commencement

3. This instrument commences on 4 November 2016.

Cessation

4. This instrument ceases to apply 12 months after the date on which the auditor of Westpac Banking Corporation signs its auditor's independence declaration as required under section 307C of the Act in respect of the financial report for the financial year ending 30 September 2016.

Revocation

5. ASIC revokes ASIC instrument 16-0729.

Declaration

6. Chapter 6D of the Act applies to Westpac Banking Corporation ACN 007 457 141 (the *issuer*) or a person who holds securities in the issuer as if the definition of "technical relief instrument" in section 9 of the Act as modified by *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* was further modified or varied by inserting the following in the table:

“

19.	a declaration under paragraph 741(1)(b) to the extent that it relates to a provision that is a disclosing entity provision for the purposes of Division 4 of Part 1.2A.	
20.	an order under section 340 to the extent it relieves any person as auditor of the entity from the requirements of subsection 307C(3)(d).	

”

16-1092

Where this instrument applies

7. This instrument applies:

- (a) in relation to an offer:
 - (i) by the issuer to issue regulatory capital securities (as defined in section 9 of the Act as notionally inserted by *ASIC Corporations (Regulatory Capital Securities) Instrument 2016/71*) and the offer is made under a prospectus lodged with ASIC to which section 713 (as modified by *ASIC Corporations (Regulatory Capital Securities) Instrument 2016/71*) of the Act applies; or
 - (ii) for the sale of ordinary shares in the issuer which have been issued as a result of a conversion or exchange of regulatory capital securities (as defined in section 9 of the Act as notionally inserted by *ASIC Corporations (Regulatory Capital Securities) Instrument 2016/71*) and the sale is made in accordance with section 708A (as modified by *ASIC Corporations (Regulatory Capital Securities) Instrument 2016/71*) of the Act; and
- (b) where no declaration under paragraph 741(1)(b) relating to a disclosing entity provision for the purposes of Division 4 of Part 1.2A of the Act covered the issuer, except for ASIC Instruments [15-0366], [15-0698], [15-0950] and [16-0404]; and
- (c) where no order under section 340 covered the issuer or any person as director or auditor of the issuer, except for:
 - (i) an order under section 340 to the extent it relieves the issuer, or any person as director or auditor of the issuer, from the requirements of subsection 323D(3) of the Act; and
 - (ii) an order made under ASIC Instrument 16-1069.

Dated this 4th day of November 2016Signed by Nathania Nero
as a delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities & Investments Commission

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**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: Sauber & Co Pty Ltd
ACN 165304932 ("the Licensee")
Level 1
121 Flinders Lane
Melbourne VIC 3000

Pursuant to paragraph 915B(3)(d) if body corporate of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 444436 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 4 November 2016

Signed

A handwritten signature in black ink, appearing to read "John Connor", written over a horizontal dotted line.

John Connor
A delegate of the Australian Securities and Investments Commission

16-1097

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraphs 655A(1)(b) and 673(1)(b) – Declaration**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraphs 655A(1)(b) and 673(1)(b) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 16-1097.

Commencement

3. This instrument commences on 4 November 2016

Declarations

4. Chapters 6 and 6C of the Act apply to Litigation Capital Management Limited ACN 608 667 509 (*LCM*) as if section 609 were modified or varied by, after subsection (13) (as notionally inserted by ASIC Class Order [CO 13/520]), inserting:

“(13A) A body corporate does not have a relevant interest in its own securities merely because, under an escrow arrangement entered into by the body corporate, the body corporate applies restrictions on the disposal of the securities by the holder.”.
5. Chapters 6 and 6C of the Act apply to LCM as if section 9 were modified or varied by, after subparagraph (a)(ii)(C) in the definition of *substantial holding* (as notionally inserted by ASIC Class Order [CO 13/520]), inserting:

“or
(D) subsection 609(13A) (securities subject to escrow arrangement);”.
6. Chapter 6C of the Act applies to LCM as if section 671B were modified or varied by, omitting “.” in paragraph (7)(c) (as notionally inserted by ASIC Class Order [CO 13/520]), inserting:

“;or
(d) subsection 609(13A) (securities subject to escrow arrangement).”.

