



**ASIC**

Australian Securities &  
Investments Commission

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# ASIC Gazette

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ASIC

Australian Securities & Investments Commission

16-0952

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

**Notice of Cancellation of an Australian Financial Services Licence**

TO: ANM Securities Pty Limited  
ACN 110 516 928 ("the Licensee")  
2-4 Northumberland Ave  
Taren Point NSW 2229

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 280979 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated *24 November 2016*

Signed ..... 

James Nott  
A delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities &amp; Investments Commission

16-0953

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

**Notice of Cancellation of an Australian Financial Services Licence**

TO: J.L.I.B. (QLD) Pty Ltd  
ACN 077 310 466 ("the Licensee")  
L 8 445 Upper Edward St  
Spring Hill QLD 4000

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 246506 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated *24 November 2016*

Signed *James Nott*

James Nott  
A delegate of the Australian Securities and Investments Commission

**ASIC**

Australian Securities &amp; Investments Commission

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**ASIC Corporations (Managed Investment Schemes: Interests Not For Money) Instrument 2016/1107**

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I, Stephen Yen PSM, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date: 28 November 2016

A handwritten signature in black ink that reads "Stephen Yen".

Stephen Yen

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*ASIC Corporations (Managed Investment Schemes: Interests Not For Money) Instrument  
2016/1107*

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## Part 1—Preliminary

### 1 Name of legislative instrument

This is the *ASIC Corporations (Managed Investment Schemes: Interests Not For Money) Instrument 2016/1107*.

### 2 Commencement

This instrument commences at the same time as the commencement of *ASIC Corporations (Repeal) Instrument 2016/1108*.

### 3 Authority

This instrument is made under subsections 601QA(1), 926A(2), 992B(1) and 1020F(1) of the *Corporations Act 2001*.

### 4 Definitions

In this instrument:

*Act* means the *Corporations Act 2001*.

*cinematograph film* has the meaning given by section 10 of the *Copyright Act 1968*.

*film investment scheme* means a managed investment scheme for the development and/or production of a cinematograph film (including a script or component of such a film), where each offer or issue of interests in the scheme is made to one or more of the following:

- (a) Australian Broadcasting Corporation;
- (b) Australian Children's Television Foundation;
- (c) Screen Australia;
- (d) Film Victoria;
- (e) Screen NSW;
- (f) Screen Queensland;
- (g) South Australian Film Corporation;
- (h) Special Broadcasting Service Corporation;
- (i) ScreenWest;

- (j) a person whose ordinary business is or includes broadcasting or distributing films and who has a right to license or otherwise exploit the copyright to the cinematograph film to which the offer or issue relates; or
- (k) in circumstances, other than because of this instrument, that do not require a Product Disclosure Statement to be given.

**interests not for money scheme** means a managed investment scheme arising out of a contract or proposed contract under which every interest in the scheme is issued:

- (a) to a person (**participant**) as consideration for or as part of the consideration for any of the following:
  - (i) personal or professional services to be provided by the participant or, where the participant is not a natural person, by an officer or employee of the participant providing such services in the ordinary course of its business;
  - (ii) the sale or transfer of or grant of any right to use or exploit present or future intellectual property or know-how of the participant resulting from the labour or efforts of the participant or, where the participant is not a natural person, acquired in the ordinary course of its business;
  - (iii) the sale or transfer of goods imported, manufactured or produced by the participant in the ordinary course of its business;
  - (iv) the sale or transfer of, or the entry into or grant of any interest in land where:
    - (A) the participant; or
    - (B) a person (other than the issuer or one of its associates) that held an interest in the scheme and from whom the participant has acquired the interest in land;  
  
has held the interest in land for at least 6 months before any offer of an interest in the scheme was made;
  - (v) the sale, grant or transfer of any business, or any proprietary interest with respect to a business, owned by the participant for at least 6 months before any offer of an interest in the scheme was made;

where:

- (vi) no money is to be paid and no financial products are to be transferred by the participant in consideration for the interest

or in relation to the grant of the interest, either to the issuer or to any associate of the issuer, unless:

- (A) the payment is a fee for services rendered or a reimbursement of incidental expenses; and
  - (B) the nature of the services or expenses and the applicable cost or means of calculating the applicable cost is separately disclosed to the participant before entering into the contract; and
- (vii) any right of the participant under the terms of the contract to terminate the contract or otherwise take action for default is not dependent upon the approval or other action of persons who have entered into similar contracts with the issuer; and
- (viii) the interest does not relate to any other managed investment scheme; or
- (b) in circumstances, other than because of this instrument, that do not require a Product Disclosure Statement to be given.

*offer* includes an invitation to make an offer.

*show scheme* means a managed investment scheme for the development and/or production of a cinematograph film, sound recording, work, or live performance (including a script or component of such a film, recording, work, or performance), under which every interest in the scheme is issued:

- (a) to a person (*participant*) as consideration for or as part of the consideration for any of the following:
- (i) personal or professional services to be provided by the participant or, where the participant is not a natural person, by an officer or employee of the participant providing such services in the ordinary course of its business; or
  - (ii) the sale or transfer of or grant of any right to use or exploit present or future intellectual property or know-how of the participant resulting from the labour or efforts of the participant or, where the participant is not a natural person, acquired in the ordinary course of its business;

where:

- (iii) no money is to be paid and no financial products are to be transferred by the participant in consideration for the interest or in relation to the grant of the interest, either to the issuer or to any associate of the issuer, unless:



- (A) the payment is a fee for services rendered or a reimbursement of incidental expenses; and
- (B) the nature of the services or expenses and the applicable cost or means of calculating the applicable cost is separately disclosed to the participant before entering into the contract;
- (iv) any right of the participant under the terms of the contract to terminate the contract or otherwise take action for default is not dependent upon the approval or other action of persons who have entered into similar contracts with the issuer;
- (v) the interest does not relate to any other managed investment scheme; or
- (b) in circumstances, other than because of this instrument, that do not require a Product Disclosure Statement to be given.

*work* has the meaning given by section 10 of the *Copyright Act 1968*.

**Part 2—Relief for managed investment schemes****5 Film investment scheme***Exemptions*

- (1) A person does not have to comply with subsection 601ED(5) of the Act in relation to a film investment scheme.
- (2) A person providing financial services in relation to an interest in a film investment scheme does not have to comply with subsection 911A(1) of the Act.
- (3) A person does not have to comply with section 992AA and Part 7.9 of the Act in relation to an offer, issue or recommendation to acquire an interest in a film investment scheme.

**6 Interests not for money scheme***Exemptions*

- (1) A person does not have to comply with subsection 601ED(5) of the Act in relation to an interests not for money scheme.
- (2) A person providing financial services in relation to an interest in an interests not for money scheme does not have to comply with subsection 911A(1) of the Act.
- (3) A person does not have to comply with section 992AA and Part 7.9 of the Act in relation to an offer, issue or recommendation to acquire an interest in an interests not for money scheme.

