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Dear Mr Phillips

Consultation paper 239 – Disclosure documents Update to ASIC instruments and guidance

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.

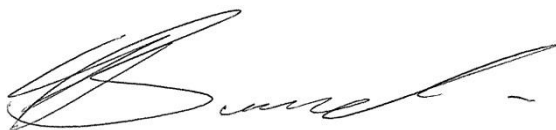
Governance Institute supports ASIC's proposals to remake 26 class orders into 13 legislative instruments and revoke five class orders relating to Ch 6D before they expire under the *Legislative Instruments Act 2003*. Under the *Legislative Instruments Act 2003*, the class orders will expire ('sunset') if not remade. We recognise that substantial work has been undertaken in reviewing the class orders for their impact in order to reduce the regulatory burden on business. We are aware of the burden that unnecessary red tape can impose on business and the potential impact of this on productivity. Therefore, our members are in agreement that the appropriate action has been taken in order to repeal or remake instruments that are no longer relevant and we believe that it will help reduce the complexity of the regulatory regime.

Governance Institute also supports ASIC's proposals to consolidate and update its Ch 6D regulatory guidance, including the proposal to issue a new regulatory guide, draft *Regulatory Guide 000 Offering securities under a disclosure document* (draft RG 000).

Governance Institute also supports ASIC's proposal to introduce two new legislative instruments to address issues that arose in the review of the Ch 6D class orders.

Governance Institute is in agreement with the policy objectives behind the proposed reforms and is of the view that they will 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 proposals as put forward in the consultation paper.

Yours sincerely



Steven Burrell
Chief Executive