



ASIC

Australian Securities & Investments Commission

CONSULTATION PAPER 262

Remaking and repealing ASIC class orders on markets and securities

July 2016

About this paper

This consultation paper sets out ASIC's proposals to remake an exemption instrument and eight class orders into ASIC instruments. Under the *Legislation Act 2003*, these instruments will expire ('sunset') if not remade.

We are seeking feedback from stakeholders on our proposals to remake, without significant changes:

- the Corporations (Low Volume Financial Markets) Exemption Notice 2003, which is due to expire on 1 October 2016; and
- [CO 01/1519], [CO 02/313], [CO 02/608], [CO 03/826], [CO 03/911], [CO 03/957] and [CO 06/682], which are due to expire on 1 April 2017, and [CO 07/183], which is due to expire on 1 October 2017.

We are also seeking feedback on our proposal to repeal [CO 02/284], which is due to expire on 1 October 2016.

Note: The draft ASIC instruments are available on our website at www.asic.gov.au/cp under CP 262.

About ASIC regulatory documents

In administering legislation ASIC issues the following types of regulatory documents.

Consultation papers: seek feedback from stakeholders on matters ASIC is considering, such as proposed relief or proposed regulatory guidance.

Regulatory guides: give guidance to regulated entities by:

- explaining when and how ASIC will exercise specific powers under legislation (primarily the Corporations Act)
- explaining how ASIC interprets the law
- describing the principles underlying ASIC's approach
- giving practical guidance (e.g. describing the steps of a process such as applying for a licence or giving practical examples of how regulated entities may decide to meet their obligations).

Information sheets: provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

Reports: describe ASIC compliance or relief activity or the results of a research project.

Document history

This paper was issued on 13 July 2016 and is based on the Corporations Act as at the date of issue.

Disclaimer

The proposals, explanations and examples in this paper do not constitute legal advice. They are also at a preliminary stage only. Our conclusions and views may change as a result of the comments we receive or as other circumstances change.

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The consultation process

Making a submission

You may choose to remain anonymous or use an alias when making a submission. However, if you do remain anonymous we will not be able to contact you to discuss your submission should we need to.

Please note we will not treat your submission as confidential unless you specifically request that we treat the whole or part of it (such as any personal or financial information) as confidential.

Please refer to our privacy policy at www.asic.gov.au/privacy for more information about how we handle personal information, your rights to seek access to and correct personal information, and your right to complain about breaches of privacy by ASIC.

Comments should be sent by 11 August 2016 to:

William Potts/Andrew Fois
 Market Integrity Group
 Australian Securities and Investments Commission
 Level 5, 100 Market Street
 Sydney NSW 2000
 email: market.participants@asic.gov.au

What will happen next?

Stage 1	13 July 2016	ASIC consultation paper released
Stage 2	11 August 2016	Comments due on the consultation paper
Stage 3	October 2016– April 2017	Commencement of remade instruments

A Background

Key points

Legislative instruments, such as class orders, are repealed automatically, or 'sunset', after 10 years, unless action is taken to exempt or preserve them. We will consult on all sunseting legislative instruments that have more than a minor or machinery regulatory impact.

Purpose of 'sunseting' legislative instruments

- 1 Under the *Legislation Act 2003* (Legislation Act), legislative instruments cease automatically, or 'sunset', after 10 years, unless action is taken to exempt or preserve them. Section 50(1) repeals a legislative instrument on either 1 April or 1 October—whichever date occurs first on or after the 10th anniversary of its registration on the Federal Register of Legislation (FRL). Repeal does not undo the past effect of the instrument.
- 2 To preserve its effect, a legislative instrument, such as a class order, must be remade before the sunset date. The purpose of sunseting is to ensure that instruments are kept up to date and only remain in force while they are fit for purpose, necessary and relevant.
- 3 Where an instrument is deemed to no longer serve a regulatory purpose we will consult on repealing it. We will repeal instruments rather than allow them to sunset so that industry is certain of our intentions and confident that, where instruments are removed, this was our intention.

Our approach to remaking legislative instruments

- 4 If it is necessary to remake a legislative instrument, our focus is on making it clear and user friendly. We will also, where possible, simplify and rationalise its content and conditions. For example, we will remove or reduce an obligation or burden in a legislative instrument if we are able to do so without undermining ASIC's priorities of promoting investor and financial consumer trust and confidence and ensuring markets are fair, orderly and transparent.
- 5 We will consult affected stakeholders on all ASIC legislative instruments that have more than a minor or machinery regulatory impact, and are subject to sunseting, to ensure:
 - (a) we carefully consider the continuing regulatory and financial impact of the instrument; and

- (b) the instrument retains its effectiveness in addressing an identified issue or problem.