**7 Show scheme***Exemptions*

- (1) A person does not have to comply with subsection 601ED(5) of the Act in relation to a show scheme.
- (2) A person providing financial services in relation to an interest in a show scheme does not have to comply with subsection 911A(1) of the Act.
- (3) A person does not have to comply with section 992AA and Part 7.9 of the Act in relation to an offer, issue or recommendation to acquire an interest in a show scheme.

**EXPLANATORY STATEMENT for****ASIC Corporations (Managed investment schemes: interests not for money) Instrument 2016/1107****and****ASIC Corporations (Repeal) Instrument 2016/1108**

Prepared by the Australian Securities and Investments Commission

*Corporations Act 2001*

The Australian Securities and Investments Commission (**ASIC**) makes the *ASIC Corporations (Managed investment schemes: interests not for money) Instrument 2016/1107* (the **Instrument**) under subsections 601QA(1), 926A(2), 992B(1) and 1020F(1) of the *Corporations Act 2001* (the **Act**).

Subsection 601QA(1) of the Act provides that ASIC may exempt a person from a provision of Chapter 5C of the Act; or declare that Chapter 5C applies to a person as if specified provisions were omitted, modified or varied.

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.

Subsection 992B(1) 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 7.8 of the Act; or declare that Part 7.8 of the Act 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.

Subsection 1020F(1) 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 7.9 of the Act and may declare that Part 7.9 of the Act applies in relation to a person or a class of persons as if specified provisions were omitted, modified or varied.

ASIC makes the *ASIC Corporations (Repeal) Instrument 2016/1108* under subsections 601QA(1), 992B(1) and 1020F(1) and paragraph 911A(2)(l) of the Act.

Paragraph 911A(2)(l) provides that ASIC may exempt a person from the requirement to hold an Australian financial services (**AFS**) licence for a financial service they provide where ASIC makes the exemption in writing and publishes it in the *Gazette*.

Under subsection 33(3) of the *Acts Interpretation Act 1901* (as in force as at 1 January 2005 and as applicable to the relevant powers because of section 5C of the Act), where an Act confers a power to make, grant or issue any instrument (including rules, regulations or by-laws), the power shall be construed as including a power exercisable in the like manner and subject to the like conditions (if any) to repeal, rescind, revoke, amend, or vary any such instrument.

### 1. Background

The wide scope of the definition of managed investment schemes under section 9 of the Act means that all registered management investment schemes must comply with the managed investment, AFS licensing, anti-hawking and product disclosure provisions of the Act.

In 2002, ASIC issued [CO 02/210] – *Interests in film and theatrical ventures* ([CO 02/210]), [CO 02/211] – *Managed investment schemes: interests not for money* ([CO 02/211]) and [CO 02/236] – *Film investment schemes* ([CO 02/236]) (collectively, the **Class Orders**) to provide relief for managed investment schemes that issue or offer interests for consideration other than money.

Each of the Class Orders was issued for the following purpose:

- (a) [CO 02/210] was issued to give relief from the managed investment, AFS licensing, anti-hawking and product disclosure provisions where a person is involved in the film, writing and entertainment industries.
- (b) [CO 02/211] was issued to provide relief for interests not for money schemes from the managed investment, AFS licensing, anti-hawking and product disclosure provisions.
- (c) [CO 02/236] was issued to give relief from the managed investment, AFS licensing, anti-hawking and product disclosure provisions to operators of film investment schemes.

The Class Orders address situations where the provisions of the Act impose obligations on managed investment schemes which, given the nature of the arrangements of the scheme, would generally be inappropriate.

As part of ASIC's initiative to refresh class orders that are due to sunset, the Class Orders have been updated and streamlined into one legislative instrument given that they cover interests and offers of interests not issued for money in a managed investment scheme. ASIC *Regulatory Guide 80: Managed investment schemes: interests not for money* and *Regulatory Guide 19: Film investment schemes* which provide regulatory guidance for these schemes will be streamlined into one regulatory guide for consistency with the process of consolidation of related legislative instruments.

ASIC's rationale for each of the Class Orders is as follows:

- (a) [CO 02/210] – It is our view that given the nature of the arrangements contemplated by [CO 02/210], it would be inappropriate for film and theatrical ventures to be regulated by the Act. We consider that distributors and broadcasters of films (i.e. persons whose ordinary business is or includes broadcasting or distributing films) do not require the same level of protection as is provided to other investors who are unrelated bodies.
- (b) [CO 02/211] - Interests not for money schemes generally do not have a predominant investment character. As a result, we consider that these schemes are not intended to be captured and regulated by the managed investment scheme provisions of the Act.
- (c) [CO 02/236] – A government body does not require protection to the same extent as that provided by the Act to other bodies. These bodies are experienced in the film industry, can be expected to monitor closely the development and production of a film and may have been established with objectives which are not purely commercial. Further, a promotor of a film investment scheme is exempt from compliance with provisions of the Act which regulate managed investment schemes where:
- i. an issue of, offer for subscription or purchase of, or issuing of invitations to subscribe or buy, prescribed interests out of the film investment scheme is made to a government body or bodies; or
  - ii. offers of prescribed interests are made to a film distributor or broadcaster arising out of the investment, where that distributor or broadcaster has an interest in licensing or otherwise exploiting the right to use the copyright to the film to which the investment relates.

This relief is provided on the basis that distributors and broadcasters do not require protection as investors to the extent provided to other unrelated bodies.

## 2. Purpose of the Instrument

This Instrument remakes three ASIC Class Orders with minor and technical changes, combining the terms of the three Class Orders into one legislative instrument. All three of the Class Orders would have ceased to have effect, or to sunset, on 1 April 2017 under the *Legislation Act 2003*.

The purpose of the Instrument is to continue the relief in the Class Orders beyond the sunset date of 1 April 2017 in substantially the same terms.

In summary, the Instrument makes the following changes:

- (a) combines [CO 02/210], [CO 02/211] and [CO 02/236] into a single instrument;
- (b) updates the name of the legislative instrument;

- (c) reflects current drafting practice and update the format of the current document;
- (d) simplifies the drafting to give greater clarity; and
- (e) updates legislative references and definitions.

*ASIC Corporations (Repeal) Instrument 2016/1108* is made to repeal the relief provided by the Class Orders.

### 3. Operation of the Instrument

#### *ASIC Corporations (Managed investment schemes: interests not for money) Instrument 2016/1107*

##### Part 1 – Preliminary

###### Section 1 – Name of the legislative instrument

This section provides that the title of the Instrument is the ASIC Corporations (Managed investment schemes: interests not for money) Instrument 2016/1107.

###### Section 2- Commencement

This section provides that the Instrument commences at the same time as the commencement of *ASIC Corporations (Repeal) Instrument 2016/1108*. This is because *ASIC Corporations (Repeal) Instrument 2016/1108* requires gazettal. This section is designed to ensure that this instrument commences as soon as the Class Orders are repealed.

