ASIC
Australian Securities & Investments Commission

REPORT 382

Overview of decisions on relief applications (June to September 2013)

January 2014

About this report

This is a report for participants in the capital markets and financial services industry who are prospective applicants for relief.

This report outlines some of our decisions on relief applications during the period 1 June to 30 September 2013. It summarises examples of situations where we have exercised, or refused to exercise, our exemption and modification powers from the financial reporting, managed investment, takeovers, fundraising or financial services provisions of the *Corporations Act 2001*, the *National Consumer Credit Protection Act 2009* or the *National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009*, and examples of situations where we have provided, or refused to provide, no-action letters.

It also refers to a number of publications issued by ASIC during the period 1 June to 30 September 2013 that may be relevant to prospective applicants for relief, including class orders, consultation papers, regulatory guides and reports.

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 report does not constitute legal, financial or other professional advice. We encourage you to seek your own professional advice, including finding out how the *Corporations Act 2001*, the *National Consumer Credit Protection Act 2009* or the *National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009*, and other applicable laws apply to you. It is your responsibility to determine your obligations and to obtain any necessary professional advice.

Contents

Overview

1 ASIC has powers under the *Corporations Act 2001* (Corporations Act) to exempt a person or a class of persons from particular provisions and to modify the application of particular provisions to a person or class of persons. We use our discretion to vary or set aside certain requirements of the law where there is a net regulatory benefit, or where we can facilitate business or cut red tape without harming other stakeholders.

2 This report deals with the use of our exemption and modification powers under the provisions of the following chapters of the Corporations Act: Chs 2G (meetings), 6 (takeovers), 6D (fundraising) and 7 (financial services and markets).

3 ASIC has powers to give relief under the provisions of Chs 2 (licensing) and 3 (responsible lending) of the *National Consumer Credit Protection Act 2009* (National Credit Act) and from all or specified provisions of the National Credit Code, which is in Sch 1 of the National Credit Act. ASIC also has powers to give relief from the registration provisions under Sch 2 of the *National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009* (Transitional Act).

4 ASIC issues no-action letters in some circumstances as discussed in Regulatory Guide 108 *No-action letters* (RG 108). A no-action letter states to a particular person that ASIC does not intend to take regulatory action over a particular state of affairs or particular conduct. This report summarises examples of situations where we have provided, or refused to provide, a no-action letter in relation to non-compliance with certain provisions of the Corporations Act and the *Australian Securities and Investments Commission Act 2001* (ASIC Act).

5 The purpose of the report is to improve the level of transparency and the quality of information available about decisions we make when we are asked to exercise our discretionary powers to grant relief from provisions of the Corporations Act, the National Credit Act and the Transitional Act.

6 This report covers the period beginning 1 June and ending 30 September 2013. During this period, we received 842 applications. We granted relief in relation to 303 applications and refused relief in relation to 27 applications; 68 applications were withdrawn. The remaining 444 applications were decided outside of this period.

7 This report does not provide details of every single decision made in the period. It is intended to provide examples of decisions that demonstrate how we have applied our policy in practice. We use our discretion to vary or set aside certain requirements of the law where the burden of complying with the law significantly detracts from its overall benefit, or where we can facilitate business without harming other stakeholders.

8 In this report, we have outlined matters in which we refused to exercise our discretionary powers as well as matters in which we granted relief. Prospective applicants for relief may gain a better insight into the factors we take into account in deciding whether to exercise our discretion to grant relief.

9 The appendix to this report details the relief instruments we have executed for matters referred to in the report. Class orders are available from our website via www.asic.gov.au/co. Instruments are published in the *ASIC Gazette*, which is available via www.asic.gov.au/gazettes, or under 'Credit relief' on our website (for credit instruments). For information and media releases on the matters and publications referred to in this report, see www.asic.gov.au/mr.

A AFS licensing relief

Key points

This section outlines some of our decisions on whether to grant relief under Ch 7 of the Corporations Act, including under s911A(2) and 926A(2), from the requirement to hold an Australian financial services (AFS) licence and related provisions. It also outlines the publications we issued that relate to licensing relief.

Foreign financial service providers

Refused relief for financial services provided to Australian wholesale clients by offshore branches of market participant

10 We refused to give relief to a market participant and AFS licensee from certain provisions of Ch 7 of the Corporations Act and compliance with its AFS licence in relation to derivatives and foreign exchange contracts provided by one or more offshore branches of the market participant to Australian resident wholesale clients. Relief was sought on the broad basis that class order relief may apply if the services were provided by a separate but related overseas entity rather than an overseas branch of the same entity.

11 In the circumstances, the applicant was unable to rely on existing class order relief.

12 We refused relief because:

- our policy under Regulatory Guide 176 *Foreign financial service providers* (RG 176) was not intended to apply to licensed entities that have a presence in this jurisdiction;
- relief was unnecessary as the market participant can provide the services without relief by conducting its financial services through its existing AFS licence; and
- the compliance burden on the market participant did not outweigh the regulatory benefits of the relevant provisions.

Derivative transaction reporting

Relief granted from certain provisions of the ASIC Derivatives Transaction Rules (Reporting) 2013

13 We granted transitional relief under s907D(2)(a) of the Corporations Act from certain provisions of the ASIC Derivative Transaction Rules (Reporting) 2013. The relief was granted individually to five reporting

entities (as defined in the rules) that are covered by phase 1 of the reporting obligation starting 1 October 2013.

14 The relief granted included relief:

- from the transaction and position reporting requirements for certain over-the-counter (OTC) derivative products and in relation to dependency on certain reporting systems developed by third party software providers;
- from the requirement to report trades undertaken on certain foreign financial markets;
- to allow for masking of counterparty information in certain circumstances connected with specified foreign jurisdictions, or in certain cases where client consent had not been obtained or client notification had not been provided; and
- to allow reporting of positions at the end of each day rather than reporting of each individual transaction.

15 As well as conditions relating to particular items of relief (e.g. certain reporting conditions), a general condition of the relief is that the entity keep records that enable it to demonstrate it has complied with the conditions for each element of the relief for at least five years and provide ASIC on request with records that demonstrate there has been compliance with the conditions for each element of the relief.

16 We granted relief because compliance with the rules would result in additional systems costs ahead of the introduction of requirements in other jurisdictions. We did not consider that the marginal regulatory benefit from having all the information for all transactions based on the timeline under the rules would produce sufficient benefits to outweigh the compliance costs of the implementation on the proposed timeline.

