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Dear Ms Siva Nathan

## **Consultation paper 234 — Remaking ASIC class orders on takeovers and schemes of arrangement**

Governance Institute of Australia (Governance Institute) is the only independent professional association with a sole focus on whole-of-organisation governance. Our education, support and networking opportunities for directors, company secretaries, governance advisers and risk managers are second to none.

Governance Institute supports ASIC's efforts to remake class orders that expire ('sunset') under the *Legislative Instruments Act 2003* if not remade. We support the remaking of the following class orders with the minor changes reflected in the draft instruments attached to Consultation Paper 234:

- Class Order [CO 05/850] Unsolicited offers under a regulated foreign takeover bid and Class Order [CO 02/259] Downstream acquisitions: foreign stock markets, which are due to expire on 1 April 2016
- Class Order [CO 00/2338] Relief from the minimum bid price principle—s621(3), which is due to expire on 1 October 2016
- Class Order [CO 02/249] Approved overseas financial markets—s257B(7) and Class Order [CO 04/523] Investor directed portfolio services takeover relief, which are due to expire on 1 April 2017, and
- Class Order [CO 09/459] Takeovers relief for accelerated rights issues, which is due to expire on 1 October 2019.

Our members support the current practice of simplifying the drafting of the instruments in order to give greater clarity through the correction of minor drafting errors and the updating of legislative references and definitions.

Governance Institute is in agreement with the policy objectives behind the orders and believe that the orders maintain a well operating set of relief in their updated form. Governance Institute appreciates ASIC's efforts to consult with interested parties and is in agreement with the proposal to remake the orders as put forward in the consultation paper.

Yours sincerely

Tim Sheehy FGIA  
Chief Executive