ASIC
Australian Securities & Investments Commission

REPORT 174

Effects of the Australia–New Zealand mutual recognition regime for securities offerings

October 2009

About this report

This report sets out the results of research that ASIC conducted into the effects on industry of the operation of the Australia–New Zealand regime for mutual recognition of securities offerings.

It will be useful as background information for firms deciding whether to rely on the mutual recognition regime for offering their securities or interests in collective or managed investment schemes (MISs) and for other stakeholders interested in cross-border capital flows or enhanced international cooperation between securities regulators.

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.

Disclaimer

This guide does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Australian *Corporations Act 2001*, New Zealand *Securities Act 1978* 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.

Contents

Executive summary

1 A joint team from ASIC's International Strategy unit and its Office of Chief Economist investigated the trans-Tasman fundraising activities of 10 firms in interviews with key management, compliance staff and legal advisers in order to establish the effect on those activities of the mutual recognition regime between Australia and New Zealand for offering securities or interests in MISs. In particular, we were interested in the relative costs of issuing securities or interests in MISs under the mutual recognition regime as compared with the previous regime.

2 In summary, the mutual recognition regime was viewed as a welcome policy development because:

(a) it had reduced firms' costs; and

(b) it had accelerated the regulatory approval process.

3 Our key finding was that the mutual recognition regime reduced the cost of operating across both markets. An important benefit of the mutual recognition regime was the streamlining of regulatory requirements, which allowed securities or MIS offerings to reach the market more quickly. Required documents are shorter under the mutual recognition regime than under the previous regime.

4 Firms cited legal and documentation cost-savings as being the predominant savings available. The cost-savings for some firms who were able to quantify them varied from approximately 55% to 95%. The one firm who could quantify savings in the time required to conduct an offering calculated the time-saving under the mutual recognition regime at 25%.

5 The minority of firms who had neutral or negative comments had formed this attitude because of the particular way payment of their legal fees was structured, or because their existing reliance on the ARMIS Notice (see paragraph 14(b)) exemptions meant their existing compliance costs were already low. This meant the mutual recognition regime made little difference to them, or by virtue of the very fact that it constituted a regulatory change, the mutual recognition regime led them to incur some legal advice costs. Several firms noted that ongoing costs and time involved in complying with the mutual recognition regime were lower as they did not have to monitor regulatory changes in the host country.

6 General findings regarding trans-Tasman capital flows in the financial services industry were that Australian MIS operators distributed products in New Zealand as a way of increasing their client base. The decision to offer products in New Zealand was usually demand-driven, often prompted by New Zealand financial planners. New Zealanders generally held Australian assets in order to diversify their investment holdings.

A Background: Trans-Tasman regulatory regime for offering securities and MIS interests

Key points

The mutual recognition regime for securities offerings came into force on 13 June 2008.

It allows issuers who are lawfully offering a product in the home jurisdiction to offer it into the host jurisdiction without complying with most of the substantive requirements of the securities and fundraising laws of the host jurisdiction.

Issuers need to satisfy initial requirements and ongoing conditions to rely on the mutual recognition regime.

Joint ASIC/NZSC Regulatory Guide 190 *Offering securities in New Zealand and Australia under mutual recognition* (RG 190) is designed to assist issuers in using the mutual recognition regime.

The mutual recognition regime was intended to provide real benefits to both investors and issuers on both sides of the Tasman.

Mutual recognition regime

7 The mutual recognition regime between Australia and New Zealand for securities offerings came into force on 13 June 2008. The regime that implements it allows issuers who are lawfully offering a product in one country (the 'home jurisdiction') to offer it into the other country (the 'host jurisdiction') without complying with most of the substantive requirements of the securities and fundraising laws of the host jurisdiction. It is premised on the principle of 'substituted compliance'—that is, each jurisdiction relies on an issuer's substantive compliance with the rules of the other jurisdiction. It is therefore an arrangement based on trust and confidence between governments and regulators in the equivalent regulatory systems of their partner jurisdiction.

8 The mutual recognition regime allows an Australian issuer to offer securities (including shares and debentures) or interests in MISs in New Zealand using an Australian prospectus or product disclosure statement (PDS). Similarly, a New Zealand issuer can offer securities in Australia using a New Zealand investment statement.