Publications

17 We issued the following publications in relation to AFS licensing relief during the period of this report.

Consultation papers

CP 212 *Licensing: Training of financial product advisers—Update to RG 146*

18 CP 212 set out our proposals for changes to the training standards in Regulatory Guide 146 *Licensing: Training of financial product advisers* (RG 146) to enhance the competency of, and quality of advice being provided by, financial product advisers. We sought feedback from AFS licensees and their representatives, training organisations and consumers on our proposals.

19 In CP 212, we proposed to retain the current training standards in RG 146 as 'base level' training standards and to introduce two further regimes of additional training standards. Increases are proposed to the:

- generic knowledge requirements;
- specialist knowledge requirements for financial planning, securities and superannuation;
- skill requirements for personal advice; and
- educational level requirements.

20 Submissions on CP 212 were due on 30 September 2013. A report on our response to submissions has not been released at the date of this report.

CP 214 *Updated record-keeping obligations for AFS licensees*

21 CP 214 set out our proposals to:

- update the record-keeping obligations for AFS licensees when the licensee or its representatives provide financial product advice to retail clients; and
- introduce record-keeping obligations that apply to superannuation trustees when giving personal advice for which they charge members collectively as intra-fund advice.

22 We sought feedback on our proposals from AFS licensees and their representatives (including authorised representatives) and consumers.

23 Submissions on CP 214 were due on 23 October 2013. A report on our response to submissions has not been released at the date of this report.

CP 215 *Assessment and approval of training courses for financial product advisers: Update to RG 146*

24 CP 215 set out our proposals for changes to the assessment and approval of training courses for financial product advisers set out in RG 146. We sought feedback from AFS licensees and their representatives and training organisations on our proposals.

25 Under our proposals in CP 215, courses would no longer need to be listed on the ASIC Training Register. Instead, authorised assessors would assess training courses to determine if they meet the training standards in RG 146.

26 Submissions on CP 215 were due on 30 September 2013. A report on our response to submissions has not been released at the date of this report.

Regulatory guides

RG 36 *Licensing: Financial product advice and dealing*

27 RG 36 has been updated to include technical updates and to incorporate information from former QFS 125 *What is our approach to 'arranging'?* (now withdrawn).

28 The guide is for persons who may provide financial product advice or deal in a financial product and their professional advisers (such as lawyers). It gives guidance on the meaning of 'provide financial product advice' and the meaning of 'deal in a financial product'. It also provides guidance on the obligations that apply to providers of financial services.

RG 90 *Example Statement of Advice: Scaled advice for a new client*

29 RG 90 is for AFS licensees, authorised representatives, and advice providers who give information and advice to retail clients.

30 The guide includes an example Statement of Advice (SOA) in its appendix, which has been developed in consultation with stakeholders. We designed the example SOA based on what we think is good disclosure practice (not best disclosure practice) for an SOA dealing with a comparable financial advice scenario. The guide explains how and why we have developed the example SOA as well as highlighting various parts of the SOA, explaining what these sections should contain and why.

RG 166 *Licensing: Financial requirements*

31 RG 166 has been updated. The guide explains the financial requirements that we impose on AFS licensees to meet their obligations under the Corporations Act. We apply our financial requirements by using our statutory power to modify Pt 7.6 of the Corporations Act, or by AFS licence conditions. These requirements vary in their application depending on the nature, scale and complexity of the financial services business.

32 The guide applies to all AFS licensees, except:

- bodies regulated by the Australian Prudential Regulation Authority that are not subject to s912A(1)(d) of the Corporations Act;
- bodies subject to an alternative form of foreign prudential regulation—where we are satisfied that the foreign prudential regulation appropriately addresses the licensee obligations for financial resources and risk management; and
- market and clearing participants if the financial requirements of the relevant market or clearing and settlement facility are an adequate substitute.

RG 249 *Derivative trade repositories*

33 RG 249 is for potential Australian derivative trade repository licence applicants and licensees. The guide explains:

- when an Australian derivative trade repository licence is needed;
- how to apply for one and what information should be submitted with an application; and
- licensee obligations after a licence has been granted.

RG 251 *Derivative transaction reporting*

34 RG 251 is for reporting entities that are subject to reporting obligations under the ASIC Derivative Transaction Rules (Reporting) 2013.

35 The guide explains the derivative transaction reporting regulatory regime, and gives guidance on particular areas where we consider reporting entities would benefit from guidance to help them understand how to comply with the reporting obligations.

Reports

REP 356 *Response to submissions on CP 201 Derivative trade repositories*

36 REP 356 highlights the key issues that arose out of the submissions received on Consultation Paper 201 *Derivative trade repositories* (CP 201) and details our responses to those issues.

37 In CP 201, we consulted on our intended approach to regulating Australian derivative trade repository licensees. We received eight responses to CP 201 (including one confidential response) from potential licence applicants, major industry associations, financial and other professional service providers, and other major market participants. We also held discussions with potential licence applicants and major industry associations and their members to discuss our proposed rules and guidance.

38 Respondents were generally supportive of the licensing and regulatory framework we proposed in CP 201 and considered that the licensing framework would ensure that trade repositories are appropriately qualified and that the regulatory framework will enable us to supervise the provision of trade repository services.

39 We have taken the feedback to CP 201 into account in framing our final derivative trade repository framework and guidance in Regulatory Guide 249 *Derivative trade repositories* (RG 249): see paragraph 33.

REP 357 *Response to submissions on CP 205 Derivative transaction reporting*

40 REP 357 highlights the key issues that arose out of the submissions received on Consultation Paper 205 *Derivative transaction reporting* (CP 205) and details our responses to those issues.

41 In CP 205, we consulted on our proposals to implement a derivative transaction reporting regime under Pt 7.5A of the Corporations Act.

42 We received 26 responses (including eight confidential responses) to CP 205. They included responses from major Australian banks, financial institutions, industry associations, stockbroking firms, financial and other professional service providers, legal practitioners and other market participants, including commodity and energy market participants. We also held discussions with the major Australian banks, major industry associations and their members to discuss our proposed rules.

43 Overall, respondents were supportive of Australia's commitment to implementing the G20 reforms on OTC derivatives and its aim to increase transparency and reduce risk for investors and the global trading system as a whole.

44 We have taken the feedback to CP 205 into account in framing our final derivative transaction rules (reporting) and guidance in Regulatory Guide 251 *Derivative transaction reporting* (RG 251): see paragraphs 34–35.

B Disclosure relief

Key points

This section outlines some of the applications we have decided that relate to the requirements in Ch 6D of the Corporations Act to provide prospectuses and other disclosure documents and the Ch 7 requirements to provide Product Disclosure Statements (PDSs) and Financial Services Guides (FSGs). It also outlines the publications we issued that relate to disclosure relief.

