

Attachment 1 to CP 255: Draft instrument



ASIC

Australian Securities & Investments Commission

ASIC Corporations (Top-up Product Disclosure Statements Relief) Instrument 2016/XX

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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Part 1—Preliminary

1 Name of legislative instrument

This instrument is *ASIC Corporations (Top-up Product Disclosure Statements Relief) Instrument 2016/XX*.

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.

3 Authority

This instrument is made under paragraph 1020F(1)(b) of the Act.

4 Definitions

In this instrument:

Act means the *Corporations Act 2001*.

Part 2—Exemption

5 Top-up Product Disclosure Statements relief for managed investments schemes

- (1) An interest in a managed investment scheme is exempt from sections 1012A, 1012B and 1012C of the Act where an offer to issue, arrange for the issue of, or to sell, or an issue of, or a recommendation to acquire, the interest is made to a person who holds an interest in the same class for which the person has paid at least \$500,000.
- (2) In working out the amount paid for an interest, disregard any amount to the extent it was paid out of money lent by the person offering the interest (or any associate of that person).