

Attachment 3 to CP 225: Draft instrument



ASIC

Australian Securities & Investments Commission

ASIC Corporations (Disclosure Relief— Compromises or Arrangements) Instrument 2015

ASIC Legislative Instrument No. XX, 2015

I, <insert name>, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Dated 2015

<signature>

<insert name>

Delegate of the Australian Securities and Investments Commission

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Part 1—Preliminary

1 Name of legislative instrument

This instrument is *ASIC Corporations (Disclosure Relief—Compromises or Arrangements) Instrument 2015*.

2 Commencement

This instrument commences on the day after it is recorded in the Federal Register of Legislative Instruments in electronic form.

Note: The register may be accessed at <http://www.comlaw.gov.au>.

3 Authority

This instrument is made under sections 741 and 1020F of the *Corporations Act 2001* (the *Act*).

4 Definitions

In this instrument:

eligible foreign country means each of the following:

- (a) Hong Kong;
- (b) Malaysia;
- (c) New Zealand;
- (d) Singapore;
- (e) South Africa;
- (f) United Kingdom.

issue, in subsection 5(2) and section 6 of this instrument, has a meaning affected by section 761E of the Act.

offer:

- (a) in subsection 5(1) of this instrument, has a meaning affected by section 700 of the Act;
- (b) in subsection 5(2) and section 6 of this instrument, has a meaning affected by sections 1010C and 1011C of the Act.

sell, in subsection 5(2) and section 6 of this instrument, has a meaning affected by section 1010C of the Act.

Part 2—Exemptions

5 Disclosure relief for foreign compromises or arrangements

- (1) A person does not have to comply with Part 6D.2 or 6D.3 of the Act where the person offers securities for issue or sale under a compromise (the *foreign compromise*) or arrangement (the *foreign arrangement*) that is:
 - (a) between a foreign company and its members or any class of them;
and
 - (b) regulated by or under a law that is in force in or in a part of an eligible foreign country.
- (2) A person does not have to comply with section 1012A, 1012B or 1012C of the Act where the person makes a recommendation to acquire, issues or sells, makes an offer to issue or sell or makes an offer to arrange for the issue of, a financial product under a foreign compromise or foreign arrangement.

6 Other disclosure relief for Part 5.1 compromises or arrangements

A person does not have to comply with section 1012A, 1012B or 1012C of the Act where the person makes a recommendation to acquire, issues or sells, makes an offer to issue or sell or makes an offer to arrange for the issue of, a financial product under a compromise or arrangement under Part 5.1 of the Act approved at a meeting held as a result of an order under subsection 411(1) or (1A) of the Act.