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Notices under the Corporations Act 2001

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RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the Corporations Act and the other legislation administered by ASIC may have rights of review. ASIC has published **Practice Note 57 [PN57] Notification of rights of review** and Information Sheet [INFO 1100] **ASIC decisions – your rights** 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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04 / 0189

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 992B(1)(c) — Declaration**

Under paragraph 992B(1)(c) of the *Corporations Act 2001* (the “Act”) the Australian Securities and Investments Commission declares that Part 7.8 of the Act applies in relation to an insurance broker as if section 981B of the Act were modified or varied by:

1. in subparagraph (1)(b)(iv), omitting “regulations; and” and substituting “regulations; or”;
2. after subparagraph (1)(b)(iv), inserting:

“(iva) other money paid together in a single payment with money to which subparagraph (i) or (iv) applies; and”;
3. after paragraph (1)(b), inserting:

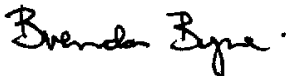
“(ba) any money paid into the account to which none of subparagraphs (b)(i) to (b)(iv) applies is paid out of the account within 5 business days in accordance with this Part; and”.

Interpretation

In this instrument *insurance broker* means the holder of an Australian financial services licence who:

- (a) can, under the licence, provide a financial service relating to contracts of insurance (whether or not the person can provide other financial services under the licence as well); and
- (b) in providing that service, predominantly acts on behalf of intending insureds.

Dated this 3rd day of March 2004



Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

04 / 02 13

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

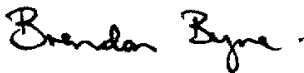
Under paragraph 911A(2)(l) of the *Corporations Act 2001* the Australian Securities and Investments Commission varies Class Order [CO 03/1101] as follows:

1. in the introductory words of Schedule A, omit “foreign company”, substitute “corporation”;
2. in subparagraph (aa)(ii) of Schedule A, after “partnership” insert “that is a foreign company”;
3. in paragraph (b) of Schedule A, insert before subparagraph (i):
“(ia) is a company; or”;
4. in subparagraph 2(c)(iv) of Schedule B, after “not” insert “a company or”; and
5. in paragraph 1 of Schedule C, omit “would comply, so far as possible, with the US regulatory requirements if the financial service were provided in the US in like circumstances.”, substitute “complies with the US regulatory requirements that apply to the provision of the service.”.

Commencement

This instrument takes effect on gazettal.

Dated this 5th day of March 2004.



Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

04 / 0227

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

Pursuant to paragraph 911A(2)(l) of the Corporations Act 2001 ("the Act") the Australian Securities and Investments Commission exempts UBS Financial Services Inc ("Custodian") from the requirement to hold an Australian financial services licence for the provision of financial services of the kind referred to in Schedule A in the case set out in Schedule B.

Schedule A

The provision of the following financial services by the Custodian solely for the purpose of an Exempt Employee Share Scheme:

1. The provision of a custodial or depository service in connection with the Exempt Employee Share Scheme where the Custodian performs its duties in good faith and has sufficient resources to perform those duties;
2. Dealing in a financial product in the course of providing a custodial or depository service covered by paragraph 1;
3. Dealing in a financial product otherwise in connection with the Exempt Employee Share Scheme where any acquisition by purchase or disposal of the product by the Custodian occurs either:
 - (a) through a person who holds an Australian financial services licence authorising the holder to deal in financial products; or
 - (b) outside this jurisdiction and through a person who is licensed or otherwise authorised to deal in financial products in the relevant place.

Schedule B

At all times the number of members of the Exempt Employee Share Scheme who are residents of this jurisdiction must not exceed 5% of the total number of members of the scheme.

Interpretation

In this instrument:

"Exempt Employee Share Scheme" means an employee share scheme under which securities or financial products were or are to be issued without disclosure to investors under Part 6D.2 of the Act or the giving of a Product Disclosure Statement under Part 7.9 of the Act because the issuer relied or relies upon any one or more of:

- (a) ASIC Class Orders [CO 00/220], [CO 00/223], [CO 02/264] or [CO 03/184]; or
- (b) an individual instrument of relief granted by ASIC to the issuer in terms similar to one of those Class Orders.

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04/0227

Commencement

This instrument takes effect on gazettal.

Dated this 8th day of March 2004.



Signed by Catherine So
as a delegate of the Australian Securities and Investments Commission

04 / 0228

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

Pursuant to paragraph 911A(2)(l) of the Corporations Act 2001 ("the Act") the Australian Securities and Investments Commission exempts Citigroup Global Markets Inc. ("Custodian") from the requirement to hold an Australian financial services licence for the provision of financial services of the kind referred to in Schedule A in the case set out in Schedule B.

Schedule A

The provision of the following financial services by the Custodian solely for the purpose of an Exempt Employee Share Scheme:

1. The provision of a custodial or depository service in connection with the Exempt Employee Share Scheme where the Custodian performs its duties in good faith and has sufficient resources to perform those duties;
2. Dealing in a financial product in the course of providing a custodial or depository service covered by paragraph 1;
3. Dealing in a financial product otherwise in connection with the Exempt Employee Share Scheme where any acquisition by purchase or disposal of the product by the Custodian occurs either:
 - (a) through a person who holds an Australian financial services licence authorising the holder to deal in financial products; or
 - (b) outside this jurisdiction and through a person who is licensed or otherwise authorised to deal in financial products in the relevant place.

Schedule B

At all times the number of members of the Exempt Employee Share Scheme who are residents of this jurisdiction must not exceed 5% of the total number of members of the scheme.

Interpretation

In this instrument:

"Exempt Employee Share Scheme" means an employee share scheme under which securities or financial products were or are to be issued without disclosure to investors under Part 6D.2 of the Act or the giving of a Product Disclosure Statement under Part 7.9 of the Act because the issuer relied or relies upon any one or more of:

- (a) ASIC Class Orders [CO 00/220], [CO 00/223], [CO 02/264] or [CO 03/184]; or
- (b) an individual instrument of relief granted by ASIC to the issuer in terms similar to one of those Class Orders.

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Commencement

This instrument takes effect on gazettal.

Dated this 8th day of March 2004.



Signed by Catherine So
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 601QA(1)(a), 911A(2)(l), 992B(1)(a) and
1020F(1)(a) — Exemption**

1. Under paragraph 601QA(1)(a) of the Corporations Act 2001 ("the Act"), the Australian Securities and Investments Commission ("ASIC") hereby exempts the persons referred to in Schedule A from section 601ED of the Act in the case referred to in Schedule B on the conditions set out in Schedule C.
2. Under paragraphs 911A(2)(l), 992B(1)(a) and 1020F(1)(a) of the Act ASIC hereby exempts the persons referred to in Schedule A in the case referred to in Schedule B on the conditions set out in Schedule C from:
 - (a) sections 992A, 992AA and 1017F of the Act; and
 - (b) the requirement to hold an Australian financial services licence for the provision of financial services by that person in relation to dealing in interests in a managed investment scheme of the kind and offered on the basis referred to in Schedule B.
3. Under paragraphs 992B(1)(a) of the Act ASIC hereby exempts a person (other than a person referred to in Schedule A) in the case of an offer to sell an interest in a managed investment scheme referred to in Schedule B and offered on a basis that appears to comply with Schedule C, from sections 992A and 992AA of the Act.

SCHEDULE A — WHO IS EXEMPT

Any person who operates the scheme specified in Schedule B ("Scheme") including Curtis Island Beach Resort Pty Limited ACN 107 944 865 and the following persons (promoters):

- (a) Queensland Resort Enterprises Pty Limited ACN 067 532 601; and
- (b) any other person offering an interest in the scheme for issue,

other than a person who is aware that any disclosure statement required to be given to a person under this instrument or any Product Disclosure Statement required to be given to a person under the Act in relation to the scheme, was not given or was given but did not comply with this instrument or the Act as the case may be.

SCHEDULE B — SCHEMES EXEMPTED

Operating a managed investment scheme which involves an owner (investor) of real property (strata unit), in the investor's discretion, making their strata unit available for use by a person (operator) as part of a serviced apartment, hotel, motel or resort complex located at Curtis Island, Queensland, and to be called "Curtis Island Beach Resort", developed in accordance with an approval of a local government organisation that was given to ASIC on 20 January 2004 and in relation to which on 1 March 2000 there was no person who had bought or agreed to buy a strata unit and who, before agreeing to buy, had been offered an interest in the scheme, where:

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- (a) the sale of the strata unit is not and was not conditional on participation in the serviced strata scheme;
- (b) each investor and the operator may withdraw from participation in the scheme on no more than 90 days notice and an investor that withdraws will not be bound after that notice expires to allow use of their strata unit except for occupation of the strata unit:
 - (i) by a person other than the operator or an associate of the operator; and
 - (ii) under an agreement that the operator made with that person before the notice of withdrawal was given;
- (c) each investor may, if the investor withdraws from participation in the scheme, appoint another person to manage their strata unit;
- (d) the operator is licensed in relation to the conduct of the letting services under the law of a State or Territory or is an Australian financial services licensee;
- (e) no payment is liable to be made by an investor to participate in the scheme other than:
 - (i) payment of money to buy the strata unit; and
 - (ii) one or more payments of the investor's reasonable proportion of the operator's fees and expenses with respect to the management of the scheme where each such payment:
 - (A) relates to a period of no more than 3 months; and
 - (B) is reasonably commensurate with the work done or to be done, or the expenses incurred or likely to be incurred (as the case may be), by the operator during that period;
- (f) there is no obligation on any person to ensure that other owners of strata units agree to participate in the scheme; and
- (g) the serviced apartment, hotel, motel or resort complex is operated in accordance with a written agreement entered into or to be entered into between the operator and each investor which agreement includes provisions as specified in Schedule E.

SCHEDULE C — CONDITIONS ON OPERATORS AND PROMOTERS

1. The operator must ensure that any part of the scheme property held in cash or on deposit with an Australian ADI or another financial institution must be held on trust for the members in a trust account and subject to audit as to whether the moneys have been dealt with in accordance with the terms of the trust by a registered company auditor at least annually;
2. Each promoter that is involved in making an offer of interests in the scheme for issue must:
 - (a) not engage in any misleading or deceptive conduct or conduct that is likely to mislead or deceive in connection with those offers;
 - (b) during the transition period (within the meaning of subsection 1438(3) of the Act) ensure that a disclosure statement complying with Schedule D is given to each person to whom an offer is made at or before the making of the offer; and
 - (c) during the transition period (within the meaning of subsection 1438(3) of the Act) ensure that the disclosure statement is signed and dated by the operator

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or, if the operator is not knowingly concerned in the offer, by a promoter; and

3. The operator must comply with the provisions specified in Schedule E which are included in the agreement referred to in paragraph (g) of Schedule B.

SCHEDULE D — THE DISCLOSURE STATEMENT

1. The disclosure statement must:

- (a) describe the main features of the interests in the scheme;
- (b) set out the main terms and conditions of the offer; and
- (c) provide answers to the questions set out in paragraph 2 of this Schedule (the questions need not be set out, and the answers can be provided in any order or format),

sufficiently to enable a typical investor in those interests to make an informed decision whether to become a member of the scheme, having regard to every matter which is material to such a decision that is known to any person who authorised or caused the issue of the disclosure statement.

2. The questions are:

- (a) What is being offered?
 - (i) How are the investor's property rights affected by holding an interest in the scheme?
 - (ii) What key rights will investors have in relation to the use of their strata unit by the operator?
 - (iii) What sort of serviced apartment, hotel, motel or resort complex is being operated under the scheme? How will it be operated?
 - (iv) What are the key terms of any lease, licence or rights that investors are to confer on the operator in relation to the operation of the scheme?
 - (v) Does the operator own or have rights in relation to any property that may adversely affect:
 - (A) how the scheme would operate if the operator were changed; or
 - (B) the amount investors are likely to receive for use of their strata unit if the property ceases to be available (for whatever reason),

and, if so, what are those rights? How could the adverse effect happen?

