



Attention: Ada Bombardieri - CONSULTATION PAPER 250: Remaking ASIC class orders on property, strata and management rights schemes

Chris Mee

to:

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Dear Ada,

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I would like to raise one point about the consultation paper. I think you should reconsider the temporal application of the new instrument to schemes in which members were not offered interests prior to 1 March 2000 (reference: 5 (2)(i)). At the time 02/305 was put in place, there were good policy reasons for including this date because it was consistent with certain announcements ASIC made over the course of 1998 to 2002 as everyone was coming to grips with the implementation of the MIA and then FSRA. I don't think those policy reasons exist anymore given the passage of time. The current maze of class orders based on the time a scheme was developed means their practical application is generally not observed or well understood. It is almost impossible now to ascertain whether members were offered interests prior to 1 March 2000. I would like to see the proposed uniform instrument to be available to be adopted by any management rights scheme (regardless of when it was developed) to avoid confusion.

Kind regards

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