###### Section 3 – Authority

This section provides that the Instrument is made under subsections 601QA(1), 926A(2), 992B(1) and 1020F(1) of the Corporations Act 2001.

###### Section 4 – Definitions

This section provides definitions that inform the content of the Instrument.

###### *Definition of "Act"*

Act means the *Corporations Act 2001*

###### *Definition of "cinematograph film"*

Cinematograph film is defined to have the meaning given by section 10 of the *Copyright Act 1968*.

###### *Definition of "film investment scheme"*

Film investment scheme is defined to mean a managed investment scheme for the development and/or production of a cinematograph film (including a script or component of a cinematograph film), where each offer or issue of interests in the scheme is made to one or more of the following:

- (a) Australian Broadcasting Corporation;
- (b) Australian Children's Television Foundation;
- (c) Screen Australia;
- (d) Film Victoria;
- (e) Screen NSW;
- (f) Screen Queensland;
- (g) South Australian Film Corporation;
- (h) Special Broadcasting Service Corporation;
- (i) ScreenWest;
- (j) a person whose ordinary business is or includes broadcasting or distributing films and who has a right to license or otherwise exploit the copyright to the cinematograph film to which the offer or issue relates; or
- (k) a person to whom a Product Disclosure Statement is not required to be given in respect of the issue other than because of this Instrument. This allows for interests in the film investment scheme to be issued to wholesale investors.

The reference to 'component' is intended to include, but not be limited to, the following:

- (a) location survey;
  - (b) lighting;
  - (c) editing;
  - (d) marketing;
  - (e) acting;
  - (f) animation, computer generated imaging and visual effects;
  - (g) cinematography;
  - (h) set and costume design and build;
  - (i) choreography;
-

(j) hair and makeup; and

(k) composing.

*Definition of "interests not for money scheme"*

Interests not for money scheme is defined to mean a managed investment scheme arising out of a contract or proposed contract under which every interest in the scheme is issued:

(a) to participants as consideration for or as part of the consideration for any of the following:

(i) personal or professional services to be provided by the participant or, where the participant is not a natural person, by an officer or employee of the participant providing such services in the ordinary course of the participant's business;

(ii) the sale or transfer of or grant of any right to use or exploit present or future intellectual property or know-how of the participant resulting from the labour or efforts of the participant or, where the participant is not a natural person, acquired in the ordinary course of its business;

(iii) the sale or transfer of goods imported, manufactured or produced by the participant in the ordinary course of its business;

(iv) the sale or transfer of, or the entry into or grant of any interest in land where:

(A) the participant; or

(B) a person (other than the issuer or one of its associates) that held an interest in the scheme and from whom the participant has acquired the interest in land;

has held the interest in land for at least six months before any offer of an interest in the scheme was made;

(v) the sale, grant or transfer of any business, or any proprietary interest with respect to a business, owned by the participant for at least six months before any offer of an interest in the scheme was made;

where:

(vi) no money is to be paid and no financial products are to be transferred by the participant in consideration for the interest or in relation to the grant of the interest, either to the issuer or to any associate of the issuer, unless:



- (A) the payment is a fee for services rendered or a reimbursement of incidental expenses; and
  - (B) the nature of the services or expenses and the applicable cost or means of calculating the applicable cost is separately disclosed to the participant before entering into the contract;
- (vii) any right of the participant under the terms of the contract to terminate the contract or otherwise take action for default is not dependent upon the approval or other action of persons who have entered into similar contracts with the issuer;
- (viii) the interest does not relate to any other managed investment scheme;  
or
- (b) in circumstances, other than in reliance on this instrument, that do not require a Product Disclosure Statement to be given.

An example of the type of transaction that may fall within the relief may include where parties are engaged in share farming.

*Definition of "show scheme"*

Show scheme is defined to mean a managed investment scheme for the development and/or production of a cinematograph film, sound recording, work, or live performance (including a script or component of a cinematograph film, sound recording, work, or live performance), under which every interest in the scheme is issued:

- (a) to participants as consideration for or as part of the consideration for any of the following:
  - (i) personal or professional services to be provided by the participant or, where the participant is not a natural person, by an officer or employee of the participant providing such services in the ordinary course of the participant's business; or
  - (ii) the sale or transfer of or grant of any right to use or exploit present or future intellectual property or know-how of the participant resulting from the labour or efforts of the participant or, where the participant is not a natural person, acquired in the ordinary course of its business;

where:

- (iii) no money is to be paid and no financial products are to be transferred by the participant in consideration for the interest or in relation to the grant of the interest, either to the issuer or to any associate of the issuer, unless:

- (A) the payment is a fee for services rendered or a reimbursement of incidental expenses; and
  - (B) the nature of the services or expenses and the applicable cost or means of calculating the applicable cost is separately disclosed to the participant before entering into the contract;
  - (iv) any right of the participant under the terms of the contract to terminate the contract or otherwise take action for default is not dependent upon the approval or other action of persons who have entered into similar contracts with the issuer;
  - (v) the interest does not relate to any other managed investment scheme; or
- (b) in circumstances, other than in reliance on this instrument, that do not require a Product Disclosure Statement to be given.

The reference to 'component' is intended to include the items set out under the definition of "film investment scheme".

An example of the type of transaction that may fall within this relief may include a scriptwriter agreeing to take royalties as consideration for the providing a script.

#### *Definition of "work"*

Work is defined to have the meaning given by section 10 of the *Copyright Act 1968*.

#### **Part 2 – Exemption**

The Instrument preserves the position in the Class Orders to provide relief from the managed investment, AFS licensing, anti-hawking and product disclosure provisions of the Act for film investment schemes, interests not for money schemes and show schemes.

The Instrument does not make any substantive changes to the relief from section 992AA and Part 7.9 of the Act for Exempt Schemes. However, the Instrument removes the exemption from section 992A of the Act previously available under the Class Orders on the basis that ASIC Class Order [CO 02/641] – *Hawking securities and managed investments* already provides the necessary exemption.

#### Section 5 – Film investment scheme

Paragraph 5(1) exempts a person from complying with subsection 601ED(5) of the Act in relation to a film investment scheme. This means operators of film investment schemes are not required to register their managed investment schemes. Consequently, Chapter 5C of the Act will also not be applicable to film investment schemes.

Paragraph 5(2) exempts a person providing financial services in relation to an interest in a film investment scheme from complying with subsection 911A(1) of the Act.

Paragraph 5(3) exempts a person from complying with section 992AA and Part 7.9 of the Act in relation to an offer, issue or recommendation to acquire an interest in a film investment scheme.

#### Section 6 – Interests not for money scheme

Paragraph 6(1) exempts a person from complying with subsection 601ED(5) of the Act in relation to an interests not for money scheme. This means operators of interests not for money schemes are not required to register their managed investment schemes. Consequently, Chapter 5C of the Act will also not be applicable to interests not for money schemes.