Where this instrument applies

7. This instrument applies in relation to relevant interests LCM has in 18,644,294 securities of LCM (*Escrowed Securities*) merely because LCM has entered into one or more escrow agreements or deeds (each an *Escrow Arrangement*) with

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each Security Holder in connection with the proposed admission of LCM's securities to the official list of the Australian Securities Exchange (ASX) where each Escrow Arrangement:

- (a) does not restrict the exercise of voting rights attaching to, the Escrowed Securities;
- (b) in the case of a takeover bid (including a proportional takeover bid):
 - (i) allows each Security Holder to accept into the Takeover Bid where holders of at least half of the bid class securities that are not subject to an Escrow Arrangement have accepted into the bid; and
 - (ii) requires that the Escrowed Securities be returned to escrow if the bid does not become unconditional;
- (c) allows the Escrowed Securities to be transferred or cancelled as part of a merger by way of compromise or arrangement under Part 5.1 of the Act;
- (d) terminates on the date that is no later than 24 months from the date that LCM is admitted to the Official List of the ASX; and
- (e) is substantially in the same form as the draft agreement provided to ASIC on 13 September 2016.

Interpretation

8. In this instrument *Security Holder* means any of the following persons who hold shares in LCM:
 - (a) Kanamex Pty Ltd
 - (b) Seistend Pty Ltd
 - (c) Veruse Pty Ltd
 - (d) Merric Investments Pty Ltd
 - (e) Paradise Capital Pty Ltd (ATF The Haukeld Superfund)
 - (f) Paradise Capital Pty Ltd
 - (g) PFH (NSW) Pty Ltd (ATF Paradise Family Trust)
 - (h) MJC Pty Ltd
 - (i) RST Super Pty Ltd (ATF RST Superannuation Fund)
 - (j) PJF Super Pty Ltd (ATF PJF Superannuation Fund)
 - (k) Wolseley (Australia) Pty Ltd
 - (l) Robert Douglas Cropper
 - (m) FL Bragg Holdings Pty Ltd (ATF Frank Bragg Family Trust)
 - (n) Kamina Investment Holding Ltd
 - (o) Medicine Securities Pty Ltd
 - (p) Paul & Sarah Kelly Pty Ltd (ATF The Kelly Family Superannuation Fund)
 - (q) Rachel Arnott & Kenneth Arnott (ATF Arnott Super Fund)

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- (r) Richard Ewan Bromley Mews & Wee Khoon Mews (ATF Mews Super Fund)
- (s) Richard Mews
- (t) Leverton Pastoral Company Pty Ltd
- (u) Este Pty Ltd (ATF The Gelsomino Family Trust)
- (v) Craig Keats
- (w) Stradbroke Securities Pty Ltd
- (x) Benjamin Cameron & Sophia Cameron (ATF The SBC Super Fund)
- (y) Box Seat Pty Ltd
- (z) Hamilton Family Investments Pty Ltd (ATF Hamilton Family Investment Trust)
- (aa) Tigershark Investments Pty Ltd (BF Hatcher Holdings)
- (bb) Thomas Robson and Samuel Robson (ATF for the S&T 333 Family Trust)
- (cc) Kerry Cameron King & Christine Margaret King
- (dd) Lillie Road Investments Pty Ltd (ATF Sam Robson Family Trust)
- (ee) EJAWA Pty Ltd
- (ff) Ben Cameron Pty Ltd
- (gg) Storb Consultants Superannuation Fund Pty Ltd (ATF Storb Consultants P/L Super Fund)
- (hh) Stamina Pty Ltd
- (ii) Shaun Trewin
- (jj) Jamatal Investments Pty Ltd (ATF Wilson Family Trust)
- (kk) Stephen Miller & Jacqueline Miller (ATF Stephen Miller Family Trust)

Dated this 4th day of November 2016



Signed by Nathania Nero
as a delegate of the Australian Securities and Investments Commission

16-1099

NOTICE UNDER SECTION 920E OF THE CORPORATIONS ACT 2001

Notice is given under section 920E of the Corporations Act 2001 that the Australian Securities and Investments Commission has made a banning order in the terms set out below, which order took effect on 3 November 2016

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION**IN THE MATTER OF GEORGE KARAKATSANIS****BANNING ORDER UNDER SECTIONS 920A AND 920B
OF THE CORPORATIONS ACT 2001**

To: George Karakatsanis
95 Station Road
Indooroopilly QLD 4068

TAKE NOTICE that under sections 920A(1) and s920B(2) of the Corporations Act 2001 the Australian Securities and Investments Commission prohibits **George Karakatsanis** from providing any financial services permanently.