6 Generally, a Regulation Impact Statement (RIS) is required for new and amended policy that has a significant regulatory impact: see the [Australian Government Guide to Regulation](#). We will review, including public consultation, all instruments that have a significant regulatory impact before the scheduled sunset date. Where our review finds that an instrument is not operating effectively and efficiently, we will prepare a RIS to assess our proposed changes to the instrument. Where the instrument is operating effectively and efficiently, we will remake the instrument without substantive changes.

B Remaking ASIC instruments

Key points

We are proposing to remake:

- Corporations (Low Volume Financial Markets) Exemption Notice 2003, which is due to expire on 1 October 2016;
- class orders [CO 01/1519] *Disclosure of directors' interests*, [CO 02/313] *Part 7.11: Transfers of securities under Division 3*, [CO 02/608] *Warrants: Relief from PDS requirements for secondary sales*, [CO 03/826] *Market related records: Australian financial service licensees dealing on overseas markets*, [CO 03/911] *Licensing relief for self-dealers who provide general product advice about own securities*, [CO 03/957] *ASX managed investment warrants: Disclosure and reporting exemptions* and [CO 06/682] *Multiple derivative issuers*, which are due to expire on 1 April 2017; and
- [CO 07/183] *Transfer of Australian securities traded in New Zealand*, which is due to expire on 1 October 2017.

We have formed the preliminary view that these instruments are operating effectively and efficiently, and continue to form a necessary and useful part of the legislative framework.

Each instrument has been redrafted using ASIC's current style and format, while preserving the current effect of the instrument. The draft ASIC instruments, which reflect the minor amendments proposed in this paper, are available on our website at www.asic.gov.au/cp under CP 262.

Your feedback

- 7 You are invited to comment on any of our proposals to remake the ASIC instruments in this section, including whether the instruments are currently operating effectively and efficiently. These proposals are only an indication of the approach we may take and are not our final policy.

Corporations (Low Volume Financial Markets) Exemption Notice 2003

Background

- 8 The Corporations (Low Volume Financial Markets) Exemption Notice 2003 exempts low-volume financial markets from the requirement to hold an Australian market licence (market licence) by exempting them from the operation of Pt 7.2 of the *Corporations Act 2001* (Corporations Act).

- 9 A low-volume financial market is defined as a financial market through which no more than 100 completed transactions, that have a total value (measured by sale price) of not more than \$500,000, are entered into in any 12-month period.
- 10 We consider that it would be inconsistent with the purpose of the market licence regulatory regime to require a low-volume financial market to hold a market licence.

Proposal

B1 To preserve its effect beyond the sunset date of 1 October 2016, we propose to continue the relief currently given by Corporations (Low Volume Financial Markets) Exemption Notice 2003 in a new legislative instrument that reflects current drafting practice, without any significant changes: see draft ASIC Corporations (Low Volume Financial Markets) Instrument 2016/XX at Attachment 1 to this consultation paper. You can access the current instrument at www.legislation.gov.au by clicking on the following direct link: [Corporations \(Low Volume Financial Markets\) Exemption Notice 2003](#).

The only changes proposed are to:

- (a) increase the transaction threshold in the definition of low-volume financial market to \$1.5 million;
- (b) clarify the transaction period in the definition of low-volume financial market as being the 12-month period commencing on the date the financial market was named on the low-volume financial market register or any subsequent 12-month period;
- (c) update the name of the legislative instrument;
- (d) reflect current drafting practice and update the format of the current document;
- (e) simplify the drafting to give greater clarity; and
- (f) update legislative references and definitions.

Rationale

- 11 Our preliminary view is that Corporations (Low Volume Financial Markets) Exemption Notice 2003 is operating effectively and efficiently, and continues to form a necessary and useful part of the legislative framework. We are not aware of significant issues with the current operation of this instrument.

Increasing the low-volume threshold

- 12 We consider the amendment to the transaction threshold is required because the threshold has not been changed since 2003 to take into account factors such as inflation. As a result, some entities that, according to the initial

purpose of the instrument, should not be licensed as financial markets have been required to seek individual exemptions from ASIC.