Product disclosure statements

Relief to facilitate the secondary sale by wholesale clients of stapled securities issued under a placement

45 We granted relief modifying s1012DA(5)(d) to enable the responsible entity of two registered schemes forming an ASX-listed real estate investment trust (REIT) to rely on the on-sale exemption in s1012DA(5) despite being covered by an order under s340 relieving it from the requirement to prepare and lodge a half-year financial report and directors' report for its first financial half-year. Relief was granted on the condition that information outlining the changes, since listing, to the financial position of the ASX-listed REIT at the time of issue of the stapled securities under the placement be released to the ASX.

46 We granted relief because:

- the stapled securities issued under the placement were allotted before the date the half-year financial report and directors' report would have been required to be lodged if the order under s340 had not been granted;
- the regulatory detriment in granting conditional relief was minimal and outweighed by the resulting commercial benefit; and
- granting relief on the condition above was consistent with Regulatory Guide 173 *Disclosure for on-sale of securities and other financial products* (RG 173) and facilitated the fundraising and the subsequent on-sale of stapled securities without compromising the investor protection that the on-sale provisions provide to retail clients.

Initial public offerings

Refused disclosure relief for the issue of shares before an initial public offering

47 We intended to refuse an application for relief from s706 of the Corporations Act to enable a company to offer shares without disclosure before an initial public offering (IPO) to the following persons:

- vendors of the businesses which the company is acquiring at the time of the IPO in lieu of cash as consideration; and
- members of the company shortly after the approval of the proposed capital restructure of the company at an extraordinary general meeting in accordance with each member's entitlement under the capital restructure.

48 We considered there was a significant risk that investors would make an investment decision on the basis of information that has been selectively given to them by the company rather than on the basis of a prospectus. We were not persuaded that the commercial benefits of granting the relief outweighed the potential regulatory detriment. The application was subsequently withdrawn.

Pre-prospectus advertising relief for an IPO

49 In relation to the matter discussed in paragraphs 47–48, we granted relief from the pre-prospectus advertising and publicity prohibition in s734(2) of the Corporations Act to enable the company to make certain limited communications to the following groups of persons:

- the vendors of the businesses which the company is acquiring at the time of the IPO and the vendors' nominees in relation to the completion of the sale process; and
- the members of the company and their nominees in relation to the capital restructure of the company which was approved by members at an extraordinary general meeting to take place at the time of the IPO.

50 Relief was granted because the persons receiving the disclosure are of a limited class and will not be receiving the information in their capacity as prospective buyers of securities offered under the IPO. Without relief, the company would not be able to communicate certain information to these persons to allow them to make an informed decision about their participation in the sale process or the restructure process.

Publications

51 We issued the following publications in relation to disclosure relief during the period of this report.

Class order

[CO 13/752] *Variation of Class Order [CO 10/630] (Long-term superannuation returns)*

52 [CO 13/752] varies [CO 10/630] to extend its maximum period of operation by a further 12 months to allow additional time for the proposed amending regulations, which will refine the long-term superannuation performance reporting requirements, to be made.

53 This means that the relief provided by [CO 10/630] from the operation of the current long-term superannuation performance reporting requirements that are proposed to be refined is extended to the earlier of:

- 19 July 2014; and
- the date any relevant amendments to regs 7.9.20AA and 7.9.75BA of the Corporations Regulations 2001 (Corporations Regulations) commence.

Consultation papers

CP 211 *Facilitating electronic offers of securities: Update to RG 107*

54 CP 211 set out our proposals for updating our guidance in Regulatory Guide 107 *Electronic prospectuses* (RG 107) to facilitate the use of the internet and other electronic means to make offers of securities under Ch 6D of the Corporations Act.

55 We sought feedback from retail investors, persons offering securities, and distributors and publishers on:

- our proposed revocation of Class Order [CO 00/44] *Electronic disclosure documents, electronic application forms and dealer personalised applications* on the basis that relief is unnecessary;
- our proposed revisions to RG 107, including our proposed 'good practice guidance' and whether this will assist offerors that use the internet and other electronic means to make offers of securities;
- our proposed class order to permit the continued use of personalised and AFS licensee-created application forms; and
- their experience of current market practices involving the distribution of disclosure documents and application forms, including the use of paper, the internet and other electronic means.

56 Submissions on CP 211 were due on 12 August 2013. A report on our response to submissions has not been released at the date of this report.

CP 216 *Advice on self-managed superannuation funds: Specific disclosure requirements and SMSF costs*

57 CP 216 set out our proposal to require AFS licensees and their authorised representatives who give personal advice to retail clients on establishing or switching to a self-managed superannuation fund (SMSF) to:

- warn clients that compensation arrangements under Pt 23 of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) in the event of fraud or theft do not apply to SMSFs; and
- explain other matters that may influence a client's decision about whether to set up an SMSF.

58 We sought feedback from retail clients, AFS licensees, authorised representatives, individual advice providers, other advisers (including recognised accountants) and other interested parties on our proposals.

59 Submissions on CP 216 were due on 11 November 2013. A report on our response to submissions has not been released at the date of this report.

Reports

REP 365 *Hybrid securities*

60 REP 365 discusses offers of hybrid securities in the Australian market since the global financial crisis, and in particular, the extensive issuance from November 2011 to June 2013.

61 Hybrid securities often have very complex features and the risks they can pose are often poorly understood by investors. The report describes:

- what we have done to engage with hybrid issuers and the brokers that sell hybrid securities so that these features and risks are clearly disclosed and the products are not being mis-sold; and
- the investor warnings and education about hybrid securities we have provided through the media and on our MoneySmart website.

REP 368 *Emerging market issuers*

62 REP 368 sets out key observations from our review of publicly available information on entities listed on Australian markets with a substantial connection to emerging markets.

63 The report describes the size and nature of the emerging market issuer population in Australia and identifies some challenges that these entities face that may have an impact on investors.

64 Where these challenges are material, emerging market issuers need to take steps to respond. These steps may include implementing appropriate internal controls and risk management systems, and making appropriate disclosure to

investors, consistent with a market exchange's listing rules and our published regulatory guidance on prospectuses, control transactions and related party transactions.

REP 370 *The Australian hedge funds sector and systematic risk*

65 REP 370 provides an overview of the Australian hedge funds sector and reviews the results of our 2012 hedge funds survey, which looked at whether hedge funds pose a systemic risk to the Australian economy.

66 The survey results indicate that Australian hedge funds do not currently appear to pose a systemic risk to the Australian economy. Surveyed qualifying hedge funds use low leverage and appear to have adequate liquidity to meet obligations.

