



**ASIC**

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## Contents

### Notices under Corporations Act 2001

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## Corporations (Terrey Hills Golf and Country Club Holdings Limited) Exemption Notice 2011

### *Corporations Act 2001*

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I, BILL SHORTEN, Minister for Financial Services and Superannuation, issue this Notice under section 791C of the *Corporations Act 2001*.

Dated 18 July 2011

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#### 1. Name of Notice

This Notice is the *Corporations (Terrey Hills Golf and Country Club Holdings Limited) Exemption Notice 2011*.

#### 2. Commencement

This Notice commences on the day it is notified in the *Gazette*.

#### 3. Definitions

In this Notice:

**Act** means the *Corporations Act 2001*.

**Application** means the application for an exemption from the operation of Part 7.2 of the Act, submitted to ASIC by Terrey Hills, dated 1 July 2010, and subsequent correspondence prior to the issuing of this Notice and relating to the application.

**ASIC** means the Australian Securities and Investments Commission.

**market** means the financial market operated by Terrey Hills.

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**Terrey Hills** means Terrey Hills Golf and Country Club Holdings Limited, ACN 003 917 628.

**4. Exemption**

- (1) The market exempted is the transfer facility to be operated by Terrey Hills.
- (2) The market is exempt from the operation of Part 7.2 of the Act subject to the conditions mentioned in sections 5 to 15 of this Notice.

**5. Financial products that may be traded on the market**

The financial products that may be traded on the market are restricted to notes and shares:

- (a) that are issued by Terrey Hills;
- (b) that entitle the holder to become a member of the golf club operated by Terrey Hills;
- (c) that give the holder a right to use club facilities; and
- (d) under which no dividend or interest is payable.

**6. Limit on transactions**

Terrey Hills must not permit more than 100 completed transactions to be entered into through the facility in any 12 month period.

**7. No automatic execution of orders or formation of contracts**

The market must not have a mechanism for:

- (a) the automatic execution of orders; or
- (b) the formation of contracts between market users that enter a transaction through the market.

**8. Handling of purchase money**

Terrey Hills must not handle the purchase money for the settlement of a transaction entered into through the market.

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**9. Notification to first time users**

Before a new user of the market uses the market for the first time, Terrey Hills must give the user the following information:

- (a) the market is covered by an exemption under s 791C of the Act;
- (b) Terrey Hills is not licensed under Part 7.2 of the Act; and
- (c) Terrey Hills is not subject to legal obligations that apply to an operator of a licensed market, including the requirement, to the extent that it is reasonably practicable to do so, to do all things necessary to ensure that the market is a fair, orderly and transparent market.

**10. Operation of the market**

- (1) Terrey Hills must operate the market in all essential details in the way set out in the Application.
- (2) Terrey Hills must, within 7 days, advise ASIC in writing if it ceases or suspends the market.

**11. Compliance with the Act**

- (1) Terrey Hills must comply with any provision of Chapter 6A and 7 of the Act (except to the extent that it is exempt from the operation of Part 7.2 of the Act).
- (2) Terrey Hills must tell ASIC if, in the course of operating the market, Terrey Hills has reason to suspect that another person has committed, is committing or is likely to commit a contravention of the Act in connection with their participation in the market.
- (3) If Terrey Hills becomes aware that Terrey Hills, or a director or secretary of Terrey Hills:
  - (a) is the subject of a declaration of contravention in relation to a provision of the Act; or
  - (b) has been convicted of an offence under the Act; or
  - (c) has been disqualified from managing a corporation; or
  - (d) has been banned or disqualified from providing financial services,

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Terrey Hills must advise ASIC of the matter, in writing, within 7 days after it becomes aware of the matter.

**12. Request from ASIC or authorised persons**

Terrey Hills must comply with a request from ASIC or an authorised person to assist in monitoring and supervising compliance with the conditions set out in this Notice, including giving ASIC a copy of any records about the operation of the market and allowing ASIC access to any premises of the facility by means of which the market is conducted.

**13. Annual report**

(1) Terrey Hills must give a written report to ASIC annually, and no later than one month after the anniversary of the grant of the exemption. This report must contain the following information from the previous 12 months.

- (a) an analysis providing an explanation of how the company has complied with its obligations in regards to this exemption;
- (b) if less than full compliance was achieved, the reasons for this, and how the company intends to achieve this obligation in the future;
- (c) the total number and total value (measured by sale price) of transactions carried out on the market in each month; and
- (d) details of any written complaints made to the company in regards to the market.

(2) Terrey Hills must provide ASIC with a copy of the annual audit report conducted by its auditor.

**14. Reporting of certain events involving an Australian participant**

Terrey Hills must inform ASIC, in writing, and within seven days, of any breaches in relation to these conditions.

**15. Requirement to enter into written arrangement with ASIC**

Terrey Hills must enter into a written arrangement with ASIC for cooperation with ASIC in matters relating to this Notice.