Clarifying the transaction period

- 13 In the definition of a low-volume financial market, the transaction period is currently ‘any 12-month period’. We consider that amending the transaction period to be the 12-month period commencing on the date the financial market was named in the register or any subsequent 12-month period would clarify the application of the instrument.

Class Order [CO 01/1519] *Disclosure of directors’ interests*

Background

- 14 [CO 01/1519] relieves directors of public companies from complying with s205G(1) of the Corporations Act where the relevant listed company has made equivalent disclosure to ASX in compliance with ASX Listing Rule 3.19A.
- 15 We made this instrument to reduce the regulatory burden on directors of public companies in relation to their disclosure obligations under s205G(1) when those companies are otherwise complying with listing rules that require equivalent disclosure.
- 16 We consider that there is limited regulatory benefit to requiring both directors of public companies and the companies themselves to comply with equivalent disclosure requirements under both the Corporations Act and the ASX Listing Rules.

Proposal

- B2** To preserve its effect beyond the sunset date of 1 April 2017, we propose to continue the relief currently given by [CO 01/1519] in a new legislative instrument that reflects current drafting practice, without any significant changes: see draft ASIC Corporations (Disclosure of Directors’ Interests) Instrument 2016/XX at Attachment 2 to this consultation paper. You can access the current instrument at www.legislation.gov.au by clicking on the following direct link: [\[CO 01/1519\]](#).

The only changes proposed are to:

- (a) remove the conditions of the relief that are no longer required;
- (b) update the name of the legislative instrument;
- (c) reflect current drafting practice and update the format of the current document;
- (d) simplify the drafting to give greater clarity; and
- (e) update legislative references and definitions.

Rationale

- 17 Our preliminary view is that [CO 01/1519] is operating effectively and efficiently, and continues to form a necessary and useful part of the legislative framework. We are not aware of significant issues with the current operation of this class order.

Removal of conditions of relief

- 18 We consider that the conditions that must be met for the relief to operate are no longer required. We do not consider that a director or company should be required to retain a ‘substantially faithful hard copy’ of the notice given to ASX in accordance with Listing Rule 3.19A. These notices are publicly released through ASX’s market announcements platform and ASX is required under s792C of the Corporations Act to give ASIC the same information provided in the notice.
- 19 We also consider that the condition of relief that requires relevant companies and directors to use ASX Online exclusively when lodging these notices electronically is no longer required. The condition merely reflects existing requirements imposed by ASX and therefore there appears to be no benefit that it be imposed by instrument.

Class Order [CO 02/313] *Part 7.11: Transfers of securities under Division 3*

Background

- 20 [CO 02/313] ensures transfers of securities of a foreign company not covered by s1073A(1)(a)–(d) of the Corporations Act are subject to the application of Div 3 of Pt 7.11 and regulations made for the purpose of that division. This enables these securities to be transferred with the benefit of statutory warranties and indemnities.
- 21 [CO 02/313] also allows the use of standard unsigned marketable security transfer forms to transfer options over unissued securities instead of signed forms for marketable rights. It further enables quoted rights to be transferred without the transferee being required to exercise the rights.
- 22 We made [CO 02/313] because we considered that it is appropriate for transfers of all products traded on a financial market to benefit from statutory warranties and indemnities.

Proposal

- B3** To preserve its effect beyond the sunset date of 1 April 2017, we propose to continue the relief currently given by [CO 02/313] in a new

legislative instrument that reflects current drafting practice, without any significant changes: see draft ASIC Corporations (Transfer of Division 3 Securities) Instrument 2016/XX at Attachment 3 to this consultation paper. You can access the current instrument at www.legislation.gov.au by clicking on the following direct link: [\[CO 02/313\]](#).

The only changes proposed are to:

- (a) update the name of the legislative instrument;
- (b) reflect current drafting practice and update the format of the current document;
- (c) simplify the drafting to give greater clarity; and
- (d) update legislative references and definitions.

Rationale

- 23 Our preliminary view is that [CO 02/313] is operating effectively and efficiently, and continues to form a necessary and useful part of the legislative framework. We are not aware of significant issues with the current operation of this class order.

