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RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the Corporations Act and the other legislation administered by ASIC may have rights of review. ASIC has published **Practice Note 57 [PN57] Notification of rights of review** and Information Sheet [INFO 1100] **ASIC decisions – your rights** to assist you to determine whether you have a right of review. You can obtain a copy of these documents from the ASIC Digest, the ASIC website at www.asic.gov.au or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

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**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 911A(2)(l) – Variation**

Enabling Provision

1. The Australian Securities and Investments Commission ("ASIC") makes this instrument under paragraph 911A(2)(l) of the *Corporations Act 2001*.

Commencement

2. This instrument commences on the date of its gazettal.

Variation

3. ASIC instrument [04/212] dated 5 March 2004, as amended by ASIC instrument [04/1005] dated 12 August 2004, is varied as follows:

- (a) in Schedule A, omit paragraph (f), substitute:

- “(f) if Banque AIG becomes aware or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with a requirement set out in Schedule C:
- (i) 15 business days have not passed since Banque AIG became so aware or should reasonably have become so aware without Banque AIG providing full particulars of the failure to ASIC (to the extent that Banque AIG knows those particulars or would have known them if it had undertaken reasonable enquiries); and
 - (ii) 30 business days have not passed from ASIC receiving those particulars from Banque AIG without ASIC notifying Banque AIG that it may continue to rely on this instrument; and”;

- (b) in Schedule C:

- (i) at the end of subparagraph 2(a)(ii) add "and";
- (ii) omit subparagraph 2(a)(iii);
- (iii) omit subparagraph 2(a)(iv), substitute “each significant particular exemption or other relief which Banque AIG may obtain from the UK or French regulatory requirements, by the FSA, the CECl, the AMF or the CB respectively, relevant to the financial services Banque AIG provides or intends to provide in this jurisdiction; and”; and
- (iv) omit subparagraph 2(a)(v); and

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(c) in Schedule C, insert after subparagraph 2(a):

“(aa) notify ASIC by 31 March and 30 September of each year in such form if any as ASIC may from time to time specify in writing:

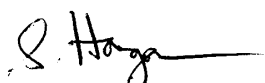
(i) either:

- (A) of the details of each significant change (a **notifiable regulatory change**) to the UK regulatory requirements and French regulatory requirements (including in the power or authority of the FSA, the CECEI, the AMF and the CB to supervise, monitor or procure compliance by Banque AIG with the UK regulatory requirements and French regulatory requirements with respect to the provision of the financial services in the UK by Banque AIG) in the 6 months (the **notification period**) ending on the 15th day of the month by the end of which the notification is required that is relevant to the financial services Banque AIG provides or intends to provide in this jurisdiction and is not a change that ASIC has stated in writing is not required to be notified for the purpose of this instrument; or
- (B) where there have been no notifiable regulatory changes—that there have been no notifiable regulatory changes; and

(ii) either:

- (A) of the details of each enforcement or disciplinary action (a **notifiable regulatory action**) taken by the FSA, the CECEI, the AMF or the CB or any other overseas regulatory authority against Banque AIG during the notification period; or
- (B) where there have been no notifiable regulatory actions—that there have been no notifiable regulatory actions; and”.

Dated this 13th day of May 2005



Signed by Sharon Horgan
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 911A(2)(l) – Variation****Enabling Provision**

1. The Australian Securities and Investments Commission ("ASIC") makes this instrument under paragraph 911A(2)(l) of the *Corporations Act 2001*.

Commencement

2. This instrument commences on the date of its gazettal.

Variation

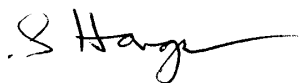
3. ASIC instrument [05/0371] dated 15 April 2005 is varied as follows:
 - (a) in Schedule A, omit paragraph (e), substitute:
 - “(e) if Dexia Credit Local SA becomes aware or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with a requirement set out in Schedule C:
 - (i) 15 business days have not passed since Dexia Credit Local SA became so aware or should reasonably have become so aware without Dexia Credit Local SA providing full particulars of the failure to ASIC (to the extent that Dexia Credit Local SA knows those particulars or would have known them if it had undertaken reasonable enquiries); and
 - (ii) 30 business days have not passed from ASIC receiving those particulars from Dexia Credit Local SA without ASIC notifying Dexia Credit Local SA that it may continue to rely on this instrument; and”;
 - (b) in Schedule C:
 - (i) in subparagraph 2(a)(i), omit “paragraph (b)”, substitute “paragraph (a)”;
 - (ii) at the end of subparagraph 2(a)(i) add “and”;
 - (iii) omit subparagraph 2(a)(ii);
 - (iv) in subparagraph 2(a)(iii) omit "requirements;", substitute “requirements relevant to the financial services Dexia Credit Local SA provides or intends to provide in this jurisdiction;”;

