



**ASIC**

Australian Securities & Investments Commission

**[CO 00/170]**

**Transitional relief from fundraising and debenture provisions: pastoral companies and subsidiaries of banks and life companies**

*Issued 12/2/2001*

*Class Order [CO 00/170] provides conditional relief from certain provisions of Chapters 2L (Debentures) and 6D (Fundraising) until 12 March 2002. The relief is only available to certain excluded corporations including some pastoral companies; subsidiaries of companies registered under the Life Insurance Act 1995 and subsidiaries of Australian ADIs.*

<i>Amending class order</i>	<i>Date of operation</i>
<i>[CO 01/177]</i>	<i>7/3/2001</i>

***[CO 00/170] takes effect on 13 March 2000 upon the commencement of Schedule 1 to the Corporate Law Economic Reform Program Act 1999 : see s 109DA(3) of the Law.***

Australian Securities and Investments Commission  
Corporations Law – Subsections 260MA(1) and 741(1)  
– Exemption

Pursuant to subsections 260MA(1) and 741(1) of the *Corporations Law* ("the Law") the Australian Securities and Investments Commission ("ASIC") hereby exempts until 12 March 2002:

- (a) Former Excluded Corporations; and
- (b) Elders Rural Services Limited (ACN 083 938 416),

other than any such party that has been notified by ASIC in writing that it is excluded from the relief provided by this instrument, (the "exempted parties") from Parts 2L.1, 2L.2, 2L.3, 2L.4, 2L.5, 6D.2 and 6D.3 of the Law (other than sections 736 and 738 of the Law) in relation to offers to accept money for deposit on the condition that and for so long as all Applicable Relief Conditions are satisfied by the exempted party in relation to the offer and acceptance of deposits as a result of the offer.

[*Historical note:* Para amended 7/3/2001 [CO 01/177] by inserting the words "other than any such party that has been notified by ASIC in writing that it is excluded from the relief provided by this instrument,".]

## Interpretation

In this instrument:

### 1. **Former Excluded Corporation** means:

- (a) a pastoral company;
- (b) a body corporate the whole of the issued shares in which are held beneficially by another body corporate registered under the *Life Insurance Act 1995* ; or
- (c) a subsidiary of an Australian ADI or of a pastoral company referred to in paragraph (a), if the repayment of all existing and future deposits with and loans to the subsidiary are guaranteed by the Australian ADI or pastoral company,

in respect of which there was in force immediately prior to 13 March 2000 either:

- (d) a declaration made by ASIC pursuant to paragraph 65(1)(b) of the Law as it then stood; or
- (e) a declaration, approval or exemption having effect, under section 1349 of the Law, as if it had been made or given by ASIC under or for the purposes of paragraph 65(1)(b) of the Law; and

### 2. **Applicable Relief Conditions** means any conditions or other on-going requirements which immediately prior to 13 March 2000 applied to an exempted party under an instrument made or given by ASIC, or having effect under section 1349 of the Law as if it had been made or given by ASIC, and which relate to the acceptance of deposits by the exempted party or its offering to accept deposits.

Dated this 12th day of February 2000.

Signed by Brendan Byrne

as a delegate of the Australian Securities and Investments Commission