

# Attachment 16 to CS 36: Draft instrument



**ASIC**  
Australian Securities &  
Investments Commission

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## **ASIC Corporations (Takeovers—Accelerated Rights Issues) Instrument 2026/<Number>**

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

Date 2026

[DRAFT ONLY – NOT FOR SIGNATURE]

<signature>

<insert name>

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## Contents

<b>Part 1—Preliminary</b>	<b>3</b>
1 Name of legislative instrument .....	3
2 Commencement .....	3
3 Authority .....	3
4 Schedules .....	3
5 Simplified outline of this instrument .....	3
6 Definitions .....	3
<b>Part 2—Declaration</b>	<b>4</b>
7 Takeovers relief for accelerated rights issues .....	4
<b>Part 3—Repeal</b>	<b>6</b>
8 Repeal .....	6
<b>Schedule 1—Repeals</b>	<b>7</b>
<i>ASIC Corporations (Takeovers—Accelerated Rights Issues) Instrument</i> <i>2015/1069</i> .....	7

## Part 1—Preliminary

### 1 Name of legislative instrument

This is the *ASIC Corporations (Takeovers—Accelerated Rights Issues) Instrument 2026/<Number>*.

### 2 Commencement

This instrument commences on the day after it is registered on the Federal Register of Legislation.

Note: The register may be accessed at [www.legislation.gov.au](http://www.legislation.gov.au).

### 3 Authority

This instrument is made under subsection 655A(1) of the *Corporations Act 2001*.

### 4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

### 5 Simplified outline of this instrument

The Act contains a general prohibition on acquisitions of certain relevant interests in voting shares. It also contains a number of specific exceptions to the general prohibition, including for acquisitions resulting from issues of securities under certain rights issues.

This instrument modifies the Act to provide an additional exception for issues of securities under certain accelerated rights issues.

### 6 Definitions

In this instrument:

*Act* means the *Corporations Act 2001*.

## Part 2—Declaration

### 7 Takeovers relief for accelerated rights issues

Chapter 6 of the Act applies to all persons as if Part 6.2 of the Act were modified or varied as follows:

- (a) in the table in section 611, after item 10, insert:

*“Accelerated rights issues*

10A An acquisition that results from an issue of securities that satisfies all of the conditions set out in item 10, provided that for the purposes of determining whether the offers of a company’s securities satisfy the conditions set out in paragraphs (d) and (e) of item 10, disregard the following matters:

- (a) some or all persons who are offered securities as an exempt investor may:
  - (i) receive the offers before other persons to whom offers are made; or
  - (ii) be given a period of time to accept the offers which is less than the period of time given to other persons to whom offers are made;
- (b) the securities may be issued to a person as an exempt investor before securities are issued to other persons under the offers, provided that under the terms of the offers any such issue to an exempt investor is to occur no earlier than 2 months before the issue of securities to other persons who are not exempt investors;
- (c) under the terms of the offers:
  - (i) offerees who are not exempt investors are able to trade rights on a declared financial market until a specified time for acceptances of offers has closed; and
  - (ii) offerees who are exempt investors are not able to trade rights.

Note: **declared financial market** is defined in section 9D. Until the time the first declaration is made under subsection 9D(2), a market that was prescribed as a **prescribed financial market** by former regulation 1.0.02A of the *Corporations Regulations 2001* is taken to be a declared financial market: see section 1705F.

This extends to an acquisition by a person as underwriter to the issue or sub-underwriter.

See section 615.

For the purposes of this item:

***exempt investor*** means a person:

- (a) offered securities in circumstances that do not need disclosure under Part 6D.2 because of subsections 708(8) to (12); or
- (b) offered securities as a wholesale client (as defined in section 761G).

***rights*** means rights to be issued securities under the offers.”;

- (b) in subsections 615(1) and (2), omit “The exception in item 10 of the table in section 611 applies even though the conditions set out in the item”, substitute “The exceptions in items 10 and 10A of the table in section 611 apply even though the conditions set out in item 10”.

## **Part 3—Repeal**

### **8 Repeal**

This instrument is repealed at the start of 1 April 2031.

## **Schedule 1—Repeals**

### ***ASIC Corporations (Takeovers—Accelerated Rights Issues) Instrument 2015/1069***

#### **1 The whole of the instrument**

Repeal the instrument.