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- (v) omit subparagraph 2(a)(iv); and
- (c) in Schedule C, insert after subparagraph 2(a):
- “(aa) notify ASIC by 31 March and 30 September of each year in such form if any as ASIC may from time to time specify in writing:
- (i) either:
- (A) of the details of each significant change (a **notifiable regulatory change**) to the French regulatory requirements (including in the power or authority of the CECEI, the AMF and the CB to supervise, monitor or procure compliance by Dexia Credit Local SA with the French regulatory requirements with respect to the provision of the financial services) in the 6 months (the **notification period**) ending on the 15th day of the month by the end of which the notification is required that is relevant to the financial services Dexia Credit Local SA provides or intends to provide in this jurisdiction and is not a change that ASIC has stated in writing is not required to be notified for the purpose of this instrument; or
- (B) where there have been no notifiable regulatory changes—that there have been no notifiable regulatory changes; and
- (ii) either:
- (A) of the details of each enforcement or disciplinary action (a **notifiable regulatory action**) taken by the CECEI, the AMF or the CB or any other overseas regulatory authority against Dexia Credit Local SA during the notification period; or
- (B) where there have been no notifiable regulatory actions—that there have been no notifiable regulatory actions; and”.

Dated this 13th day of May 2005



Signed by Sharon Horgan
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 911A(2)(l) – Variation****Enabling Provision**

1. The Australian Securities and Investments Commission ("ASIC") makes this instrument under paragraph 911A(2)(l) of the *Corporations Act 2001*.

Commencement

2. This instrument commences on the date of its gazettal.

Variation

3. ASIC instrument [04/250] dated 9 March 2004 is varied as follows:
 - (a) in Schedule B, omit paragraph (6), substitute:
 - “(6) if Goldman Sachs becomes aware or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with a requirement set out in Schedule C:
 - (i) 15 business days have not passed since Goldman Sachs became so aware or should reasonably have become so aware without Goldman Sachs providing full particulars of the failure to ASIC (to the extent that Goldman Sachs knows those particulars or would have known them if it had undertaken reasonable enquiries); and
 - (ii) 30 business days have not passed from ASIC receiving those particulars from Goldman Sachs without ASIC notifying Goldman Sachs that it may continue to rely on this instrument; and”;
 - (b) in Schedule C:
 - (i) at the end of subparagraph 2(a)(i) add “and”;
 - (ii) omit subparagraph 2(a)(ii);
 - (iii) in subparagraph 2(a)(iii) omit “requirements;”, substitute “requirements relevant to the financial services Goldman Sachs provides or intends to provide in this jurisdiction;”; and
 - (iv) omit subparagraph 2(a)(iv); and
 - (c) in Schedule C, insert after subparagraph 2(a):

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“(aa) notify ASIC by 31 March and 30 September of each year in such form if any as ASIC may from time to time specify in writing:

(i) either:

- (A) of the details of each significant change (a **notifiable regulatory change**) to the HK regulatory requirements (including in the power or authority of the SFC to supervise, monitor or procure compliance by Goldman Sachs with the HK regulatory requirements with respect to the provision of the financial services) in the 6 months (the **notification period**) ending on the 15th day of the month by the end of which the notification is required that is relevant to the financial services Goldman Sachs provides or intends to provide in this jurisdiction and is not a change that ASIC has stated in writing is not required to be notified for the purpose of this instrument; or
- (B) where there have been no notifiable regulatory changes—that there have been no notifiable regulatory changes; and

(ii) either:

- (A) of the details of each enforcement or disciplinary action (a **notifiable regulatory action**) taken by the SFC or any other overseas regulatory authority against Goldman Sachs during the notification period; or
- (B) where there have been no notifiable regulatory actions—that there have been no notifiable regulatory actions; and”.

Dated this 13th day of May 2005



Signed by Sharon Horgan
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 911A(2)(l) – Variation****Enabling Provision**

1. The Australian Securities and Investments Commission ("ASIC") makes this instrument under paragraph 911A(2)(l) of the *Corporations Act 2001*.

