



**ASIC**

Australian Securities & Investments Commission

**[CO 03/448]**

## **Relief to permit a combined Financial Services Guide and Product Disclosure Statement**

*Issued 25/6/2003*

*Class Order [CO 03/448] permits a Financial Services Guide and Product Disclosure Statement to be combined into one document (a “combined FSG and PDS”) in certain circumstances. The combined FSG and PDS must be divided into two parts, one containing the FSG information and one containing the PDS information. The providing entity and the issuer will be responsible and liable for the entire combined document.*

Australian Securities and Investments Commission  
Corporations Act 2001 – Paragraphs 951B(1)(c) and 1020F(1)(c) –  
Declaration

Under paragraphs 951B(1)(c) and 1020F(1)(c) of the *Corporations Act 2001* (the “Act”), the Australian Securities and Investments Commission declares that Parts 7.7 and 7.9 of the Act apply in relation to the persons referred to in Schedule A, in the case referred to in Schedule B, as if:

1. section 942A of the Act were modified or varied by:
  - (a) omitting “The title” from subsection 942A(1) and substituting “Subject to section 942F, the title”; and
  - (b) omitting “In any other part” from subsection 942A(2) and substituting “Subject to section 942F, in any other part”;
2. Subdivision B of Division 2 of Part 7.7 of the Act were modified or varied by adding after section 942E:

**“942F Combining a Financial Services Guide and a Product Disclosure Statement in a single document**

- (1) Subject to this section, a Financial Services Guide (a *FSG*) and a Product Disclosure Statement (a *PDS*) may be combined in a single document (a *combined FSG and PDS*).
- (2) Subject to this section, this Part (other than section 942A) applies in relation to a combined FSG and PDS as if it were a FSG.
- (3) A combined FSG and PDS must be divided into two parts, one part (the *FSG part*) containing the FSG or what purports to be the FSG; and the other part (the *PDS part*) containing the PDS or what purports to be the PDS.
- (4) Subject to subsections (5) to (9), the FSG part must set out the information and statements that are required by this Part to be included in a FSG.
- (5) The title “Combined Financial Services Guide and Product Disclosure Statement” must appear on the cover of, or at or near the front of a combined FSG and PDS. In any other part of the combined FSG and PDS “Combined Financial Services Guide and Product Disclosure Statement” may be abbreviated to “Combined FSG and PDS”.
- (6) The FSG part must have a title used at or near the front of the FSG part which clearly distinguishes it as the FSG part. The PDS part must have a title used at or near the front of the PDS part which clearly distinguishes it as the PDS part.
- (7) The FSG part may incorporate by reference information or statements included in the PDS part.
- (8) In the case where the providing entity to which the FSG relates and the responsible person for the financial product to which the PDS relates are different persons, the combined FSG and PDS must clearly and prominently state the identity and liability of both the providing entity and the responsible person and the relationship between those persons.

Note: In such a case, the providing entity is liable for the whole of the combined FSG and PDS as if it were a FSG; and the responsible person is liable for the whole of the combined FSG and PDS as if it were a PDS.

- (9) The date required by subsection 942B(5) or 942C(5) (dating of the FSG) is the date on which the FSG part was prepared or its preparation was completed.
  - (10) For the purposes of Subdivision C of Division 2 of this Part the person who has prepared a FSG is the person who has prepared the FSG part of a combined FSG and PDS.
  - (11) In this section *responsible person* has the meaning given by subsection 1013A(3).”;
3. section 1013B of the Act were modified or varied by:
- (a) omitting “The title” from subsection 1013B(1) and substituting “Subject to section 1013M, the title”;
  - (b) omitting “In any other part” from subsection 1013B(2) and substituting “Subject to section 1013M, in any other part”; and
4. Subdivision C of Division 2 of Part 7.9 of the Act were modified or varied by adding after section 1013L:

**“1013M Combining a Product Disclosure Statement and a Financial Services Guide in a single document**

- (1) Subject to this section, a Product Disclosure Statement (a *PDS*) and a Financial Services Guide (a *FSG*) may be combined in a single document (a *combined FSG and PDS*).
- (2) Subject to this section, this Part (other than section 1013B) applies in relation to a combined FSG and PDS as if it were a PDS.
- (3) A combined FSG and PDS must be divided into two parts, one part (the *FSG part*) containing the FSG or what purports to be the FSG; and the other part (the *PDS part*) containing the PDS or what purports to be the PDS.

- (4) Subject to subsections (5) to (9), the PDS part must set out the information and statements that are required by this Part to be included in a PDS.
- (5) The title “Combined Financial Services Guide and Product Disclosure Statement” must appear on the cover of, or at or near the front of, the combined FSG and PDS. In any other part of the combined FSG and PDS, “Combined Financial Services Guide and Product Disclosure Statement” may be abbreviated to “Combined FSG and PDS”.
- (6) The FSG part must have a title used at or near the front of the FSG part which clearly distinguishes it as the FSG part. The PDS part must have a title used at or near the front of the PDS part which clearly distinguishes it as the PDS part.
- (7) The PDS part may incorporate by reference information or statements included in the FSG part.
- (8) In the case where the providing entity to which the FSG relates and the responsible person (the *responsible person*) for the financial product to which the PDS relates are different persons, the combined FSG and PDS must clearly and prominently state the identity and liability of both the providing entity and the responsible person and the relationship between those persons.

Note: In such a case, the providing entity is liable for the whole of the combined FSG and PDS as if it were a FSG; and the responsible person is liable for the whole of the combined FSG and PDS as if it were a PDS.

- (9) Subsection 1013A(1) or (2) (as the case requires) is taken to be complied with where the combined FSG and PDS (other than the FSG part) is prepared by the responsible person.
- (10) The date required by paragraph 1013G(b) (dating of the PDS) is the date on which the PDS part was prepared or its preparation was completed.

Note: Where a combined FSG and PDS has been lodged with ASIC (because of section 1015B and subsection 1013M(2)), by paragraph 1013G(a) the date of the PDS part is the date on which the combined FSG and PDS is lodged.

- (11) For the purposes of Subdivision D of Division 2 and Division 7 of this Part the person who has prepared a PDS is the person who has prepared the PDS part of a combined FSG and PDS.”.

### **Schedule A**

A person who is required by a provision of Parts 7.7 or 7.9 of the Act to prepare or give another person a FSG or a PDS.

### **Schedule B**

The preparation or the giving of a FSG or a PDS where:

- (a) a FSG and a PDS are combined in a single document; and
- (b) the document is divided into two parts, the part containing the FSG having a title clearly distinguishing it as the FSG part and the part containing the PDS having a title clearly distinguishing it as the PDS part; and
- (c) either:
  - (i) the providing entity to which the FSG relates is the same person as the responsible person for the financial product to which the PDS relates; or
  - (ii) the providing entity to which the FSG relates is a representative of, or related body corporate of, the responsible person for the financial product to which PDS relates; and that financial product is a basic deposit product, a facility for making non-cash payments, a general insurance product or a life risk insurance product.

### **Interpretation**

In this instrument:

1. “FSG” means Financial Services Guide;
2. “PDS” means Product Disclosure Statement;
3. “providing entity” means a person who is required by a provision of Division 2 of Part 7.7 of the Act to give another person a FSG;
4. “responsible person” has the meaning given by section 1013A of the Act; and

5. a reference to a FSG or a PDS includes a reference to a document or statement that purports to be a document of that kind.

Dated this 25th day of June 2003

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