Dated this 1st day of November 2016

Signed: 
Abigail Sheppard
Delegate of the Australian Securities &
Investments Commission

Your attention is drawn to subsection 920C(2) of the Corporations Act 2001 which provides that a person must not engage in conduct which breaches a banning order that has been made against the person. Contravention of subsection 920C(2) is an offence.



ASIC

Australian Securities & Investments Commission

ASIC Corporations (CSSF-Regulated Financial Services Providers) Instrument 2016/1109

I, Grant Moodie, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 8 November 2016

Grant Moodie
Grant Moodie

ASIC Corporations (CSSF-Regulated Financial Services Providers) Instrument 2016/1109

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (CSSF-Regulated Financial Services Providers) Instrument 2016/1109*.

2 Commencement

This instrument commences on the day after it is registered on the Federal Register of Legislation.

Note: The register may be accessed at www.legislation.gov.au.

3 Cessation

This instrument ceases to apply on 28 September 2018.

4 Authority

This instrument is made under subsection 926A(2) of the *Corporations Act 2001*.

5 Definitions

In this instrument:

Act means the *Corporations Act 2001*.

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

agent means a natural person ordinarily resident in Australia or a company, whose name and address have been provided to ASIC in writing 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.

CSSF means the Commission de Surveillance du Secteur Financier (the Commission for the Supervision of the Financial Sector) of Luxembourg.

CSSF-regulated financial services provider means a body corporate incorporated in Luxembourg to which all of the following apply:

- (a) the body has a current authorisation given by the CSSF to carry on business in Luxembourg as either:

- (i) an investment company that has adopted a status of self-managed under Part I of the Law relating to UCITS or having effect as if under that Part; or
 - (ii) a management company under Chapter 15 of Part IV of the Law relating to UCITS or having effect as if under that Chapter;
- (b) the body:
- (i) is registered under Division 2 of Part 5B.2 of the Act; or
 - (ii) has an agent at the time the body first purports to rely on this instrument and, from that time, has not failed to have an agent for any consecutive period of 10 business days;
- (c) the body's primary business is the provision of financial services.

CSSF regulatory requirements means the rules that apply in relation to the financial services provided by a CSSF-regulated financial services provider in Luxembourg including:

- (a) any applicable legislation;
- (b) instruments made under that legislation; and
- (c) any relevant policies or other documents (however described) issued by the CSSF.

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

Law means the Amended Law of 17 December 2010 of Luxembourg concerning undertakings for collective investment.

non-cash payments has a meaning affected by section 763D of the Act.

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

UCITS means undertakings for collective investment in transferable securities.

Note: By subsection 761H(1) of the Act, the operation of this instrument in relation to partnerships is affected by section 761F and subsection 769B(4) of the Act.

Part 2—Exemption

6 CSSF-regulated financial services providers

A CSSF-regulated financial services provider does not have to comply with Part 7.6 of the Act (other than Divisions 4 and 8) in relation to the provision of the following 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; and
- (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) debentures, stocks or bonds issued by a government;
- (j) managed investment products;
- (k) interests in a managed investment scheme that is not required to be registered under Chapter 5C of the Act.

7 Conditions

A CSSF-regulated financial services provider that relies on this instrument must:

- (a) before relying on this instrument—give ASIC all of the following:
 - (i) evidence that it satisfies the definition of CSSF-regulated financial services provider;
 - (ii) written notice that it will provide financial services in this jurisdiction in reliance on this instrument;
 - (iii) written consent to the disclosure by the CSSF to ASIC and ASIC to the CSSF of any information or document that the CSSF or ASIC has that relates to the provider;