9 The mutual recognition regime was intended to provide real benefits to both investors and issuers on both sides of the Tasman. For issuers, the mutual

recognition regime was intended to minimise the regulatory burden and avoid duplication with the use of a single offer document, leading to greater cost-savings and improved transaction efficiencies. For investors, it was intended to provide access to a broader choice of investments while enjoying a sufficiently equivalent level of investor protection.

10 Issuers need to satisfy the following initial requirements to rely on the mutual recognition regime:

(a) The issuer must be incorporated or established in either Australia or New Zealand (or be a registered foreign company in Australia) and the issuer or any person concerned in the management of the issuer must not be disqualified or banned.

(b) The offer has to be open to investors in both jurisdictions.

(c) Before the offer can be made into the host jurisdiction, the issuer must notify the regulator in the host jurisdiction and lodge key documents—for example, offer documents (which must include a warning statement), constitution of the company or scheme and details of any exemptions from home country laws—within 14 days of making the offer.

11 Issuers then need to satisfy the following ongoing conditions:

(a) The issuer must ensure the offer continues to comply with the requirements of its home jurisdiction.

(b) Regulators in their home jurisdiction must be notified of certain circumstances within certain timeframes.

12 A protocol to facilitate implementation of the mutual recognition regime exists between ASIC, the New Zealand Securities Commission (NZSC) and the New Zealand Companies Office (NZCO). The protocol:

(a) establishes a process for cooperation and sharing of information in administrating the mutual recognition regime; and

(b) covers a range of other matters, including whether issuers are complying with requirements in their home jurisdiction and whether there have been regulatory concerns in their operations in the host jurisdiction.

13 RG 190 is designed to assist issuers in using the mutual recognition regime.

The pre-existing ARMIS Notices

14 Before the introduction of the mutual recognition regime, the following regulatory framework governed trans-Tasman offerings of MIS interests:

(a) Australian issuers who wished to raise funds or offer their funds to the New Zealand retail market, as well as the Australian market, were

required to comply with two sets of regulatory requirements covering offers to the retail market—one in Australia and one in New Zealand.

(b) However, an exemption which applied to the offer of interests in Australian-registered MISs existed under the *Securities Act (Australian Registered Managed Investment Schemes) Exemption Notice 2003* (2003 ARMIS Notice), as replaced by the *Securities Act (Australian Registered Managed Investment Schemes) Exemption Notice 2008* (2008 ARMIS Notice).[1]

(c) The ARMIS Notices provided exemptions from the investment statement requirements of the New Zealand *Securities Act 1978* (NZ Securities Act) and enabled an Australian PDS to be used in place of the New Zealand investment statement.

(d) The ARMIS Notices set out certain initial and ongoing obligations that issuers had to meet. The appendix highlights the key differences between the mutual recognition regime and the ARMIS Notice regime. A similar exemption existed for issuers of securities and is also summarised in the appendix.

(e) No exemptions to the regulatory requirements for raising or offering funds in Australia were available to New Zealand issuers.

[1] The 2008 ARMIS Notice allowed issuers who had previously relied on the 2003 ARMIS Notice to continue to do so until 30 September 2010: see s8(1) of the 2008 ARMIS Notice.

B Research methodology and process

Key points

ASIC interviewed key management and staff of 10 firms to discuss their trans-Tasman fundraising activities and marketing of securities.

The firms interviewed were selected to capture the variety of firms involved and to avoid the results being skewed by selection bias.

We asked a series of questions focusing on how securities issues were structured, decision-making factors for firms as to whether to rely on the mutual recognition regime, any effects on firms' costs, and interviewees' opinions of the mutual recognition regime.

15 ASIC's project team interviewed key management and staff of 10 firms to discuss their trans-Tasman fundraising activities and marketing of securities. Seven of the firms used the mutual recognition regime, while three firms did not. Each of the two Australian firms who did not use the mutual recognition regime relied on the ARMIS Notices. The sample represents 13% of total mutual recognition regime users and provided us with a sufficient sample to draw general conclusions, although detailed estimates of cost-savings would require a more extensive sample.