67 The survey was representative of the state of the Australian hedge fund industry as a whole, with the assets of the 12 surveyed qualifying hedge funds representing approximately 42% of the assets held by single-strategy hedge funds in Australia.

C Future of Financial Advice

Key points

This section outlines some of our decisions on whether to provide a no-action letter in relation to non-compliance with the Future of Financial Advice (FOFA) provisions of the Corporations Act. We do not have power to give relief from the FOFA provisions. We did not issue any relevant publications in relation to the FOFA provisions during the period of this report.

Conflicted remuneration

Refused no-action letter for passing on grandfathered conflicted remuneration payments

68 We refused to provide a no-action letter in relation to reg 7.7A.16F of the Corporations Regulations. The applicant, an adviser group, sought a no-action letter on the basis that there had been a lack of clarity for industry around the interpretation of this regulation. The applicant was concerned that the regulation would have the effect of preventing grandfathered remuneration from being passed on to an authorised representative where that authorised representative had changed licensee after 1 July 2013.

69 We refused to provide a no-action letter because we considered that any steps to resolve industry's concerns about the operation of the grandfathering provisions—for example, through further regulation or law reform—had to be considered by the new government. We were unwilling to pre-empt any decision of the new government on this issue by providing a no-action letter.

Refused no-action letter for contraventions of bans on conflicted remuneration and volume-based shelf-space fees

70 We refused to provide a no-action letter in relation to anticipated breaches of Subdiv C Div 4 Pt 7.7A (the ban on conflicted remuneration), and Subdiv A Div 5 Pt 7.7A (the ban on volume-based shelf-space fees) of the Corporations Act. The applicant had received legal advice that entering into new profit sharing arrangements (or amending existing arrangements) with superannuation trustees in relation to the provision of group risk insurance may be in breach of these bans.

71 Under a profit sharing arrangement, the insurer gives the trustee a rebate or discount on the premium paid by the trustee where the amount paid out for claims (or reserved for pending claims) is less than what the insurer originally priced the premium for. The premium or discount may be passed on to the members of the superannuation fund.

72 We considered that a no-action letter was unnecessary. Regulatory Guide 246 *Conflicted remuneration* (RG 246) confirms that profit sharing arrangements can be facilitated under the FOFA amendments to the Corporations Act where the full rebate or discount is passed on to members within a reasonable period of time: see RG 246.118–RG 246.120 and RG 246.162–RG 246.163.

73 We recommended that the applicant ensure that the profit sharing clause in the arrangement requires the benefit to be passed on to the members as soon as practicable but not later than three months after the trustee receives the benefit. We consider that, in these particular circumstances, this will be sufficient to demonstrate that the benefit is unlikely to be conflicted remuneration and, as stated in our guidance, we will also not take action under the prohibition on volume-based shelf-space fees.

Fee disclosure statements

No-action letter for anticipated breaches of fee disclosure statement obligations

74 We provided no-action letters to five related entities in relation to anticipated breaches of the fee disclosure statement (FDS) obligations under Div 3 of Pt 7.7A of the Corporations Act. The five entities, all AFS licensees, are the advice businesses of a larger financial services entity. No-action letters were requested because the five entities would not be in a position to comply with the FDS obligations until 1 January 2014, at which time a major IT infrastructure project designed to automate the FDS obligations would be operational.

75 We provided no-action letters to each of the five entities for the period 1 July 2013 to 31 December 2013. The no-action letters were subject to conditions that the clients who were due to receive their FDS in the no-action period must receive their FDS within three months of 1 January 2014 and that the content of the FDS will be the same as if it were provided at the time required under legislation.

76 We provided the no-action letters for the following reasons:

- We were satisfied that this position was consistent with our commitment to adopting a facilitative compliance approach for entities undergoing implementation of the FOFA reforms (see Media Release 12-257MR *ASIC consults on code approval under FOFA and confirms facilitative approach to FOFA introduction*).
- We considered that the ‘delayed’ FDSs received by clients after the IT system was operational would be of superior quality to those otherwise provided by the entities using a manual system for their production and would help give more meaningful disclosure to clients.

- Potential short-term consumer detriment in the no-action period is mitigated by the specific conditions attached to the no-action position and outweighed by the long-term benefits of the new FDS system being developed. Our position ensured that resources were not diverted from the FDS system project for the purpose of achieving interim compliance.

No-action letter giving an additional 30 days to send FDS to clients

77 We provided a no-action letter in relation to s962S of the Corporations Act. The application was made during our facilitative compliance period for the FOFA reforms, which include s962S. The applicant sought the no-action letter to streamline the disclosure day for all existing clients to align with the monthly reporting cycle.

78 The no-action letter states that we will not take action where the client does not receive their FDS within the 30-day period required under s962S, provided that the FDS is given within 30 days of the date that it would have been due under s962S.

79 We provided the no-action letter for the period 1 July 2013 to 30 June 2014 because giving the no-action letter was consistent with:

- our commitment to adopting a facilitative compliance approach for entities undergoing implementation of the FOFA reforms; and
- the objective of FDSs, being to re-engage with existing clients and provide meaningful information to clients about their fees and services.

Best interests duty

Refused no-action letter for best interests duty

80 We refused to provide a no-action letter in relation to anticipated breaches of the best interests duty in s961B(1) and 961G of the Corporations Act. The applicant sought a no-action letter on the basis that its systems changes relating to the best interests duty were not yet complete. The applicant was concerned that it would therefore be unable to demonstrate compliance with the modified best interests duty for basic banking products: s961B(3).

81 We considered that a no-action letter was unnecessary on the basis that the applicant was compliant with s945A (repealed) of the Corporations Act, which should mean that they are compliant with the modified best interests duty for basic banking products. The Replacement Explanatory Memorandum for the Corporations Amendment (Further Future of Financial Advice Measures) Bill 2012 confirms this position (at paragraph 1.51):

> These obligations [the modified best interests duty] are based on what is already expected of providers under the obligation in the existing section 945A of the Corporations Act to have a reasonable basis for advice.

82 We referred the applicant to Regulatory Guide 175 *Licensing: Financial product advice—Conduct and disclosure* (RG 175), which clarifies that licensees can demonstrate compliance by their own methods, outside the safe harbour, as long as the resulting advice would be of the same standard as would result from compliance with the safe harbour: see RG 175.245. The legislation does not give rise to any additional record-keeping obligations.

D Managed investment relief

Key points

We did not make any relevant relief decisions in which we granted or refused relief under s601QA from the provisions of Ch 5C of the Corporations Act during the period of this report. This section outlines the publications we issued that relate to managed investment relief.

