



# Corporate Finance Update



**ASIC**

Australian Securities &  
Investments Commission

**March 2016**

# Fundraising

## Prospectus lodgement

- 39.8% increase in lodgements in July-Dec, compared to Jan-June
- 349 prospectuses lodged

## IPO Prospectuses

- 86 IPO's lodged July-Dec
- 60 IPO's lodged in Jan-June

## ISO's and FSO's

- 25 interim stop orders
- 8 final stop orders

# Fundraising



# Fundraising policy initiatives

Disclosure relief  
for foreign  
securities

Historical  
financial  
information

Sunsetting  
Ch 6D class  
orders

# Mergers and Acquisitions



- Increase in the number of bidder's statements
- Increase in scheme explanatory statements
- Increase in the use of scrip acquisitions

# Mergers and Acquisitions

Independent  
Expert  
Reports

Use of  
compulsory  
powers

'acceptable  
circumstances'  
declaration

Attorney  
appointment  
provisions

Unsolicited  
offers

Recent  
issues and  
actions

Certainty in  
offers

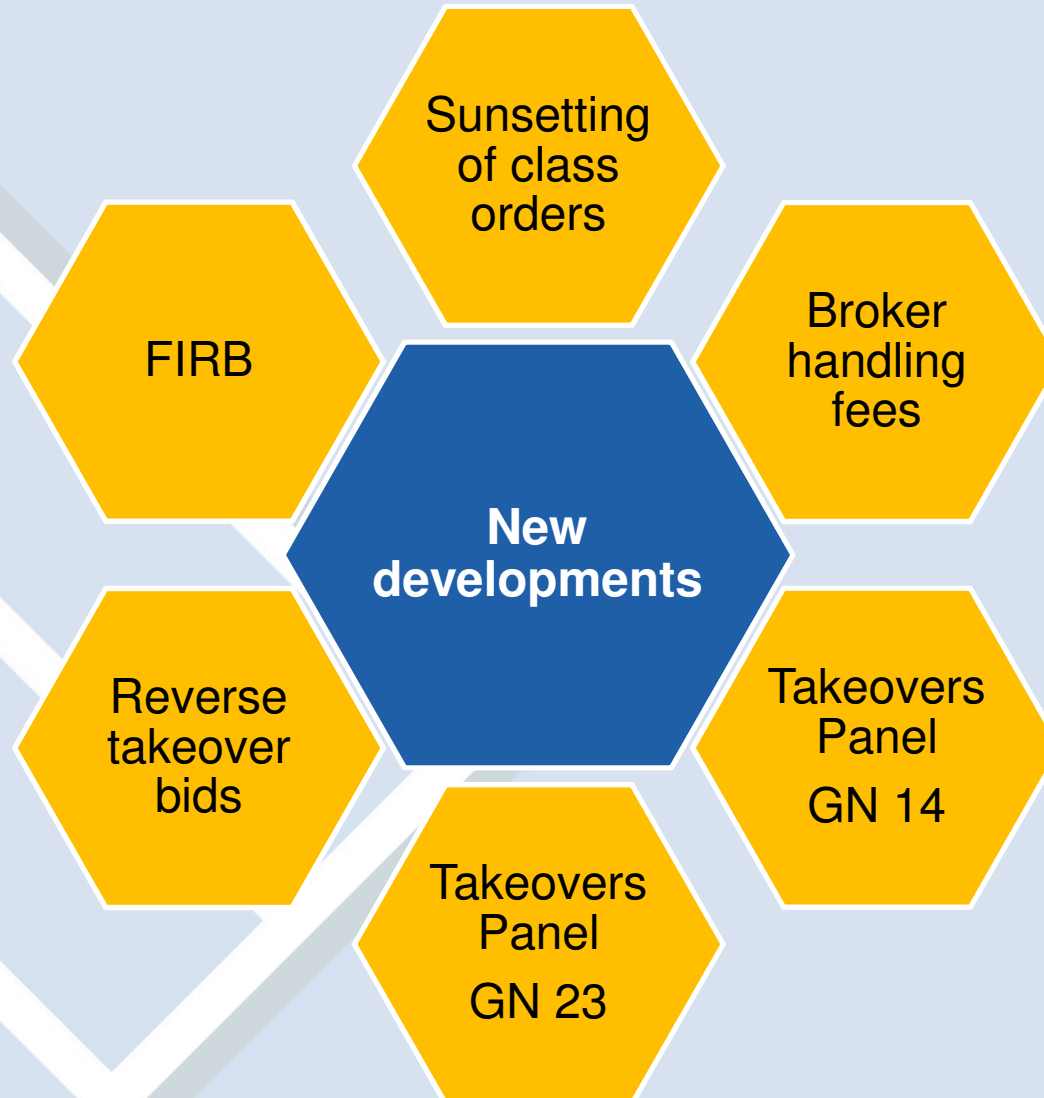
Target  
shareholder  
statements

Contraventions  
of s606

Enforcement  
action  
Richfield  
International

Enforcement  
action  
The  
President's  
Club

# Mergers and Acquisitions



# Corporate Governance

## Observations

- Related party approval notices
- Voting by poll vs show of hands
  - Risk disclosure in the OFR

## Enforcement action

### Recent ASIC activities

## Employee incentive schemes

- Update to Class Orders

## Cyber security

- Promotion of cyber resilience



# Other developments

- \$1.8b share buy-backs
- Enforcement action
- Financial reporting

- Corporate Plan
- Innovation Hub