- (b) What are the risks and returns of the investment?
 - (i) How, in general terms, will the operation of the serviced apartment, hotel, motel or resort complex generate returns for investors?
 - (ii) When and how are these returns to be calculated and made available to investors?
 - (iii) Are investors in the scheme guaranteed or promised that they will receive a particular rate of return from the scheme? If so:
 - (A) what are the conditions for receiving the benefits of this guarantee or promise;

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- (B) what (if any) are the circumstances in which the person providing the guarantee or promise may be unable to honour it;
 - (C) what is the financial position of the person giving the guarantee or promise; and
 - (D) on what basis do investors receive returns once the guarantee or promise expires?
- (iv) If no particular rate of return is guaranteed or promised:
- (A) is the operator aiming to achieve a particular return;
 - (B) can investors expect any particular return; or
 - (C) are returns from the scheme uncertain?
- (v) If returns from the scheme may vary from what is aimed for or expected, or are otherwise uncertain, what are the main factors which will affect the level of return? If occupancy rates will affect the returns what are the main factors that will affect occupancy rates?
- (vi) Do investors have potential liability to pay moneys in relation to the scheme or their ownership of a strata unit in any circumstances? If so, what are these liabilities and what main factors will affect the amount of these liabilities? For example, how will any repairs, refurbishment or replacement of any part of the serviced apartment, hotel, motel or resort complex and its furniture and fittings be paid for?
- (vii) Is there a suggested minimum period of time that an investor's investment should remain in the scheme? If so, why is that period of time suggested? What, if any, are the kinds of qualifications on that suggestion?
- (c) What are the fees, charges, expenses and taxes associated with the scheme?
- (i) What fees, charges, expenses or taxes, if any, may be payable by an investor if they join the scheme?
 - (ii) What fees, charges, expenses or taxes, if any, may be payable by an investor if they withdraw from the scheme?
 - (iii) What other fees, charges, expenses or taxes may be deducted from the assets or income of the scheme or otherwise borne by investors?
 - (iv) What general kinds of tax are likely to be payable on an investor's returns on investment in the scheme?
- (d) Who is the operator?
- (i) If the operator signs the disclosure statement, who is it and what are its credentials in operating hotels, motels, resorts or serviced apartment complexes (including details of its principal activities and relevant experience)?
 - (ii) If the operator does not sign the disclosure statement, how, and on what basis, will the operator be selected to undertake the operation of the scheme?
 - (iii) If the operator signs the disclosure statement and the operator is to engage a person to operate the complex on its behalf, what credentials will that person have to operate the hotel, motel, resort or serviced apartment complex?

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- (iv) What are the custodial arrangements for holding the money of the scheme including money held for distribution to members and to meet expenses of the scheme?
- (e) When can investments be withdrawn and transferred?
 - (i) When and how can an investor withdraw from the scheme?
 - (ii) Can the interest in the scheme be transferred and, if so, in what circumstances? What legal requirements apply?
- (f) What information can be obtained?
 - (i) How can the entity signing the disclosure statement be contacted?
 - (ii) Is there any particular information available to a prospective or existing investor on request made to that entity? If so, how can that information be obtained?
 - (iii) When and how is the operator to report to an investor in the scheme on the operations of the scheme (including the scheme's performance)?
- 3. The disclosure statement must also include a prominent statement to the effect that a person should consider whether to consult:
 - (a) an investment adviser who is either an Australian financial services licensee or an authorised representative of an Australian financial services licensee;
 - (b) a taxation adviser; and
 - (c) a lawyer,

before making a decision to become a member of the scheme and if the disclosure statement is given to a person that does not own and has not agreed to buy a strata unit to which the scheme relates, also before signing any contract to buy a strata unit on the basis that the person will become a member.

SCHEDULE E — PROCEDURES FOR TRANSFERRING MANAGEMENT RIGHTS

1. **Transfer of management rights**
 - (a) If a majority of scheme members advise the operator in writing that they wish to terminate the operator's engagement, the operator must within 9 months transfer the management rights to a person that is chosen by the operator that has not been involved in the operation (including promotion) of the scheme and is not controlled by a person that has been involved in the operation (including promotion) of the scheme.
 - (b) If an operator fails to complete that transfer within the 9 month period, the operator must cause the transfer of the management rights to a replacement operator named in a written notice given by a majority of scheme members, at a price specified in the notice.
 - (c) A transfer referred to in paragraphs (a) or (b) must be done as soon as practicable, but if there is a body corporate for the real property to which the scheme relates, there must be a reasonable time for members of the body corporate to consider whether to make a decision referred to in paragraph 2(b)

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unless the body corporate has consented to the transfer.

2. Consent of body corporate to new care-taking arrangements

- (a) If an operator receives a notice under paragraph 1(b) of this Schedule, the operator must advise all body corporate members of the name of the person to whom the transfer is to be made.
- (b) Unless the body corporate has consented to the transfer, an operator does not have to transfer the management rights to the person named in the notice described in paragraph 1(b) of this Schedule if a majority of body corporate members state in writing to the operator that the person should not be engaged by the body corporate to perform care-taking functions.
- (c) If a majority of body corporate members make a decision referred to in paragraph 2(b) of this Schedule, a majority of scheme members may then at any time name a replacement operator by a written notice, to whom the operator must transfer the management rights at a price specified in the notice and the notice will be taken to be given in accordance with paragraph 1(b) of this Schedule.
- (d) This paragraph 2 does not apply if the body corporate or a majority of body corporate members agree in writing to the transfer to the person named in a notice under paragraph 1(b) or 2(c) of this Schedule before that notice is given to the operator.

3. Price payable on transfer

The price scheme members specify in a notice under paragraph 1(b) of this Schedule must be one of the following:

- (a) the average of two valuations of the management rights by independent qualified valuers nominated by the Australian Property Institute (or another relevant independent professional body approved by ASIC); or
- (b) the highest bona fide bid for the management rights (excluding a bid by the operator or its associates) at an auction of which at least 60 days' notice had been given; or
- (c) the highest bona fide amount tendered (excluding any tender by the operator or its associates) for the management rights following reasonable efforts to market the property for at least 60 days.

4. Voting

- (a) In determining if there is a majority of scheme members or body corporate members, the operator and its associates and any person nominated as a replacement operator and associates of that person must not be counted.
- (b) For scheme members, a majority is based on their entitlement to vote at body corporate meetings if there is a body corporate for the property to which the scheme relates, and otherwise each member shall have one vote.
- (c) For body corporate members, a majority is based on their entitlement to vote at body corporate meetings.
- (d) A scheme member or a body corporate member makes a decision by signing a document that sets out the decision.

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5. Costs

- (a) Any member may arrange a valuation or auction of, or may market, the management rights before or after the expiration of the 9 month period referred to in paragraph 1(a) of the Schedule for the purposes of determining a price to be specified in a notice under paragraph 1(b) of this Schedule.
- (b) If a member incurs any reasonable valuation, auction or marketing costs under paragraph 5(a) of this Schedule that member is entitled to be reimbursed out of the price payable by any person nominated by the members as transferee of the management rights when the price is paid to the operator.

6. Assistance

The operator must give reasonable assistance to enable the transferee to operate the resort, hotel, motel or serviced apartment complex including making available information concerning any prospective bookings.

7. Definitions

In this Schedule:

“scheme members” means investors in the scheme excluding the operator and its associates;

“management rights” means all real or personal property (including contractual rights) held by the operator or any of its associates that facilitates the operation of the scheme; and

“transfer” in relation to management rights means to assign or transfer the management rights or to cause another person to become the holder of those rights or rights substantially the same as those rights.

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Interpretation

In this instrument:

1. "financial services licensee" means:
 - (a) a financial services licensee within the meaning of the Act; and
 - (b) a person who, on 11 March 2002, was the holder of a dealers licence within the meaning of the old Corporations Act (as defined in subsection 1410(1) of the Act), until the earlier of:
 - (i) if ASIC revokes the person's dealers licence — the date of that revocation; or
 - (ii) 11 March 2004; and
2. "offer" is to be interpreted in accordance with subsection 1010C(2) of the Act.

Dated this 8th day of March 2004Signed by Steven Cominos
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 601QA(1)(a), 911A(2)(l), 992B(1)(a) and
1020F(1)(a) — Exemption**

1. Under paragraph 601QA(1)(a) of the *Corporations Act 2001* ("the Act"), the Australian Securities and Investments Commission ("ASIC") hereby exempts the persons referred to in Schedule A from section 601ED of the Act in the case referred to in Schedule B on the conditions set out in Schedule C.
2. Under paragraphs 911A(2)(l), 992B(1)(a) and 1020F(1)(a) of the Act ASIC hereby exempts the persons referred to in Schedule A in the case referred to in Schedule B on the conditions set out in Schedule C from:
 - (a) sections 992A, 992AA and 1017F of the Act; and
 - (b) the requirement to hold an Australian financial services licence for the provision of financial services by that person in relation to dealing in interests in a managed investment scheme of the kind and offered on the basis referred to in Schedule B.
3. Under paragraphs 992B(1)(a) of the Act ASIC hereby exempts a person (other than a person referred to in Schedule A) in the case of an offer to sell an interest in a managed investment scheme referred to in Schedule B and offered on a basis that appears to comply with Schedule C, from sections 992A and 992AA of the Act.

SCHEDULE A — WHO IS EXEMPT

Any person who operates the scheme specified in Schedule B (scheme) including the following persons (promoters):

- (a) Errol Investments Pty Limited ACN 001 183 277
- (b) and any other person offering an interest in the scheme for issue,

other than a person who is aware that any disclosure statement required to be given to a person under this instrument or any Product Disclosure Statement required to be given to a person under the Act in relation to the scheme, was not given or was given but did not comply with this instrument or the Act as the case may be.

SCHEDULE B — SCHEMES EXEMPTED

Operating a managed investment scheme which involves an owner (investor) of real property (strata unit), in the investor's discretion, making their strata unit available for use by a person (operator) as part of a resort complex known as "Azure at the Vintage" and located at McDonalds and Braxton Roads, Rothbury developed in accordance with

the Master Plan Approval granted by the Cessnock City Council in June 1996 in relation to which, on 1 March 2000 there was no person who had bought or agreed to buy a strata unit and who, before agreeing to buy, had been offered an interest in the scheme, where:

- (a) the sale of the strata unit is not and was not conditional on participation in the serviced strata scheme;
- (b) if council approval for the "Azure at the Vintage" development has not been obtained by the date of exchange of contracts, the contract of sale for the strata unit must state that settlement is conditional upon development approval is being obtained for the "Azure at the Vintage" development from the Cessnock City Council without unreasonable conditions;
- (c) each investor and the operator may withdraw from participation in the scheme on no more than 90 days notice and an investor that withdraws will not be bound after that notice expires to allow use of their strata unit except for occupation of the strata unit:
 - (i) by a person other than the operator or an associate of the operator; and
 - (ii) under an agreement that the operator made with that person before the notice of withdrawal was given;
- (d) each investor may, if the investor withdraws from participation in the scheme, appoint another person to manage their strata unit;
- (e) the operator is licensed in relation to the conduct of the letting services under the law of a State or Territory or is an Australian financial services licensee;
- (f) no payment is liable to be made by an investor to participate in the scheme other than:
 - (i) payment of money to buy the strata unit; and
 - (ii) one or more payments of the investor's reasonable proportion of the operator's fees and expenses with respect to the management of the scheme where each such payment:
 - (A) relates to a period of no more than 3 months; and
 - (B) is reasonably commensurate with the work done or to be done, or the expenses incurred or likely to be incurred (as the case may be), by the operator during that period;
- (g) there is no obligation on any person to ensure that other owners of strata units agree to participate in the scheme; and
- (h) the serviced apartment, hotel, motel or resort complex is operated in accordance with a written agreement entered into or to be entered into between the operator and each investor which agreement includes provisions as specified in Schedule E.

SCHEDULE C — CONDITIONS ON OPERATORS AND PROMOTERS

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- 1 The operator must ensure that any part of the scheme property held in cash or on deposit with an Australian ADI or another financial institution must be held on trust for the members in a trust account and subject to audit as to whether the moneys have been dealt with in accordance with the terms of the trust by a registered company auditor at least annually;
- 2 Each promoter that is involved in making an offer of interests in the scheme for issue must:
 - (a) not engage in any misleading or deceptive conduct or conduct that is likely to mislead or deceive in connection with those offers;
 - (b) during the transition period (within the meaning of subsection 1438(3) of the Act) ensure that a disclosure statement complying with Schedule D is given to each person to whom an offer is made at or before the making of the offer; and
 - (c) during the transition period (within the meaning of subsection 1438(3) of the Act) ensure that the disclosure statement is signed and dated by the operator or, if the operator is not knowingly concerned in the offer, by a promoter; and
- 3 The operator must comply with the provisions specified in Schedule E which are included in the agreement referred to in paragraph (h) of Schedule B.