Paragraph 6(2) exempts a person providing financial services to an interests not for money scheme from complying with subsection 911A(1) of the Act.

Paragraph 6(3) exempts a person from complying with section 992AA and Part 7.9 of the Act in relation to an offer, issue or recommendation to acquire an interest in an interests not for money scheme.

#### Section 7 – Show scheme

Paragraph 7(1) exempts a person from complying with subsection 601ED(5) of the Act in relation to a show scheme. This means operators of show schemes are not required to register their managed investment schemes. Consequently, Chapter 5C of the Act will also not be applicable to show schemes.

Paragraph 7(2) exempts a person providing financial services a show scheme from complying with subsection 911A(1) of the Act.

Paragraph 7(3) exempts a person from complying with section 992AA and Part 7.9 of the Act in relation to an offer, issue or recommendation to acquire an interest in a show scheme.

#### ***ASIC Corporations (Repeal) Instrument 2016/1108***

ASIC Corporations (Repeal) Instrument 2016/1108 repeals [CO 02/210], [CO 02/211] and [CO 02/236] as they have been remade by the Instrument.

#### **4. Consultation**

The relief given in the Instrument was the subject of public consultation in Consultation Paper 266 - *Remaking ASIC class orders on managed investment schemes: Not for money (CP 266)*. CP 266 was published on 10 August 2016 and is available on ASIC's website. For [CO 02/210], [CO 02/211] and [CO 02/236], we proposed in CP 266 to remake the instruments as a single instrument with minor and technical changes.

We received feedback from CP 266. The submissions received did not raise any fundamental issues or object to the draft of the Instrument that was included with CP 266. The Instrument is the same in all material aspects as the draft instrument that was included with CP 266. We considered that the relief under the three Class Orders should be continued in a single instrument with refinements to clarify the operation of the relief and other minor and technical changes.

### Statement of Compatibility with Human Rights

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

#### **Purpose of ASIC Corporations (Managed investment schemes: interests not for money) Instrument 2016/1107**

**and**

#### **ASIC Corporations (Repeal) Instrument 2016/1108**

*ASIC Corporations (Managed investment schemes: interests not for money) Instrument 2016/1107 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.*

*ASIC Corporations (Repeal) Instrument 2016/1108 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 (Managed investment schemes: interests not for money) Instrument 2016/1107 remakes ASIC Class Order [CO 02/210], ASIC Class Order [02/211] and ASIC Class Order [02/236] with minor and technical changes, combining the terms of the three Class Orders into one legislative instrument.*

*ASIC Corporations (Repeal) Instrument 2016/1108 repeals ASIC Class Order [CO 02/210], ASIC Class Order [02/211] and ASIC Class Order [02/236].*

#### **Human rights implications**

The legislative instruments do not engage any of the applicable rights or freedoms.

#### **Conclusion**

These legislative instruments are compatible with human rights as they do not raise any human rights issues.

**Australian Securities and Investments Commission**



**ASIC**

Australian Securities & Investments Commission

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## **ASIC Corporations (Repeal) Instrument 2016/1108**

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I, Stephen Yen PSM, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date: 28 November 2016

*Stephen Yen*

Stephen Yen

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*ASIC Corporations (Repeal) Instrument 2016/1108*

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## **Part 1—Preliminary**

### **1 Name of legislative instrument**

This is the *ASIC Corporations (Repeal) Instrument 2016/1108*.

### **2 Commencement**

This instrument commences on the later of:

- (a) the day it is gazetted; and
- (b) the day after it is registered on the Federal Register of Legislation.

Note: The register may be accessed at [www.legislation.gov.au](http://www.legislation.gov.au).

### **3 Authority**

This instrument is made under subsections 601QA(1), 992B(1) and 1020F(1) and paragraph 911A(2)(l) of the *Corporations Act 2001*.

### **4 Schedules**

Each instrument that is specified in a Schedule to this instrument is repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.



**Schedule 1—Repeals****ASIC Class Order [CO 02/210]****1 The whole of the instrument**

Repeal the instrument.

**ASIC Class Order [CO 02/211]****2 The whole of the instrument**

Repeal the instrument.

**ASIC Class Order [CO 02/236]****3 The whole of the instrument**

Repeal the instrument.

**EXPLANATORY STATEMENT for****ASIC Corporations (Managed investment schemes: interests not for money) Instrument 2016/1107****and****ASIC Corporations (Repeal) Instrument 2016/1108**

Prepared by the Australian Securities and Investments Commission

*Corporations Act 2001*

The Australian Securities and Investments Commission (ASIC) makes the *ASIC Corporations (Managed investment schemes: interests not for money) Instrument 2016/1107* (the **Instrument**) under subsections 601QA(1), 926A(2), 992B(1) and 1020F(1) of the *Corporations Act 2001* (the **Act**).

Subsection 601QA(1) of the Act provides that ASIC may exempt a person from a provision of Chapter 5C of the Act; or declare that Chapter 5C applies to a person as if specified provisions were omitted, modified or varied.

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.

Subsection 992B(1) 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 7.8 of the Act; or declare that Part 7.8 of the Act 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.

Subsection 1020F(1) 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 7.9 of the Act and may declare that Part 7.9 of the Act applies in relation to a person or a class of persons as if specified provisions were omitted, modified or varied.

ASIC makes the *ASIC Corporations (Repeal) Instrument 2016/1108* under subsections 601QA(1), 992B(1) and 1020F(1) and paragraph 911A(2)(l) of the Act.

Paragraph 911A(2)(l) provides that ASIC may exempt a person from the requirement to hold an Australian financial services (AFS) licence for a financial service they provide where ASIC makes the exemption in writing and publishes it in the *Gazette*.

Under subsection 33(3) of the *Acts Interpretation Act 1901* (as in force as at 1 January 2005 and as applicable to the relevant powers because of section 5C of the Act), where an Act confers a power to make, grant or issue any instrument (including rules, regulations or by-laws), the power shall be construed as including a power exercisable in the like manner and subject to the like conditions (if any) to repeal, rescind, revoke, amend, or vary any such instrument.

### 1. Background

The wide scope of the definition of managed investment schemes under section 9 of the Act means that all registered management investment schemes must comply with the managed investment, AFS licensing, anti-hawking and product disclosure provisions of the Act.

In 2002, ASIC issued [CO 02/210] – *Interests in film and theatrical ventures* ([CO 02/210]), [CO 02/211] – *Managed investment schemes: interests not for money* ([CO 02/211]) and [CO 02/236] – *Film investment schemes* ([CO 02/236]) (collectively, the **Class Orders**) to provide relief for managed investment schemes that issue or offer interests for consideration other than money.