- (iv) 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 provider may have ceased to rely, or never have relied, on this instrument, which provides that:
 - (A) the provider 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;
 - (B) the provider covenants to comply with any order of an Australian court in respect of any matter relating to the provision of the financial services;
 - (C) if the provider is not registered under Division 2 of Part 5B.2 of the Act, service of process on the provider 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;
 - (D) the provider covenants that, on written request of either the CSSF or ASIC, it will give or vary written consent and take all other practicable steps to enable and assist the disclosure of any information or document that the CSSF or ASIC has relating to the provider as between CSSF and ASIC; and
 - (E) the deed is irrevocable, except with the prior written consent of ASIC;
- (b) before providing financial services in this jurisdiction to a wholesale client—give to the client written disclosure containing prominent statements to the following effect:
 - (i) the provider is exempt from the requirement to hold an Australian financial services licence under the Act in respect of the financial services; and
 - (ii) the provider is regulated by the CSSF under foreign laws, which differ from Australian laws;
- (c) provide each of the financial services in this jurisdiction in a manner which would comply, so far as is possible, with the CSSF regulatory requirements if the financial service were provided in Luxembourg in like circumstances;

- (d) notify ASIC, in writing, no later than 15 business days after the provider becomes aware or should reasonably have become aware, of the details of:
 - (i) each significant change to, including the termination of, any licence or registration applying to the provider relevant to the financial services the provider provides or intends to provide in this jurisdiction; and
 - (ii) each significant exemption or other relief which the provider obtains from the CSSF regulatory requirements relevant to the financial services the provider provides or intends to provide in this jurisdiction; and
 - (iii) each action or investigation of the following kinds taken by any other foreign regulatory authority against the provider in a foreign jurisdiction in relation to financial services provided in the foreign jurisdiction:
 - (A) significant enforcement action;
 - (B) significant disciplinary action; and
 - (C) significant investigation (unless, after having taken reasonable steps to enable written notification to be given to ASIC, the provider is prohibited by law from giving such notification but only to the extent of the prohibition);
- (e) comply with any written notice given by ASIC directing the provider to give to ASIC, within the time specified in the notice, a written statement containing specified information about:
 - (i) the financial services provided by the provider in this jurisdiction; or
 - (ii) the financial service business operated by the provider in this jurisdiction.

8 Circumstances where a provider cannot rely on this instrument

- (1) A CSSF-regulated financial services provider cannot rely on this instrument if ASIC has notified the provider or its agent that the provider is excluded from relying on this instrument and ASIC has not withdrawn the notice.
- (2) A CSSF-regulated financial services provider cannot rely on this instrument if the provider fails to comply with a condition of this instrument and one of the following is satisfied:
 - (a) 15 business days have passed since the provider became aware or should reasonably have become aware of matters giving the provider reason to believe it had failed, other than in an immaterial respect, to comply with the condition without providing

full particulars of the failure to ASIC (to the extent that the provider knows those particulars or would have known them if it had undertaken reasonable enquiries);

- (b) 30 business days have passed from ASIC receiving those particulars from the provider without ASIC notifying the provider that it may continue to rely on this instrument.

**EXPLANATORY STATEMENT for
ASIC Corporations (CSSF-Regulated Financial Services Providers)
Instrument 2016/1109**

Prepared by the Australian Securities and Investments Commission

Corporations Act 2001

The Australian Securities and Investments Commission (ASIC) makes the *ASIC Corporations (CSSF-Regulated Financial Services Providers) Instrument 2016/1109* under subsection 926A(2) of the *Corporations Act 2001 (Act)*.

Subsection 926A(2) of the Act provides that ASIC may exempt a person or a financial product or class of persons or financial products from all or specified provisions of Part 7.6 of the Act (other than Divisions 4 and 8); or declare that Part 7.6 of the Act (other than Divisions 4 and 8) applies in relation to a person or a financial product or class of persons or financial products as if specified provisions were omitted, modified or varied.

1. Background

Paragraph 911A(1) of the Act provides that a person who carries on a financial services business in this jurisdiction must hold an AFS licence covering the provision of the financial services.

AFS licensing relief for foreign financial services providers

Regulatory Guide 176: *Foreign financial services providers* (RG 176) sets out guidance about relief we may give to conditionally exempt foreign financial services providers from the requirement to hold an AFS licence when providing financial services to Australian wholesale clients where:

- (a) the particular financial services are provided to wholesale clients only;
- (b) the particular financial services are regulated by an overseas regulatory authority;
- (c) the regulatory regime overseen by the overseas regulatory authority is sufficiently equivalent to the Australian regulatory regime;
- (d) there are effective cooperation arrangements between the overseas regulatory authority and ASIC; and
- (e) the foreign financial services provider meets all the relevant conditions of relief contained in the relevant legislative instrument.

