

Attachment 2 to CP 230: Draft instrument



ASIC

Australian Securities & Investments Commission

ASIC Corporations (Miscellaneous Disclosure Obligations for Deposit Products) Instrument 2015/XX

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 (Miscellaneous Disclosure Obligations for Deposit Products) Instrument 2015/XX*.

2 Commencement

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

Note: The register may be accessed at www.comlaw.gov.au.

3 Authority

This instrument is made under paragraph 1020F(1)(a) of the *Corporations Act 2001* (the *Act*).

4 Definitions

In this instrument:

issuer has a meaning affected by section 761E of the Act.

regulated person has the meaning given by section 1011B of the Act.

responsible person has the meaning given by subsection 1013A(3) of the Act.

Part 2—Exemptions

5 Requirement to disclose interest rates in product disclosure statements

- (1) A regulated person does not have to comply with Division 2 of Part 7.9 of the Act to the extent that a Product Disclosure Statement required to be given under that Part in relation to a deposit product must specify the interest rate for the deposit product.

Where exemption applies

- (2) The exemption in subsection 5(1) applies where the responsible person for the relevant Product Disclosure Statement takes reasonable steps to:
 - (a) ensure that the Product Disclosure Statement clearly and prominently states how a person may find out the interest rate (the ***current interest rate***) that currently applies to the deposit product; and
 - (b) provide a simple and convenient means by which a person may find out the current interest rate at no cost.

6 Requirement to disclose termination values in periodic statements

- (1) An issuer of a deposit product does not have to comply with subsection 1017D(1) of the Act to the extent that a periodic statement required to be given by that subsection must include the termination value of the deposit product in accordance with paragraph 1017D(5)(b) of the Act.