



ASIC

Australian Securities & Investments Commission

REGULATORY GUIDE 107

Fundraising: Facilitating electronic offers of securities

June 2013

About this guide

This guide is for persons using the internet and other electronic means to make offers of securities under Ch 6D of the *Corporations Act 2001* (Corporations Act).

This guide:

- explains how we interpret the fundraising provisions in Ch 6D for distributing disclosure documents and application forms using the internet and other electronic means;
- describes class order relief we have provided for personalised or Australian financial services (AFS) licensee created application forms; and
- sets out our 'good practice guidance' for distributing disclosure documents and application forms using the internet and other electronic means.

About ASIC regulatory documents

In administering legislation ASIC issues the following types of regulatory documents.

Consultation papers: seek feedback from stakeholders on matters ASIC is considering, such as proposed relief or proposed regulatory guidance.

Regulatory guides: give guidance to regulated entities by:

- explaining when and how ASIC will exercise specific powers under legislation (primarily the Corporations Act)
- explaining how ASIC interprets the law
- describing the principles underlying ASIC's approach
- giving practical guidance (e.g. describing the steps of a process such as applying for a licence or giving practical examples of how regulated entities may decide to meet their obligations).

Information sheets: provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

Reports: describe ASIC compliance or relief activity or the results of a research project.

Document history

This draft regulatory guide was issued in June 2013 and is based on legislation and regulations as at the date of issue.

This draft guide replaces:

- Superseded Policy Statement 107, issued 18 September 1996, reissued 10 February 2000, rebadged as a regulatory guide 5 July 2007
- Superseded Policy Statement 150, issued 15 February 2000, reissued 5 July 2000, rebadged as a regulatory guide 5 July 2007

Disclaimer

This guide does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Corporations Act and other applicable laws apply to you, as it is your responsibility to determine your obligations.

Examples in this guide are purely for illustration; they are not exhaustive and are not intended to impose or imply particular rules or requirements.

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A Overview

Key points

ASIC aims to facilitate the use of the internet and other electronic means for making offers of securities.

In this guide, we:

- explain our interpretation of the fundraising provisions in Ch 6D of the *Corporations Act 2001* (Corporations Act) for distributing disclosure documents and application forms using the internet and other electronic means;
- describe the class order relief we have provided for personalised or Australian financial services (AFS) licensee created application forms; and
- set out our good practice guidance for distributing disclosure documents and application forms using the internet and other electronic means.

Facilitating the use of the internet and other electronic means for offers of securities

RG 107.1 Disclosure documents used for offers of securities have historically been lengthy paper-based documents. Persons offering securities under Ch 6D of the Corporations Act are increasingly using both paper and electronic formats. Additionally, it is becoming increasingly common for individuals to receive and access important information in their daily life—including newspapers, internet banking and securities trading—using electronic means such as computers, tablets and smartphones.

Note: In this document, references to sections (s), divisions (Divs), parts (Pts) and chapters (Chs) are to the Corporations Act, unless otherwise specified.

RG 107.2 We want to facilitate the continued use and distribution of electronic disclosure documents and application forms under Ch 6D, while not restricting access to paper versions of these documents for individuals who are unable to receive electronic disclosure or those who still prefer to receive paper versions.

RG 107.3 We understand that there are many advantages of using the internet and other electronic means to distribute disclosure documents and application forms, including the ease and convenience of use for investors. Electronic disclosure documents can also be more interactive, which can make the information easier to read and understand for investors. The use of electronic disclosure documents also has advantages for persons distributing disclosure

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documents by reducing costs (e.g. printing and mailing) and increasing the speed and availability of information.

RG 107.4 We are also aware that a significant section of the community still prefers to receive important and lengthy information, such as disclosure documents, in paper format. As such, we believe it is desirable for paper disclosure documents to remain and be made free of charge on request for any offer of securities under Ch 6D to ensure that information is freely available to all sections of the community.

RG 107.5 Disclosure documents and application forms for offers of securities under Ch 6D are now commonly distributed using the internet and other electronic means. Persons offering securities (offerors) generally make disclosure documents available on their website for downloading or viewing by investors.

RG 107.6 Offerors of electronic disclosure documents and electronic application forms for offers of securities under Ch 6D have previously relied on [CO 00/44] (now [SCO 00/44]). We have now revoked this class order because we take the view that relief is not required.

RG 107.7 We consider that the distribution of electronic disclosure documents and electronic application forms is permitted under Ch 6D without relief. As explained in the Explanatory Memorandum to the Corporate Law Economic Reform Program Bill 1998 (CLERP Bill), changes to the fundraising provisions within the Corporations Act by the *Corporate Law Economic Reform Program Act 1999* (CLERP Act) were made to:

... facilitate the issue of a disclosure document in electronic form as well as paper documents. The Bill will remove barriers to electronic commerce by providing a statutory framework for electronic disclosure documents which is designed to promote investor confidence in the integrity of the electronic financial services marketplace.

RG 107.8 We consider that the revocation of [CO 00/44] facilitates the intention of the changes to the Corporations Act as a consequence of the CLERP Act.

RG 107.9 We continued granting comfort class order relief for electronic disclosure documents and electronic application forms following the CLERP Act to give the market confidence by removing any legal doubts about the use and distribution of electronic disclosure documents and electronic application forms under Ch 6D. This was consistent with ASIC's charter to promote market efficiency and commercial certainty.

RG 107.10 The market now routinely distributes electronic disclosure documents and electronic application forms under Ch 6D and is comfortable with the ability to distribute these documents using the internet and other electronic means. Consequently, we believe that the market no longer requires comfort relief under [CO 00/44].

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RG 107.11 This regulatory guide, and particularly our ‘good practice guidance’ in Section D, describes our views about how disclosure documents and application forms can be distributed using the internet and other electronic means in compliance with Ch 6D without the need for individual relief.

Our guidance and relief

RG 107.12 To facilitate the use of the internet and other electronic means to make offers for securities, including distributing electronic disclosure documents and electronic application forms, we have:

- (a) explained our interpretation of the fundraising provisions in Ch 6D for distributing disclosure documents and application forms using the internet and other electronic means (see Section B);
- (b) provided class order relief for personalised and AFS licensee created application forms ([CO XX/XXX] *Personalised and AFS licensee created application forms for offers of securities*)—and explained when ASIC relief may still be needed (see Sections B and C); and
- (c) given good practice guidance (see Table 1 for an overview) on using the internet and other electronic means for the distribution of disclosure documents and application forms to investors to assist offerors, distributors and publishers in meeting the objectives underlying the provisions in Ch 6D (see Section D).