ASIC may grant this relief where it will address the potential duplicated regulatory burden arising from compliance with Australia's regulatory regime where foreign financial services providers are already subject to sufficiently equivalent regimes to the Australian regime in their home jurisdictions. A further aim of the relief was to attract additional investment and liquidity to Australian markets.

ASIC has previously made seven legislative instruments for:

- [CO 03/1099] *UK FCA regulated financial service providers* ([CO 03/1099];
- [CO 03/1100] *US SEC regulated financial service providers* ([CO 03/1100]);
- [CO 03/1101] *US Federal Reserve and OCC regulated financial service providers* ([CO 03/1101]);
- [CO 03/1102] *Singapore MAS regulated financial service providers* ([CO 03/1102]);
- [CO 03/1103] *Hong Kong SFC regulated financial service providers* ([CO 03/1103]);
- [CO 04/829] *US CFTC regulated financial services providers* ([CO 04/829]); and
- [CO 04/1313] *German BaFin regulated financial service providers* ([CO 04/1313]).

In September 2016 ASIC made a legislative instrument that continues the effect of the seven legislative instruments for two years. This instrument commenced on 28 September 2016. ASIC will, over the course of the two years review the operation of these instruments.

Application for AFS licensing relief for Luxembourg fund managers

We received an application for relief on behalf of Luxembourg fund managers (LFM) who hold a current licence or authorisation granted by the Commission de Surveillance du Secteur Financier (CSSF), the financial services regulator in Luxembourg, authorising them to provide financial services and are either:

- (a) management companies, which can manage undertakings for collective investment in transferable securities (UCITS) established under Part I of the Law dated 17 December 2010 *relating to the undertaking for collective investment of Luxembourg* (2010 Law) that come under Chapter 15 of the 2010 Law (Chapter 15 Management Companies); or
- (b) investment companies established under Part I of the 2010 Law that have designated themselves as “self-managed” (Self-Managed UCITS).

We decided to grant the relief sought in the form of a legislative instrument similar to CO [03/1099] *UK regulated financial service providers* for the same period as this legislative instrument was extended and on the condition that the LFM holds a current licence or authorisation granted by the CSSF and is a Chapter 15 Management Company or a Self-Managed UCITS.

2. Purpose of the instrument

The purpose of the *ASIC Corporations (CSSF-Regulated Financial Services Providers) Instrument 2016/1109* is to allow LFM that are Chapter 15 Management Companies or Self-Managed UCITS who have been granted a licence or authorisation by the CSSF to provide certain types of financial services in relation to certain types of financial products to wholesale clients in Australia without holding an AFS licence.

3. Operation of the instrument

Section 6 provides that a CSSF regulated financial service provider is conditionally exempt from the requirement to hold an AFS licence when providing financial product advice, dealing in a financial product, making a market for a financial product or providing a custodial or depository service in this jurisdiction to wholesale clients.

This relief applies only in respect of the following financial products: eligible deposit products; derivatives; foreign exchange contracts; securities; debentures, stocks or bonds

issued by a government; managed investment products; or interests in a managed investment scheme that is not required to be registered under Chapter 5C of the Act.

Section 7 sets out a number of upfront and ongoing conditions that an LFM must comply with in order to rely on the exemption. These requirements substantively replicate the corresponding conditions that were contained in the previous class order relief in [CO 03/1099].

The exemption is available to an LFM that is either a registered foreign company or has appointed a local agent and satisfies a number of upfront conditions requiring the provision to ASIC of:

- (a) evidence that the LFM is a foreign financial services provider;
- (b) a written notice that it will provide financial services in this jurisdiction in reliance on the *ASIC Corporations (CSSF-Regulated Financial Services Providers) Instrument 2016/1109*;
- (c) written consents to the disclosure by the overseas regulatory authority to ASIC and ASIC to the overseas regulatory authority of any information or document that the overseas regulatory authority or ASIC has that relates to the LFM; and
- (d) an irrevocable deed of the LFM for the benefit of and enforceable by ASIC and certain other persons in relation to potential enforcement action regarding its operations in Australia.

