



ASIC

Australian Securities & Investments Commission

[PF 205]

Pro Forma 205

**Time-sharing schemes
formerly exempt under State
laws**

Issued: 9 March 2001

Pro Forma 205 [PF 205] is used to give relief from the managed investment provisions for time-sharing schemes that did not have to have an approved deed before 1 July 1998 because of State laws that excluded the usual operation of Div 5 of Part 7.12 (or of corresponding previous laws if no primary offers were made after 1 January 1991). See Summary Policy Statement [RG 160.2]. Relief for associated rental pools is also provided: [RG 160.14].

Australian Securities and Investments Commission

Corporations Law – paragraph 601QA(1)(a) – Exemption

Under paragraph 601QA(1)(a) of the *Corporations Law* (Law) the Australian Securities and Investments Commission (ASIC) hereby exempts each person specified in Schedule A in the case of the operation of the time-sharing scheme specified in Schedule B (Scheme) from section 601ED of the Law for as long as and on condition that:

- (a) no offers of interests in the Scheme for issue that would need disclosure under Part 6D.2 of the Law if the Scheme were a registered scheme have been or are made on or after 1 June 2000; and
- (b) the Operator of the Scheme:
 - (i) is a member of an approved ISB; or
 - (ii) becomes before 31 March 2001, and remains thereafter, a member of an external complaints resolution scheme approved by ASIC that can deal with complaints relating to its operation of time-sharing schemes; or
 - (iii) both:
 - (A) becomes before 1 October 2002, and remains thereafter, a member of an external complaints resolution scheme approved by ASIC that can deal with complaints relating to the operation of time-sharing schemes; and
 - (B) is, at least until such time as the Operator becomes a member of an external complaints resolution scheme as referred to in sub-paragraph (A), a member of Australian Timeshare and Holiday Ownership Council Limited (ACN 065 260 095) and has covenanted with that body, in the form of an agreement approved by ASIC, to comply with the complaints resolutions and additional member obligations prescribed by that body.

Schedule A

{insert name of operator} (“Operator”) and any other person involved in the operation of the Scheme.

Schedule B

The operation of {specify the time-sharing scheme which did not need to have an approved deed before 1 July 1998 because of a State law that excluded the operation of Div 5 of Part 7.12 or of a corresponding previous law by specifically referring to that scheme.

Interpretation

In this instrument “Approved ISB” means a body specified by ASIC in writing to be an approved industry supervisory body for the purposes of ASIC Summary Policy Statement 160 until the expiration of the period

during which ASIC has stated that such approval remains in force or until ASIC publishes in writing that such approval is revoked.

Dated the

day of

Signed by [.....

as a delegate of the Australian Securities and Investments Commission