Table 1: Overview of our good practice guidance

Principle 1	Electronic disclosure documents should be easy to access, retrieve and read.
Principle 2	Electronic disclosure documents should be distributed in a way that does not unreasonably expose investors to security risks (e.g. phishing).
Principle 3	Offerors and distributors that distribute electronic disclosure documents for an entitlement offer to existing investors or employees of a company (i.e. a rights issue) should ensure that the investor receives the electronic disclosure document and electronic application form.
Principle 4	Offerors, distributors and publishers should take reasonable measures to ensure that electronic disclosure documents received by investors are complete and have not been altered or tampered with.
Principle 5	Offerors and distributors that distribute electronic disclosure documents and electronic application forms should make available free paper disclosure documents and paper application forms on request by an investor.
Principle 6	Offerors and distributors of electronic disclosure documents should make updated disclosure documents available in both electronic and paper format.
Principle 7	Investors should be able to keep a copy of the electronic disclosure document and electronic application form so that they can access them in the future.

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Principle 8	Offerors, distributors and publishers should retain copies and records of all electronic disclosure documents so that investors are able to prove which version of the disclosure document they relied on.
Principle 9	Electronic disclosure documents should be the same as paper versions in both content and presentation.
Principle 10	Hypertext links should only be used to bring investors to the electronic disclosure document, or within the electronic disclosure document itself or to documents incorporated by reference.
Principle 11	Electronic application forms must be included in, or accompanied by, the electronic disclosure document.
Principle 12	Electronic application forms and facilities should contain certain warnings to ensure investors are informed of the importance of reading the disclosure document before applying for securities.
Principle 13	Electronic application forms and facilities should contain verification processes and should be secure.
Principle 14	Reasonable measures should be taken to ensure that offers are made in this jurisdiction only.
Principle 15	Promotional material should not be published in a way that may cause it to be confused with all or any part of the electronic disclosure document.
Principle 16	Offerors should actively monitor online and social media networks for misleading information about an offer of securities.

ASIC's role

- RG 107.13 ASIC administers OFFERlist, a database providing information on current and past disclosure documents. We will continue to include details on OFFERlist of where disclosure documents may be accessed, including through a website.
- RG 107.14 We will consider applications for relief from offerors where there is some doubt about whether the proposed electronic disclosure document or electronic application form is the same as the paper disclosure document lodged with ASIC.

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B Electronic offers of securities under Ch 6D

Key points

This section also sets out our interpretation of the fundraising provisions under Ch 6D and how they apply to:

- making offers of securities using the internet or other electronic means;
- distributing disclosure documents to investors using the internet or other electronic means; and
- distributing application forms for offers of securities using the internet or other electronic means, including online applications.

ASIC relief is not required for electronic distribution of disclosure documents and application forms if the electronic version is the same as the paper version lodged with ASIC.

This section also provides some guidance on issues that might arise from electronic distribution of these documents.

Key requirements in Ch 6D

RG 107.15 The fundamental policy of the fundraising provisions in the Corporations Act is to ensure that investors can make informed investment decisions on the basis of a current disclosure document containing or incorporating all material and relevant information about the securities being offered and about the person offering the securities for issue or sale.

RG 107.16 The key components of the regulatory regime that are relevant in this context are summarised in Table 2.

Table 2: Key Ch 6D requirements

Requirement	Description	Section
Information required in a disclosure document	The Corporations Act requires that investors (and their advisers) are provided with sufficient information to make an informed investment decision.	s710, 711, 713 and 715
Application form included in, or accompanied by, disclosure document	The Corporations Act requires that application forms for an offer of securities are only distributed if they are included in, or accompanied by, a disclosure document. This establishes a mechanism so that the investor receives a current disclosure document (which satisfies the information needs of investors and their advisers) before applying for securities.	s723 and 727

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Requirement	Description	Section
Advertising and securities hawking restrictions	The Corporations Act seeks to ensure that investors are encouraged to make investment decisions on the basis of a disclosure document rather than on the basis of promotional material or pressure selling.	s734 and 736
Updating requirements	The Corporations Act seeks to ensure that investors receive any necessary updates to information before their investment decision is finalised.	s719 and 724
Civil liability provisions	The Corporations Act seeks to ensure that investors have access to appropriate remedies if they invest on the basis of defective disclosure.	s729, 737 and 738

- RG 107.17 The requirements under Ch 6D apply to offers of securities made in any form, whether oral or written and whether on paper or by electronic means. Offering securities for issue includes inviting applications for the issue of securities, and offering securities for sale includes inviting offers to purchase the securities.
- RG 107.18 In order for a person to make an offer of securities, or distribute an application form for an offer of securities, they must first lodge a disclosure document for the offer with ASIC.
- RG 107.19 ASIC only accepts paper lodgements of disclosure documents. The requirement to lodge paper disclosure documents achieves two purposes:
- it ensures that the document is authentic because it must be signed by a director or secretary of the company; and
 - it ensures that the document is readable because it must comply with the legibility requirements in the Corporations Regulations 2001 (Corporations Regulations).

When is ASIC relief required for electronic offers of securities?

- RG 107.20 After a disclosure document has been lodged with ASIC, disclosure documents and application forms may be distributed or made available using the internet or other electronic means without the need for ASIC relief, provided the documents distributed electronically are either:
- identical in format and content to the disclosure document lodged with ASIC—for example, where the electronic disclosure document is merely a scanned copy of the paper disclosure document lodged with ASIC saved or stored in portable document format (PDF); or
 - the same information in the same sequence and with same prominence as the paper document lodged with ASIC except for differences in the means by which the electronic document, or parts of the document, are

accessible or displayed—for example, where the electronic document is made accessible via the internet and is displayed in html or some other format using an internet browser.

- RG 107.21 No relief is required for differences between the electronic disclosure document and the paper disclosure document lodged with ASIC due to the display of information in the electronic disclosure document on the investor's electronic viewing device or in a print-out. This is providing that these differences do not change the information, its prominence or its sequence.
- RG 107.22 We may consider granting relief to allow other differences or enhancements, provided they do not alter the content, sequence or prominence of information available to investors. For example, we may allow an offeror to use more innovative or emerging technology. However, we expect that any such relief is likely to be rare and exceptional.
- RG 107.23 We will not provide relief that permits an offeror or distributor to modify or enhance the electronic disclosure document so that different information is available to different investors depending on the characteristics of the individual investor.

Electronic disclosure documents

- RG 107.24 If an offeror or distributor wishes to use electronic disclosure documents, it needs to ensure that these are easy to access and are capable of being easily saved and printed by the investor so that the investor can access an electronic version of the document at any time following the offer.

Note: Principles 1, 7 and 8 in our good practice guidance explain what steps we believe offerors, distributors and publishers should take to ensure the accessibility and retention of electronic disclosure documents.