Once the LFM has been notified by ASIC that it may rely on the exemption in *ASIC Corporations (CSSF-Regulated Financial Services Providers) Instrument 2016/1109* a number of ongoing conditions must be complied with. These require the LFM to:

- (a) provide written disclosure to all persons to whom the financial services are provided that the LFM is exempt from holding an AFS licence and is regulated by the CSSF under their laws which differ from Australian laws;
- (b) the LFM undertakes to provide each of the financial services in a manner which would comply with overseas regulatory requirements applicable to LFM's; and
- (c) notify ASIC within 15 business days of each significant change to the LFM's licence or registration, each significant exemption or relief obtained from the CSSF and each significant disciplinary or enforcement action or significant investigation.

The exemption will cease to apply where an LFM fails to comply with a condition set out in subsection (7) where:

- (a) 15 business days have passed since the LFM became aware or should reasonably have become aware of matters giving the LFM reason to believe it had failed to comply with the condition without providing full particulars of the failure to ASIC (to the extent that the LFM knows those particulars or would have known them if it had undertaken reasonable enquiries); or
- (b) 30 business days have passed from ASIC receiving those particulars from the LFM without ASIC notifying the foreign financial services provider that it may continue to rely on this instrument.

4. Consultation

ASIC consulted with industry stakeholders on its proposal to make *ASIC Corporations (CSSF-Regulated Financial Services Providers) Instrument 2016/1109*.

EXPLANATORY STATEMENT for ASIC Corporations (Foreign Financial Services Providers) Instrument 2016/1109

ASIC proposes to review *ASIC Corporations (CSSF-Regulated Financial Services Providers) Instrument 2016/1109* in two years. At this time we will consult publically on any changes that we propose to make.

EXPLANATORY STATEMENT for ASIC Corporations (Foreign Financial Services Providers) Instrument 2016/1109

Statement of Compatibility with Human Rights

Prepared in accordance with Part 3 of the Human Rights (Parliamentary Scrutiny) Act 2011

ASIC Corporations Instrument 2016/XXX

ASIC Corporations Instrument 2016/XXX is compatible with the human rights and freedoms recognised or declared in the international instruments listed in section 3 of the Human Rights (Parliamentary Scrutiny) Act 2011.

Overview

ASIC Corporations Instrument 2016/1109 provides conditional relief LFM that are Chapter 15 Management Companies or Self-Managed UCITS who have been granted a licence or authorisation by the CSSF to provide certain types of financial services in relation to certain types of financial products to wholesale clients in Australia without holding an AFS licence.

Human rights implications

This legislative instrument does not engage any of the applicable rights or freedoms.

Conclusion

This legislative instrument is compatible with human rights as it does not raise any human rights issues.

Australian Securities and Investments Commission

EXPLANATORY STATEMENT for ASIC Corporations (Foreign Financial Services Providers) Instrument 2016/1109

16-1110

NOTICE UNDER SECTION 920E OF THE CORPORATIONS ACT 2001

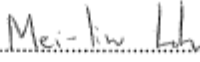
Notice is given under section 920E of the Corporations Act 2001 that the Australian Securities and Investments Commission has made a banning order in the terms set out below, which order took effect on 12 September 2016.

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION**IN THE MATTER OF MICHAEL JAMES SPENCER****BANNING ORDER UNDER SECTIONS 920A AND 920B
OF THE CORPORATIONS ACT 2001**

To: Mr Michael James Spencer

TAKE NOTICE that under sections 920A(1) and 920B(2) of the Corporations Act 2001 the Australian Securities and Investments Commission prohibits **Michael James Spencer** from providing any financial services for a period of three (3) years.

Dated this 8th day of September 2016.

Signed: 
Mei-lin Loh
Delegate of the Australian Securities and Investments
Commission

Your attention is drawn to subsection 920C(2) of the Corporations Act 2001 which provides that a person must not engage in conduct which breaches a banning order that has been made against the person. Contravention of subsection 920C(2) is an offence.

CORPORATIONS ACT 2001

Section 601CL(5)

ASIC has struck the foreign companies listed below off the register.

