



ASIC

Australian Securities & Investments Commission

[CO 04/266]

**Law societies: statutory deposit accounts
and public purpose funds — amendment**

Issued 11/3/2004

Effective 11/3/2004

Class Order [CO 04/266] varies [CO 03/1095].

Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 911A(2)(1) — Variation

Under paragraph 911A(2)(1) of the *Corporations Act 2001*, the Australian Securities and Investments Commission varies Class Order [CO 03/1095] as follows:

1. in subparagraph 1(b)(iv) omit “and” (last appearing), substitute “or”:
2. after subparagraph 1(b)(iv) insert:
 - “(v) in respect of The Law Society of the Australian Capital Territory — for the purposes of the society performing its functions under Division 11.8 of Part 11 of the *Legal Practitioners Act 1970* of the Australian Capital Territory; or
 - (vi) in respect of the Queensland Law Society — for the purposes of performing its functions under section 51 of the *Legal Practitioners Act 1995* of Queensland or Part 3A of the *Queensland Law Society Act 1952* of Queensland; or
 - (vii) in respect of The Law Society of Tasmania — for the purposes of performing its functions under sections 104 and 105 of the *Legal Profession Act 1993* of Tasmania; and”:
3. after subparagraph 1(e)(ii), insert:

- “(f) where the service is covered by subparagraph (b)(v) — The Law Society of the Australian Capital Territory either:
- (i) makes available on its Internet website, in a manner reasonably likely to come to the attention of a person seeking information about the matters covered by that subparagraph, a prominent notice to the effect that the persons responsible for those matters are not licensed by ASIC under the Act; or
 - (ii) if The Law Society of the Australian Capital Territory does not have an Internet website — displays at its principal place of business, in an area likely to be accessed by members of the public, a prominent notice to the effect referred to in subparagraph (i).
- (g) where the service is covered by subparagraph (b)(vi) — the Queensland Law Society either:
- (i) makes available on its Internet website, in a manner reasonably likely to come to the attention of a person seeking information about the matters covered by that subparagraph, a prominent notice to the effect that the persons responsible for those matters are not licensed by ASIC under the Act; or
 - (ii) if the Queensland Law Society does not have an Internet website — displays at its principal place of business, in an area likely to be accessed by members of the public, a prominent notice to the effect referred to in subparagraph (i).
- (h) where the service is covered by subparagraph (b)(vii) — The Law Society of Tasmania either:
- (i) makes available on its Internet website, in a manner reasonably likely to come to the attention of a person seeking information about the matters covered by that subparagraph, a prominent notice to the effect that the persons responsible for those matters are not licensed by ASIC under the Act; or
 - (ii) if The Law Society of Tasmania does

not have an Internet website — displays at its principal place of business, in an area likely to be accessed by members of the public, a prominent notice to the effect referred to in subparagraph (i).”; and

4. under the heading “Interpretation”:
- (a) in the definition of *eligible legal body* add after, paragraph (c):
- “(ca) The Law Society of the Australian Capital Territory;
- (cb) the Queensland Law Society;
- (cc) The Law Society of Tasmania;”;
- (b) in the definition of *Legal Practitioners Trust Committee*, omit “and”;
- (c) in the definition of *NSW Public Purpose Fund* omit “Wales.”, substitute “Wales; and”; and
- (d) after the definition of *NSW Public Purpose Fund* add;
- “*Queensland Law Society* means the Queensland Law Society Incorporated, being the body corporate incorporated under subsection 4(1) of the *Queensland Law Society Act 1952* of Queensland;
- The Law Society of Tasmania* means the body corporate referred to in section 4 of the *Legal Profession Act 1993* of Tasmania; and
- The Law Society of the Australian Capital Territory* means the body corporate constituted by section 4 of the *Legal Practitioners Act 1970* of the Australian Capital Territory.”.

Commencement

This instrument commences on 11 March 2004.

Dated this 11th day of March 2004.

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