Class orders [CO 02/608] Warrants: Relief from PDS requirements for secondary sales and [CO 03/957] ASX managed investment warrants: Disclosure and reporting exemptions

Background to [CO 02/608]

- 24 [CO 02/608] ensures transfers of warrants quoted on ASX and Chi-X markets as a result of a secondary sale do not require the provision of a Product Disclosure Statement (PDS).
- 25 We made [CO 02/608] because we did not consider that secondary sales of warrants quoted on ASX should be subject to disclosure requirements ordinarily applying to the issue of financial products. We consider that the regulatory burden imposed by such a requirement significantly outweighs any regulatory benefit associated with it. [CO 02/608] was amended in 2015 to extend the relief to Chi-X warrants.

Background to [CO 03/957]

- 26 [CO 03/957] exempts issuers of ASX and Chi-X financial market traded instalment warrants over managed investment products from the PDS requirements in Pt 7.9 of the Corporations Act. Part 7.9 would otherwise apply because these warrants are considered to be 'managed investment products'. The exemption in [CO 03/957] is provided on condition that the

warrant issuer complies with the ongoing disclosure obligations in s1017B of the Corporations Act.

- 27 [CO 03/957] also clarifies that where a managed investment warrant might be characterised as an ‘enhanced disclosure’ security, as defined under s111AFA of the Corporations Act, warrant issuers are exempt from the reporting and continuous disclosure requirements in Chs 2M and 6CA, but are subject to the continuous disclosure requirements in Pt 7.9 of the Corporations Act.
- 28 We made [CO 03/957] to achieve neutrality in the regulation of managed investment warrants, share warrants and stapled securities by exempting managed investment warrants from additional disclosure requirements. [CO 03/957] was amended in 2015 to extend the relief to Chi-X warrants.
- 29 We consider that the relief provided by this class order does not compromise investor protection. In addition, since the underlying interest in registered managed investment schemes is subject to separate regulation, the relief provided by [CO 03/957] prevents disclosure duplication.

Proposal

B4 To preserve the effect of [CO 02/608] and [CO 03/957] beyond the sunset date of 1 April 2017, we propose to continue the relief currently given by these instruments in a new legislative instrument that reflects current drafting practice, without any significant changes: see draft ASIC Corporations (Exchange-Traded Warrants) Instrument 2016/XX at Attachment 4 to this consultation paper. You can access the current instruments at www.legislation.gov.au by clicking on the following direct links: [\[CO 02/608\]](#) and [\[CO 03/957\]](#).

The only changes proposed are to:

- (a) combine [CO 02/608] and [CO 03/957] into a single instrument;
- (b) update the name of the legislative instrument;
- (c) reflect current drafting practice and update the format of the current document;
- (d) simplify the drafting to give greater clarity; and
- (e) update legislative references and definitions.

Rationale

- 30 We have reached the preliminary view that [CO 02/608] and [CO 03/957] are operating effectively and efficiently, and continue to form a necessary and useful part of the legislative framework. We are not aware of significant issues with the current operation of these class orders.

Class Order [CO 03/826] *Market related records: Australian financial service licensees dealing on overseas markets*

Background

- 31 [CO 03/826] relieves Australian financial services (AFS) licensees from the requirement to keep market-related records for transactions under reg 7.8.19 of the Corporations Regulations 2001 (Corporations Regulations) when dealing with foreign wholesale clients on overseas markets.
- 32 We made [CO 03/826] to ensure regulatory neutrality between Australian and overseas-based entities and to remove inappropriate regulatory obligations arising from the way in which overseas entities conduct business in Australia.
- 33 We consider that without this instrument the record-keeping obligations in relation to dealings on financial markets operating outside Australia would be too broad. The regulatory burden associated with complying with such a broad obligation significantly outweighs any associated regulatory benefit.

Proposal

- B5** To preserve its effect beyond the sunset date of 1 April 2017, we propose to continue the relief currently given by [CO 03/826] in a new legislative instrument that reflects current drafting practice, without any significant changes: see draft ASIC Corporations (Records—Dealings on Foreign Markets) Instrument 2016/XX at Attachment 5 to this consultation paper. You can access the current instrument at www.legislation.gov.au by clicking on the following direct link: [\[CO 03/826\]](#).

The only changes proposed are to:

- (a) update the name of the legislative instrument;
- (b) reflect current drafting practice and update the format of the current document;
- (c) simplify the drafting to give greater clarity; and
- (d) update legislative references and definitions.

Rationale

- 34 Our preliminary view is that [CO 03/826] is operating effectively and efficiently, and continues to form a necessary and useful part of the legislative framework. We are not aware of significant issues with the current operation of this class order.