Each of the Class Orders was issued for the following purpose:

- (a) [CO 02/210] was issued to give relief from the managed investment, AFS licensing, anti-hawking and product disclosure provisions where a person is involved in the film, writing and entertainment industries.
- (b) [CO 02/211] was issued to provide relief for interests not for money schemes from the managed investment, AFS licensing, anti-hawking and product disclosure provisions.
- (c) [CO 02/236] was issued to give relief from the managed investment, AFS licensing, anti-hawking and product disclosure provisions to operators of film investment schemes.

The Class Orders address situations where the provisions of the Act impose obligations on managed investment schemes which, given the nature of the arrangements of the scheme, would generally be inappropriate.

As part of ASIC's initiative to refresh class orders that are due to sunset, the Class Orders have been updated and streamlined into one legislative instrument given that they cover interests and offers of interests not issued for money in a managed investment scheme. ASIC *Regulatory Guide 80: Managed investment schemes: interests not for money* and *Regulatory Guide 19: Film investment schemes* which provide regulatory guidance for these schemes will be streamlined into one regulatory guide for consistency with the process of consolidation of related legislative instruments.

ASIC's rationale for each of the Class Orders is as follows:

- (a) [CO 02/210] – It is our view that given the nature of the arrangements contemplated by [CO 02/210], it would be inappropriate for film and theatrical ventures to be regulated by the Act. We consider that distributors and broadcasters of films (i.e. persons whose ordinary business is or includes broadcasting or distributing films) do not require the same level of protection as is provided to other investors who are unrelated bodies.
- (b) [CO 02/211] - Interests not for money schemes generally do not have a predominant investment character. As a result, we consider that these schemes are not intended to be captured and regulated by the managed investment scheme provisions of the Act.
- (c) [CO 02/236] – A government body does not require protection to the same extent as that provided by the Act to other bodies. These bodies are experienced in the film industry, can be expected to monitor closely the development and production of a film and may have been established with objectives which are not purely commercial. Further, a promotor of a film investment scheme is exempt from compliance with provisions of the Act which regulate managed investment schemes where:
- i. an issue of, offer for subscription or purchase of, or issuing of invitations to subscribe or buy, prescribed interests out of the film investment scheme is made to a government body or bodies; or
  - ii. offers of prescribed interests are made to a film distributor or broadcaster arising out of the investment, where that distributor or broadcaster has an interest in licensing or otherwise exploiting the right to use the copyright to the film to which the investment relates.

This relief is provided on the basis that distributors and broadcasters do not require protection as investors to the extent provided to other unrelated bodies.

## 2. Purpose of the Instrument

This Instrument remakes three ASIC Class Orders with minor and technical changes, combining the terms of the three Class Orders into one legislative instrument. All three of the Class Orders would have ceased to have effect, or to sunset, on 1 April 2017 under the *Legislation Act 2003*.

The purpose of the Instrument is to continue the relief in the Class Orders beyond the sunset date of 1 April 2017 in substantially the same terms.

In summary, the Instrument makes the following changes:

- (a) combines [CO 02/210], [CO 02/211] and [CO 02/236] into a single instrument;
- (b) updates the name of the legislative instrument;

- (c) reflects current drafting practice and update the format of the current document;
- (d) simplifies the drafting to give greater clarity; and
- (e) updates legislative references and definitions.

*ASIC Corporations (Repeal) Instrument 2016/1108* is made to repeal the relief provided by the Class Orders.

### 3. Operation of the Instrument

*ASIC Corporations (Managed investment schemes: interests not for money) Instrument 2016/1107*

#### Part 1 – Preliminary

##### Section 1 – Name of the legislative instrument

This section provides that the title of the Instrument is the ASIC Corporations (Managed investment schemes: interests not for money) Instrument 2016/1107.

##### Section 2- Commencement

This section provides that the Instrument commences at the same time as the commencement of *ASIC Corporations (Repeal) Instrument 2016/1108*. This is because *ASIC Corporations (Repeal) Instrument 2016/1108* requires gazettal. This section is designed to ensure that this instrument commences as soon as the Class Orders are repealed.

##### Section 3 – Authority

This section provides that the Instrument is made under subsections 601QA(1), 926A(2), 992B(1) and 1020F(1) of the Corporations Act 2001.

##### Section 4 – Definitions

This section provides definitions that inform the content of the Instrument.

##### *Definition of “Act”*

Act means the *Corporations Act 2001*

##### *Definition of “cinematograph film”*

Cinematograph film is defined to have the meaning given by section 10 of the *Copyright Act 1968*.

##### *Definition of “film investment scheme”*

Film investment scheme is defined to mean a managed investment scheme for the development and/or production of a cinematograph film (including a script or component of a cinematograph film), where each offer or issue of interests in the scheme is made to one or more of the following:

- (a) Australian Broadcasting Corporation;
- (b) Australian Children's Television Foundation;
- (c) Screen Australia;
- (d) Film Victoria;
- (e) Screen NSW;
- (f) Screen Queensland;
- (g) South Australian Film Corporation;
- (h) Special Broadcasting Service Corporation;
- (i) ScreenWest;
- (j) a person whose ordinary business is or includes broadcasting or distributing films and who has a right to license or otherwise exploit the copyright to the cinematograph film to which the offer or issue relates; or
- (k) a person to whom a Product Disclosure Statement is not required to be given in respect of the issue other than because of this Instrument. This allows for interests in the film investment scheme to be issued to wholesale investors.

The reference to 'component' is intended to include, but not be limited to, the following:

- (a) location survey;
  - (b) lighting;
  - (c) editing;
  - (d) marketing;
  - (e) acting;
  - (f) animation, computer generated imaging and visual effects;
  - (g) cinematography;
  - (h) set and costume design and build;
  - (i) choreography;
-

(j) hair and makeup; and

(k) composing.

*Definition of "interests not for money scheme"*

Interests not for money scheme is defined to mean a managed investment scheme arising out of a contract or proposed contract under which every interest in the scheme is issued:

- (a) to participants as consideration for or as part of the consideration for any of the following:
- (i) personal or professional services to be provided by the participant or, where the participant is not a natural person, by an officer or employee of the participant providing such services in the ordinary course of the participant's business;
  - (ii) the sale or transfer of or grant of any right to use or exploit present or future intellectual property or know-how of the participant resulting from the labour or efforts of the participant or, where the participant is not a natural person, acquired in the ordinary course of its business;
  - (iii) the sale or transfer of goods imported, manufactured or produced by the participant in the ordinary course of its business;
  - (iv) the sale or transfer of, or the entry into or grant of any interest in land where:
    - (A) the participant; or
    - (B) a person (other than the issuer or one of its associates) that held an interest in the scheme and from whom the participant has acquired the interest in land;  
  
has held the interest in land for at least six months before any offer of an interest in the scheme was made;
  - (v) the sale, grant or transfer of any business, or any proprietary interest with respect to a business, owned by the participant for at least six months before any offer of an interest in the scheme was made;
- where:
- (vi) no money is to be paid and no financial products are to be transferred by the participant in consideration for the interest or in relation to the grant of the interest, either to the issuer or to any associate of the issuer, unless:

- (A) the payment is a fee for services rendered or a reimbursement of incidental expenses; and
  - (B) the nature of the services or expenses and the applicable cost or means of calculating the applicable cost is separately disclosed to the participant before entering into the contract;
- (vii) any right of the participant under the terms of the contract to terminate the contract or otherwise take action for default is not dependent upon the approval or other action of persons who have entered into similar contracts with the issuer;
- (viii) the interest does not relate to any other managed investment scheme;  
or
- (b) in circumstances, other than in reliance on this instrument, that do not require a Product Disclosure Statement to be given.