16 At the time of the research project, the mutual recognition regime had been used six times by New Zealand issuers offering securities to Australian investors, and a total of 211 times by 46 Australian issuers.[2] ASIC's project team interviewed one New Zealand issuer who uses the mutual recognition regime (representing 16% of New Zealand issuers) and six Australian issuers who use the mutual recognition regime (representing 13% of Australian users).

17 The firms we interviewed were selected to capture the variety of firms involved in trans-Tasman fundraising activities and marketing of securities. We wished to avoid the results of our research being skewed by selection bias, which would mean that one particular type of firm was over-represented in the results. We therefore interviewed firms that:

(a) were based in both Australia and New Zealand;

(b) issued securities via a prospectus and issued interests in MISs; and

(c) were different in terms of the scale of their operations.

[2] as at 19 August 2009

18 We asked questions to determine:

(a) the nature of the firm's activities and the structure of products issued;

(b) whether any cost-savings had been made;

(c) the effect the mutual recognition regime had on how their securities issues had been structured (for firms who used the mutual recognition regime);

(d) the decision-making factors for establishing the structure of their securities issues and whether they had conducted any cost-savings analysis (for firms who did not use the mutual recognition regime); and

(e) whether firms would consider using or continue to use the mutual recognition regime in future and whether improvements could be made to the regime.

C Trans-Tasman capital flows in the financial services industry

Key points

Australian MIS operators distribute products in New Zealand as a way of increasing their client base, often in response to demand from financial planners.

New Zealand real economy firms use Australia's deeper and more liquid capital market to access finance.

New Zealanders generally hold Australian assets in order to diversify their investment holdings.

19 Through its interview process, ASIC's project team found the following general characteristics regarding trans-Tasman financial flows:

(a) Why Australian firms access the New Zealand market:

(i) Australian MIS operators distribute products in New Zealand as a way of increasing their client base.

(ii) The decision to offer products in New Zealand was usually demand-driven, with the decision for firms to enter the New Zealand market often being prompted by New Zealand financial planners.

(iii) Australian firms operating in New Zealand mostly viewed their New Zealand operations as a 'bolt-on' to their existing domestic activities.

(iv) New Zealand operations were regarded as being minor compared with their primary Australian operations.

(b) Why New Zealand firms access the Australian market:

(i) Although New Zealand and Australia are both capital importing countries, New Zealand real economy firms often used Australia's deeper and more liquid capital market to access finance.

(ii) Obtaining capital on Australia's financial markets broadens the potential number of investors.

(iii) It is likely to reduce the cost of obtaining funds compared with solely raising capital from New Zealand investors.

(iv) It achieves better broker coverage for the firm.

(c) Why New Zealand investors invest in Australian products:

(i) Firms confirmed that many New Zealanders generally held Australian assets in order to diversify their investment holdings.

(ii) New Zealanders are quite comfortable being exposed to fluctuations in the Australian/New Zealand exchange rate, although some MIS providers complemented their offerings with hedging facilities to eliminate exchange rate risk from New Zealand clients.

(d) We found no evidence that Australian investors invest in New Zealand MIS products issued under the mutual recognition regime.

D Firms' considerations in using the mutual recognition regime

Key points

The mutual recognition regime generally reduced the costs of operating across both markets.

Required documents are shorter under the mutual recognition regime.

Securities offerings could reach the market more quickly under the mutual recognition regime.

Those firms not using the mutual recognition regime made the decision not to rely on the new regime for reasons not specifically related to the regime itself.

Reasons firms use the mutual recognition regime

20 The general consensus among firms was that the mutual recognition regime reduced the cost of operating across both markets. Required documents are shorter under the mutual recognition regime.

21 Australian firms also identified that an important benefit of the mutual recognition regime was the streamlining of regulatory requirements, which allowed new capital to be issued more quickly or allowed securities or MIS offerings to reach the market more quickly. One firm estimated the time needed for it to conduct an offering had been reduced from eight weeks to six weeks—a time-saving of 25%.

22 One firm suggested that there was a risk that regulatory environments could diverge in both countries, which made the mutual recognition regime even more important as a tool for trans-Tasman integration (e.g. regarding updating PDSs).