- RG 107.25 While ASIC is facilitative of the use of electronic disclosure documents, paper versions of disclosure documents remain important. These ensure that disclosure is freely and readily available to all sections of society, including those who do not have internet access, and those who prefer to read important documents, such as disclosure documents, in a hard copy format without the burden or cost of printing the document.

Note: Principle 5 in our good practice guidance states that if an electronic disclosure document is available, free paper copies must also be made available on request.

- RG 107.26 To facilitate electronic disclosure documents being accessible on different electronic mediums and devices, some minor differences to visual presentation and format may be required to ensure that the document is consistent visually in style and presentation to the paper version lodged with ASIC. Such minor differences in visual presentation and format will not

result in the document being appreciably different from the one that was lodged with ASIC, as long as the content, form and presentation—including the due prominence of information—are consistent with the lodged paper version.

Note: Principle 9 in our good practice guidance explains what we consider are permissible differences.

- RG 107.27 Hypertext links can assist readers of electronic disclosure documents to navigate through the document easily and make information more easily accessible (including being able to directly access sections of the document through the table of contents and being able to access documents incorporated by reference within the electronic disclosure document). In our view, the use of hypertext links in this regard would not, of itself, make the electronic disclosure document different from the paper disclosure document lodged with ASIC, and such use is permissible under the Corporations Act without the need for ASIC relief.

Note: Principle 10 in our good practice guidance explains how we believe hypertext links can be used within an electronic disclosure document.

- RG 107.28 Electronic disclosure documents must be readable through the electronic medium that is being used to access the document and also to enable legible printing of the document within that medium. To ensure that the electronic disclosure document is readable through different mediums (i.e. PCs, Macs, smartphones, BlackBerries, tablets), we understand that there may be slight differences in presentation and format to facilitate these different viewing devices and mediums, including the ability to enlarge information on such devices to assist the reader. Such aids, including the ability to enlarge information, are permissible, as long as the due prominence of the information in the electronic disclosure document remains consistent with the paper disclosure document lodged with ASIC.

- RG 107.29 Searching facilities within an electronic disclosure document can assist readers to navigate and digest the information contained within the document. The inclusion of such search functions will not, of itself, require ASIC relief, as it would not change the form and content of the paper disclosure document lodged with ASIC.

Note: Principle 9 in our good practice guidance explains what we consider are permissible differences between the paper version and the electronic versions of the disclosure document that do not require ASIC relief, including immaterial differences in format and presentation such as aids to assist readers navigate and read electronic disclosure documents on different forms of electronic devices.

- RG 107.30 In our view, information contained in non-text form, such as video presentations, is not permitted to be included in an electronic disclosure document without relief because this information would be materially different from the paper disclosure document lodged with ASIC. If ASIC relief were sought for the inclusion of non-text information, we would need

to consider the type of information that is being sought to be included and whether the inclusion of such information could be considered to be consistent with the information as contained within the paper disclosure document lodged with ASIC.

RG 107.31 There are certain risks that could arise from the use of electronic disclosure documents that do not exist for paper disclosure documents. Electronic disclosure documents that are available on the internet or by other electronic means may be vulnerable to unauthorised alteration and tampering of information contained within the document (including subject to hacking).

RG 107.32 Offerors, distributors and publishers need to take adequate safeguards and precautions to help reduce the risks of tampering to ensure that the electronic disclosure document received by the investor is the same as the paper disclosure document lodged with ASIC and not tampered with or altered in any way (including the form, order, context and content).

Note: Principle 4 in our good practice guidance includes some of the safeguards that should be considered to make the electronic disclosure document safe from unauthorised tampering or amendment (e.g. using a locked PDF file or a tagged image file format (TIFF), and adequate firewall protection).

Electronic application forms and electronic acceptances

RG 107.33 An electronic application form is permitted, including an application form that can be completed online by the investor, as long as the content of the application form is the same as any application form lodged with ASIC.

RG 107.34 Under the Corporations Act, securities may only be issued or transferred if the person issuing or transferring the securities has reasonable grounds to believe that:

- (a) the application form was included in, or accompanied by the disclosure document when the form was distributed by the person issuing or transferring the securities; or
- (b) the form was copied, or directly derived, by the person making the application form referred to in paragraph (a).

RG 107.35 The electronic medium for distributing and accessing the disclosure document and application form may make complying with these legal requirements more difficult to satisfy than for paper distribution.

RG 107.36 There is a greater risk arising from the distribution of electronic disclosure documents and electronic application forms that an investor may receive an application form without receiving the disclosure document. As such, offerors need to take steps to satisfy themselves that they have reasonable

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grounds to believe that the application form that the investor has received was accompanied by the electronic disclosure document.

Note: Principle 11 in our good practice guidance contains some measures that we believe offerors, distributors and publishers should consider including in electronic application forms to assist offerors in satisfying this requirement (including not having a hypertext link directly to the electronic application form unless such a link is contained at the end of the electronic disclosure document).

RG 107.37 Offerors, and distributors on behalf of offerors, are able to accept electronic application forms and payments (i.e. via BPAY) for offers of securities. If online applications are to be received, adequate safeguards and precautions should be in place (including encryption software, protection of confidential information, and adequate firewall protection) to ensure that information transmitted through electronic means remains secure and safe from hacking.

Note: Principle 13 in our good practice guidance contains some precautions that we believe offerors and distributors should consider if they are to receive electronic applications for offers of securities.

Electronic supplementary and replacement disclosure documents

RG 107.38 A paper disclosure document lodged with ASIC may be updated or replaced by a supplementary or replacement disclosure document. The supplementary or replacement disclosure document lodged with ASIC must be in paper format.

RG 107.39 Following lodgement of a paper supplementary or replacement disclosure document, any disclosure document issued must be the replacement disclosure document or the original disclosure document together with the supplementary disclosure document.

RG 107.40 Consistent with the original disclosure document, the distribution of electronic supplementary or replacement disclosure documents is permissible under Ch 6D. If the original disclosure document was available in electronic format, any supplementary or replacement of such a disclosure document should also be made available in electronic format.

RG 107.41 The use of electronic disclosure documents and electronic application forms creates potential difficulties for offerors and distributors to know which version of the disclosure document was accessed in relation to an application (i.e. whether it was based on the original disclosure document or any updated disclosure document).

RG 107.42 Offerors and distributors need to take reasonable steps to be able to determine which version of the document a particular application form accompanied to ensure that the application was based on the most up-to-date disclosure concerning the offer.

Note: Principle 6 in our good practice guidance explains what steps we think should be taken by offerors and distributors when distributing supplementary and replacement disclosure documents.