Class Order [CO 03/911] *Licensing relief for self-dealers who provide general product advice about own securities*

Background

- 35 [CO 03/911] exempts bodies entitled to the self-dealing exemption under s766C(4) of the Corporations Act from the requirement to hold an AFS licence when providing general financial product advice in offer documents to wholesale clients.
- 36 Entities relying on the exemption in s766C(4) would otherwise be required to hold an AFS licence in order to provide offer documents to wholesale clients because these documents are often considered to contain general advice. Therefore, without [CO 03/911] the entities relying on the self-dealing exemption in s766C(4) would likely still be required to hold an AFS licence.

Proposal

- B6** To preserve its effect beyond the sunset date of 1 April 2017, we propose to continue the relief currently given by [CO 03/911] by amending ASIC Corporations (Financial Product Advice—Exempt Documents) Instrument 2016/356 to include the relief in a manner that reflects current drafting practice, without any significant changes: see draft ASIC Corporations (Amendment) Instrument 2016/XX at Attachment 6 to this consultation paper. You can access the current instrument at www.legislation.gov.au by clicking on the following direct link: [\[CO 03/911\]](#).

The only changes proposed are to:

- (a) reflect current drafting practice and update the format of the current document;
- (b) simplify the drafting to give greater clarity; and
- (c) update legislative references and definitions.

Rationale

- 37 Our preliminary view is that [CO 03/911] is operating effectively and efficiently, and continues to form a necessary and useful part of the legislative framework. We are not aware of significant issues with the current operation of this class order.

Class Order [CO 06/682] *Multiple derivative issuers*

Background

- 38 Where more than one AFS licensee is involved in arranging for a derivative to be entered into or acquired on a financial market, each of those licensees will be deemed to be the issuer of that derivative under s761E of the Corporations Act. [CO 06/682] ensures that:
- (a) only the market participant has to prepare a PDS, or a Short-Form PDS, for the derivative;
 - (b) the PDS, or Short-Form PDS, does not have to include certain information that is required by s1013D(1); and
 - (c) the other issuer (the intermediary licensee) must give to retail clients involved in the arrangement any information or statements that relate only to the intermediary licensee that would otherwise have been required to be included in the PDS, or a Short-Form PDS, for the derivative.
- 39 We made [CO 06/682] to address concerns that, where financial services are affected by s761E(6) of the Corporations Act, strict compliance with the requirements for preparation of a PDS could result in duplication of information and confusion for retail clients.

Proposal

B7 To preserve its effect beyond the sunset date of 1 April 2017, we propose to continue the relief currently given by [CO 06/682] in a new legislative instrument that reflects current drafting practice, without any significant changes: see draft ASIC Corporations (Exchange-Traded Derivatives: Multiple Issuers) Instrument 2016/XX at Attachment 7 to this consultation paper. You can access the current instrument at www.legislation.gov.au by clicking on the following direct link: [\[CO 06/682\]](#).

The only changes proposed are to:

- (a) update the name of the legislative instrument;
- (b) reflect current drafting practice and update the format of the current document;
- (c) simplify the drafting to give greater clarity; and
- (d) update legislative references and definitions.

Rationale

- 40 Our preliminary view is that [CO 06/682] is operating effectively and efficiently, and continues to form a necessary and useful part of the legislative framework. We are not aware of significant issues with the current operation of this class order.

Class Order [CO 07/183] *Transfer of Australian securities traded in New Zealand*

Background

- 41 [CO 07/183] exempts issues and transfers of company securities through the New Zealand Exchange Limited's 'FASTER' system in the same way s1071H(2) and (4) of the Corporations Act exempt issues and transfers through Australia's Clearing House Electronic Subregister System (CHES).
- 42 The effect of the relief in [CO 07/183] is that a company does not need to comply with s1071H(1) or (3) for issues or transfers of company securities through the FASTER system, nor does it need to comply with the requirements regarding the documents needed to be sent or delivered in relation to a transfer.
- 43 We made [CO 07/183] to ensure issues and transfers of an Australian company's securities through New Zealand's FASTER system are treated in the same manner as issues and transfers of securities through CHES. Without [CO 07/183], issues and transfers of these securities through the FASTER system potentially involve technical contraventions of s1071H(1) or 1071H(3).
- 44 We consider that [CO 07/183] makes the transfer of an Australian company's securities in New Zealand more efficient and that no useful purpose is served by the continued application of a requirement to provide title documents for securities covered by an electronic system of registration and transfer.