23 In summary, therefore, the mutual recognition regime was viewed as a 'good thing' because it:

(a) reduced firms' costs; and

(b) helped to speed up the regulatory approval process.

Reasons firms do not use the mutual recognition regime

24 Although there was broad support for the mutual recognition regime, some firms had decided not to use the agreement. Reasons cited for this included that:

(a) some firms were using pre-existing exemptions (under the ARMIS Notices: see paragraph 14 above) to offer securities in the New Zealand market; and

(b) the additional legal costs incurred through relying on pre-existing exemptions were not considered to be significant, so some firms had not thought about adopting the mutual recognition regime to reduce their already low legal costs.

25 However, most firms were intending to issue under the mutual recognition regime once the pre-existing exemption arrangements expired.

26 One New Zealand firm stated that it was broader commercial reasons and the effect of the global financial crisis, rather than the structure of the mutual recognition regime, that had led to New Zealand firms not using the mutual recognition regime.

Cost considerations

Positive

27 The potential cost-savings available through the mutual recognition regime depend on many factors, including:

(a) the frequency with which PDSs are prepared;

(b) the scale of trans-Tasman operations; and

(c) the structure of existing payment arrangements for legal services.

28 Firms cited legal and documentation cost-savings as being the predominant savings available to firms.

29 One Australian firm estimated that its total costs were reduced from $1,166,000 per year, before relying on the mutual recognition regime, to $66,000 in the first year after the transition. Total costs for this firm, since there was no longer any need for a legal verification process or printing costs in respect of a New Zealand investment statement, were therefore cut by approximately 94%.

30 One New Zealand firm that wanted to, but could not, rely on the mutual recognition regime estimated that complying with both sets of national rules cost it more in legal fees and was more cumbersome. The transaction cost

$20,000 in legal fees, but this would only have cost approximately $2000 if it had been conducted under the mutual recognition regime. This indicates that the potential costs-savings under the mutual recognition regime would have been approximately 90%.

31 One Australian firm that used the mutual recognition regime, and which had previously relied on the ARMIS Notices, calculated that it made cost-savings of 83% for the first product issued after the mutual recognition regime came into effect, and 54% for subsequent issues.

32 Some firms also thought that the mutual recognition regime facilitated cross-Tasman trade because it reduced costs by effectively eliminating the need to have a physical presence in the other country.

Neutral or negative

33 Some firms indicated that they would not directly benefit from the mutual recognition regime because they had an existing legal retainer in place for the provision of legal advice (e.g. with fixed monthly payment levels regardless of the amount of work undertaken by the law firm). However, firms that used transaction-based charging for legal advice were able to achieve significant legal cost-savings. We therefore envisage that the mutual recognition regime should also place downward pressure on future legal costs for firms receiving trans-Tasman legal advice on a retainer basis.

34 One firm suggested that the move to the mutual recognition regime created relatively small initial legal costs, as firms (and their lawyers) were required to come to grips with the new arrangements. We did not receive any other evidence to suggest that the Australia–New Zealand mutual recognition regime had increased compliance costs for firms, although a small minority of firms did suggest that their particular circumstances meant it would not create significant cost-savings for them.

E Further findings

Key points

Firms were supportive of the mutual recognition regime and would like the Government to negotiate workable mutual recognition regimes with major sophisticated markets.

Mutual recognition regime benefits could be enhanced if the document lodgement requirements could be streamlined across both jurisdictions.

RG 190 could be improved through revision.

We received mostly positive (but some limited negative) oral feedback on the mutual recognition regime.

Overall support for developing mutual recognition regimes with other major developed markets, but recognition of difficulties

35 Overall, firms were supportive of the mutual recognition regime and would like the Australian Government to negotiate 'workable' mutual recognition regimes with major Asian countries. One firm stated that to 'crack' other sophisticated markets (such as the USA, Hong Kong or Singapore) would be a 'huge advantage'.

36 However, some firms cautioned that mutual recognition regimes with countries such as the USA and UK would significantly increase the level of competition in the Australian market, and could potentially limit those firms' ability to compete in the domestic market.