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Advertising, social media and electronic distribution

RG 107.43 The Corporations Act provides advertising restrictions in relation to an offer of securities. These restrictions are to ensure that investors make a decision about the offer of securities on the basis of the disclosure document and not promotional material. Promotional material is only permitted if it directs investors to a copy of the disclosure document lodged with ASIC.

Note: Principle 15 in our good practice guidance explains the safeguards that should be taken in relation to promotional material published on websites in relation to the offer.

RG 107.44 In the paper environment, the disclosure document is usually a single bound document, which is readily distinguishable from any accompanying advertising material. Potentially the electronic environment creates more ambiguity for investors to determine whether the information they are reading is promotional material or part of the electronic disclosure document.

RG 107.45 The advertising provisions need to be considered by offerors, distributors and publishers during an offer period in relation to information contained on their websites, social media platforms and blogs, and care is needed to ensure that the provisions of the Corporations Act have not been contravened in relation to such information contained on these platforms.

RG 107.46 Advertising restrictions apply to all persons and therefore could potentially be contravened inadvertently by a third party using the internet. Third parties will also need to take care if they discuss an offer of securities on their social media page, blog or website to ensure that they do not contravene advertising restrictions for offers requiring a disclosure document.

RG 107.47 Additionally, any person, including any third party, that has provided a link or distributed an electronic version of a disclosure document would also need to ensure that, if any updates to the document are lodged with ASIC (i.e. a replacement or a supplementary disclosure document), a copy of the updated version of the disclosure document is also sent or made available through a link.

Securities hawking provisions

RG 107.48 The securities hawking provisions in the Corporations Act stipulate that a person must not offer securities for issue or sale in the course of, or because of, an unsolicited meeting with another person or telephone call to another person.

RG 107.49 The hawking prohibitions do not apply to unsolicited communications such as emails, letters, facsimiles, brochures, media advertisements (press, radio or television) or making a disclosure document generally available on a

website. However, when using these communication methods, the offeror or distributor still needs to ensure that they comply with any other relevant laws, including the consumer protection provisions.

- RG 107.50 Regardless of whether an offeror or distributor is subject to the hawking prohibitions for a particular transaction, the offeror or distributor needs to ensure that it complies with the prohibitions on:
- (a) unconscionable conduct (s12CA–12CC of the *Australian Securities and Investments Commission Act 2001* (ASIC Act)) and s991A of the Corporations Act);
 - (b) misleading or deceptive conduct (s12DA–12DB of the ASIC Act and s1041E–1041H of the Corporations Act); and
 - (c) harassment or coercion (s12DJ of the ASIC Act).

Jurisdictional issues

Offers of foreign securities

- RG 107.51 Offers received in Australia, irrespective of where the securities are transferred or issued, are subject to the fundraising provisions of the Corporations Act. Therefore, offers transmitted electronically into Australia from outside Australia must comply with Ch 6D. Similarly, an offer placed on an internet site generated by a server situated outside Australia will be subject to the fundraising provisions if it is capable of being received in Australia.
- RG 107.52 We have given guidance in Regulatory Guide 141 *Offers of securities on the internet* (RG 141), which explains our policy of not intending to regulate offers, invitations and advertisements of securities that are accessible in Australia on the internet if:
- (a) the offer, invitation or advertisement is not targeted at persons in Australia;
 - (b) the offer or invitation contains a meaningful jurisdictional disclaimer;
 - (c) the offer, invitation or advertisement has little or no impact on Australian investors; and
 - (d) there is no misconduct.

Offers accessible overseas

- RG 107.53 An electronic disclosure document on an internet site may be accessible throughout the world. As a result, the person issuing the disclosure document may be subject to foreign laws, as well as Australian ones.

RG 107.54 One way of reducing the risk of contravening foreign securities laws may be to insert into an electronic disclosure document a jurisdictional clause stating to whom it is intended that the offer be available.

Note: Principle 14 in our good practice guidance explains what steps we think offerors and distributors should take to ensure that offers are made in this jurisdiction only.

RG 107.55 The disclosure document provisions of the Corporations Act apply only to offers and invitations made in Australia. While our main focus is on the Australian securities market and Australian investors, we will monitor Australian offers to overseas investors for conduct affecting confidence in the integrity of the Australian securities market.

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C Personalised or AFS licensee created application forms

Key points

This section discusses our class order relief for the use and distribution of personalised or AFS licensee created application forms.

We have given this relief in [CO XX/XXX].

RG 107.56 We have continued to grant class order relief to facilitate the distribution of personalised and AFS licensee created application forms. Our relief applies to application forms in both paper and electronic formats.

RG 107.57 We have granted class order relief because using personalised or AFS licensee created application forms can:

- (a) promote efficiency and may therefore lead to costs savings which could flow through to investors and industry;
- (b) assist in reducing the number of errors made in completing and processing multiple handwritten forms; and
- (c) assist in reducing the time currently taken to complete and process handwritten forms.

Personalised application forms

RG 107.58 Offerors and AFS licensees occasionally personalise application forms they distribute to investors to assist investors with completing these forms.

RG 107.59 Relief is not needed to personalise an application form if the personalised application form has been distributed by the offeror and included in, or accompanied by, the disclosure document. We consider that is the case whether or not a blank application form was included in the paper disclosure document lodged with ASIC (as there is no requirement in the Corporations Act for an application form to be lodged with ASIC).

RG 107.60 If an AFS licensee personalises an application form distributed by the offeror for a client, the offeror may not have reasonable grounds for the purposes of s723(1) because:

- (a) the personalised application form may not be said to be the form that was distributed by the offeror; and
- (b) the personalised application form will also not be a form that was copied or directly derived by the person making the application from a form distributed by the offeror unless the person making the application

has authorised the AFS licensee to copy or derive the application form from the application form distributed by the offeror.

Note: If the person making the application has authorised the AFS licensee to copy or derive the application form from the application form distributed by the offeror, the personalised application form will be taken to be a form that was copied, or derived, by the person making the application from a form distributed by the offeror.

- RG 107.61 [CO XX/XXX] provides relief so that an offeror may issue or transfer securities in response to an application form that has been personalised by an AFS licensee for an investor. Our relief overcomes any technical concerns about the personalised application form not being one that is distributed by the offeror or not being copied or directly derived from such a form by the investor.

AFS licensee created application forms

- RG 107.62 AFS licensees may also create and distribute their own application forms for offers of securities. A form created by an AFS licensee may differ from the application form distributed by the offeror to issue or transfer the securities.

