

# Attachment 1 to CP 250: Draft instrument



**ASIC**

Australian Securities & Investments Commission

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## **ASIC Corporations (Property Rental Schemes) Instrument 2016/XX**

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

Date 2016

<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 Definitions .....	3
<b>Part 2—Exemptions</b>	<b>4</b>
5 Relief from scheme registration under Chapter 5C .....	4
6 Relief for licensing etc .....	4
7 Relief for hawking prohibition .....	4
8 Relief from disclosure provisions .....	4

## Part 1—Preliminary

### 1 Name of legislative instrument

This instrument is *ASIC Corporations (Property Rental Schemes) Instrument 2016/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](http://www.comlaw.gov.au).

### 3 Authority

This instrument is made under subsections 601QA(1), 926A(2), 992B(1) and 1020F(1) of the *Corporations Act 2001*.

### 4 Definitions

In this instrument:

*Act* means the *Corporations Act 2001*.

*property rental scheme* means a managed investment scheme to which all of the following apply:

- (a) the scheme involves owners of interests in real property making their interests available for commercial or residential letting or rental purposes (including day to day management of any lease arrangement);
- (b) the owners have not acquired their interests in real property jointly as a result of participating in the scheme;
- (c) the scheme does not involve a serviced apartment, hotel, motel or resort complex.

*real estate agent* a person who is licensed to manage real property under the law of a State or Territory in this jurisdiction.

## **Part 2—Exemptions**

### **5 Relief from scheme registration under Chapter 5C**

A real estate agent who operates a property rental scheme does not have to comply subsection 601ED(5) of the Act in relation to the scheme.

### **6 Relief for licensing etc**

A person who provides a financial service in relation to an interest in a property rental scheme does not have to comply with subsection 911A(1) of the Act to the extent that it requires the person to hold an Australian financial services licence covering the provision of the service.

### **7 Relief for hawking prohibition**

An interest in a property rental scheme is exempt from sections 992A and 992AA of the Act.

### **8 Relief from disclosure provisions**

An interest in a property rental scheme is exempt from Divisions 2 to 4 of Part 7.9 of the Act.

Note 1: The provision of the relief in sections 5 to 8 should not be taken to imply that the ordinary business of real estate agents in leasing or managing property generally or necessarily involves a managed investment scheme. This will not be the case where, for example, the owner of the property has day to day control through being able to give directions to their agent. The relief is provided for the avoidance of doubt and to provide legal certainty.

Note 2: Conditional relief in relation to arrangements involving a serviced apartment, hotel, motel or resort complex is given by draft ASIC Corporations (Serviced Apartment and Like Schemes) Instrument 2016/XX.