37 However, given the significantly different starting positions between Australia and such countries, it will be difficult to achieve agreements that reduce the cost of doing business while maintaining a robust regulatory environment for Australians, where we can be confident of a sufficiently equivalent level of investor protection.

Streamlining of processes and regulatory documents

38 A number of firms commented that mutual recognition regime benefits could be enhanced if the document lodgement requirements could be streamlined across both jurisdictions. Some suggested that an arrangement between the two jurisdictions' regulators for online document exchange would reduce the cost of doing trans-Tasman business.

39 We have received feedback that RG 190 could be improved. One firm in particular stated that more detailed and prescriptive guidance would reduce practical legal advice costs for firms seeking to comply with the legislation. Another firm indicated that the restrictive drafting around the scope of issues under the NZ Securities Act that would be covered by the mutual recognition regime, led to unintended consequences—that is, issues that were presumably intended to be covered were not, according to a strict interpretation of the wording of the regulatory guide.

Illustrative quotes

40 We received mostly positive (but some limited negative) oral feedback on the mutual recognition regime. Some of the significant quotes are provided below to illustrate the main findings in an easily accessible manner.

New Zealand firms issuing securities into Australia

Positive comments

- We would ‘absolutely’ use the mutual recognition regime again in the future.
- The existing mutual recognition regime requirements involve a ‘fairly small, modest cost’.
- The mutual recognition regime’s advantages are its ‘speed and ease’.
- The mutual recognition regime is straightforward and ‘about as good as it could possibly be’.
- ‘Our preference would have been to use the mutual recognition regime because it would have been easier and cheaper’ than complying with both jurisdictions’ disclosure laws.
- ‘If firms were doing equity capital raisings, naturally they would look to use the mutual recognition regime to easily tap into the other market.’
- One firm that could not use the mutual recognition regime noted that ‘otherwise it is a welcome regime change from a policy perspective’.
- ‘We’re very happy with the way it’s working at the moment.’

Negative comments

- ‘The regime won’t drive demand—it is more that the market will utilise it if the broader economic stars align.’

Australian firms issuing securities into New Zealand

Positive comments

- The mutual recognition regime represents a relatively 'low-cost way' to gain access to potentially three to four million new investors.
- 'We will continue to use the mutual recognition regime in the future.'
- We are 'glad' the mutual recognition regime is available and have 'taken advantage of it'.
- 'The beauty of the mutual recognition regime is that you only have to rely on the Australian rules.'
- One firm advised that the introduction of the mutual recognition regime made it think about extending its PDSs to New Zealand as it was a 'low-cost method to access another market'.
- 'We can do what we do within our own business, complying with Australian laws without the overlap of New Zealand laws.'
- 'It makes it so, so easy to be able to know that you are complying with the law in a different jurisdiction by complying with your home laws.'
- 'We're thrilled with some of the rules.'
- 'It's been a huge help to me and transitioning was not too difficult either.'

Negative comments

- One firm recommended that RG 190 should contain more prescriptive and practical advice and be written as a 'how-to' step-by-step practical guide, so that its reliance on external legal advice would be reduced.[3]
- RG 190 states that the mutual recognition regime 'maintains investor protection through appropriate disclosure and supervision of offerings', but 'we don't think it makes much difference.'[4]
- Several firms suggested that ASIC and NZSC liaise with each other to simplify the document lodgement process, as it was time-consuming to lodge required documents with both regulators.
- One firm advised that when the mutual recognition regime came in, it did not think about the effect it would have on its security offerings or the way they were structured because it was already 'reasonably easy' to issue under the ARMIS Notice regime.[5]

[3] The firm was transferring from the ARMIS Notice regime to the mutual recognition regime.
[4] The firm had previously relied on the ARMIS Notice regime.
[5] The firm had not yet transitioned to the mutual recognition regime.