Commencement

2. This instrument commences on the date of its gazettal.


Variation

3. ASIC instrument [04/264] dated 10 March 2004 is varied as follows:
 - (a) in Schedule B, omit paragraph (6), substitute:
 - “(6) if QLS becomes aware or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with a requirement set out in Schedule C:
 - (i) 15 business days have not passed since QLS became so aware or should reasonably have become so aware without QLS providing full particulars of the failure to ASIC (to the extent that QLS knows those particulars or would have known them if it had undertaken reasonable enquiries); and
 - (ii) 30 business days have not passed from ASIC receiving those particulars from QLS without ASIC notifying QLS that it may continue to rely on this instrument; and”;
 - (b) in Schedule C:
 - (i) at the end of subparagraph 2(a)(i) add “and”;
 - (ii) omit subparagraph 2(a)(ii);
 - (iii) in subparagraph 2(a)(iii) omit “requirements;”, substitute “requirements relevant to the financial services QLS provides or intends to provide in this jurisdiction;”; and
 - (iv) omit subparagraph 2(a)(iv); and
 - (c) in Schedule C, insert after subparagraph 2(a):
 - “(aa) notify ASIC by 31 March and 30 September of each year in such form if any as ASIC may from time to time specify in writing:

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- (i) either:
- (A) of the details of each significant change (a ***notifiable regulatory change***) to the Singaporean regulatory requirements (including in the power or authority of MAS to supervise, monitor or procure compliance by QLS with the Singaporean regulatory requirements with respect to the provision of the financial services) in the 6 months (the ***notification period***) ending on the 15th day of the month by the end of which the notification is required that is relevant to the financial services QLS provides or intends to provide in this jurisdiction and is not a change that ASIC has stated in writing is not required to be notified for the purpose of this instrument; or
 - (B) where there have been no notifiable regulatory changes—that there have been no notifiable regulatory changes; and
- (ii) either:
- (A) of the details of each enforcement or disciplinary action (a ***notifiable regulatory action***) taken by MAS or any other overseas regulatory authority against QLS during the notification period; or
 - (B) where there have been no notifiable regulatory actions—that there have been no notifiable regulatory actions; and”.

Dated this 13th day of May 2005



Signed by Sharon Horgan
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 911A(2)(l) – Variation****Enabling Provision**

1. The Australian Securities and Investments Commission ("ASIC") makes this instrument under paragraph 911A(2)(l) of the *Corporations Act 2001*.

Commencement

2. This instrument commences on the date of its gazettal.

Variation

3. ASIC instrument [04/531] dated 18 May 2004 is varied as follows:

- (a) in Schedule B, omit paragraph (6), substitute:

“(6) if Standard Life becomes aware or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with a requirement set out in Schedule C:

- (i) 15 business days have not passed since Standard Life became so aware or should reasonably have become so aware without Standard Life providing full particulars of the failure to ASIC (to the extent that Standard Life knows those particulars or would have known them if it had undertaken reasonable enquiries); and
- (ii) 30 business days have not passed from ASIC receiving those particulars from Standard Life without ASIC notifying Standard Life that it may continue to rely on this instrument; and”;

- (b) in Schedule C:

- (i) at the end of subparagraph 2(a)(i) add “and”;
- (ii) omit subparagraph 2(a)(ii);
- (iii) in subparagraph 2(a)(iii) omit “requirements;”, substitute “requirements relevant to the financial services Standard Life provides or intends to provide in this jurisdiction;”; and
- (iv) omit subparagraph 2(a)(iv); and

- (c) in Schedule C, insert after subparagraph 2(a):

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“(aa) notify ASIC by 31 March and 30 September of each year in such form if any as ASIC may from time to time specify in writing:

(i) either:

- (A) of the details of each significant change (a *notifiable regulatory change*) to the HK regulatory requirements (including in the power or authority of the SFC to supervise, monitor or procure compliance by Standard Life with the HK regulatory requirements with respect to the provision of the financial services) in the 6 months (the *notification period*) ending on the 15th day of the month by the end of which the notification is required that is relevant to the financial services Standard Life provides or intends to provide in this jurisdiction and is not a change that ASIC has stated in writing is not required to be notified for the purpose of this instrument; or
- (B) where there have been no notifiable regulatory changes—that there have been no notifiable regulatory changes; and

(ii) either:

- (A) of the details of each enforcement or disciplinary action (a *notifiable regulatory action*) taken by the SFC or any other overseas regulatory authority against Standard Life during the notification period; or
- (B) where there have been no notifiable regulatory actions—that there have been no notifiable regulatory actions; and”.

Dated this 13th day of May 2005



Signed by Sharon Horgan
as a delegate of the Australian Securities and Investments Commission