SCHEDULE D — THE DISCLOSURE STATEMENT

- 1 The disclosure statement must:
 - (a) describe the main features of the interests in the scheme;
 - (b) set out the main terms and conditions of the offer; and
 - (c) provide answers to the questions set out in paragraph 2 of this Schedule (the questions need not be set out, and the answers can be provided in any order or format),

sufficiently to enable a typical investor in those interests to make an informed decision whether to become a member of the scheme, having regard to every matter which is material to such a decision that is known to any person who authorised or caused the issue of the disclosure statement.
- 2 The questions are:
 - (a) What is being offered?
 - (i) How are the investor's property rights affected by holding an interest in the scheme?
 - (ii) What key rights will investors have in relation to the use of their strata unit by the operator?

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- (iii) What sort of serviced apartment, hotel, motel or resort complex is being operated under the scheme? How will it be operated?
- (iv) What are the key terms of any lease, licence or rights that investors are to confer on the operator in relation to the operation of the scheme?
- (v) Does the operator own or have rights in relation to any property that may adversely affect:
- (A) how the scheme would operate if the operator were changed; or
 - (B) the amount investors are likely to receive for use of their strata unit if the property ceases to be available (for whatever reason),
- and, if so, what are those rights? How could the adverse effect happen?
- The operator does not have any such rights.

- (b) What are the risks and returns of the investment?
- (i) How, in general terms, will the operation of the serviced apartment, hotel, motel or resort complex generate returns for investors?
- (ii) When and how are these returns to be calculated and made available to investors?
- (iii) Are investors in the scheme guaranteed or promised that they will receive a particular rate of return from the scheme? If so:
- (A) what are the conditions for receiving the benefits of this guarantee or promise;
 - (B) what (if any) are the circumstances in which the person providing the guarantee or promise may be unable to honour it;
 - (C) what is the financial position of the person giving the guarantee or promise; and
 - (D) on what basis do investors receive returns once the guarantee or promise expires?
- (iv) If no particular rate of return is guaranteed or promised:
- (A) is the operator aiming to achieve a particular return;
 - (B) can investors expect any particular return; or
 - (C) are returns from the scheme uncertain?

- (v) If returns from the scheme may vary from what is aimed for or expected, or are otherwise uncertain, what are the main factors which will affect the level of return? If occupancy rates will affect the returns what are the main factors that will affect occupancy rates?
 - (vi) Do investors have potential liability to pay moneys in relation to the scheme or their ownership of a strata unit in any circumstances? If so, what are these liabilities and what main factors will affect the amount of these liabilities? For example, how will any repairs, refurbishment or replacement of any part of the serviced apartment, hotel, motel or resort complex and its furniture and fittings be paid for?
 - (vii) Is there a suggested minimum period of time that an investor's investment should remain in the scheme? If so, why is that period of time suggested? What, if any, are the kinds of qualifications on that suggestion?
- (c) What are the fees, charges, expenses and taxes associated with the scheme?
- (i) What fees, charges, expenses or taxes, if any, may be payable by an investor if they join the scheme?
 - (ii) What fees, charges, expenses or taxes, if any, may be payable by an investor if they withdraw from the scheme?
 - (iii) What other fees, charges, expenses or taxes may be deducted from the assets or income of the scheme or otherwise borne by investors?
 - (iv) What general kinds of tax are likely to be payable on an investor's returns on investment in the scheme?
- (d) Who is the operator?
- (i) If the operator signs the disclosure statement, who is it and what are its credentials in operating hotels, motels, resorts or serviced apartment complexes (including details of its principal activities and relevant experience)?
 - (ii) If the operator does not sign the disclosure statement, how, and on what basis, will the operator be selected to undertake the operation of the scheme?
 - (iii) If the operator signs the disclosure statement and the operator is to engage a person to operate the complex on its behalf, what credentials will that person have to operate the hotel, motel, resort or serviced apartment complex?

- (iv) What are the custodial arrangements for holding the money of the scheme including money held for distribution to members and to meet expenses of the scheme?
 - (e) When can investments be withdrawn and transferred?
 - (i) When and how can an investor withdraw from the scheme?
 - (ii) Can the interest in the scheme be transferred and, if so, in what circumstances? What legal requirements apply?
 - (f) What information can be obtained?
 - (i) How can the entity signing the disclosure statement be contacted?
 - (ii) Is there any particular information available to a prospective or existing investor on request made to that entity? If so, how can that information be obtained?
 - (iii) When and how is the operator to report to an investor in the scheme on the operations of the scheme (including the scheme's performance)?
- 3 The disclosure statement must also include a prominent statement to the effect that a person should consider whether to consult:
- (a) an investment adviser who is either an Australian financial services licensee or an authorised representative of an Australian financial services licensee;
 - (b) a taxation adviser; and
 - (c) a lawyer,
- before making a decision to become a member of the scheme and if the disclosure statement is given to a person that does not own and has not agreed to buy a strata unit to which the scheme relates, also before signing any contract to buy a strata unit on the basis that the person will become a member.

SCHEDULE E — PROCEDURES FOR TRANSFERRING MANAGEMENT RIGHTS

1. *Transfer of management rights*
 - (a) If a majority of scheme members advise the operator in writing that they wish to terminate the operator's engagement, the operator must within 9 months transfer the management rights to a person that is chosen by the operator that has not been involved in the operation (including promotion) of the scheme and is not

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controlled by a person that has been involved in the operation (including promotion) of the scheme.

- (b) If an operator fails to complete that transfer within the 9 month period, the operator must cause the transfer of the management rights to a replacement operator named in a written notice given by a majority of scheme members, at a price specified in the notice.
- (c) A transfer referred to in paragraphs (a) or (b) must be done as soon as practicable, but if there is a body corporate for the real property to which the scheme relates, there must be a reasonable time for members of the body corporate to consider whether to make a decision referred to in paragraph 2(b) unless the body corporate has consented to the transfer.

2. *Consent of body corporate to new care-taking arrangements*

- (a) If an operator receives a notice under paragraph 1(b) of this Schedule, the operator must advise all body corporate members of the name of the person to whom the transfer is to be made.
- (b) Unless the body corporate has consented to the transfer, an operator does not have to transfer the management rights to the person named in the notice described in paragraph 1(b) of this Schedule if a majority of body corporate members state in writing to the operator that the person should not be engaged by the body corporate to perform care-taking functions.
- (c) If a majority of body corporate members make a decision referred to in paragraph 2(b) of this Schedule, a majority of scheme members may then at any time name a replacement operator by a written notice, to whom the operator must transfer the management rights at a price specified in the notice and the notice will be taken to be given in accordance with paragraph 1(b) of this Schedule.
- (d) This paragraph 2 does not apply if the body corporate or a majority of body corporate members agree in writing to the transfer to the person named in a notice under paragraph 1(b) or 2(c) of this Schedule before that notice is given to the operator.

3. *Price payable on transfer*

The price scheme members specify in a notice under paragraph 1(b) of this Schedule must be one of the following:

- (a) the average of two valuations of the management rights by independent qualified valuers nominated by the Australian Property Institute (or another relevant independent professional body approved by ASIC); or

- (b) the highest bona fide bid for the management rights (excluding a bid by the operator or its associates) at an auction of which at least 60 days' notice had been given; or
- (c) the highest bona fide amount tendered (excluding any tender by the operator or its associates) for the management rights following reasonable efforts to market the property for at least 60 days.

4. *Voting*

- (a) In determining if there is a majority of scheme members or body corporate members, the operator and its associates and any person nominated as a replacement operator and associates of that person must not be counted.
- (b) For scheme members, a majority is based on their entitlement to vote at body corporate meetings if there is a body corporate for the property to which the scheme relates, and otherwise each member shall have one vote.
- (c) For body corporate members, a majority is based on their entitlement to vote at body corporate meetings.
- (d) A scheme member or a body corporate member makes a decision by signing a document that sets out the decision.

5. *Costs*

- (a) Any member may arrange a valuation or auction of, or may market, the management rights before or after the expiration of the 9 month period referred to in paragraph 1(a) of the Schedule for the purposes of determining a price to be specified in a notice under paragraph 1(b) of this Schedule.
- (b) If a member incurs any reasonable valuation, auction or marketing costs under paragraph 5(a) of this Schedule that member is entitled to be reimbursed out of the price payable by any person nominated by the members as transferee of the management rights when the price is paid to the operator.

6. *Assistance*

The operator must give reasonable assistance to enable the transferee to operate the resort, hotel, motel or serviced apartment complex including making available information concerning any prospective bookings.

7. *Definitions*

In this Schedule:

“scheme members” means investors in the scheme excluding the operator and its associates;

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“management rights” means all real or personal property (including contractual rights) held by the operator or any of its associates that facilitates the operation of the scheme; and

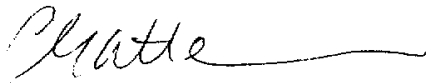
“transfer” in relation to management rights means to assign or transfer the management rights or to cause another person to become the holder of those rights or rights substantially the same as those rights.

Interpretation

In this instrument:

1. “financial services licensee” means:
 - (a) a financial services licensee within the meaning of the Act; and
 - (b) a person who, on 11 March 2002, was the holder of a dealers licence within the meaning of the old Corporations Act (as defined in subsection 1410(1) of the Act), until the earlier of:
 - (i) if ASIC revokes the person’s dealers licence - the date of that revocation; or
 - (ii) 11 March 2004; and
2. “offer” is to be interpreted in accordance with subsection 1010C(2) of the Act.

Dated this 8th day of March 2004



Signed by Catherine L. Matterson
as a delegate of the Australian Securities and Investments Commission

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

Under paragraph 911A(2)(l) of the *Corporations Act 2001* the Australian Securities and Investments Commission varies Class Order [CO 03/1098] as follows:

1. in paragraph 1 omit “debt instruments” (thrice occurring), substitute “securitisation products”;
2. in subparagraph 2(b)(ii)(B) omit “debt instruments” (twice occurring), substitute “securitisation products”; and
3. under the heading “Interpretation”:
 - (a) in paragraph (c) of the definition of *securitisation entity*:
 - (i) omit “debt instruments”, substitute “securitisation products”; and
 - (ii) omit “and”;
 - (b) after the definition of *securitisation entity* insert:

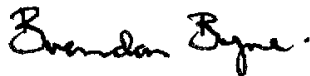
“*securitisation product* means:

 - (a) a debt instrument; or
 - (b) an interest in a managed investment scheme; and”.

Commencement

This instrument takes effect on gazettal.

Dated this 8th day of March 2004



Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

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Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 911A(2)(l), 992B(1)(a) 1020F(1)(a) —
Exemption

Under paragraphs 911A(2)(l), 992B(1)(a) and 1020F(1)(a) of the *Corporations Act 2001* ("the Act") the Australian Securities and Investments Commission ("ASIC") exempts until 30 June 2004 the Glebe Administration Board ARBN 008 382 090 ("GAB") from:

- (a) the following:
- (i) the requirement to hold an Australian financial services licence for the provision of financial services;
 - (ii) section 992A of the Act; and
 - (iii) Part 7.9 of the Act,
- in relation to the cheque facility provided by GAB in connection with the Glebe Income Accounts; and
- (b) the requirement to hold an Australian financial services licence to deal in a financial product that is, or is part of, an underlying asset of the Glebe Income Accounts or the Diocesan Endowment Fund,

in the case where GAB remains a charitable body, and on the condition that, and for so long as, GAB complies with all the conditions set out in the First Exemption of ASIC Class Order [02/184] with respect to the Glebe Income Accounts and the Diocesan Endowment Fund.

Interpretation

In this instrument:

"charitable body" has the meaning given in ASIC Class Order [02/184];

"Diocesan Endowment Fund" means the charitable trust established under the Diocesan Endowment Ordinance 1984 made by the Synod of the Sydney Diocese of the Anglican Church; and

"Glebe Income Accounts" means the debentures issued by GAB which were formerly issued under the "Sydney Anglican Deposit Plan" and which are the subject of an identification statement registered by ASIC on 15 March 1996.

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Commencement

This instrument takes effect upon gazettal.