- RG 107.63 If an AFS licensee creates an application form for an offer of securities, the offeror will not have reasonable grounds for the purposes of s723(1) because:

- (a) the application form created by the AFS licensee was not the form distributed by the offeror; and
- (b) the application form created by the AFS licensee will not have been copied, or directly derived, by the investor from an application form included in or accompanied by the disclosure document distributed by the offeror.

- RG 107.64 [CO XX/XXX] provides relief so that an offeror may issue or transfer securities in response to an application form that has been created by an AFS licensee. Our relief overcomes any technical concerns about an application form created by an AFS licensee not being one that is distributed by the offeror or not being copied or directly derived from such a form by the investor.

Conditions of class order

- RG 107.65 An offeror may rely on the relief under [CO XX/XXX] if all of the conditions of the class order are fully complied with: see Table 3.

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Table 3: Conditions in [CO XX/XXX]

Condition	Requirement
Access	The investor is given access to the disclosure document, at the same time, and by the same means, as access to the application form.
Updated information	The investor is given access to any updated information if a supplementary or replacement disclosure document is lodged.
Application form	The application form contains: <ul style="list-style-type: none"> • particulars of the securities being offered; • the expiry date of the disclosure document; • a warning that there is a disclosure document about investing in the securities; • a warning that it is advisable to read the disclosure document; • a warning that a person who gives access to the application form must also give access to the disclosure document at the same time and by the same means; and • a statement that a paper copy of the disclosure document and any updating document will be provided on request without charge.

RG 107.66 The offeror must still have reasonable grounds to believe, among other things, that the investor was given access, at the same time and by the same means, to the disclosure document before they applied for securities under the disclosure document.

D Good practice guidance

Key points

In this section, we have set out our good practice guidance for the distribution of electronic disclosure documents and electronic application forms. This guidance applies to any electronic method of distributing disclosure documents and application forms.

We encourage offerors, distributors and publishers to apply our good practice guidance when distributing disclosure documents and application forms electronically.

16 principles for good practice guidance

- RG 107.67 Our good practice guidance seeks to ensure that investors receive clear, concise and effective disclosure where electronic disclosure documents and electronic application forms are distributed.
- RG 107.68 Some of this guidance includes our views on the legal requirements under Ch 6D. We encourage offerors, distributors and publishers of electronic disclosure documents to apply our good practice guidance when using the internet and other electronic means for offers of securities.

Principle 1: Accessibility

Principle 1

Electronic disclosure documents should be easy to access, retrieve and read.

- RG 107.69 We recognise that electronic disclosure documents can be distributed to investors in a number of different ways. We understand that the main way in which an offeror or distributor currently distributes electronic disclosure documents and electronic application forms is by sending an email to an investor with either:
- (a) a downloadable electronic copy of the disclosure document (i.e. a locked PDF or TIFF file); and/or
 - (b) a hypertext link to the disclosure document or to a website address or an electronic facility containing the disclosure document.
- RG 107.70 Where a disclosure document is made available on a website, we think it should be easy to find and access. Where possible, offerors, distributors and publishers should ensure that investors can access an electronic disclosure document placed on a website with no more than three clicks.

- RG 107.71 Where an investor is provided with a website address or hypertext link, the address or link should take the investor directly to the webpage containing the disclosure document (rather than a generic website address) or to the disclosure document itself. Hypertext links should take an investor to the first page of the disclosure document and not to a subsidiary page (e.g. the hypertext link should not take an investor straight to an application form).
- RG 107.72 Investors should also be provided with clear instructions on how to view and download the disclosure document.

Principle 2: Managing security risks

Principle 2

Electronic disclosure documents should be distributed in a way that does not unreasonably expose investors to security risks (e.g. phishing).

- RG 107.73 When an offeror or distributor distributes electronic disclosure documents via email, it is preferable that they give a reference to the website address where the electronic disclosure document can be found, along with instructions on how to access it, rather than merely a hypertext link to the electronic disclosure document.
- RG 107.74 However, when an offeror or distributor distributes an electronic disclosure document via an email with a hypertext link to the disclosure document or to an electronic facility containing the electronic disclosure document, the email should state whether the website is secure and that any personal details provided by the investor (e.g. in order to access the disclosure) will be kept confidential.
- RG 107.75 Offerors and distributors should continue efforts to educate investors about internet scams and other security risks (i.e. phishing, fraud and data corruption or tampering) and may wish to direct investors to www.staysmartonline.gov.au.

Principle 3: Ensuring receipt of documents

Principle 3

Offerors and distributors that distribute electronic disclosure documents for entitlement offers should ensure that the investor receives the electronic disclosure document and electronic application form.

- RG 107.76 In the case of an entitlement to an existing investor or an employee of a company, the offeror or distributor should send the email or notification to an electronic address nominated by the investor.
- RG 107.77 If an offeror or distributor becomes aware that an existing investor of a company has not received the electronic disclosure document (e.g. they

receive an undeliverable email notice), they should make reasonable attempts to contact the investor by other means to give them the disclosure document (e.g. by sending it to an alternative electronic address if one has been provided or by sending a paper copy to the investor).

Principle 4: Ensuring documents received are complete and protected from tampering

Principle 4

Offerors, distributors and publishers should take reasonable measures to ensure that electronic disclosure documents received by investors are complete and have not been altered or tampered with.

- RG 107.78 There are a variety of measures that an offeror, distributor or publisher can take to protect the integrity of an electronic disclosure document from unauthorised alteration or tampering, such as:
- (a) using firewall software to control the security settings of a webpage containing the electronic disclosure document; or
 - (b) using protection tools, such as permission password encryptions, and locked and read-only functions, to control the security settings of the document (e.g. PDF or TIFF files).
- RG 107.79 The use of protection features must not prevent the electronic disclosure document from being downloaded, saved or copied by the investor into a personal electronic file for the investor's own records.
- RG 107.80 So that investors may check that they have received a complete and unaltered version of the disclosure document, it is recommended that offerors, distributors and publishers provide an indication of the length of the complete electronic disclosure document to investors (e.g. in the body of an email or on the webpage containing the electronic disclosure document).
- RG 107.81 An offeror, or a distributor on behalf of an offeror, should not accept an application for securities if they have reason to believe that an investor has, or may have, received an electronic disclosure document that is incomplete, or may have been altered or tampered with.

Principle 5: Providing free paper documents on request

Principle 5

Offerors and distributors that distribute electronic disclosure documents and electronic application forms should make available free paper disclosure documents and paper application forms on request by an investor.

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RG 107.82 An offeror or distributor should make available, during the life of the electronic disclosure document, paper versions of the disclosure document (including any replacement or supplementary document) and the application form, on request by an investor and free of charge. Such paper versions should be sent to the investor within a reasonable time period, being no more than two to three business days from the request being received.