An example of the type of transaction that may fall within the relief may include where parties are engaged in share farming.

*Definition of "show scheme"*

Show scheme is defined to mean a managed investment scheme for the development and/or production of a cinematograph film, sound recording, work, or live performance (including a script or component of a cinematograph film, sound recording, work, or live performance), under which every interest in the scheme is issued:

- (a) to participants as consideration for or as part of the consideration for any of the following:
  - (i) personal or professional services to be provided by the participant or, where the participant is not a natural person, by an officer or employee of the participant providing such services in the ordinary course of the participant's business; or
  - (ii) the sale or transfer of or grant of any right to use or exploit present or future intellectual property or know-how of the participant resulting from the labour or efforts of the participant or, where the participant is not a natural person, acquired in the ordinary course of its business;

where:

- (iii) no money is to be paid and no financial products are to be transferred by the participant in consideration for the interest or in relation to the grant of the interest, either to the issuer or to any associate of the issuer, unless:



- (A) the payment is a fee for services rendered or a reimbursement of incidental expenses; and
  - (B) the nature of the services or expenses and the applicable cost or means of calculating the applicable cost is separately disclosed to the participant before entering into the contract;
- (iv) any right of the participant under the terms of the contract to terminate the contract or otherwise take action for default is not dependent upon the approval or other action of persons who have entered into similar contracts with the issuer;
- (v) the interest does not relate to any other managed investment scheme; or
- (b) in circumstances, other than in reliance on this instrument, that do not require a Product Disclosure Statement to be given.

The reference to 'component' is intended to include the items set out under the definition of "film investment scheme".

An example of the type of transaction that may fall within this relief may include a scriptwriter agreeing to take royalties as consideration for the providing a script.

#### *Definition of "work"*

Work is defined to have the meaning given by section 10 of the *Copyright Act 1968*.

#### **Part 2 – Exemption**

The Instrument preserves the position in the Class Orders to provide relief from the managed investment, AFS licensing, anti-hawking and product disclosure provisions of the Act for film investment schemes, interests not for money schemes and show schemes.

The Instrument does not make any substantive changes to the relief from section 992AA and Part 7.9 of the Act for Exempt Schemes. However, the Instrument removes the exemption from section 992A of the Act previously available under the Class Orders on the basis that ASIC Class Order [CO 02/641] – *Hawking securities and managed investments* already provides the necessary exemption.

#### Section 5 – Film investment scheme

Paragraph 5(1) exempts a person from complying with subsection 601ED(5) of the Act in relation to a film investment scheme. This means operators of film investment schemes are not required to register their managed investment schemes. Consequently, Chapter 5C of the Act will also not be applicable to film investment schemes.

Paragraph 5(2) exempts a person providing financial services in relation to an interest in a film investment scheme from complying with subsection 911A(1) of the Act.

Paragraph 5(3) exempts a person from complying with section 992AA and Part 7.9 of the Act in relation to an offer, issue or recommendation to acquire an interest in a film investment scheme.

#### Section 6 – Interests not for money scheme

Paragraph 6(1) exempts a person from complying with subsection 601ED(5) of the Act in relation to an interests not for money scheme. This means operators of interests not for money schemes are not required to register their managed investment schemes. Consequently, Chapter 5C of the Act will also not be applicable to interests not for money schemes.

Paragraph 6(2) exempts a person providing financial services to an interests not for money scheme from complying with subsection 911A(1) of the Act.

Paragraph 6(3) exempts a person from complying with section 992AA and Part 7.9 of the Act in relation to an offer, issue or recommendation to acquire an interest in an interests not for money scheme.

#### Section 7 – Show scheme

Paragraph 7(1) exempts a person from complying with subsection 601ED(5) of the Act in relation to a show scheme. This means operators of show schemes are not required to register their managed investment schemes. Consequently, Chapter 5C of the Act will also not be applicable to show schemes.

Paragraph 7(2) exempts a person providing financial services a show scheme from complying with subsection 911A(1) of the Act.

Paragraph 7(3) exempts a person from complying with section 992AA and Part 7.9 of the Act in relation to an offer, issue or recommendation to acquire an interest in a show scheme.

#### ***ASIC Corporations (Repeal) Instrument 2016/1108***

ASIC Corporations (Repeal) Instrument 2016/1108 repeals [CO 02/210], [CO 02/211] and [CO 02/236] as they have been remade by the Instrument.

#### **4. Consultation**

The relief given in the Instrument was the subject of public consultation in Consultation Paper 266 - *Remaking ASIC class orders on managed investment schemes: Not for money (CP 266)*. CP 266 was published on 10 August 2016 and is available on ASIC's website. For [CO 02/210], [CO 02/211] and [CO 02/236], we proposed in CP 266 to remake the instruments as a single instrument with minor and technical changes.

We received feedback from CP 266. The submissions received did not raise any fundamental issues or object to the draft of the Instrument that was included with CP 266. The Instrument is the same in all material aspects as the draft instrument that was included with CP 266. We considered that the relief under the three Class Orders should be continued in a single instrument with refinements to clarify the operation of the relief and other minor and technical changes.

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**Statement of Compatibility with Human Rights**

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

**Purpose of ASIC Corporations (Managed investment schemes: interests not for money) Instrument 2016/1107**

**and**

**ASIC Corporations (Repeal) Instrument 2016/1108**

*ASIC Corporations (Managed investment schemes: interests not for money) Instrument 2016/1107 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.*

*ASIC Corporations (Repeal) Instrument 2016/1108 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 (Managed investment schemes: interests not for money) Instrument 2016/1107 remakes ASIC Class Order [CO 02/210], ASIC Class Order [02/211] and ASIC Class Order [02/236] with minor and technical changes, combining the terms of the three Class Orders into one legislative instrument.*

*ASIC Corporations (Repeal) Instrument 2016/1108 repeals ASIC Class Order [CO 02/210], ASIC Class Order [02/211] and ASIC Class Order [02/236].*

**Human rights implications**

The legislative instruments do not engage any of the applicable rights or freedoms.

**Conclusion**

These legislative instruments are compatible with human rights as they do not raise any human rights issues.

**Australian Securities and Investments Commission**

16-1133

**Australian Securities and Investments Commission**  
**Sch 4 to the Corporations Act 2001 — Subclause 30(1) — Exemption**

**Enabling legislation**

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under subclause 30(1) of Part 5 of Schedule 4 to the *Corporations Act 2001* (the *Act*).