Publications

83 We issued the following publications in relation to managed investment relief during the period of this report.

Consultation paper

CP 213 *Greyhound racing and breeding syndicate schemes*

84 CP 213 set out our proposals for relief to allow interests in certain small-scale greyhound racing and breeding syndicate schemes to be offered without complying with the licensing, product disclosure, hawking and managed investment provisions of the Corporations Act. We sought the views of syndicate operators and promoters, investors, consumer groups and other interested parties on our proposals.

85 Submissions on CP 213 were due on 27 August 2013. A report on our response to submissions has not been released at the date of this report.

Regulatory guides

RG 134 *Managed investments: Constitutions*

86 RG 134 is for operators of managed investment schemes (schemes) and their advisers. It sets out our guidance on the content requirements for scheme constitutions in s601GA and 601GB of the Corporations Act and how we apply these requirements in deciding whether to register a scheme.

87 The guidance covers our policy and the action we may take in assessing constitutional provisions relating to:

- the consideration to acquire an interest in the scheme;
- the powers and rights of the responsible entity;
- complaints handling for retail clients and wholesale clients;
- withdrawal rights of members of the scheme;
- winding up the scheme; and
- the legal enforceability of the constitution.

RG 148 *Platforms that are managed investment schemes*

88 RG 148 is for platform operators—including operators of investor directed portfolio services (IDPSs) and responsible entities of IDPS-like schemes—issuers of investments available through platforms, and people who provide financial product advice on platforms.

89 The guide explains our objectives when regulating platforms, the requirements for operating a platform and the disclosure obligations of platform operators.

90 It also explains some of the obligations when issuing investments through platforms, and of financial product advisers who give advice about platforms.

Reports

REP 352 *Response to submissions on CP 194 Financial requirements for custodial or depository service providers*

91 REP 352 highlights the key issues that arose out of the submissions received on Consultation Paper 194 *Financial requirements for custodial or depository service providers* (CP 194) and details our responses in relation to those issues.

92 In CP 194, we set out our proposed financial requirements for custodial or depository service providers. CP 194 also set out our proposed requirements for responsible entities of registered schemes and platform operators that hold scheme or other property and assets.

93 We received 12 responses (including two confidential responses) to CP 194 from industry associations, banks, property investors, trustee companies, financial advisory firms, and legal practitioners. We have taken this feedback into account in our final updated guidance in Regulatory Guide 166 *Licensing: Financial requirements* (RG 166).

REP 347 *Response to submissions on CP 188 Managed investments: Constitutions—Updates to RG 134*

94 REP 347 highlights the key issues that arose out of the submissions received on Consultation Paper 188 *Managed investments: Constitutions—Updates to RG 134* (CP 188) and details our responses to those issues.

95 In CP 188, we consulted on our proposals to update our guidance on the content requirements for scheme constitutions in s601GA and 601GB of the Corporations Act and how we will assess a constitution in deciding whether or not it meets these requirements.

96 We received 11 responses to CP 188 from a number of different sources, including from responsible entities, industry bodies and law firms. One of the responses was confidential. We have taken this feedback into account in our final updated guidance in RG 134: see paragraphs 86–87.

REP 351 *Response to submissions on CP 176 Review of ASIC policy on platforms: Update to RG 148*

97 REP 351 highlights the key issues that arose out of the submissions we received on Consultation Paper 176 *Review of ASIC policy on platforms: Update to RG 148* (CP 176) and further targeted consultation, and outlines our responses to those issues.

98 In CP 176, we consulted on proposals to update and revise our guidance in Regulatory Guide 148 *Investor directed portfolio services* (RG 148) (now superseded). We received nine responses to CP 176 from platform operators and industry associations (including one consumer representative group). We have taken this feedback into account in our final updated guidance in the revised Regulatory Guide 148 *Platforms that are managed investment schemes* (RG 148): see paragraphs 88–90.

E Mergers and acquisitions relief

Key points

This section outlines some of the circumstances in which we have granted or refused relief from the provisions of Chs 2J, 6, 6A and 6C under s259C, 655A, 669 and 673, respectively, of the Corporations Act. This section also outlines the publications we issued that relate to mergers and acquisitions relief.

Takeover bids

Relief granted to extend an off-market bid to shares issued upon conversion of convertible notes

99 We granted relief to allow an off-market bid to extend to shares issued upon the conversion of convertible notes that were issued during the bid period.

100 Our relief was required because, while s617(2) (as modified by Class Order [CO 01/1543] *Takeover bids*) allows a bid to extend to securities that come to be in the bid class after the s633(2) date, the provision only applies to bid class securities issued on the conversion or exercise of other securities that exist as at the s633(2) date. As the convertible notes had not been issued before this date, relief did not apply.

101 We granted relief because we considered that it was consistent with our policy in Regulatory Guide 9 *Takeovers bids* (RG 9). Relief was conditional on the requirements listed in RG 9.63 because the takeover bid was conditional.

Foreign nominees

Refused relief to provide cash consideration in lieu of selling securities

102 We intended to refuse an application for relief to modify the foreign nominee provisions in s619(3) of the Corporations Act so that a bidder could provide cash consideration to foreign holders of the target instead of the nominee selling securities in the bidder and remitting the proceeds to the foreign holders. The bidder was offering part listed shares and part unlisted options in the bidder as consideration under the bid. The proposed cash consideration to foreign holders would be based on an independent expert's valuation of the unlisted options.

103 We intended to refuse relief to modify the operation of s619(3) of the Corporations Act because:

- only a small number of security holders would be affected;
- the securities could still be sold privately under s619(3), or the affected security holders in the target could refuse the separate options offer from the bidder and trade out of the target; and
- the absence of any market-based valuation of the unlisted options was inconsistent with our current policy for granting relief generally under Class Order [CO 00/343] *Unmarketable parcels*.

104 The application was subsequently withdrawn.

Relevant interests

Relief granted to defer the timing of a substantial holding notice

105 We granted relief to enable a company to defer taking into account its accelerated relevant interest for the purpose of the substantial holding provisions in s671B of the Corporations Act until such time as it exercises its agency rights under an agency securities lending arrangement rather than at the time the agreement is entered into.