RG 107.83 The electronic disclosure document should contain a prominent statement referring to the right to obtain a paper version of the disclosure document and should indicate where paper copies can be obtained.

Principle 6: Accessibility of updated disclosure documents

Principle 6

Offerors and distributors of electronic disclosure documents should make updated disclosure documents available in both electronic and paper format.

RG 107.84 Offers and distributors that have distributed the original disclosure documents in both a paper and electronic format should ensure that any supplementary or replacement disclosure documents are also made available in both a paper and electronic format.

RG 107.85 If an offeror or distributor distributes an electronic supplementary or replacement disclosure document, they should take reasonable steps to ensure that the investor receives the application form in, or accompanied by, the electronic supplementary or replacement document.

RG 107.86 Offerors, or distributors on behalf of offerors, must not accept applications based on a supplementary or replacement disclosure document if they have reason to believe that the investor did not receive the application form from the supplementary or replacement disclosure document—that is, if they have reason to believe a person is making an investment decision based on the outdated original disclosure document without the benefit of the supplementary or replacement document.

RG 107.87 We do not wish to prescribe how offerors, or distributors on behalf of offerors, should identify whether an electronic application was made on the basis of outdated disclosures. An example of a method an offeror could use is assigning a number to each version of an electronic application form for a particular version of the disclosure document that was made available.

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Principle 7: Accessibility of electronic documents in the future

Principle 7

Investors should be able to keep a copy of the electronic disclosure document and electronic application form so that they can access them in the future.

- RG 107.88 The electronic disclosure document should be capable of being easily downloaded, printed and saved so that an investor is able to access a copy of the disclosure document that they viewed at any later time.
- RG 107.89 If the disclosure document is provided through a hypertext link or a reference to a website address or electronic facility, offerors and distributors should direct investors to take an electronic or, where practical, a printed copy of the disclosure document.
- RG 107.90 Offerors, distributors and publishers should also ensure the electronic disclosure document continues to be accessible from the link, at the website address or through the electronic facility, for a period that they consider is reasonable (and at least until the expiry of the disclosure document).
- RG 107.91 We think that a period of two years would be reasonable for most disclosure documents, unless the disclosure document has been superseded or updated sooner. If it is not possible to continue to make the electronic disclosure document available from the specified link, website address or electronic facility throughout that period, the offeror or distributor should make it easy for clients to request an electronic or paper copy of the disclosure document free of charge (e.g. by providing a toll-free telephone number, an electronic address or a request button).

Principle 8: Retaining copies and records of electronic documents

Principle 8

Offerors, distributors and publishers should retain copies and records of all electronic disclosure documents so that investors are able to prove which version of the disclosure document they relied on.

- RG 107.92 Offerors, distributors and publishers should retain a copy of all versions of the electronic disclosure document.
- RG 107.93 As a matter of good practice, these records should be kept for a period of at least seven years (or as required by law).
- RG 107.94 An offeror or distributor that provides the ability for an investor to apply for securities by using software should also retain a copy of each screen which would be displayed to the investor using the software to apply for securities, in any durable and legible medium.

- RG 107.95 Offerors, distributors and publishers should also maintain records adequate to demonstrate that any electronic application form was included in, or accompanied by, the electronic disclosure document.

Principle 9: Ensuring that electronic documents are the same as paper versions

Principle 9

Electronic disclosure documents should be the same as paper versions in both content and presentation.

- RG 107.96 The electronic disclosure document distributed to an investor should contain the same information, in the same sequence and with the same prominence, as the paper disclosure document lodged with ASIC.
- RG 107.97 Differences between the paper and electronic versions should only be included where those differences are immaterial and reflect necessary adjustments or increased functionality when using different electronic mediums—for example:
- (a) the inclusion of hypertext links (see further guidance in Principle 10 below);
 - (b) formatting changes required as a result of compatibility issues (i.e. font sizes, page margins and general formatting);
 - (c) the use of additional electronic functions that do not affect the content of the document, such as:
 - (i) a facility for searching defined expressions;
 - (ii) prompts to help investors use and find information in the electronic disclosure document;
 - (iii) ‘pop-ups’ that explain definitions, in place of standard glossaries; or
 - (iv) a zoom facility so that investors may enlarge or reduce the information displayed; and
 - (d) prompts that encourage investors to read the disclosure document before they complete the application form. Such prompts should not contain substantive information that does not appear in the paper disclosure document lodged with ASIC.
- RG 107.98 We think that any differences made to the electronic version of a disclosure document should not undermine the integrity of the paper version and should not cause an investor to confuse all or part of the disclosure document with any other document.

Principle 10: Using hypertext links in distributing disclosure documents and within the disclosure document

Principle 10

Hypertext links should only be used to bring investors to the electronic disclosure document, or within the electronic disclosure document itself or to documents incorporated by reference.

Hypertext links distributing the electronic disclosure document

RG 107.99 We think that hypertext links can be used in the distributing and accessing of electronic disclosure documents either on a website or through an email distribution. We think that the hypertext link should take the investor directly to the electronic disclosure document itself and not to a page that contains information about the offeror and/or the offer. Additionally, the page or email containing the hypertext link should not contain any information concerning the offeror and/or offer that may contravene the advertising provisions in s734. There should not be a hypertext link directly to the application form, and the application form should only be accessible through the electronic disclosure document itself.

Hypertext links within the disclosure document or to documents incorporated by reference

- RG 107.100 We think that hypertext links should only be used in electronic disclosure documents in the following two ways:
- (a) within the electronic disclosure document itself (i.e. between a contents page and each section of the document, between sections of the document, or between defined expressions and the places where the expressions are used); and
 - (b) from the electronic disclosure document to documents incorporated by reference—where that information is electronically available (e.g. on the ASX Announcements Platform or on the offeror’s website)—and only if a reasonable person would be unlikely to confuse the linked documents with the electronic disclosure document.
- RG 107.101 Hypertext links to documents incorporated by reference should allow the investor to return to the point in the electronic disclosure document at which the investor entered the link so that the continuity of the electronic disclosure document is preserved.
- RG 107.102 If an investor requests that the incorporated document be sent to them, the document should be provided by the same means as the electronic disclosure document, unless they have requested paper copies of the incorporated documents. It is not sufficient that the incorporated document is accessible

on the internet unless the offeror gives the investor notice of this and the address of the relevant website.

- RG 107.103 Hypertext links should not be used to reduce the likelihood of the investor reading any part of the electronic disclosure document. A hypertext link to the electronic disclosure document should not be provided in a manner that selectively presents only parts of the disclosure document or that reduces the likelihood of an investor reading any part of the disclosure document.
- RG 107.104 We think that hypertext links should not be used:
- (a) from the electronic disclosure document directly to promotional material; and
 - (b) from the electronic disclosure document to the electronic application form or application facility (unless the link can only be accessed after the disclosure document has been viewed in its entirety or the investor has positively confirmed that they have read the disclosure document).