Appendix: Key differences between the ARMIS Notices and the mutual recognition regime

	Securities Act (Australian Registered Managed Investment Schemes) Exemption Notice 2003 (2003 ARMIS Notice)	Securities Act (Australian Issuers) Exemption Notice 2002 (Issuers Notice)	Mutual recognition regime for Australian issuers
Expiry	• The 2003 Notice was replaced with *Securities Act (Australian Registered Managed Investment Schemes) Exemption Notice 2008* (2008 ARMIS Notice). • The 2008 ARMIS Notice allows issuers who have previously relied on the 2003 ARMIS Notice to continue to do so until 30 September 2010. • The 2008 ARMIS Notice carries over exemptions from the 2003 ARMIS Notice for distribution reinvestment plans only. The 2008 ARMIS Notice will expire on 30 September 2013. Source: 2008 ARMIS Notice 'Statement of Reasons'	• Expires on 30 September 2012	• Ongoing
Documents to be lodged with NZCO	• Australian disclosure statement • Any exemption granted by ASIC in respect of the scheme • Australian financial services (AFS) licence • Constitution of the company or scheme • Registration • Compliance plan • Supplementary documents Source: 2003 ARMIS Notice s6(b)	• Australian prospectus • Any document lodged with ASIC referred to in the Australian prospectus • Any exemption granted by ASIC that relates to the offer • Any document lodging or registering the Australian prospectus • Certificate of incorporation • For debt securities, the certificate of incorporation of the trustee and evidence of the trustee's authorisation to act as trustee • Memorandum and articles of association or other documents constituting or defining the Australian issuer's constitution • The trust deed, in the case of debt securities. Source: Issuers Notice s8	• Written notice of the intention to make the offer • The offer document that contains a warning statement • Details of any ASIC exemptions • Constitution of the company or scheme • Must also notify ASIC Source: RG 190.27, RG 190.29

	Securities Act (Australian Registered Managed Investment Schemes) Exemption Notice 2003 (2003 ARMIS Notice)	Securities Act (Australian Issuers) Exemption Notice 2002 (Issuers Notice)	Mutual recognition regime for Australian issuers
Initial conditions	• There must be an Australian disclosure document at the time that offers of those securities are made for acceptance in New Zealand. • The offer is made or is open for acceptance in both Australia and New Zealand at the same time. • Certain other written disclosures are made. • The PDS must be accompanied by a document/ section on 'Important information for New Zealand investors' (11 specific items including risk disclosures). Source: 2003 ARMIS Notice s6(a),(d),(e),(f) and s8	• A trustee must be appointed under Australian law. • An Australian prospectus relating to the securities must exist at the time that offers of those securities are made or are open for acceptance in New Zealand. • The Australian prospectus does not refer to listing or intended listing of the securities on the New Zealand Stock Exchange unless the statement has been approved by the NZSE. • It is a term of the offer that the Australian issuer will within five days of receiving a request for the Australian prospectus send it, without a fee, to that offeree. • The investment statement must include certain written disclosures as set out in s9 of the Issuer's Notice. Source: Issuers Notice s7, 9 and 10	• The offer must require disclosure under the Australian *Corporations Act 2001*. • The issuer must be incorporated/established under the laws of the home jurisdiction and not be disqualified or banned. Source: RG 190.5 and RG 190.32
Ongoing requirements	• Lodge annual returns with NZSC specifying the total amount raised in New Zealand in the preceding year and the total amount of New Zealand raised funds under management; and also specifying each scheme offered and whether they will continue to rely on the Exemption Notice. • Notify/lodge any amendments/replacements of any documents initially lodged. Source: 2003 ARMIS Notice s9	• See directly above.	• The offer must remain a regulated and compliant offer in its home jurisdiction at all times. • Notify (and lodge relevant documents with) NZCO of certain circumstances, including any: – change made to an offer document; – supplementary or replacement offer document; – change of address, constitution, revocation of ASIC exemption to the offer; or – ASIC commencement of enforcement action. Source: RG 190.32

Sources:

- ARMIS Notice 2003: http://www.legislation.govt.nz/regulation/public/2003/0297/latest/096be8ed802d79fb.pdf
- ARMIS Notice 2008: http://www.legislation.govt.nz/regulation/public/2008/0327/latest/whole.html
- Issuers Notice: http://www.legislation.govt.nz/regulation/public/2002/0314/latest/DLM162303.html
- Regulatory Guide 190: http://www.asic.gov.au/asic/pdflib.nsf/LookupByFileName/rg190.pdf/$file/rg190.pdf