106 We granted relief similar to the relief given to custodians and prime brokers in Class Order [CO 11/272] *Substantial holding disclosure: securities lending and prime broking* because:

- the company's rights under the agency securities lending arrangement were similar to the borrowing rights of custodians, except that the company will not hold legal title to the securities at any stage (but has a discretion to facilitate the lending of its clients securities to a third party);
- the requested relief would bring the timing of the substantial holding notification in line with other types of securities lending arrangements used by prime brokers as custodians in the market (which have the benefit of the relief in [CO 11/272]); and
- deferring recognition of the relevant interest would more closely align the substantial holding notification with the timing of changes in the control of securities, making the disclosure more meaningful to the market, and would not have a detrimental impact on the efficiency and competitiveness of the market.

Publications

Regulatory guides

RG 5 *Relevant interests and substantial holding notices*

107 RG 5 is for investors who acquire an interest in the securities of a company or managed investment scheme, and their advisers. The guide:

- discusses the concept of a 'relevant interest' and various issues a person must consider in determining whether they have a relevant interest in securities under the Corporation Act;
- explains the requirement for a person to disclose the relevant interest in voting shares and voting interests that they and their associates have when they acquire or maintain a substantial holding in a listed company, body or managed investment scheme; and
- outlines our class order modifications to the relevant interest and substantial holding provisions.

RG 6 *Takeovers: Exceptions to the general prohibition*

108 RG 6 is for listed and unlisted entities, investors and their advisers seeking to rely on certain exceptions to the general prohibition in s606 of the Corporations Act in connection with a transaction, acquisition or corporate action.

109 The guide explains how we administer the exceptions and how we may exercise our discretionary powers in relation to the exceptions—including modifying their operation and granting exemptions where appropriate.

RG 9 *Takeover bids*

110 RG 9 is for listed and unlisted entities, their advisers, and investors involved in a takeover bid. The guide:

- discusses our regulatory role in relation to takeover bids and how we interpret and administer the requirements of the takeover provisions in Ch 6 of the Corporations Act; and
- explains how we exercise our discretionary powers in relation to takeover bids, including the power to exempt from, or modify, the takeover provisions.

RG 10 *Compulsory acquisitions and buyouts*

111 RG 10 is for persons who are undertaking, or are subject to, a compulsory acquisition under Ch 6A of the Corporations Act. It is also for persons who are required to give, or are entitled to, buyout rights.

112 This guide:

- discusses the purposes underlying compulsory acquisition and buyout rights and how we administer the provisions in Ch 6A;
- explains the exemptions we have provided and modifications we have made to the relevant requirements, and when we will consider case-by-case relief from the provisions; and
- outlines our process for nominating persons to prepare an expert's report under s667AA.

Report

REP 350 *Response to submissions on CP 193 Takeovers, compulsory acquisitions and substantial holdings*

113 REP 350 highlights the key issues that arose out of the submissions received on Consultation Paper 193 *Takeovers, compulsory acquisitions and substantial holdings: Update to ASIC guidance* (CP 193) and details our responses in relation to those issues.

114 In CP 193, we consulted on proposals to update and reorganise our guidance on Chs 6–6C of the Corporations Act by consolidating it into four new regulatory guides on:

- relevant interests and substantial holding notices;
- the exceptions to the general prohibition in s606;
- takeover bids; and
- compulsory acquisitions and buyouts.

115 We also consulted on our proposal to reissue, in conjunction with the release of the new guides, a number of class orders to which the updated guides relate.

116 We received seven submissions in response to CP 193 from the legal community and other interested parties. We have taken this feedback into account in our final updated guidance in RG 5, 6, 9 and 10: see paragraphs 107–112.

F Conduct relief

Key points

This section outlines some of the circumstances where we have granted or refused relief from the conduct obligations in Chs 2D, 2G, 2M, 5C and 7 of the Corporations Act. It also outlines some of the circumstances where we have provided, or refused to provide, a no-action letter in relation to non-compliance with s12DL of the ASIC Act. We do not have the power to grant relief from s12DL of the ASIC Act. We did not issue any relevant publications in relation to conduct relief during the period of this report.

Instruments of transfer

Relief from requirement to provide instrument of transfer for securities traded on NYSE

117 We granted relief to an Australian company listed on the New York Stock Exchange (NYSE) allowing it to register transfers of securities on its US branch register without a proper instrument of transfer as required by s1071B(2) of the Corporations Act.

118 The company had recently undertaken a series of merger transactions resulting in an Australian public company becoming the new parent entity of the group. As the company was listed on the NYSE and not ASX it was unable to rely on s1071B(1) of the Corporations Act, which provides an exemption from s1071B(2) where transfers are effected through a prescribed clearing and settlement (CS) facility. The only CS facility prescribed under the Corporations Regulations is ASX Settlement and Transfer Corporation Pty Ltd where settlements are processed through CHESS.

119 We granted relief because we were satisfied that security holders registered on the US branch register of the company would continue to have adequate protection. The system to be used is the standard one adopted for NYSE-listed entities, is in wide use for a very significant market and contains appropriate safeguards for holders of securities. We were also satisfied that granting relief would make the transfer of securities more efficient because the transfer would be in electronic form, which allows for faster and more efficient transfer. Otherwise transfers may not be registered until the paper-based instrument of transfer is delivered to the company.

No-action letters

No-action letter for unsolicited distribution of cards

120 We provided a no-action letter in relation to s12DL of the ASIC Act, which prohibits the unsolicited sending of debit cards. The applicant sought a no-action letter on the proposed distribution of new loyalty program membership cards to existing members that incorporated a reloadable stored value card. There was some doubt about whether the stored value card was a 'debit card' for the purposes of s12DL.

121 We provided a no-action letter because compliance with the requirements of s12DL of the ASIC Act would have been disproportionately burdensome in the circumstances, including the uncertainty around the application of s12DL to stored value cards. The no-action position was conditional upon:

- the applicant and other parties involved in issuing and distributing the cards complying with Ch 7 of the Corporations Act and other relevant legislation;
- at the time of the distribution of the new membership cards, the stored value card component being completely inactive and only capable of use following an application for a non-cash payment facility by the member;
- use of the non-cash payment facility being optional;
- card recipients being able to choose to apply for the facility or use the card solely as a loyalty program membership card;
- disclosure of information about the optional nature, key features and risks associated with the facility to members; and
- the application process for the stored value facility requiring consumers to expressly acknowledge the key features and risks of this type of product.

Refused no-action letter for distribution of credit cards

122 We intended to refuse an application for a no-action letter to a bank in relation to a proposed issue to customers of a credit card, which the bank considered may breach the prohibition in s12DL of the ASIC Act against sending an unsolicited credit card to a person.

123 We considered that a no-action letter would not be necessary in the circumstances because the proposed conduct would not breach s12DL of the ASIC Act. This is because the card appeared to be a substitution for:

- a card of the same kind previously sent to customers after a request in writing by the customer to the issuer of the previous card; or
- a card of the same kind previously sent to the customer and used for a purpose for which it was intended to be used.