Principle 11: Ensuring access to electronic applications is given with an electronic disclosure document

Principle 11

Electronic application forms must be included in, or accompanied by, the electronic disclosure document.

- RG 107.105 Offerors, distributors and publishers should take reasonable measures to ensure that an investor who is issued with an electronic application form is given access, at the same time and by the same means, to the disclosure document.
- RG 107.106 We think the following reasonable measures should be taken:
- (a) the application form and the disclosure document should be contained in the same electronic document file, with the electronic application form at the end of that file after the electronic disclosure document (e.g. a PDF or TIFF file); or
 - (b) if providing an application facility or payment system (e.g. BPAY) to allow investors to apply for securities online, an electronic mechanism or software should be used by which investors can gain access to the electronic application form only if they have received and accessed the electronic disclosure document; or
 - (c) if providing an application facility or payment system (e.g. BPAY) to allow investors to apply for securities online, an electronic mechanism or software should be used by which offerors, or distributors on behalf of offerors, can verify that the investor received and accessed the disclosure document before accessing and completing the application form.

- RG 107.107 For example, an offeror or distributor may provide for a ‘certify’ message requiring the investor to confirm that the electronic disclosure document has actually been received and accessed before the application for securities was made. A further example is where investors are provided with personalised reference numbers (which can only be derived from the prospectus), which is required for an investor to complete the application form and/or make payment for securities (e.g. via BPAY).
- RG 107.108 Offerors might want to take additional steps in their compliance programs. For example, if applications are made through an AFS licensee, an offeror might want to obtain confirmation from the AFS licensee that all investors received the disclosure document and require the AFS licensee to obtain an acknowledgement from the investor that they had received the disclosure document. However, we do not expect offerors to implement mechanisms or software to monitor whether an investor has viewed each page of the electronic disclosure document.
- RG 107.109 An offeror, or a distributor on behalf of an offeror, must not accept applications for securities if it has reasonable grounds to believe that the application form was not included in, or accompanied by, an electronic disclosure document when the application form was received by the investor.

Principle 12: Ensuring appropriate warnings are included in electronic application forms and facilities

Principle 12

Electronic application forms and facilities should contain certain warnings to ensure investors are informed of the importance of reading the disclosure document before applying for securities.

- RG 107.110 Offerors and distributors should display a prominent statement which the investor will see no later than the electronic application form to the effect that securities will only be issued or transferred on receipt of an electronic application form issued together with the electronic disclosure document.
- RG 107.111 Whether an electronic application form is contained in the same file as the electronic disclosure document (i.e. a PDF or TIFF file) or is a software generated application facility, all electronic application forms and facilities should display prominent warnings to the investor that:
- (a) there is a disclosure document with information about investing in the securities (including particulars of the securities and disclosure document);
 - (b) investors should read the disclosure document before applying for the securities;

- (c) a person who gives another person access to the application form must at the same time and by the same means give the other person access to the relevant disclosure document and any supplementary document; and
- (d) while the disclosure document is current, the offeror or distributor will send paper copies of the disclosure document, any supplementary document and the application form, on request and without charge.

RG 107.112 If the application form is a printed copy of an electronic application form, it should state that the law prohibits a person from passing the form on to another person, unless it is included in, or accompanied by, a copy of the relevant disclosure document and of any supplementary or replacement disclosure document.

Principle 13: Ensuring electronic application forms and facilities are secure

Principle 13

Electronic application forms and facilities should contain verification processes and should be secure.

RG 107.113 Offerors, and distributors on behalf of offerors, may accept applications for securities that are completed and submitted online, including via software generated application facilities, and may accept electronic payment for securities, including via BPAY, provided they have the appropriate systems in place to ensure such information is securely transmitted free from possible hacking or fraud.

RG 107.114 We consider that electronic application forms should not be able to be transmitted and received electronically unless the offeror or distributor has reasonable systems and controls in place to ensure the security and safety of such information being transmitted. Such systems and controls would include encryption type software effectively encrypting the confidential information being transmitted, and appropriate firewalls to prevent hacking of such information once received by the offeror or distributor.

RG 107.115 We recommend that where an electronic application form or facility is used, offerors and distributors should ensure that the electronic application form or facility is secure to protect the integrity of the document from any unauthorised alteration or tampering and to protect the privacy of the investor's personal information. Additionally, encryption type software should be used in order to transmit payment and confidential information concerning the investor.

RG 107.116 While we think that it is primarily a matter for the offeror to decide whether an investor must sign an application and how to resolve the technical issues for an investor (whether an individual or a corporate entity) signing

electronically, we do recommend that offerors, and distributors on behalf of offerors, take reasonable measures to verify the identity of the investor.

RG 107.117 For example, the offeror or distributor may require the investor to:

- (a) use personalised log-in details to access the application form or facility and/or make an electronic payment for securities (e.g. via BPAY);
- (b) provide a verification code, which may be sent by the offeror to the investor's personal email address, to allow the investor to submit the application form and/or make an electronic payment; or
- (c) answer a security question (to which they have previously provided the answer) to allow the investor to submit an application for securities and/or make electronic payment.

RG 107.118 We understand that some offerors might want an investor to sign an application form as evidence that the investor agrees to the terms on which the offeror will issue securities to them. In such instances, an investor should be able to print or download an application form from an electronic disclosure document or website.

RG 107.119 Electronic application forms or facilities should also allow the investor to print a copy of the electronically submitted application form. While the electronic application form may contain links and information relevant to applying for the securities, they should not distract the investor from reading and understanding the electronic disclosure document or application form.

Principle 14: Taking reasonable measures to make offers in this jurisdiction only

Principle 14

Reasonable measures should be taken to ensure that offers are made in this jurisdiction only.

RG 107.120 Offerors and distributors that distribute electronic disclosure documents should take reasonable measures to ensure that the offer is only made and received in Australia.

RG 107.121 We think that an electronic disclosure document should contain a prominent statement that 'the offer or invitation is only available to persons receiving the document in this jurisdiction' (whether or not it also indicates that it is available to persons in other places).

RG 107.122 If an electronic disclosure document is made available on the websites of financial intermediaries or regulated markets, these persons should also take measures to avoid targeting residents in countries where the offer of securities to the public is not taking place.