Dated the 9th day of March 2004



Signed by Chris Papas

as a delegate of the Australian Securities and Investments Commission

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Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 601QA(1)(a), 911A(2)(l), 992B(1)(a) and
1020F(1)(a) — Exemption

Under paragraphs 601QA(1)(a), 992B(1)(a) and 1020F(1)(a) of the *Corporations Act 2001* ("the Act"), and for the avoidance of doubt, ASIC hereby exempts Australian Football League Players' Association Inc (a body incorporated under the *Associations Incorporation Act 1981* (Vic)) ("AFLPA") from sections 601ED, 992A and 992AA and Part 7.9 of the Act in relation to making offers for the issue of an interest in, or making recommendations or statements of opinion in relation to an interest in, or making offers to arrange the issue of an interest in, or issuing, varying or disposing of interests in, or operating a scheme mentioned in the Schedule.

And under paragraph 911A(2)(l) of the Act, and for the avoidance of doubt, ASIC hereby exempts AFLPA from the requirement to hold an Australian financial services licence for the provision of financial services in relation to a scheme mentioned in the Schedule.

Note: Under s911A(2)(a)(ii) & s911B(1)(d) of the Act, a person providing a financial service on behalf of AFLPA is exempt from the requirement to hold an Australian financial services licence for the provision of the service if AFLPA would have been so exempt under this instrument, had AFLPA provided the service.

SCHEDULE

Any scheme into which, or in relation to which, Australian Football League (ACN 004 155 211) ("AFL") may make, or is required by any collective bargaining agreement between AFL and AFLPA to make, contributions where the primary objective of the scheme is to provide education, training, welfare or retirement benefits for members of AFLPA.

Dated the 5th day of March 2004



Signed by Ian Speed
as a delegate of the Australian Securities and Investments Commission

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

Under paragraph 911A(2)(l) of the *Corporations Act 2001* the Australian Securities and Investments Commission ("ASIC") hereby exempts, until 30 June 2004, the person specified in Schedule A from the requirement to hold an Australian Financial Services Licence to provide the Custody Service in the case specified in the Schedule B.

Schedule A - Persons to whom this Exemption applies

Colonial Investment Services Limited ACN 002 451 970 ("CISL") in its capacity as the trustee of the Colonial First State Infrastructure Investment Fund (the "Fund"), an unregistered managed investment scheme established by a trust deed dated 9 November 1995 as amended including the twenty second supplemental deed executed in June 2003.

Schedule B – Cases in which this Exemption applies

Where:

- (a) CISL is providing a Custody Service during the period 10 March 2004 until the redemption of the B class units in the Fund under Corporations Regulation 7.6.01(1)(q) as described in paragraph (d);
- (b) all members of the Fund holding B class units are wholesale clients;
- (c) no further B class units will be issued to members; and
- (d) all B class units in the Fund are redeemed on or before 30 June 2004 by CISL under Corporations Regulation 7.6.01(1)(q).

Interpretation

In this instrument:

B class units are units in the Fund issued to members, other than the 100 ordinary units in the Fund held by CISL or a related body corporate.

Custody Service means a custodial or depository service and dealing in a product to the extent necessary to provide the custodial or depository service, during the period from 10 March 2004 up to and including the date of redemption of the B class units.

Members has the meaning given to that term in section 9 of the Act.

Redemption or Redeeming means dealing in a financial product to the extent necessary to redeem the units in the Fund under Corporations Regulation 7.6.01(1)(q).

Wholesale Client refers to a person to whom a disclosure document under the Act did not need to be provided in connection with the offer or issue of the B class units.

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Commencement

This instrument takes effect on Gazettal.

Dated the 5th day of March 2004



Signed by Philippa Bell

as delegate of the Australian Securities and Investments Commission

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Australian Securities and Investments Commission**Corporations Act 2001 — Paragraphs 1020F(1)(a) and 1020F(1)(c) — Exemption and Modification**

Under paragraph 1020F(1)(a) of the Corporations Act 2001 ("the Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts the person mentioned in Schedule A in the case mentioned in Schedule B from sections 1013D(1) and 1013E of the Act only to the extent that those provisions may require the interest rate for a nominated term of Perpetual's Term Deposit Fund ARSN 092 387 874 ("the scheme") to be specified in a Product Disclosure Statement ("PDS") used for the issue of interests in the scheme on the following conditions and for so long as they are met:

1. the PDS clearly and prominently:
 - (a) explains how a prospective applicant may ascertain the interest rate and term of an interest in the scheme offered at any time; and
 - (b) advises the applicant to confirm the currency of any interest rate prior to completing an application;
2. the means by which a prospective applicant may ascertain that term and interest rate are simple and involve no charge and little inconvenience to them, having regard to the kinds of persons likely to consider applying for interests in the scheme;
3. any change in the terms or interest rates in respect of interests in the scheme is advertised in any media in which interest rates and changes in interest rates have been regularly advertised and notified promptly to each person from whom a copy of the PDS is available who regularly processes applications for interests in the scheme pursuant to the PDS;
4. the application form makes provision for the applicant to specify or select the interest rate and term applicable to the interest in the scheme for which application is made; and
5. the PDS clearly explains the applicant's rights to a refund if the application form incorrectly specifies the interest rate or term for the interest in the scheme for which application is made.

And under paragraph 1020F(1)(c) of the Act, ASIC hereby declares that Part 7.9 of the Act applies to the person mentioned in Schedule A in the case mentioned in Schedule B as if a new section 1016FA were inserted as follows:

"1016FA Incorrectly-completed application for interests in a scheme

- (1) If a responsible entity for a scheme offers interests in the scheme for issue and an application is received which, as completed by the relevant applicant:
 - (a) does not specify an interest rate or a term; or

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- (b) specifies an interest rate which is not the current interest rate for the term specified by the applicant in the application, unless:
- (i) the interest rate is higher than the current interest rate; and
 - (ii) the responsible entity elects to issue the interests in the scheme which are the subject of the application to the applicant at that higher interest rate,
- the responsible entity must deal with the application under subsection (2).
- (2) The responsible entity must either:
- (a) repay the money received by it from the applicant; or
 - (b) give the applicant:
 - (i) a notice that informs them of the error in their application, and that clearly explains the correct information and their rights under this section; and
 - (ii) one month to withdraw their application and be repaid; or
 - (c) issue interests in the scheme to the applicant at the current interest rate and give them:
 - (i) the notice referred to in subparagraph (b)(i); and
 - (ii) one month to withdraw their application and be repaid.
- (3) For the purposes of this section "current interest rate" means the interest rate offered by the responsible entity for the scheme for the appropriate term on the day that the application is accepted by it."

SCHEDULE A

Perpetual Investment Management Limited ABN 18 000 866 535 as the responsible entity for the Scheme.

SCHEDULE B

Any offer for issue of interests in the scheme having a term of not more than three years made under a PDS.

Dated the 5th day of March 2004



Signed by Philippa Bell

as a delegate of the Australian Securities and Investments Commission



04 / 0237

Corporations (State Street Bank and Trust Company) Exemption Notice 2004

I, ROSS CAMERON, Parliamentary Secretary to the Treasurer, issue this Notice under section 791C of the *Corporations Act 2001*.

Dated 9 March 2004

Parliamentary Secretary to the Treasurer

1 Name of Notice

This Notice is the *Corporations (State Street Bank and Trust Company) Exemption Notice 2004*.

2 Commencement

This Notice commences on 11 March 2004.

3 Definitions

In this Notice:

Act means the *Corporations Act 2001*.

FX Connect means the financial market that:

- (a) is operated by State Street Bank and Trust Company in respect of transactions in certain foreign exchange contracts; and
- (b) provides an electronic broking system for the following participants:
 - (i) professional investors;
 - (ii) entities that are registered or licensed by an overseas regulatory authority.

Section 4

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overseas regulatory authority means a regulatory authority or self-regulatory organisation in a foreign country whose regulatory responsibilities include regulation of the provision of financial services in the foreign country.

reporting period, for a financial market, means a calendar year in which the financial market is operated in Australia.

Note Other terms defined or used in the Act have the same meaning in this Notice (see *Acts Interpretation Act 1901*, section 46). These include:

- ASIC (section 9 of the Act)
- Australian financial services licence (section 761A of the Act)
- Australian law (section 9 of the Act)
- financial market (section 761A of the Act)
- financial services (section 761A of the Act)
- foreign exchange contract (section 761A of the Act)
- participant (section 761A of the Act).

4 Exemption

For section 791C of the Act, and subject to the conditions mentioned in sections 5 to 9 of this Notice, the financial market known as FX Connect operated by State Street Bank and Trust Company is exempt from the operation of Part 7.2 of the Act.

5 Licensing of State Street Bank and Trust Company

State Street Bank and Trust Company must hold an Australian financial services licence that covers the provision of the financial services involved in the operation of FX Connect.

6 Licensing of Australian participants

State Street Bank and Trust Company must require each Australian participant in FX Connect to hold an Australian financial services licence that covers participation in FX Connect, unless the participant is exempt under Australian law from the requirement to hold such a licence.

7 Operation of the financial markets

State Street Bank and Trust Company must operate FX Connect in all essential details in the way set out in the application for this exemption by State Street Bank and Trust Company dated 11 December 2003.

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Section 9

8 Reporting

State Street Bank and Trust Company must give the following information for FX Connect to ASIC within 30 days after the end of each reporting period:

- (a) for each kind of contract that can be traded on FX Connect — the total trade volume that was conducted by Australian participants for the reporting period;
- (b) the proportion of worldwide trading volume on FX Connect that was conducted by Australian participants for the reporting period, if applicable;
- (c) the current name and business address in Australia for each Australian participant.

9 Notice of certain events

State Street Bank and Trust Company must give ASIC a written notice of any of the following events within 7 days after the occurrence of the event:

- (a) State Street Bank and Trust Company, a related body corporate of State Street Bank and Trust Company, or a director or secretary of State Street Bank and Trust Company, is:
 - (i) the subject of a declaration of contravention in relation to a provision of the Act; or
 - (ii) found guilty of an offence under the Act; or
 - (iii) banned or disqualified from providing financial services;
- (b) a director or secretary of State Street Bank and Trust Company is disqualified from managing corporations;
- (c) State Street Bank and Trust Company, in the course of operating FX Connect, has reason to suspect that another person has committed, is committing or is likely to commit a contravention of the Act or the trading rules of FX Connect;
- (d) State Street Bank and Trust Company ceases to operate FX Connect.



04 / 0238

Corporations (Foreign Exchange Markets) Exemption Notice 2004

I, ROSS CAMERON, Parliamentary Secretary to the Treasurer, issue this Notice under section 791C of the *Corporations Act 2001*.

Dated 9 March 2004

Parliamentary Secretary to the Treasurer

1 Name of Notice

This Notice is the *Corporations (Foreign Exchange Markets) Exemption Notice 2004*.

2 Commencement

This Notice commences on 11 March 2004.

3 Expiry

This Notice ceases to have effect at the end of 10 March 2005.

4 Definitions

In this Notice:

foreign entity means an entity that has its principal place of business in a foreign country.

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Section 5

overseas regulatory authority means a regulatory authority or self-regulatory organisation in a foreign country whose regulatory responsibilities include regulation of the provision of financial services in the foreign country.

Note Foreign country is defined in paragraph 22 (1) (f) of the *Acts Interpretation Act 1901*.

5 Application

This Notice applies to a financial market if:

- (a) the market operates in Australia and in a foreign country; and
- (b) each of the participants in the market is:
 - (i) a professional investor or a wholesale client; or
 - (ii) a foreign entity that is registered or licensed by an overseas regulatory authority; or
 - (iii) a foreign entity that:
 - (A) is carrying on a financial services business in the foreign country in which the entity's principal place of residence is located; and
 - (B) is not required to be registered or licensed by an overseas regulatory authority in that country when providing financial services in that country; and
- (c) only foreign exchange contracts, derivatives in relation to foreign exchange contracts and derivatives in relation to the value of a currency or the value at which a currency may be exchanged for another are dealt on the market; and
- (d) the operator of the market has notified ASIC in writing that the operator relies on this exemption.

6 Exemption

For section 791C of the *Corporations Act 2001*, and subject to the conditions mentioned in sections 7 to 10, a foreign exchange market to which this Notice applies is exempt from the operation of Part 7.2 of that Act.

7 Regulation

The foreign exchange market, or the operator of the market, must be:

- (a) regulated as a financial market, or exempt from regulation as a financial market, under a law of a foreign country in which the market operates; or
- (b) not required, under a law of a foreign country in which the market operates, to be regulated as a financial market by a body responsible for the regulation of financial markets in the foreign country.