Dated this eleventh day of November 2016

Rosanne Bell

DELEGATE OF

THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Company

ARBN

ASHBURTON FUND MANAGERS LIMITED

110 125 249

TECNOMARE S.P.A.

140 656 677

CORPORATIONS ACT 2001
Section 601CL(4)

ASIC will strike the foreign companies listed below off the register three months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this eleventh day of November 2016

Rosanne Bell
DELEGATE OF
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Company	ARBN
CATHAY PETROLEUM INTERNATIONAL LIMITED	149 641 565
HILLIERSHRW SOLICITORS LLP	153 227 260
OZMIGR8 LLP	161 753 402
PETRENA MILLER DESIGN LIMITED	142 637 929
PLOWRIGHT SPLICING & INSTALLATIONS LTD	159 422 536
PROUT PRODUCTS PTY LIMITED	140 176 469
SOFTWARE POWER TOOLS LIMITED	150 065 704
SOMERDALE INTERNATIONAL LIMITED	158 797 856

CORPORATIONS ACT 2001

Subsection 601PA(3)

ASIC may deregister the managed investment scheme(s) listed below two months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this eleventh day of November 2016

Rosanne Bell

DELEGATE OF

THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Scheme

ARSN

GROWTHPOINT METRO OFFICE FUND

169 500 476

KEPPEL REIT (AUSTRALIA) TRUST

142 010 642

CORPORATIONS ACT 2001

Subsection 601PB(2)

ASIC may deregister the managed investment schemes listed below two months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this eleventh day of November 2016

Rosanne Bell

DELEGATE OF

THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Scheme

OPUS MAGNUM FUND

ARSN

109 224 419

Corporations Act 2001
Subsection 164(3)

Notice is hereby given that ASIC will alter the registration details of the following companies 1 month after the publication of this notice, unless an order by a court or Administrative Appeals Tribunal prevents it from doing so.

ADVANCED TRANSMISSION SYSTEMS HOLDINGS PTY LTD ACN 163 784 209 will change to a public company limited by shares. The new name will be **ADVANCED TRANSMISSION SYSTEMS HOLDINGS LTD** ACN 163 784 209.

FAT HEN VENTURES LTD ACN 167 713 984 will change to a proprietary company limited by shares. The new name will be **FAT HEN VENTURES PTY LTD** ACN 167 713 984.

ASIAN RENEWABLE ENERGY MANAGEMENT LIMITED ACN 142 481 141 will change to a proprietary company limited by shares. The new name will be **ASIAN RENEWABLE ENERGY MANAGEMENT PTY LTD** ACN 142 481 141.

CUESTA COAL LIMITED ACN 153 351 994 will change to a proprietary company limited by shares. The new name will be **CUESTA COAL PTY LIMITED** ACN 153 351 994.

INVESTSMART FUNDS MANAGEMENT PTY LTD ACN 067 751 759 will change to a public company limited by shares. The new name will be **INVESTSMART FUNDS MANAGEMENT LTD** ACN 067 751 759.

WILSON & COPLEY LIMITED ACN 089 571 077 will change to a proprietary company limited by shares. The new name will be **WILSON & COPLEY PTY LIMITED** ACN 089 571 077.

ALLIANZ AUSTRALIA CLAIM SERVICES LTD. ACN 004 133 046 will change to a proprietary company limited by shares. The new name will be **ALLIANZ AUSTRALIA CLAIM SERVICES PTY LIMITED** ACN 004 133 046.

ASIAN & AUSTRALIAN RENEWABLES LIMITED ACN 125 045 365 will change to a proprietary company limited by shares. The new name will be **ASIAN & AUSTRALIAN RENEWABLES PTY LTD** ACN 125 045 365.

BENEFUND LIMITED ACN 051 973 712 will change to a proprietary company limited by shares. The new name will be **BENEFUND PTY LTD** ACN 051 973 712.

GENESIS CARE LIMITED ACN 137 188 464 will change to a proprietary company limited by shares. The new name will be **GENESIS CARE PTY LIMITED** ACN 137 188 464.

LINKS HOPE ISLAND LIMITED ACN 131 601 440 will change to a proprietary company limited by shares. The new name will be **LINKS HOPE ISLAND PTY LIMITED** ACN 131 601 440.