

10 August

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Dear Mr Potts and Mr Fois

Remaking and repealing ASIC class orders on markets and securities

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 unrivalled.

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.

Governance Institute supports ASIC's proposal to remake *Corporations (Low volume financial markets) exemption notice 2003* which is due to expire on 1 October 2016 in a new legislative instrument without significant changes.

We agree with ASIC that the exemption notice is operating effectively and efficiently, and continues to form a necessary and useful part of the legislative framework. Governance Institute supports ASIC's proposal to amend the transaction threshold that has not been changed since 2003, to take into account factors such as inflation and to clarify the application of the 12 month transaction period.

Governance Institute supports ASIC's proposals to remake without significant changes the following class orders:

- Class order 01/1519: *Disclosure of directors' interests*
- Class order 02/313 Part 7.11: *Transfer of securities under Division 3*
- Class order 02/608: *Warrants: Relief from PDS requirements for secondary sales*
- Class order 03/957: *ASX managed investment warrants: Disclosure and reporting exemptions*
- Class order 03/826: *Market related records: Australian financial service licensees dealing on overseas markets*
- Class order 03/911: *Licensing relief for self-dealers who provide general product advice about own securities*
- Class order 06/682: *Multiple derivative issuers*
- Class order 07/183: *Transfer of Australian securities traded in New Zealand.*

Governance Institute also supports ASIC's proposal to repeal Class order 02/284 *CHES*
s approved foreign securities which is due to expire on 1 October 2016.

Yours sincerely

Steven Burrell

Chief Executive