Proposal

- B8** To preserve its effect beyond the sunset date of 1 October 2017, we propose to continue the relief currently given by [CO 07/183] in a new legislative instrument that reflects current drafting practice, without any significant changes: see draft ASIC Corporations (Securities—NZ FASTER System) Instrument 2016/XX at Attachment 8 to this consultation paper. You can access the current instrument at www.legislation.gov.au by clicking on the following direct link: [\[CO 07/183\]](#).

The only changes proposed are to:

- (a) update the name of the legislative instrument;
- (b) reflect current drafting practice and update the format of the current document;
- (c) simplify the drafting to give greater clarity; and
- (d) update legislative references and definitions.

Rationale

- 45 Our preliminary view is that [CO 07/183] is operating effectively and efficiently, and continues to form a necessary and useful part of the legislative framework. We are not aware of significant issues with the current operation of this class order.

C Repeal of ASIC instrument

Key points

We are proposing to repeal Class Order [CO 02/284] *CHESS-approved foreign securities*, which is due to expire on 1 October 2016.

We have formed the preliminary view that this class order is no longer required and does not form a necessary and useful part of the regulatory framework.

Your feedback

- 46 You are invited to comment on the proposal to repeal [CO 02/284], including whether the class order is currently being relied on and is operating effectively and efficiently. The proposal is only an indication of the approach we may take and is not our final policy.

Class Order [CO 02/284] *CHESS-approved foreign securities*

Background

- 47 [CO 02/284] allows the provisions relating to takeovers in the articles of association of James Hardie Industries N.V. (JHI), a company incorporated in the Netherlands at the time the class order was made, to apply directly to holders of CHESS Units of Foreign Securities (CUFS). The relief was designed to ensure JHI shareholders receive the protection of the takeovers regime and that JHI can enforce the takeover provisions directly against holders of CUFS. This class order also allows JHI to enforce calls on partly paid shares directly against subsequent holders of CUFS.
- 48 This class order was made in response to JHI's request for ASIC to modify the Corporations Act so that persons who acquire CUFS in ordinary shares of JHI are bound by its articles of association.

Proposal

- c1 We propose to repeal [CO 02/284], which would otherwise sunset on 1 October 2016, and replace it with an appropriate individual relief instrument. You can access the current instrument at www.legislation.gov.au by clicking on the following direct link: [\[CO 02/284\]](#).

Rationale

- 49 [CO 02/284] was made to allow JHI to enforce the takeover provisions in its articles of association directly against holders of CUFS. Without this relief, JHI's shareholders do not have the benefit or protection of any takeovers regime.
- 50 As the relief applies to an entity rather than a class of persons, it would be more appropriate to provide the relief in an individual relief instrument. We therefore consider that, upon the making of such an individual relief instrument, [CO 02/284] is no longer required.

Key terms

Term	Meaning in this document
AFS licence	An Australian financial services licence under s913B of the Corporations Act that authorises a person who carries on a financial services business to provide financial services Note: This is a definition contained in s761A.
AFS licensee	A person who holds an AFS licence under s913B of the Corporations Act Note: This is a definition contained in s761A.
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited or the exchange market operated by ASX Limited
Australian market licence	An Australian market licence under s795B of the Corporations Act that authorises a person to operate a financial market
CHESS	Clearing House Electronic Subregister System operated by ASX Settlement and Transfer Corporation
Chi-X	Chi-X Australia Pty Limited or the exchange market operated by Chi-X
[CO 14/26] (for example)	An ASIC class order (in this example numbered 14/26) Note: Legislative instruments made from 2015 are referred to as ASIC instruments.
Corporations Act	<i>Corporations Act 2001</i> , including regulations made for the purposes of that Act
Corporations Regulations	Corporations Regulations 2001
CUFS	CHESS Units of Foreign Securities
JHI	James Hardie Industries N.V.
Legislation Act	<i>Legislation Act 2003</i>
market licence	An Australian market licence
Product Disclosure Statement (PDS)	A document that must be given to a retail client in relation to the offer or issue of a financial product in accordance with Div 2 of Pt 7.9 of the Corporations Act Note: See s761A for the exact definition.
RIS	Regulation Impact Statement
s25 (for example)	A section of the Corporations Act (in this example numbered 25), unless otherwise specified

Term	Meaning in this document
sunsetting	The practice of specifying a date at which a given regulation or legislative instrument will cease to have effect