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Section 10

8 Participants in the market

The majority of the participants in the foreign exchange market must not have their principal place of business in Australia.

9 Clearing and settlement arrangements

The operator of the foreign exchange market:

- (a) must not operate a clearing and settlement facility for the market; and
- (b) may provide clearing and settlement arrangements for the market only by providing information and establishing procedures for the settlement of transactions effected through the market.

10 Providing assistance to ASIC

If ASIC asks the operator of the foreign exchange market about:

- (a) the total trading volume originating from Australian participants for a particular period; or
- (b) the proportion of the worldwide trading volume on the market that was conducted by Australian participants for that period; or
- (c) the current name and business address in Australia for each Australian participant;

the operator must, as soon as practicable after receiving the request, give ASIC all information that is reasonably available about the matter.

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**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 911A(2)(l), 992C(1)(a) and 1020F(1)(a) —
Exemption**

Under paragraphs 911A(2)(l), 992B(1)(a) and 1020F(1)(a) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission exempts:

1. a person who is or proposes to be the purchaser of debt obligations under the terms of a factoring arrangement, on the conditions set out in the Schedule and for as long as the conditions are met; and
2. a person who provides a financial service in relation to a factoring arrangement, other than a person referred to in paragraph 1;

from:

3. the requirement to hold an Australian financial services licence for dealing in and giving financial product advice in relation to the factoring arrangement; and
4. section 992A of the Act in relation to the making of an offer to issue the factoring arrangement; and
5. Part 7.9 of the Act in relation to a recommendation to acquire, or an offer or issue of, or making an offer to arrange the issue of, the factoring arrangement.

Schedule

The person must:

1. ensure that the terms and conditions of the factoring arrangement are given in writing to each retail client to whom the factoring arrangement is issued before the arrangement is issued; and
2. establish and maintain an internal dispute resolution system that complies with the Australian Standard on Complaints Handling AS4269-1995 that covers complaints made by retail clients against the person in connection with a factoring arrangement.

Interpretation

In this instrument:

factoring arrangement means an arrangement (within the meaning of section 761A of the Act) under which a person acquires debt obligations, such as receivables, at a discount;

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

retail client has the meaning given by section 761G of the Act.

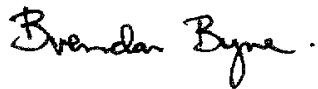
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Commencement

This instrument takes effect on gazettal.

Dated this 6th day of March 2004

A handwritten signature in black ink that reads "Brendan Byrne". The signature is written in a cursive style with a period at the end.

Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

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Australian Securities and Investment Commission
Corporations Act 2001 - Paragraphs 911A(2)(1), 926A(2)(a), 951B(1)(a),
992B(1)(a) and 1020F(1)(a) - Exemption

Under paragraphs 926A(2)(a), 951B(1)(a), 992B(1)(a) and 1020F(1)(a) of the *Corporations Act 2001* (the "Act"), the Australian Securities and Investments Commission exempts Barclays Bank plc (ARBN 062 449 585) ("Barclays") from the provisions of the Act in Schedule A in the case referred to in Schedule B.

Schedule A

- (a) Section 911A(1) of the Act;
- (b) Divisions 3, 6, and 10 of Part 7.6 of the Act;
- (c) Divisions 1, 2, 3 and 4 of Part 7.7 of the Act;
- (d) Divisions 2, 3, 4, 5 and 7 of Part 7.8 of the Act;
- (e) section 1017F of Division 3 of Part 7.9 of the Act;

Schedule B

The provision of Exempted Services by Barclays where all of the following apply:

- (a) a retail client in this jurisdiction holds a financial product (the "foreign financial product") issued by Barclays; and
- (b) when the retail client acquired the foreign financial product they were not in this jurisdiction; and
- (c) the Exempted Service relates to the foreign financial product; and
- (d) the Exempted Service is provided to the retail client; and
- (e) but for section 911D of the Act, Barclays does not carry on a financial services business in this jurisdiction in respect of Exempted Services provided in accordance with Schedule B.

Interpretation

Exempted Service means any of the following financial services:

- (a) providing financial product advice within the meaning given in section 766B of the Act; or
- (b) dealing in a financial product within the meaning given in section 766C of the Act;

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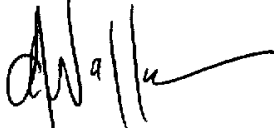
- (c) providing a custodial or depository service within the meaning given in section 766E of the Act;

Financial product has the meaning given in section 763A and 764A of the Act;

Financial service has the meaning given in section 766A of the Act;

Retail Client has the meaning given in section 761G of the Act.

Dated this 8th day of March 2004



Signed by Andrew Walker
as delegate of the Australian Securities and Investments Commission

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Australian Securities and Investment Commission
Corporations Act 2001 - Paragraphs 911A(2)(1), 926A(2)(a), 951B(1)(a),
992B(1)(a) and 1020F(1)(a) - Exemption

Under paragraphs 926A(2)(a), 951B(1)(a), 992B(1)(a) and 1020F(1)(a) of the *Corporations Act 2001* (the "Act"), the Australian Securities and Investments Commission exempts The Royal Bank of Scotland plc (ARBN 101 464 528) ("RBS") from the provisions of the Act in Schedule A in the case referred to in Schedule B.

Schedule A

- (a) Section 911A(1) of the Act;
- (b) Divisions 3, 6, and 10 of Part 7.6 of the Act;
- (c) Divisions 1, 2, 3 and 4 of Part 7.7 of the Act;
- (d) Divisions 2, 3, 4, 5 and 7 of Part 7.8 of the Act;
- (e) section 1017F of Division 3 of Part 7.9 of the Act;

Schedule B

The provision of Exempted Services by RBS where all of the following apply:

- (a) a retail client in this jurisdiction holds a financial product (the "foreign financial product") issued by RBS; and
- (b) when the retail client acquired the foreign financial product they were not in this jurisdiction; and
- (c) the Exempted Service relates to the foreign financial product; and
- (d) the Exempted Service is provided to the retail client; and
- (e) but for section 911D of the Act, RBS does not carry on a financial services business in this jurisdiction in respect of Exempted Services provided in accordance with Schedule B.

Interpretation

Exempted Service means any of the following financial services:

- (a) providing financial product advice within the meaning given in section 766B of the Act; or
- (b) dealing in a financial product within the meaning given in section 766C of the Act;

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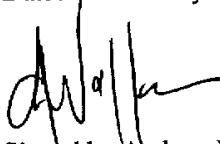
- (c) providing a custodial or depository service within the meaning given in section 766E of the Act;

Financial product has the meaning given in section 763A and 764A of the Act;

Financial service has the meaning given in section 766A of the Act;

Retail Client has the meaning given in section 761G of the Act.

Dated this 8th day of March 2004



Signed by Andrew Walker
as delegate of the Australian Securities and Investments Commission

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

For the avoidance of doubt, under paragraph 911A(2)(l) of the *Corporations Act 2001* (the "Act"), the Australian Securities and Investments Commission exempts until the Final Date, the person specified in Schedule A from the requirement to hold an Australian financial services licence to provide an Exempted Service in the case referred to in Schedule B on the conditions set out in Schedule C and for so long as they are met.

Schedule A

Credit Suisse First Boston International ARBN 062 787 106 ("CSFBI")

Schedule B

CSFBI has a current Part IV Permission at all times up to, and including the Final Date.

Schedule C

1. CSFBI must not, in relation to the Endowment Warrants, provide any financial service (other than the Exempted service) for which it would be required to hold an Australian financial services licence.
2. Where CSFBI is required to provide any financial services other than the Exempted service to fulfil its obligations in respect of the Endowment Warrants, CSFBI must ensure that:
 - (a) those services are only provided by a financial services licensee or a representative of a financial services licensee; and
 - (b) there are reasonable measures in place for the proper supervision of those persons involved in the provision of those services.
3. CSFBI must take all reasonable steps to comply, or ensure compliance with the ASX Market Rules insofar as they relate to the Endowment Warrants.

Interpretation

In this instrument:

ASX means Australian Stock Exchange Limited;

ASX Market Rules means the operating rules of ASX known as the ASX Market Rules as amended from time to time;

ASX Warrant means a warrant as defined in rule 2.10 of the ASX Market Rules that ASX has admitted to Trading Status on a financial market of ASX;

Business Day means a business day as defined in the terms of issue of the Offering Circular;

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Endowment Warrant means an ASX Warrant that is a financial product of the kind referred to in subsection 761D(1) and is in a series originally issued by CSFBi (formerly Credit Suisse Financial Products ARBN 062 787 106) before the FSR commencement and which is the subject of an Offering Circular dated 16 December 1996 and becomes exercisable on or before the Relevant Expiry Date;

Exempted service means the issuing of an Endowment Warrant because of the operation of Item 3 of the table in subsection 761E(3) and regulation 7.9.07A(3) of the *Corporations Regulations 2001* (the **Regulations**) when a person enters into the legal relationship that constitutes the Endowment Warrant;

Final Date means the date being 30 Business Days after 30 June 2007;

FSA means the Financial Services Authority of the United Kingdom;

FSM Act means the *Financial Services and Markets Act 2000* of the United Kingdom;

FSR commencement has a meaning given by subsection 1410(1);

Offering Circular has the same meaning as in rule 2.10 of the ASX Market Rules;

Part IV Permission means a permission given by the FSA under Part IV of the FSM Act;

Relevant Expiry Date means the date being 30 Business Days after the exercise date (as defined in the terms of the issue of the Endowment Warrants as set out in the relevant Offering Circular) of the relevant Endowment Warrant;

Trading Status has the same meaning as in rule 2.10 of the ASX Market Rules;

warrant has the meaning given by regulation 1.0.02(1) of the Regulations; and

unless otherwise stated, references to provisions are references to provisions in the Act.

Commencement

This instrument takes effect on gazettal.

Dated this 8th day of March 2004



Signed by Wen Leung

as a delegate of the Australian Securities and Investments Commission

Australian Securities and Investments Commission 0 4 / 0 2 4 3
Corporations Act
Paragraphs 601QA(1)(a), 911A(2)(l) and subsection 1020F(1)
Revocation and Exemption

Pursuant to paragraph 601QA(1)(a) of the Corporations Act 2001 (the "Act") the Australian Securities and Investments Commission (the "Commission") hereby revokes instrument numbered 02/293 issued by the Commission dated 27 February 2002 pursuant to paragraph 601QA(1)(a) of the Act in relation to the Trust referred to in Schedule A.

The Commission hereby exempts the persons specified in Schedule A in the case specified in Schedule B on the conditions set out in the Schedule C for so long as they are met from all provisions of:

- (a) Chapter 5C under paragraph 601QA(1)(a) of the Act;
- (b) Part 7.6 under paragraph 911(2)(l) of the Act only in relation to dealing and providing financial product advice for the Travinto Services Trust; and
- (c) Part 7.9 Divisions 2,3,4 and 5 paragraph 1020F(1)(a) of the Act.

Schedule A

BDW Services Pty Limited ACN 001 687 618 (the "Trustee"), the trustee of the Travinto Services Trust (the "Trust"), a trust formed by deed dated 11 May 1979 as amended, and any person who issues or makes an offer or invitation in relation to the issue of securities of the Trust to persons of a class of persons specified in Schedule B (which said Trustee and the first mentioned person are herein referred to as the "Issuer") and any person who offers for purchase, or invites offers to buy, securities of the Trust.

Schedule B

An offer for subscription, an invitation to subscribe for, and an issue of securities of the Trust made to any or all of the following classes of persons:

- (a) partners in the law firm of Blake Dawson Waldron and the patent attorneys firm Blake Dawson Waldron Patent Services or any successor firm of either of them (whether or not that successor firm is known by the same name as the firm it succeeds) (each a "Firm");
- (b) any person, who at the date of this instrument, is concerned, or takes part, in the management of the Firm or of any body corporate which, if the Firm were a body corporate, would be a related body corporate of the Firm within the meaning of Division 6 of Part 1.2 of the Act;
- (c) a spouse, or close relative (that is a de facto or the spouse of a parent, brother, sister or a child) of a person referred to in paragraphs (a) or (b); and
- (d) a body corporate in which a person referred to in paragraphs (a), (b) or (c) has, or any two or more of such persons have, a controlling interest,

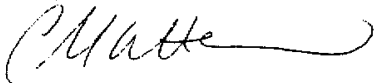
(together "the Approved Classes").