124 The application was subsequently withdrawn.

G Credit relief

Key points

This section outlines some of our regulatory action in relation to applications under the National Credit Act and the Transitional Act. This section also outlines the publications we issued that relate to credit relief.

Credit licensing

Refused relief for mortgage investment scheme

125 We refused to give relief from the requirement to hold an Australian credit licence in s29 of the National Credit Act to an investment manager of a mortgage investment scheme on behalf of investors who provide funds for loans to consumers secured by mortgages over real property. The investment manager holds a credit licence. However, investors are recorded as the mortgagees, and so engage in credit activities in this capacity.

126 We refused relief because the investors and investment manager have a viable compliance alternative (i.e. the licensed investment manager entering mortgages as trustee for named investors). We were not satisfied that the commercial justification for using a 'direct mortgage' business model and benefits for investors that would result from this model would outweigh the potential consumer risks from granting relief to the mortgagees. In particular, we were concerned that granting relief would result in lack of access to an external dispute resolution (EDR) scheme in relation to disputes with the mortgagee. We provided a transitional no-action letter to the investment manager and investors to enable completion of existing loans and mortgages.

No-action letter for engaging in credit activities outside credit licence authorisation

127 We provided a no-action letter in relation to potential contraventions of s29(1), 30(1)(b), 30(2), s32 and 47(c) of the National Credit Act. The applicant sought a no-action letter on the basis that it applied for a credit licence to engage in 'all credit activities'. Following the applicant's acceptance of the terms of the draft licence offered by ASIC, a licence authorising the applicant to engage in activities as a 'credit provider' was granted.

128 The applicant subsequently received legal advice confirming that an authorisation to engage in activities 'other than as a credit provider' was required. The applicant then made an application to vary its licence to include an authorisation to engage in credit activities as 'other than as a credit provider'.

129 The resulting no-action letter covered the period from the date the licence to engage in activities as a 'credit provider' was granted to the date we made a decision on the credit licence variation.

Credit contracts

No-action letter for early debit or payment of interest charges under a credit contract

130 We provided a no-action letter in relation to s29 of the National Credit Code. This section prohibits the early debit or payment of interest charges under a credit contract. Regulation 78 of the National Consumer Credit Protections Regulations 2010 provides an exception to the prohibition where a person obtained credit wholly or predominantly to purchase, renovate or improve residential property for investment purposes. However, under reg 78(3), the exception does not apply if, at the time the credit contract is entered into, the predominant use of the residential property is for personal, domestic or household purposes.

131 The applicant sought a no-action letter for past and future breaches of s29 of the National Credit Code where customers initially enter into a loan for the purchase of residential property for a personal, domestic or household purpose but, during the term of the loan contract, the customer seeks to change the purpose of the loan to an investment purpose and pay interest in advance.

132 We decided to provide an interim no-action letter in relation to ongoing conduct because Treasury is currently considering whether an exemption is appropriate in the circumstances. We considered it would serve a clear regulatory purpose to provide a no-action letter and that it would not advance the policy of the legislation to take other regulatory action on the conduct. We refused to provide a no-action letter for the past breaches.

Publications

133 We issued the following publications in relation to credit relief during the period of this report.

Regulatory guides

RG 139 *Approval and oversight of external dispute resolution schemes*

134 RG 139 has been updated to refine the rules for access to external dispute resolution (EDR) schemes for small business borrowers. The guide explains how EDR schemes can obtain initial approval from ASIC to operate in the Australian financial system and/or Australian credit system and, once approved, the ongoing requirements to maintain approval.

135 Key points in RG 139 include the following:

- Small business borrowers will continue to be able to take disputes with their lender to the lender's EDR scheme.
- Even where the lender has already commenced court proceedings against them, if the credit contract is $2 million or less, the small business borrower will continue to be able to take the matter to the EDR scheme.
- Where the loan exceeds $2 million and the lender has already commenced proceedings in a court, the small business borrower will not have access to EDR. This restriction commences from 1 January 2014.

RG 209 *Credit licensing: Responsible lending conduct*

136 RG 209 is for credit licensees, credit applicants and unlicensed carried over instrument lenders. It sets out our expectations for meeting the responsible lending obligations in Ch 3 of the National Credit Act.

137 The guide has been updated to take into account new responsible lending obligations that apply to reverse mortgages, including:

- the requirement for licensees to make reasonable inquiries about a consumer's requirements and objectives in meeting possible future needs;
- presumptions of unsuitability where the loan-to-value ratio exceeds set thresholds based on age; and
- how the requirement to make and show equity projections can be used to meet existing responsible lending obligations to consider requirements and objectives.

Report

REP 348 *Response to submissions on CP 190 Small business lending complaints: Update to RG 139*

138 REP 348 highlights the key issues that arose out of the submissions received on Consultation Paper *190 Small business lending complaints: Update to RG 139* (CP 190) and details our response in relation to those issues.

139 In CP 190, we consulted on proposals to refine Regulatory Guide 139 *Approval and oversight of external dispute resolution schemes* (RG 139) so the terms of reference or rules of an EDR scheme may legitimately exclude certain types of small business lending complaints from its debt recovery legal proceedings jurisdiction.

140 We received nine written submissions to CP 190 from a range of stakeholders, including industry, ASIC-approved EDR schemes and those representing small business interests. The main issues raised by respondents related to how ASIC should limit a scheme's debt recovery legal proceedings jurisdiction for small business credit disputes. We took this feedback into account in finalising our updated guidance in RG 139: see paragraphs 134–135.

H Other relief

Key points

This section outlines decisions we have made that do not fall within any of the categories mentioned in previous sections and that may be significant to participants in the financial services and capital markets industry. It also outlines further publications we issued.

Voting on remuneration report

Refused relief for closely related parties of key management personnel to vote on remuneration report resolution

141 We refused to give relief from the prohibition in s250R of the Corporations Act, which prohibits closely related parties of key management personnel from voting on the remuneration report resolution at a public company's annual general meeting. The applicant submitted that as the relevant member of the key management personnel was not receiving any remuneration in this role, the closely related parties should not be precluded from voting on the remuneration report.