**Title**

2. This instrument is ASIC Instrument [16-1133].


**Commencement**

3. This instrument commences on the date it is signed.

**Exemption**

4. QT Mutual Bank Limited ACN 087 651 054 does not have to comply with Part 5 of Schedule 4 to the Act.

Dated this 24<sup>th</sup> day of November 2016



Signed by Stephen Yen PSM  
as a delegate of the Australian Securities and Investments Commission



16-1138

**ASIC**

Australian Securities & Investments Commission

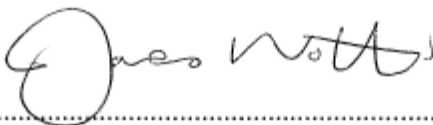
**Australian Securities & Investments Commission  
Corporations Act 2001 Section 915B**

**Notice of Cancellation of an Australian Financial Services Licence**

**TO:** Reliance Franchise Partners Pty Ltd  
ACN 151 750 613 ("The Licensee")  
20 Howard Street  
PERTH WA 6000

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 427 520 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated <sup>24</sup>~~22~~ November 2016

Signed ..... 

James Nott, a delegate of the Australian Securities and Investments Commission



16-1139

**ASIC**

Australian Securities &amp; Investments Commission

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

**Notice of Cancellation of an Australian Financial Services Licence**

**TO:** Australian Reliance Pty Ltd  
ACN 103 351 122 ("The Licensee")  
20 HOWARD STREET  
PERTH WA 6000

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 227 041 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated <sup>24<sup>th</sup></sup> ~~12~~ November 2016

Signed .....

James Nott, a delegate of the Australian Securities and Investments Commission



16-1140

ASIC

Australian Securities &amp; Investments Commission

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

**Notice of Cancellation of an Australian Financial Services Licence**

**TO:** Reliance Online Pty Ltd  
ACN 164 472 682 ("The Licensee")  
20 HOWARD STREET  
PERTH WA 6000

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 447 214 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated <sup>24</sup>~~23~~ November 2016

Signed .....

A handwritten signature in cursive script, appearing to read "James Nott", written over a dotted line.

James Nott, a delegate of the Australian Securities and Investments Commission





16-1141

**ASIC**

Australian Securities &amp; Investments Commission

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

**Notice of Cancellation of an Australian Financial Services Licence**

**TO:** Australian Reliance (NSW) Pty Ltd  
ACN 095 493 897 ("The Licensee")  
20 HOWARD STREET  
PERTH WA 6000

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 234 537 held by the Licensee with effect from the date on which this notice is given to the Licensee.

<sup>24<sup>th</sup></sup>  
Dated ~~22~~ November 2016

Signed

James Nott, a delegate of the Australian Securities and Investments  
Commission



16 - 1152

**ASIC**

Australian Securities &amp; Investments Commission

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

**Notice of Cancellation of an Australian Financial Services Licence**

**TO:** ICF (Australia) Pty Ltd  
ACN 115 419 853 (the "Licensee")  
Level 1, 56 Delhi Rd  
North Ryde NSW 211

Pursuant to section 915B of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 291260 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 24 November 2016

Signed .....

A handwritten signature in cursive script, appearing to read 'James Nott', written over a dotted line.

James Nott  
A delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities &amp; Investments Commission

16-1153

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

**Notice of Cancellation of an Australian Financial Services Licence**

TO: Powell Capel Securities Pty Ltd  
ABN 066 548 098 ("the Licensee")  
5 Powell Street  
Killara NSW 2071

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 220403 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated *24 November 2016*

Signed

John Connor

A delegate of the Australian Securities and Investments Commission



16-1163

**ASIC**

Australian Securities &amp; Investments Commission

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

**Notice of Cancellation of an Australian Financial Services Licence**

**TO:** RGM Financial Services Pty Ltd ("the AFS Licensee")  
ACN 074 335 890  
SE 2 Level 1  
6 McIntosh Street  
CHATSWOOD NSW 2067

Pursuant to section 915B of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels AFS Licence Number 225074 held by the AFS Licensee with effect from the date on which this notice is given to the AFS Licensee.

Dated this 28 November 2016.

Signed .....

A handwritten signature in cursive script, appearing to read "James Nott".

James Nott, a delegate of the Australian Securities and Investments Commission

16-1164

**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 16-1164.

**Commencement**

3. This instrument commences on 25 November 2016

**Declarations**

4. Chapter 6 and Chapter 6C of the Act applies to Xenith IP Group Limited ACN 607 873 209 (*Xenith*) as if section 609 of the Act were modified or varied by, after subsection 609(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 Xenith as if section 9 were modified by of 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 arrangements);"
6. Chapter 6C of the Act applies to Xenith as if section 671B were modified or varied by, omitting "." in paragraph (7)(c) (as notionally inserted by ASIC Class Order [CO 13/520]), and inserting:

"or  
(d) subsection 609(13A) (securities subject to escrow arrangements)."

**Where this instrument applies**

## 16-1164

7. This instrument applies to the acquisition of a relevant interest in up to 24,485,959 securities of Xenith (*escrowed securities*) arising as a result of the entry into one or more voluntary escrow agreements or deeds (each an *escrow deed*) between Xenith and a Security Holder in connection with the proposed acquisition of half of the shares in GH PTM Pty Ltd and Griffith Hack Consulting Pty Ltd, where each escrow deed:
- (a) restricts the disposal of, but not the exercise of voting rights attaching to, the escrowed securities;
  - (b) allows each Security Holder to accept into a takeover bid (including a proportional takeover bid) (*Takeover Bid*) where holders of at least half of the bid class securities that are not subject to an escrow deed have accepted into the bid;
  - (c) requires the escrowed securities to be returned to escrow if the Takeover Bid does not become unconditional;
  - (d) allows the escrowed securities to be transferred or cancelled as part of a compromise or arrangement under Part 5.1 of the Act approved at a meeting held as a result of an order under subsections 411(1) or 411(1A) of the Act;
  - (e) in the case of a compromise or arrangement under Part 5.1 of the Act, requires the escrowed securities to be returned to escrow if the compromise or arrangement does not take effect;
  - (f) terminates no later than 2 years from the date of issue of the escrowed securities; and
  - (g) is substantially in the same form provided to ASIC on 15 November 2016.