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- RG 107.123 Some additional measures offerors or distributors may wish to take to reduce the risk of contravening foreign securities laws include:
- (a) the inclusion of a 'certify' message on the webpage containing the electronic disclosure document and/or electronic application form requiring the investor to confirm, before accessing the documents, that they are located in Australia; or
 - (b) the use of firewall software to control the security settings of an electronic application form or facility to prevent applications being made by investors located outside Australia.

Principle 15: Ensuring investors do not confuse promotional material with the disclosure document

Principle 15

Promotional material should not be published in a way that may cause it to be confused with all or any part of the electronic disclosure document.

- RG 107.124 Electronic disclosure documents should be presented to investors in such a way that encourages investors to make decisions on the basis of the contents of the document and not on the basis of promotional or marketing material.
- RG 107.125 Offerors, distributors and publishers should not publish promotional material in such a way that a reasonable person would be likely to confuse it with the electronic disclosure document.
- RG 107.126 As a matter of good practice, offerors, distributors and publishers of electronic disclosure documents should take the following reasonable measures:
- (a) use separate electronic document files for the disclosure document and any promotional and advertising material;
 - (b) where possible, do not include promotional or advertising material, or links to such material, in the email or notification containing the disclosure document or a link to the disclosure document;
 - (c) include a clear and prominent statement in any promotional and advertising material indicating that the information does not constitute part of the disclosure document;
 - (d) include a clear and prominent statement in any promotional and advertising material that securities will be issued only on the basis of a completed application form that was either included in, or accompanied by, a disclosure document (in both paper or electronic format);
 - (e) limit the use of any pre-offer promotional or advertising material and, where such material is used, do not distribute it in a way that individually targets investors (e.g. limit the availability of pre-offer advertising to the person's generic website); and

- (f) do not provide hypertext links from the electronic disclosure document directly to promotional material.

Principle 16: Monitoring websites and social media content about an offer of securities

Principle 16

Offerors should actively monitor online and social media networks for misleading information about an offer of securities.

- RG 107.127 The rise of social media has increased the number of channels through which information regarding an offer of securities may be disseminated.
- RG 107.128 Offerors should monitor information contained on their own website, social media pages (including Facebook and Twitter) and blog sites during the offer period to ensure that information contained on these platforms does not contravene the advertising provisions in s734.
- RG 107.129 As a matter of good practice, an offeror should also actively monitor social media networks, such as investor blogs, chat sites, Twitter and Facebook, which they know regularly include postings about the offeror, to ensure that they do not contain false or misleading information concerning the offeror or the offer.
- RG 107.130 Where necessary, we recommend that offerors publish statements on their website clarifying any false or misleading information about the offer of securities which has been made available through social media networks and which has originated from a source other than the offeror or conventional market channels.

Key terms

Term	Meaning in this document
AFS licence	An Australian financial services licence under s913B of the Corporations Act that authorises a person who carries on a financial services business to provide financial services Note: This is a definition contained in s761A.
AFS licensee	A person who holds an AFS licence under s913B of the Corporations Act Note: This is a definition contained in s761A.
ASIC	Australian Securities and Investments Commission
ASIC Act	<i>Australian Securities and Investments Commission Act 2001</i>
Ch 6D (for example)	A chapter of the Corporations Act (in this example numbered 6D)
CLERP Act	<i>Corporate Law Economic Reform Program Act 1999</i>
[CO 00/44] (for example)	An ASIC class order (in this example numbered CO 00/44)
Corporations Act	<i>Corporations Act 2001</i> , including regulations made for the purposes of that Act
Corporations Regulations	Corporations Regulations 2001
CP 155 (for example)	An ASIC consultation paper (in this example numbered 155)
disclosure document	A prospectus, a profile statement or an offer information statement for an offer of securities under Ch 6D of the Corporations Act
distributor	Any person sending or disseminating an electronic disclosure document or electronic application form, or a hypertext link to an electronic disclosure document or electronic application form, including but not limited to AFS licensees and excluding offerors and publishers
electronic application form	Any application form for an offer of securities that is distributed in electronic format, including: <ul style="list-style-type: none"> • an online application form; and • an application form that is a digital copy of a paper form that is able to be downloaded or viewed using the internet or other electronic means

Term	Meaning in this document
electronic disclosure document	Any disclosure document under Ch 6D of the Corporations Act that is distributed in electronic format, including: <ul style="list-style-type: none"> • an online disclosure document; and • a disclosure document that is a digital copy of a paper document that is able to be downloaded or viewed using the internet or other electronic means
good practice guidance	Good practice guidance for the electronic distribution of disclosure documents and application forms under Ch 6D contained in Section D of RG 107
OFFERlist	A database of all disclosure documents for fundraising offers lodged with ASIC under Ch 6D of the Corporations Act and for some disclosure documents required to be lodged under Pt 7.9
offeror	Any person making an offer of securities under Ch 6D and also includes any person issuing or transferring securities under Ch 6D. Offering securities includes inviting applications for the issue of securities and inviting offers to purchase the securities: s700(2)
PDF	Portable document format
Pt 6D.2	A part of the Corporations Act (in this example numbered 6D.2)
publish	Any electronic platform including website host provider through which an electronic disclosure document can be accessed
publisher	Any person who publishes through electronic means an electronic disclosure document or electronic application form in the course of business, including a website host provider through which an electronic disclosure document can be accessed
reg 1.0.07 (for example)	A regulation of the Corporations Regulations (in this example numbered 1.0.07)
RG 107 (for example)	An ASIC regulatory guide (in this example numbered 107)
s723 (for example)	A section of the Corporations Act (in this example numbered 723), unless otherwise specified
[SCO 00/44]	Superseded Class Order [CO 00/44]
SRG 150	Superseded Regulatory Guide 150
TIFF	Tagged image file format

Related information

Headnotes

Australian financial services licensee, AFS licensee, electronic disclosure document, electronic application form

Class orders

[CO 00/44] *Electronic disclosure documents, electronic application forms and dealer personalised applications* (now superseded [SCO 00/44])

[CO XX/XXX] *Personalised and AFS licensee created application forms for offers of securities*

Regulatory guides

RG 141 *Offers of securities on the internet*

RG 150 *Electronic applications and dealer personalised applications* (now superseded SRG 150)

Legislation

ASIC Act, s12CA–12CC, 12DA–12DB and 12DJ

Corporate Law Economic Reform Program Act 1999 (CLERP Act)

Corporate Law Economic Reform Program Bill 1998 (CLERP Bill)

Corporations Act, Ch 6D, s52, 710, 711, 713, 715, 719, 723, 724, 727, 729, 734, 736, 737, 738, 991A, 1041E–1041H

Consultation paper and report

CP 155 *Prospectus disclosure: Improving disclosure for retail investors*

REP 261 *Response to submissions on CP 155 Prospectus disclosure: Improving disclosure for retail investors*