Schedule C

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- (1) The activities of the Trust are at all times restricted to:
 - (i) being the lessee of premises and equipment intended at the time of their leasing to be premises used by the Firm; and
 - (ii) Provision and/or supply of:
 - a) computers, and telecommunications services;
 - b) other office equipment;
 - c) services relating to mail and library services (both paper and electronic);
 - d) training services;
 - e) legal support services;
 - f) office and other support services; and
 - g) employment of support staff involved in the above activities; and
 - h) financial services.
- (2) The Issuer does not at any time issue or make an offer or invitation in relation to the issue of securities of the Trust to any person other than a person belonging to any of the Approved Classes;
- (3) Any interest in the Trust cannot be transferred to any person other than a person belonging to any of the Approved Classes;
- (4) A report about the activities and financial affairs of the Trust will be provided to each person in the Approved Classes who holds securities in the Trust by the Trustee within 120 days after the end of each financial year of the Trust;
- (5) Each person in the Approved Classes who is invited to subscribe for securities in the Trust shall be provided with an information document which outlines the nature of the Trust ("Information Document") before they so subscribe; and
- (6) The Information Document describes the nature and effect of this instrument of exemption.

Dated this 8th day of March 2004.



Signed by Catherine Matterson,
A delegate of the Australian Securities and Investments Commission

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Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 283GA(1)(a), 601QA(1)(a), 741(1)(a), 911A(2)(l),
992B(1)(a) and 1020F(1)(a) — Exemption

First Exemption: disclosure relief for offers of shares, units of shares and options

1. Under paragraphs 741(1)(a) and 1020F(1)(a) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission ("ASIC") exempts:
 - (a) a person from Parts 6D.2, 6D.3 (except section 736) and 7.9 where the person:
 - (i) makes an eligible offer;
 - (ii) offers to arrange for the issue of financial products under an eligible offer;
 - (iii) issues a financial product under an eligible offer,

that does not involve a contribution plan, on the conditions set out in the Schedule and for so long as the conditions are met; and
 - (b) a person (other than a person covered by paragraph (a)) from Part 7.9 where the person makes a recommendation to acquire financial products under an eligible offer that does not involve a contribution plan, except where the person is aware, or ought reasonably to be aware, that any of the conditions set out in the Schedule have not been met.

Second Exemption: disclosure and other relief for offers involving a contribution plan

2. Under paragraphs 283GA(1)(a), 741(1)(a) and 1020F(1)(a) ASIC exempts:
 - (a) a person from:
 - (i) Parts 2L.1, 2L.2, 2L.3, 2L.4 and 2L.5; and
 - (ii) Parts 6D.2 and 6D.3 (except section 736); and
 - (iii) Part 7.9,

where the person:

 - (iv) makes an eligible offer;
 - (v) offers to arrange for the issue of financial products under an eligible offer;
 - (vi) issues a financial product under an eligible offer,

that involves a contribution plan but does not involve the issuer or any associated body corporate offering any eligible employee of the issuer a loan or similar financial assistance for the purpose of, or in connection with, the acquisition of financial products to which the offer relates, on the conditions set out in the Schedule and for so long as the conditions are met; and
 - (b) a person (other than a person covered by paragraph (a)) from Part 7.9 where the person makes a recommendation to acquire financial products under an eligible offer to which paragraph (a) relates, except where the person is aware, or ought reasonably to be aware, that any of the conditions set out in the Schedule have not been met.
3. For the avoidance of doubt, under paragraph 601QA(1)(a) ASIC exempts a person who operates a managed investment scheme only by reason of operating a contribution plan

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relating to an eligible offer to which paragraph (a) relates from section 601ED in relation to the operation of that managed investment scheme.

Third Exemption: licensing and hawking relief

4. Under paragraph 911A(2)(1) ASIC exempts a person who is exempt from Part 6D.2 or Part 7.9 because of the First or Second Exemption (other than because the person made a recommendation to acquire financial products) from the requirement to hold an Australian financial services licence for the provision of a financial service consisting of general advice reasonably given in connection with an offer referred to in those exemptions (including any general advice given in the offer document) where the offer document for the offer includes a statement to the effect that any advice given by the person in connection with the offer is general advice only, and that employees should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.
5. Under paragraph 911A(2)(1) ASIC exempts:
 - (a) an issuer who is exempt from Part 6D.2 or Part 7.9 because of the First or Second Exemption;
 - (b) any associate of the issuer; and
 - (c) the Trustee,
 from the requirement to hold an Australian financial services licence for the provision of the following financial services:
 - (d) the provision of a custodial or depository service in connection with an eligible offer covered by the First or Second Exemption where the provider of the service performs their duties in good faith and has sufficient resources to perform those duties; and
 - (e) dealing in a financial product in the course of providing a custodial or depository service covered by paragraph (d); and
 - (f) dealing in a financial product in connection with an eligible offer covered by the First or Second Exemption and in circumstances where any acquisition by purchase or disposal of the financial product (by the issuer or an associate or by the Trustee) occurs outside this jurisdiction and through a person who is licensed or otherwise authorised to deal in those financial products in the relevant place; and
 - (g) in the case where paragraph 3 of the Second Exemption applies – dealing in an interest in a managed investment scheme that is exempt from section 601ED because of that paragraph.
6. Under paragraphs 741(1)(a) and 992B(1)(a) ASIC exempts a person who is exempt from Part 6D.2 or Part 7.9 because of the First or Second Exemption from sections 736, 992A and 992AA in relation to offers made in the course of, or because of, unsolicited meetings or telephone calls reasonably held or made in connection with the offer.

Schedule

The following conditions apply:

1. the person making the offer must:
 - (a) include that offer in an offer document; and
 - (b) take reasonable steps to ensure that any eligible employee to whom the offer is made is given a copy of the offer document; and

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- (c) provide to ASIC a copy of the offer document (which need not contain details of the offer particular to the employee such as the identity or entitlement of the employee) and of each accompanying document not later than 7 days after the first provision of that material to an employee; and
2. the issuer must comply (or, in the case of an issuer which does not have a registered office in this jurisdiction, cause an associated body corporate which does so have a registered office to comply) with any undertaking required to be made in the offer document by reason of this instrument; and
3. the issuer must take reasonable steps to ensure that the number of shares the subject of the offer or to be received on exercise of an option when aggregated with:
- (a) the number of shares in the same class which would be issued were each outstanding offer with respect to shares, units of shares and options to acquire unissued shares, under an employee share scheme to be accepted or exercised; and
- (b) the number of shares in the same class issued during the previous 5 years pursuant to the employee share scheme or any other employee share scheme extended only to eligible employees of the issuer;
- but disregarding any offer made, or option acquired or share issued by way of or as a result of:
- (c) an offer to a person situated at the time of receipt of the offer outside this jurisdiction; or
- (d) an offer that was an excluded offer or invitation within the meaning of the Corporations Law as in force before the commencement of Schedule 1 to the *Corporate Law Economic Reform Program Act 1999*; or
- (e) an offer that did not need disclosure to investors because of section 708; or
- (f) an offer that did not require the giving of a Product Disclosure Statement because of section 1012D; or
- (g) an offer made under a disclosure document or Product Disclosure Statement,
- must not exceed 5% of the total number of issued shares in that class of the issuer as at the time of the offer;
4. With respect to each of the ITG Employee Share Schemes, the number of members of the scheme who were eligible employees must not exceed 5% of the total number of employees in the relevant ITG Employee Share Scheme; and
5. The financial services referred to in paragraph 5 of the Third Exemption are offered by the Trustee to the eligible employees solely for the purpose of the ITG Employee Share Schemes.

Note: where a document must be provided in writing it may be provided by electronic means. See s5C of the Act and s25 of the *Acts Interpretation Act 1901*.

Interpretation

In this instrument:

1. except where otherwise stated, references to provisions are to provisions of the Act;
2. an employee share scheme shall not be regarded as extended to a person other than an eligible employee only because such an employee may renounce an offer of financial products made to them under the scheme in favour of their nominee;
3. "associated body corporate" of an issuer means:

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- (a) a body corporate that is a related body corporate of the issuer; or
 - (b) a body corporate that has voting power in the issuer of not less than 20%; or
 - (c) a body corporate in which the issuer has voting power of not less than 20%;
4. "Australian dollar equivalent" in relation to a price, means a price calculated by reference to the relevant exchange rate published by an Australian bank no earlier than the business day before the day to which the price relates;
5. "contribution plan" means a plan under which a participating eligible employee may save money by regular deductions from wages or salary (including through salary sacrifice arrangements) towards paying for shares offered for issue or sale under an employee share scheme where the terms and conditions of the contribution plan include terms and conditions to the effect that:
- (a) all deductions from wages or salary made in connection with participation in the contribution plan must be authorised by the eligible employee on the same form of application, which is used in respect of the offer, or on a form, which is included in or accompanies the offer document;
 - (b) either:
 - (i) before transferring contributions to acquire shares, any contributions made by an eligible employee as part of the contribution plan must be held by the issuer in trust for the eligible employee in an account of an Australian ADI which is established and kept by the issuer only for the purpose of depositing contribution moneys and other money paid by eligible employees for the shares on offer under the employee share scheme; or
 - (ii) in the case of the ITG International Sharesave Plan – before transferring contributions to acquire shares, any contributions made by an eligible employee as part of the contribution plan must be held in the name of the eligible employee in an account of an Australian ADI which is established and kept by the eligible employee only for the purpose of depositing contribution moneys and other money paid by eligible employees for the shares on offer under the ITG International Sharesave Plan; and
 - (c) the eligible employee may elect to discontinue their participation in the contribution plan at any time and as soon as practicable after that election is made all money deposited with the Australian ADI in relation to that eligible employee, including any accumulated interest, must be repaid to that eligible employee;
6. "current market price" means in relation to a share, the price published by the operator of the principal financial market on which the share is quoted as the final price for the previous day on which the share was traded on that financial market;
7. "eligible employee" means, in relation to an issuer, a person who is at the time of an offer under an employee share scheme, a full or part-time employee or director of the issuer or of an associated body corporate of the issuer and who resides in and is a resident of the country of Australia;
8. "eligible offer" means an offer for issue or sale of:
- (a) fully-paid shares in an issuer in the same class as shares which have been quoted on the London Stock Exchange throughout the 12 month period immediately before the offer without suspension for more than a total of 2 trading days during that period; or
 - (b) options for the issue or transfer of shares referred to in paragraph (a) where each of the options is offered for no more than nominal consideration;

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- made under one of the ITG Employee Share Schemes extended only to eligible employees;
9. "financial product advice" has the meaning given by section 766B;
 10. "general advice" has the meaning given by section 766B;
 11. "issuer" means Imperial Tobacco Group plc, a company incorporated in the United Kingdom (Reg No 03236483);
 12. "ITG Employee Share Schemes" means each of the following employee share schemes extended to eligible employees:
 - (a) the ITG Long Term Incentive Plan that is substantially in the form described in the document entitled "Rules of the Imperial Tobacco Group Long Term Incentive Plan" provided to ASIC on 27th November 2003;
 - (b) the ITG International Sharesave Plan that is substantially in the form described in the document entitled "The Imperial Tobacco Group International Sharesave Plan" provided to ASIC on 27th November 2003; or
 - (c) the ITG Bonus Share Matching Scheme that is substantially in the form described in the document entitled "Rules of the Imperial Tobacco Group Share Matching Scheme" provided to ASIC on 27th November 2003;
 13. ITG International Sharesave Plan means the Plan referred to in subparagraph 12(b);
 14. "nominal consideration" means consideration of not more than 1 cent per option;
 15. "offer" has a meaning affected by sections 700, 702 and 1010C;
 16. "offer document" means a document setting out an offer under an employee share scheme that:
 - (a) includes or is accompanied by a copy, or a summary, of the rules of the scheme under which the offer is made; and
 - (b) if a summary (rather than a copy) of the rules of the scheme is given — includes an undertaking that during the period (the "offer period") during which an eligible employee may acquire the financial products offered or exercise options acquired under the scheme, the issuer (or, in the case of an issuer which does not have a registered office in this jurisdiction, an associated body corporate of the issuer which does so have a registered office) will, within a reasonable period of the employee so requesting, provide the employee without charge with a copy of the rules of the scheme; and
 - (c) specifies in respect of the shares or shares subject to the options:
 - (i) where the acquisition price is specified in a foreign currency, the Australian dollar equivalent of that price at the date of the offer; or (ii) where the acquisition price is to be worked out in the future under a formula, the Australian dollar or Australian dollar equivalent of that price were that formula applied at the date of the offer; and
 - (d) includes an undertaking, and an explanation of the way in which, the issuer (or in the case of an issuer which does not have a registered office in this jurisdiction, an associated body corporate of the issuer which does so have a registered office) will, during the offer period, within a reasonable period of the employee requesting, make available to the employee:
 - (i) the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of shares in the same

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class as those offered; and

- (ii) the information referred to in paragraph (c) as updated to that date; and
 - (e) except in the case of an offer covered by the Second Exemption — discloses the conditions, obligations and risks associated with any loan or financial assistance offered by the issuer or any associated body corporate of it for the purpose of acquiring financial products under the scheme; and
 - (f) in the case of an offer covered by the Second Exemption — specifies:
 - (i) the Australian ADI where contributions for the purposes of the contribution plan are held;
 - (ii) the length of time they may be held; and
 - (iii) the rate of interest payable (if any) on the contributions held in the account; and
17. "old Corporations Act" has the meaning given by subsection 1410(1); and
18. "Trustee" means Abacus (C.I.) Limited, a foreign trust company incorporated under the laws of Jersey, as trustee of the ITG Employee Share Schemes.