**Interpretation**

8. In this instrument Security Holder means any of the following persons who hold shares in Xenith:
- (a) D J Hughes Pty Ltd ACN 101 290 206;
  - (b) Deltasun Pty Ltd ACN 074 428 854;
  - (c) Zana Twenty-Two Pty. Ltd. 006 588 094;
  - (d) Quatre Bras Pty Ltd ACN 127 863 549;
  - (e) Phogeodan Pty Ltd ACN 105 841 683;
  - (f) Sgourakis Pty. Ltd. ACN 092 924 411;
  - (g) Merryn Pty Ltd ACN 074 457 926;
  - (h) Artmarn Pty Ltd ACN 073 120 340;
  - (i) SJB Nominees Pty Ltd ACN 098 967 714;
  - (j) S D Sharp Pty Ltd ACN 104 930 538;

**16-1164**

- (k) Borham Nominees Pty Ltd ACN 098 966 468;
- (l) AJ Morton Nominees Pty Ltd ACN 098 963 707;
- (m) NG Mountford Pty Ltd ACN 104 930 529;
- (n) A J Stark Nominees Pty Ltd ACN 110 789 118;
- (o) SJ Starkie Pty Ltd ACN 104 930 547;
- (p) East Elles Holdings Pty Ltd ACN 151 121 452;
- (q) Andreas Hartmann Nominees Pty Ltd ACN 134 133 707;
- (r) David John Madigan as trustee for the Madigan Family Trust;
- (s) Lawrence Maxwell Lovell;
- (t) Metrotronic Pty Ltd ACN 120 606 662; and
- (u) DRM Qld Pty Ltd ACN 146 793 366.

Dated this 25th day of November 2016



Signed by Jessica Reid  
as a delegate of the Australian Securities and Investments Commission



16-1168

**ASIC**

Australian Securities &amp; Investments Commission

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

**Notice of Cancellation of an Australian Financial Services Licence**

**TO:** Statewide Financial Management Services Pty Ltd ("the AFS Licensee")  
ACN 092 109 209  
Level 11  
211 Victoria Square  
ADELAIDE SA 5000

Pursuant to section 915B of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels AFS Licence Number 239063 held by the AFS Licensee with effect from the date on which this notice is given to the AFS Licensee.

Dated this 28 November 2016.

Signed

A handwritten signature in cursive script, appearing to read 'James Nott', written over a dotted line.

James Nott, a delegate of the Australian Securities and Investments Commission





16-1169

**ASIC**

Australian Securities &amp; Investments Commission

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

**Notice of Cancellation of an Australian Financial Services Licence**

**TO:** Retirement Villages Group R.E. Limited ("the AFS Licensee")  
ACN 119 974 597  
Level 5  
99 Macquarie Street  
SYDNEY NSW 2000

Pursuant to section 915B of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels AFS Licence Number 302711 held by the AFS Licensee with effect from the date on which this notice is given to the AFS Licensee.

Dated this 28 November 2016.

Signed

A handwritten signature in cursive script, appearing to read "James Nott".

James Nott, a delegate of the Australian Securities and Investments Commission

16-1170

**NOTICE UNDER SECTION 915F OF THE CORPORATIONS ACT 2001**

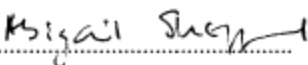
Notice is given under section 915F of the Corporations Act 2001 that the Australian Securities and Investments Commission has taken the action set out in the Notice below, which action took effect on 16 November 2016.

**Australian Securities and Investments Commission  
Corporations Act 2001 section 915C****Notice of Suspension of Australian Financial Services Licence**

To: Group Underwriters and Managers Pty Ltd ACN 101 595 573

TAKE NOTICE that under section 915C(1) of the Corporations Act 2001, the Australian Securities and Investments Commission hereby suspends Australian financial services licence number 246715 held by Group Underwriters and Managers Pty Ltd ACN 101 595 573 until 16 February 2017.

Dated this 16<sup>th</sup> day of November 2016

Signed:.....

Abigail Sheppard, a delegate of the Australian Securities and Investments Commission

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 second day of December 2016

Rosanne Bell

DELEGATE OF

THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

**Name of Company**

DELPHIX SOFTWARE LIMITED

TELECHECK PAYMENT SYSTEMS LIMITED

**ARBN**

167 989 577

051 635 995

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CORPORATIONS ACT 2001

Section 601CL(5)

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

Dated this second day of December 2016

Rosanne Bell

DELEGATE OF

THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

**Name of Company**

**ARBN**

GROOM PROFIT INVESTMENTS LIMITED

129 020 015

NOUVELLE CALEDONIE TOURISME POINT SUD

110 607 193

ONMOBILE GLOBAL LIMITED

126 060 651

PACIFIC MARSHALLING LIMITED

164 707 340

SATYAM COMPUTER SERVICES LIMITED

084 580 030

SEQUENOM, INC.

099 934 666

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CORPORATIONS ACT 2001

Section 601CC(3)

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

Dated this second day of December 2016

Rosanne Bell

DELEGATE OF

THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

**Name of Company**

**ARBN**

MELA INTERFAITH ASSOCIATION INCORPORATED

166 549 720

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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 second day of December 2016

Rosanne Bell

DELEGATE OF

THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

**Name of Scheme**

**ARSN**

EFM FIXED INTEREST FUND 2

111 212 287

EFM INFRASTRUCTURE FUND 1

132 592 682

EFM INTERNATIONAL SHARE FUND 7

132 592 404

FD INTERNATIONAL SHARE FUND 4

108 424 764

MERCER GLOBAL LOW VOLATILITY SHARES FUND

154 973 154

MERCER HEDGED INTERNATIONAL SHARES PLUS FUND

126 406 291

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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 second day of December 2016

Rosanne Bell

DELEGATE OF

THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

**Name of Scheme**

MORTGAGE POOL

**ARSN**

089 455 425

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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.

**ARCADIAN WOOL BROKERS LIMITED**

ACN 006 238 348 will change to a proprietary company limited by shares. The new name will be ARCADIAN WOOL BROKERS PTY LTD ACN 006 238 348.

**M2 GROUP LTD** ACN 091 575 021 will change to a proprietary company limited by shares. The new name will be M2 GROUP PTY LTD ACN 091 575 021.

**OCTANEX N.L.** ACN 005 632 315 will change to a public company limited by shares. The new name will be OCTANEX LIMITED ACN 005 632 315.

**ROLLS-ROYCE AUSTRALIA LIMITED** ACN 003 146 389 will change to a proprietary company limited by shares. The new name will be ROLLS-ROYCE AUSTRALIA PTY LIMITED ACN 003 146 389.

**LEPIDICO HOLDINGS LTD** ACN 152 728 973 will change to a proprietary company limited by shares. The new name will be LEPIDICO HOLDINGS PTY LTD ACN 152 728 973.

**NEXT FINANCIAL LIMITED** ACN 081 722 894 will change to a proprietary company limited by shares. The new name will be NEXT FINANCIAL HOLDING COMPANY PTY LTD ACN 081 722 894.

**RETIREMENT VILLAGES GROUP R.E. LIMITED** ACN 119 974 597 will change to a proprietary company limited by shares. The new name will be RETIREMENT VILLAGES GROUP R.E. PTY LTD ACN 119 974 597.

**TOUCH HOLDINGS LTD** ACN 109 766 592 will change to a proprietary company limited by shares. The new name will be TOUCH HOLDINGS PTY LTD ACN 109 766 592.