142 We refused to give relief for the following reasons:

- We were not satisfied that the restriction on voting by key management personnel and their closely related parties under s250R(4) was not intended to apply where the relevant person does not receive any remuneration in this role. Section 250R(4) ensures the views of 'outside' or 'non-involved' shareholders are reflected in a vote on the remuneration report resolution. A member of the key management personnel cannot be said to be in the position of having the same interest as a 'non-involved' or 'outside' shareholder.
- We were also not satisfied that s300A(1)(c)—which requires that the directors' report contain the prescribed details on the remuneration of each member of the key management personnel—provided support that s250R(4) would not preclude such a person who does not receive any remuneration in this role from voting on the remuneration report. We considered that completing the items listed in reg 2M.3.03 of the Corporations Regulations (including those relating to remuneration) by inserting '$0' or 'Nil' is completing these items in the schedule, and therefore was not evidence supporting the reading of s250R(4) suggested by the applicant.

Publications

143 We issued the following publications during the period of this report.

Consultation paper

CP 210 *Demutualisation approval procedure rules: Minimum member participation requirement*

144 CP 210 set out our proposals on the approach we should take when considering requests by credit unions to cease the effect of the 25% minimum member participation requirement in the 'demutualisation approval procedure rules' contained in their constitutions.

145 We sought feedback from credit unions, their members and legal advisers, relevant industry associations and other interested parties on whether we should:

- change our current approach to the circumstances in which we will publish and deliver a written notice that ceases the effect of the 25% minimum member participation requirement; and
- consider imposing conditions on any written notice to require the credit union to instead comply with a lower threshold for member participation in a postal ballot.

146 Submissions on CP 210 were due on 5 July 2013 and Report 369 *Response to submissions on CP 210 Demutualisation approval procedure rules: Minimum member participation requirement* (REP 369) was released on 30 August 2013: see paragraphs 149–152.

Regulatory guides

RG 223 *Guidance on ASIC market integrity rules for competition in exchange markets*

147 RG 223 is for market operators and market participants of markets and crossing systems that are subject to the ASIC Market Integrity Rules (Competition in Exchange Markets) 2011 (competition market integrity rules). It provides guidance on how market operators and market participants can comply with their obligations under the competition market integrity rules.

RG 250 *Guidance on ASIC market integrity rules for risk management and other requirements: ASX 24 market*

148 RG 250 is for market participants of the ASX 24 market. It provides guidance on ASIC market integrity rules relating to risk management for house accounts, supervisory policies and procedures, and minimum presence requirements for foreign market participants.

Report

REP 369 *Response to submissions on CP 210 Demutualisation approval procedure rules: Minimum member participation requirement*

149 REP 369 highlights the key issues that arose out of the submissions received on Consultation Paper 210 *Demutualisation approval procedure rules: Minimum member participation requirement* (CP 210) and details our responses to those issues.

150 In CP 210, we consulted on the approach that we should take when considering requests by credit unions to cease the effect of the 25% minimum member participation requirement in the 'demutualisation approval procedure rules' contained in their constitutions: see paragraphs 144–146.

151 We received four responses to CP 210: one non-confidential submission from the mutual banking industry body—the Customer Owned Banking Association—and confidential submissions from three representatives of individual credit unions.

152 As a result of our feedback, we concluded that our current policy for considering requests from individual credit unions to switch off the demutualisation approval procedure rules should remain unchanged.

Appendix: ASIC relief instruments

Table 1 lists the individual relief instruments we have executed for matters that are referred to in this report and which are publicly available. The instruments are published in the *ASIC Gazette*, which is available via www.asic.gov.au/gazettes, except for credit instruments (marked with asterisks), which are published on our website under 'Credit relief'.

Table 1: ASIC relief instruments

Report para no.	Entity name	Instrument no. (Gazette no. if applicable)	Date executed	Power exercised and nature of relief	Expiry date
13–16	Commonwealth Bank Of Australia. ACN 123 123 124	13-1173 (in A45/13)	30/09/2013	s907D(2)(a) of the Corporations Act Exemption from certain provisions of the ASIC Derivative Transaction Rules (Reporting) 2013.	Various (latest 2 March 2015)
13–16	Australia And New Zealand Banking Group Limited ACN 005 357 522	13-1175 (in A45/13)	30/09/2013	s907D(2)(a) of the Corporations Act Exemption from certain provisions of the ASIC Derivative Transaction Rules (Reporting) 2013.	Various (latest 2 March 2015)
13–16	National Australia Bank Limited ACN 004 044 937	13-1176 (in A45/13)	30/09/2013	s907D(2)(a) of the Corporations Act Exemption from certain provisions of the ASIC Derivative Transaction Rules (Reporting) 2013.	Various (latest 2 March 2015)
13–16	Westpac Banking Corporation ACN 007 457 141	13-1177 (in A45/13)	30/09/2013	s907D(2)(a) of the Corporations Act Exemption from certain provisions of the ASIC Derivative Transaction Rules (Reporting) 2013.	Various (latest 2 March 2015)
13–16	Macquarie Bank Limited ACN 008 583 542	13-1178 (in A45/13)	30/09/2013	s907D(2)(a) of the Corporations Act Exemption from certain provisions of the ASIC Derivative Transaction Rules (Reporting) 2013.	Various (latest 2 March 2015)

Report para no.	Entity name	Instrument no. (Gazette no. if applicable)	Date executed	Power exercised and nature of relief	Expiry date
45–46	Shopping Centres Australasia Property Group RE Limited ACN 158 809 851 in its capacity as the responsible entity of the Shopping Centres Australasia Property Retail Trust ARSN 160 612 788 and the Shopping Centres Australasia Property Management Trust ARSN 160 612 626	13-0788 (in A29/13)	18/06/2013	s1020F(1)(c) of the Corporations Act Modification of s1012DA(5)(d) of the Corporations Act to enable the responsible entity of two registered schemes to rely on the on-sale exemption in s1012DA(5) despite being covered by an order under s340.	
49–50	Steadfast Group Ltd ACN 073 659 677	13-0748 (in A28/13)	11/06/2013	s741(1)(a) of the Corporations Act Relief from the pre-prospectus advertising and publicity prohibition in s734(2) of the Corporations Act.	
99–101	Innopac Holdings Limited (A company incorporated in Singapore)	13-0796 (in A29/13)	20/06/2013	s655A of the Corporations Act Modification of Ch 6 of the Corporations Act to extend a takeover bid to securities issued after the s633(2) date.	
105–106	Hongkong and Shanghai Banking Corporation Limited	13-0780 (in A29/13)	17/06/2013	s673(1) of the Corporations Act Modification to s609 of the Corporations Act to defer recognition of a relevant interest.	
117–119	Tronox Limited ACN 153 348 111	13-1208 (in A47/13)	03/10/2013	s1075A of the Corporations Act Modification of Pt 7.11 of the Corporations Act to enable a company to register transfers of securities on its US branch register without an instrument of transfer.	