Commencement

This instrument takes effect on gazettal.

Dated this 8th day of March 2004



Signed by Catherine Matterson
as a delegate of the Australian Securities and Investments Commission

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

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Pursuant to paragraph 911A(2)(l) of the Corporations Act 2001 ("the Act") the Australian Securities and Investments Commission exempts Citibank International Plc ("Custodian") from the requirement to hold an Australian financial services licence for the provision of financial services of the kind referred to in Schedule A in the case set out in Schedule B.

Schedule A

The provision of the following financial services by the Custodian solely for the purpose of an Exempt Employee Share Scheme:

1. The provision of a custodial or depository service in connection with the Exempt Employee Share Scheme where the Custodian performs its duties in good faith and has sufficient resources to perform those duties;
2. Dealing in a financial product in the course of providing a custodial or depository service covered by paragraph 1;
3. Dealing in a financial product otherwise in connection with the Exempt Employee Share Scheme where any acquisition by purchase or disposal of the product by the Custodian occurs either:
 - (a) through a person who holds an Australian financial services licence authorising the holder to deal in financial products; or
 - (b) outside this jurisdiction and through a person who is licensed or otherwise authorised to deal in financial products in the relevant place.

Schedule B

At all times the number of members of the Exempt Employee Share Scheme who are residents of this jurisdiction must not exceed 5% of the total number of members of the scheme.

Interpretation

In this instrument:

"Exempt Employee Share Scheme" means an employee share scheme under which securities or financial products were or are to be issued without disclosure to investors under Part 6D.2 of the Act or the giving of a Product Disclosure Statement under Part 7.9 of the Act because the issuer relied or relies upon any one or more of:

- (a) ASIC Class Orders [CO 00/220], [CO 00/223], [CO 02/264] or [CO 03/184]; or
- (b) an individual instrument of relief granted by ASIC to the issuer in terms similar to one of those Class Orders.

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Commencement

This instrument takes effect on gazettal.

Dated this 8th day of March 2004.



Signed by Catherine So
as a delegate of the Australian Securities and Investments Commission

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

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Pursuant to paragraph 911A(2)(l) of the Corporations Act 2001 ("the Act") the Australian Securities and Investments Commission exempts Hoare Govett Limited ("Custodian") from the requirement to hold an Australian financial services licence for the provision of financial services of the kind referred to in Schedule A in the case set out in Schedule B.

Schedule A

The provision of the following financial services by the Custodian solely for the purpose of an Exempt Employee Share Scheme:

1. The provision of a custodial or depository service in connection with the Exempt Employee Share Scheme where the Custodian performs its duties in good faith and has sufficient resources to perform those duties;
2. Dealing in a financial product in the course of providing a custodial or depository service covered by paragraph 1;
3. Dealing in a financial product otherwise in connection with the Exempt Employee Share Scheme where any acquisition by purchase or disposal of the product by the Custodian occurs either:
 - (a) through a person who holds an Australian financial services licence authorising the holder to deal in financial products; or
 - (b) outside this jurisdiction and through a person who is licensed or otherwise authorised to deal in financial products in the relevant place.

Schedule B

At all times the number of members of the Exempt Employee Share Scheme who are residents of this jurisdiction must not exceed 5% of the total number of members of the scheme.

Interpretation

In this instrument:

"Exempt Employee Share Scheme" means an employee share scheme under which securities or financial products were or are to be issued without disclosure to investors under Part 6D.2 of the Act or the giving of a Product Disclosure Statement under Part 7.9 of the Act because the issuer relied or relies upon any one or more of:

- (a) ASIC Class Orders [CO 00/220], [CO 00/223], [CO 02/264] or [CO 03/184]; or
- (b) an individual instrument of relief granted by ASIC to the issuer in terms similar to one of those Class Orders.

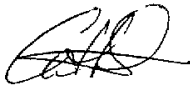
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Commencement

This instrument takes effect on gazettal.

Dated this 8th day of March 2004.



Signed by Catherine So
as a delegate of the Australian Securities and Investments Commission

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Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 911A(2)(l), 992B(1)(a) 1020F(1)(a) —
Exemption

Under paragraphs 911A(2)(l), 992B(1)(a) and 1020F(1)(a) of the *Corporations Act 2001* (the “Act”) the Australian Securities and Investments Commission (“ASIC”) hereby exempts until 30 June 2004 the Uniting Church in Australia Property Trust (NSW) (ABN 77 005 284 605), a statutory corporation constituted under the *Uniting Church in Australia Act 1977* (NSW) (“UCAPTNSW”) from:

- (a) the requirement to hold an Australian financial services licence for the provision of financial services;
- (b) section 992A of the Act; and
- (c) Part 7.9 of the Act,

in relation to non-cash payment facilities provided by UCAPTNSW in connection with a Charitable Scheme in the case where UCAPTNSW remains a charitable body, and on the condition that, and for so long as, UCAPTNSW complies with all of the conditions set out in the First Exemption of ASIC Class Order [02/184] with respect to that Charitable Scheme.

Interpretation

In this instrument:

“charitable body” has the meaning given in ASIC Class Order [02/184]; and


“Charitable Scheme” means each of the following charitable schemes operated by UCAPTNSW:

- (a) The Uniting Church (NSW) Investment Fund, also known as Caring for Kids; and
- (b) The Uniting Church (NSW) Self Help Fund.

Commencement

This instrument takes effect upon gazettal.

Dated the 9th day of March 2004



Signed by Chris Papas

as a delegate of the Australian Securities and Investments Commission

04 / 0248

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 1437(2)(b) — Declaration**

Under paragraph 1437(2)(b) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission (*ASIC*) declares that with effect from 11 March 2004, Subdivision D of Division 1 of Part 10.2 of the Act (other than section 1436A) and any associated provisions applies in relation to the person specified in Schedule A in the case referred to in Schedule B as if:

- (a) the third column of item 1 of the table in subsection 1430(1) of the Act were modified or varied by omitting "on." and substituting "on to the extent that they:
 - (a) are or relate to the operation of an IDPS within the meaning of the instrument issued under paragraphs 601QA(1)(a), 741(1)(a), 992B(1)(a) and 1020F(1)(a) dated 11 March 2002 known as Class Order [CO 02/294]; and
 - (b) are carried out in accordance with the requirements of that instrument."
- (b) paragraph 1431(1)(a) of the Act were modified or varied by, after "2 years" inserting "and 6 months"; and
- (c) section 1433 of the Act were omitted.

Schedule A

Your Prosperity Limited ACN 077 305 652 ("YP") in its capacity as the operator of the IDPS under the Dealers Licence.

Schedule B

Where all of the following apply:

1. YP provides a financial service, other than by way of providing a custodial or depository service, in the course of operating the IDPS with a view to winding it up (including by closing all existing client accounts).
2. YP has not entered into an IDPS contract (within the meaning of Class Order [CO 02/294]) since the date of this instrument.
3. YP is taking all reasonable steps to wind up the IDPS as soon as practicable.
4. YP has not failed to provide to ASIC a written report by the end of each 3 month period from the date of this instrument, setting out information about the steps that remain to be taken by YP to complete the winding up of the IDPS and the reasons why those steps have not been completed at the date of the report.

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Interpretation

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In this instrument:

custodial or depository service has the meaning given by section 766E of the Act;

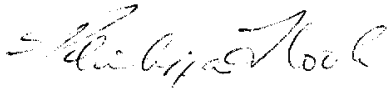
Dealers Licence means the dealers licence (licence no: 176430) dated 30 November 2000 granted by ASIC under section 784 of the Corporations Law; and

IDPS means the IDPS within the meaning of paragraph 1 of Class Order [CO 02/294] operated by YP on the date of this instrument.

Commencement

This instrument takes effect on gazettal.

Dated this 9th day of March 2004



Signed by Philippa Flook
as a delegate of the Australian Securities and Investments Commission

04 / 0249

Australian Securities and Investments Commission*Corporations Act 2001* — Paragraphs 601QA(1)(a), 741(1)(a), 911A(2)(l), 992B(1)(a) and 1020F(1)(a) — Exemption**FIRST EXEMPTION: disclosure relief for offers of shares and units of shares.**

1. Under paragraphs 741(1)(a) and 1020F(1)(a) of the *Corporations Act 2001* (the “Act”) the Australian Securities and Investments Commission (“ASIC”) exempts:
 - (a) a person from Parts 6D.2, 6D.3 (except section 736) and 7.9 where the person:
 - (i) makes an eligible offer;
 - (ii) offers to arrange for the issue or sale of financial products under an eligible offer;
 - (iii) issues or sells a financial product under an eligible offer, that does not involve a contribution plan, on the conditions set out in the Schedule and for so long as the conditions are met; and
 - (b) a person (other than a person covered by paragraph (a)) from Part 7.9 where the person makes a recommendation to acquire financial products under an eligible offer that does not involve a contribution plan, except where the person is aware, or ought reasonably to be aware, that any of the conditions set out in the Schedule have not been met.

SECOND EXEMPTION: licensing and hawking relief

2. Under paragraph 911A(2)(l) ASIC exempts a person who is exempt from Part 6D.2 or Part 7.9 because of the First Exemption (other than because the person made a recommendation to acquire financial products) from the requirement to hold an Australian financial services licence for the provision of a financial service consisting of general advice reasonably given in connection with an offer referred to in that exemption (including any general advice given in the offer document) where the offer document for the offer includes a statement to the effect that any advice given by the person in connection with the offer is general advice only, and that employees should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.
3. Under paragraph 911A(2)(l) ASIC exempts:
 - (a) an issuer who is exempt from Part 6D.2 or Part 7.9 because of the First Exemption; and

- (b) any associate of the issuer,

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from the requirement to hold an Australian financial services licence for the provision of the following financial services:

- (c) the provision of a custodial or depositary service in connection with an eligible offer covered by the First Exemption where the provider of the service performs their duties in good faith and has sufficient resources to perform those duties; and
- (d) dealing in a financial product in the course of providing a custodial or depositary service covered by paragraph (c); and
- (e) dealing in a financial product in connection with an eligible offer covered by the First Exemption where any acquisition by purchase or disposal of the product (by the issuer or an associate) occurs either:
- (i) through a person who holds an Australian financial services licence authorising the holder to deal in financial products ; or
- (ii) outside this jurisdiction and through a person who is licensed to deal in financial products in the relevant place.

4. Under paragraphs 741(1)(a) and 992B(1)(a) ASIC exempts a person who is exempt from Part 6D.2 or Part 7.9 because of the First Exemption from sections 736, 992A and 992AA in relation to offers made in the course of, or because of, unsolicited meetings or telephone calls reasonably held or made in connection with the offer.

