

[CO 04/1176] Dollar disclosure — transitional relief

Issued 6/10/2004

Class Order [CO 04/1176] extends the period of time by which Australian financial services licensees (and their representatives) and product issuers must comply with the requirement to disclose various fees, costs, benefits and interests as amounts in dollars by two months.

The effect of the class order is that those fees, costs, benefits and interests must be disclosed as amounts in dollars in Statements of Advice, Product Disclosure Statements and periodic statements prepared on or after 1 March 2005.

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

Under paragraphs 951B(1)(c) and 1020F(1)(c) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission (*ASIC*) declares that:

1. Part 7.7 of the Act applies in relation to each financial services licensee and each authorised representative of such a licensee as if subregulations 7.7.10A(2), (4) and (6) were modified or varied by omitting “1 January 2005” and substituting “1 March 2005”; and
2. Part 7.9 of the Act applies in relation to each issuer of a financial product as if subregulations 7.9.15A(2) and 7.9.74A(2) were modified or varied by omitting “1 January 2005” and substituting “1 March 2005”.

And under paragraph 1020F(1)(a) of the Act ASIC exempts each issuer of a financial product from subsection 1017D(1) of the Act insofar as it requires details to be included in a periodic statement prepared before 1 March 2005 to be in the form specified in subregulation 7.9.19A(1) and paragraph 7.9.20A(1)(a) of the *Corporations Regulations 2001* as in force from 1 January 2005.

Interpretation

In this instrument:

authorised representative has the meaning given by section 761A of the Act; and

issuer has the meaning given by section 761E of the Act.

Dated this 6th day of October 2004

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