SCHEDULE

The following conditions apply:

1. the person making the offer must:
 - (a) include that offer in an offer document; and
 - (b) take reasonable steps to ensure that any eligible employee to whom the offer is made is given a copy of the offer document; and
 - (c) provide to ASIC a copy of the offer document (which need not contain details of the offer particular to the employee such as the identity or entitlement of the employee) and of each accompanying document not later than 7 days after the first provision of that material to an employee or such other time as is acceptable to ASIC; and
2. the issuer must comply with any undertaking required to be made in the offer document by reason of this instrument; and

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3. in the case where the Plan involves the issue of shares, the issuer must take reasonable steps to ensure that the number of shares the subject of the offer or to be received on exercise of an option when aggregated with:

- (a) the number of shares in the same class which would be issued were each outstanding offer with respect to shares, units of shares and options to acquire unissued shares, under an employee share scheme to be accepted or exercised; and
- (b) the number of shares in the same class issued during the previous 5 years pursuant to the Plans or any other employee share scheme extended only to eligible employees of the issuer;

but disregarding any offer made, or option acquired or share issued by way of or as a result of:

- (c) an offer to a person situated at the time of receipt of the offer outside this jurisdiction; or
- (d) an offer that was an excluded offer or invitation within the meaning of the Corporations Law as in force before the commencement of Schedule 1 to the Corporate Law Economic Reform Program Act 1999; or
- (e) an offer that did not need disclosure to investors because of section 708; or
- (f) an offer that did not require the giving of a Product Disclosure Statement because of section 1012D; or
- (g) an offer made under a disclosure document or Product Disclosure Statement,

must not exceed 5% of the total number of issued shares in that class of the issuer as at the time of the offer; and

4. in the case where an offer of shares is made through a trust:

- (a) the trustee must hold the shares on trust for each person (a "beneficiary") who acquires units of shares under an eligible offer; and
- (b) the trustee must cause proper written financial records to be maintained in respect of the activities of the trust and cause those records to be audited annually and made available for inspection by the beneficiaries at an office of the trustee or a place of business of the issuer during normal business hours or such other time as is agreed with beneficiaries; and
- (c) the trustee must ensure that each share to which a unit held by a beneficiary relates is identified in the written financial records as being held on account of that beneficiary; and

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- (d) the trustee must not levy any fees or charges for operating and administering the trust, either payable directly by the beneficiaries or out of the assets of the trust; and
- (e) except as expressly provided by the trust deed, a beneficiary must have the capacity to authorise the trustee to sell at or above the current market price the shares to which he or she is entitled to under the deed; and
- (f) the trustee must provide a copy of the trust deed to ASIC at the same time as a copy of the offer document is provided to ASIC in accordance with this instrument; and
- (g) the issuer must ensure that the trust deed contains covenants binding the trustee and their agents, if any, to the effect that a beneficiary possesses substantially the same rights in respect of the shares to which the units of shares they hold relate as if they were the legal owner of the shares, including the right to:
 - (i) direct the trustee how the voting rights attaching to the shares shall be exercised, either generally or in any particular case; and
 - (ii) receive the income deriving from the shares, including dividends declared by the issuer in respect of those shares, subject to any repayment arrangements entered into between the issuer and the beneficiary for any loan made by the issuer or a related body corporate for the purposes of acquisition of shares under the Plans.

Note: where a document must be provided in writing it may be provided by electronic means. See s5C of the Act and s25 of the Acts Interpretation Act 1901.

Interpretation

In this instrument:

1. except where otherwise stated, references to provisions are to provisions of the Act;
2. an employee share scheme shall not be regarded as extended to a person other than an eligible employee only because such an employee may renounce an offer of financial products made to them under the scheme in favour of their nominee;
3. "associated body corporate" of an issuer means:
 - (a) a body corporate that is a related body corporate of the issuer; or
 - (b) a body corporate that has voting power in the issuer of not less than 20%;
or
 - (c) a body corporate in which the issuer has voting power of not less than 20%;

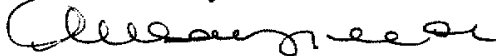
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4. "current market price" means in relation to a share, the price published by the operator of the principal financial market on which the share is quoted as the final price for the previous day on which the share was traded on that financial market;
5. "eligible employee" means, in relation to an issuer, a person who is at the time of an offer under a Plan, a full or part-time employee or director of the issuer or of an associated body corporate of the issuer;
6. "eligible offer" means an offer to an eligible employee for issue or sale of:
 - (a) fully-paid shares in an issuer in the same class as shares which have been quoted on the financial market operated by Australian Stock Exchange Limited and which is made under the Plans;
 - or
 - (b) units of fully-paid shares referred to in paragraph (a),made under the Plans and extended only to eligible employees of the issuer;
7. "financial product advice" has the meaning given by section 766B;
8. "general advice" has the meaning given by section 766B;
9. "issuer" means Australian Stock Exchange Limited ACN 008 624 691;
10. "loan" means loan or financial assistance offered by the issuer or any associated body corporate of it for the purpose of acquiring financial products under the Plans, and where dividends paid on the loan shares are dedicated to repayment of the loan;
11. "loan share" means
 - (a) a share acquired with a loan;
 - (b) a bonus share deemed to be a loan share by the Rules of a Plan;
12. "offer" has a meaning affected by sections 700, 702 and 1010C;
13. "offer document" means a document setting out an offer under the Plans that:
 - (a) includes or is accompanied by a copy, or a summary, of the rules of the Plan under which the offer is made; and
 - (b) if a summary (rather than a copy) of the rules of a Plan is given — includes an undertaking that during the period (the "offer period") during which an eligible employee may acquire the financial products offered under a Plan the issuer) will, within a reasonable period of the employee so requesting, provide the employee without charge with a copy of the rules of the Plan; and

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- (c) specifies in respect of the shares:
 - (i) the acquisition price in Australian dollars;
 - (ii) where the acquisition price is to be worked out in the future under a formula, the Australian dollar or Australian dollar equivalent of that price were that formula applied at the date of the offer; and
 - (d) includes an undertaking, and an explanation of the way in which, the issuer will, during the offer period, within a reasonable period of the employee requesting, make available to the employee the current market price of shares in the same class as those offered, or to which the units relate;
 - (e) discloses the conditions, obligations and risks associated with any loan or financial assistance offered by the issuer or any associated body corporate of it for the purpose of acquiring financial products under the scheme;
14. "Plan" means the ASX Employee Share Purchase Plan;
15. "unit" in relation to a share means a legal or equitable right or interest in the share.

Dated this 9th day of March 2004 .



Signed by Aileen Sarsfield
as a delegate of the Australian Securities and Investments Commission

**ASIC**

Australian Securities & Investments Commission

04 / 0250**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 911A(2)(1) – Exemption**

Under paragraph 911A(2)(1) of the Corporations Act 2001 (the *Act*) the Australian Securities and Investments Commission (*ASIC*) exempts Goldman Sachs (Asia) LLC, a company incorporated in the State of Delaware, United States of America (*Goldman Sachs*) from the requirement to hold an Australian financial services licence for the provision of the financial services set out in Schedule A in the case referred to in Schedule B.

Schedule A

The provision of any of the following financial services (the *financial services*) in this jurisdiction to wholesale clients:

- (a) providing financial product advice;
- (b) dealing in a financial product; or
- (c) making a market for a financial product;

in respect of any of the following financial products:

- (d) derivatives;
- (e) foreign exchange contracts;
- (f) securities;
- (g) debentures, stocks or bonds issued by a government; or
- (h) interests in a managed investment scheme that is not required to be registered under Chapter 5C of the Act.

Schedule B

Where all of the following apply:

1. Goldman Sachs has a current licence;
2. Goldman Sachs is a registered overseas company;

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3. Goldman Sachs: **04 / 0250**
- (a) is registered under Division 2 of Part 5B.2 of the Act; or
 - (b) has not failed for more than the last 10 business days to have an Agent;
4. Goldman Sachs' primary business is the provision of financial services;
5. neither Goldman Sachs nor its Agent has been notified by ASIC that Goldman Sachs is excluded from relying on this instrument;
6. 10 business days have not elapsed since Goldman Sachs became or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with a requirement set out in Schedule C without full particulars of the failure having been provided to ASIC (to the extent that Goldman Sachs knows those particulars or would have known them if it had undertaken reasonable enquiries) and ASIC having notified Goldman Sachs or its Agent that Goldman Sachs may continue to rely on this instrument;
7. Goldman Sachs has not notified ASIC that it will not rely on this instrument; and
8. Goldman Sachs has provided ASIC with:
- (a) evidence that paragraphs 1 and 2 of this Schedule are satisfied that ASIC has stated in writing is adequate;
 - (b) a notice that it will provide financial services in this jurisdiction in reliance on this instrument;
 - (c) a copy of a deed of Goldman Sachs 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 Goldman Sachs may have ceased to rely, or never have relied, on this instrument, which deed provides that:
 - (i) the deed is irrevocable except with the prior written consent of ASIC;
 - (ii) Goldman Sachs 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;
 - (iii) Goldman Sachs covenants to comply with any order of an Australian court in respect of any matter relating to the provision of the financial services;

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- (iv) if Goldman Sachs is not registered under Division 2 of Part 5B.2 of the Act, service of process on Goldman Sachs 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; and
 - (v) Goldman Sachs covenants that, on written request of either the SFC or ASIC, it will give or vary written consent and take all other practicable steps to enable and assist the SFC to disclose to ASIC and ASIC to disclose to the SFC any information or document that the SFC or ASIC has that relates to Goldman Sachs; and
 - (d) written consents to the disclosure by the SFC to ASIC and ASIC to the SFC of any information or document that the SFC or ASIC has that relates to Goldman Sachs. The consents must be in such form (if any) as ASIC specifies in writing.
9. By no later than 23 March 2004, Goldman Sachs provides ASIC with an original counterpart of the deed referred to in paragraph 8(c).

Schedule C

1. Goldman Sachs must provide each of the financial services in this jurisdiction in a manner which would comply, so far as is possible, with the HK regulatory requirements if the financial service were provided in Hong Kong in like circumstances.
2. Goldman Sachs must:
 - (a) notify ASIC, as soon as practicable and in such form if any as ASIC may from time to time specify in writing, of the details of:
 - (i) each significant change to, including the termination of, the licence applying to Goldman Sachs relevant to the financial services Goldman Sachs provides or intends to provide in this jurisdiction;
 - (ii) each significant change to the HK regulatory requirements (including in the power or authority of the SFC to supervise, monitor or procure compliance by Goldman Sachs with the HK regulatory requirements with respect to the provision of the financial services) that is relevant to the financial services Goldman Sachs provides or intends to provide in this jurisdiction unless ASIC has stated in writing that notice of that change is not required for the purpose of this instrument;

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- (iii) each significant particular exemption or other relief which Goldman Sachs obtains from the HK regulatory requirements; and
 - (iv) each enforcement or disciplinary action taken by the SFC or any other overseas regulatory authority against Goldman Sachs; and
- (b) provide written disclosure to all persons to whom the financial services are provided in this jurisdiction (before the financial services are provided) containing prominent statements to the following effect:
- (i) Goldman Sachs is exempt from the requirement to hold an Australian financial services licence under the Act in respect of the financial services; and
 - (ii) Goldman Sachs is regulated by the SFC under HK laws, which differ from Australian laws.

Interpretation

In this instrument:

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

Agent means a natural person resident in this jurisdiction or a company, whose name and address were last notified to ASIC by Goldman Sachs for the purposes of this instrument, and who is authorised to accept on Goldman Sachs' 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;

Companies Ordinance means the *Companies Ordinance (Cap.32)* of Hong Kong;

derivative has the meaning given by section 761D of the Act;

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

financial services law has the meaning given by section 761A of the Act;

foreign exchange contract has the meaning given by section 761A of the Act;

HK regulatory requirements means the rules that apply in relation to the financial services including any applicable legislation, instruments made under that legislation and any relevant policies or other documents (however described) issued by the SFC;

licence means a licence granted under section 116 of the SFO or deemed to be granted under section 22 of Schedule 10 to the SFO;

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making a market has the meaning given by section 766D of the Act;

notice and *notified* mean, respectively, written notice and notified in writing;

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

registered overseas company means an overseas company within the meaning of section 332 of the *Companies Ordinance* which is registered as such under Part XI of the *Companies Ordinance*;

securities has the meaning given by section 761A of the Act;

SFC means the Securities and Futures Commission of Hong Kong;


SFO means the *Securities and Futures Ordinance (Cap. 571) 2002* of Hong Kong; and

wholesale client has the meaning given in section 761G of the Act.

Commencement

This instrument takes effect on gazettal.

Dated this 9th day of March 2004



Signed by Philippa Flook

as a delegate of the Australian Securities and Investments Commission