

Attachment 3 to CP 315: Draft instrument



ASIC
Australian Securities &
Investments Commission

ASIC Corporations (Foreign Financial Services Providers—Foreign AFS Licensees) Instrument 2019/XXX

I, <insert name>, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 2019

[DRAFT ONLY – NOT FOR SIGNATURE]

<signature>

<insert name>

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (Foreign Financial Services Providers—Foreign AFS Licensees) Instrument 2019/XXX*.

2 Commencement

This instrument commences on the day after it is registered on the Federal Register of Legislation.

Note: The register may be accessed at www.legislation.gov.au.

3 Authority

This instrument is made under subsections 926A(2), 992B(1) and 1020F(1) of the *Corporations Act 2001*.

4 Definitions

In this instrument:

Act means the *Corporations Act 2001*.

agent of a foreign entity means:

- (a) in the case of a foreign entity that is a foreign company—a local agent; or
- (b) in the case of a foreign entity that is not a foreign company—an agent in relation to whom the requirements in subregulation 7.6.03B(2) of the Regulations are satisfied.

eligible body means a foreign financial services provider that holds an Australian financial services licence authorising the foreign financial services provider to provide one or more wholesale financial services.

eligible deposit product means any deposit-taking facility that is not a deposit product as defined in section 761A of the Act.

employee has the same meaning as in section 991F of the Act.

Federal Reserve means:

- (a) the Board of Governors of the Federal Reserve System of the US; and
- (b) the Federal Reserve Bank within the Federal Reserve System that has the responsibility for supervising the body.

foreign financial services provider means each of the following:

- (a) a US SEC regulated financial service provider (as defined in subsection 5(1));
- (b) a US Federal Reserve and OCC regulated financial service provider (as defined in subsection 6(1));
- (c) a US CFTC regulated financial services provider (as defined in subsection 7(1));
- (d) a Singapore MAS regulated financial service provider (as defined in section 8);
- (e) a Hong Kong SFC regulated financial service provider (as defined in section 9);
- (f) a German BaFin regulated financial service provider (as defined in subsection 10(1));
- (g) a Luxembourg CSSF regulated financial services provider (as defined in subsection 11(1));
- (h) a UK regulated financial service provider (as defined in subsection 12(1)).

home jurisdiction means, in relation to a foreign financial services provider, the jurisdiction that is specified in column 3 of the table in clause 1 of Schedule 1 to this instrument for a foreign financial services provider of that type.

overseas regulatory authority means a foreign regulatory authority which regulates financial services and which is established by or for the purposes of a foreign government or legislative body.

Regulations means the *Corporations Regulations 2001*.

regulatory requirements means the rules that apply in relation to the financial services including any applicable legislation, instruments made under that legislation and any relevant policies, rules or other documents (however described) issued by an overseas regulatory authority.

US means the United States of America.

wholesale financial service means, in relation to a foreign financial services provider that holds an Australian financial services licence, a financial service:

- (a) the provision of which is covered by the licence; and

- (b) that is specified in column 4 of the table in clause 1 of Schedule 1 to this instrument for a foreign financial services provider of that type.

Note: A financial service will only be a wholesale financial service if it is provided to a wholesale client: see column 4 of the table.

5 Meaning of *US SEC regulated financial service provider*

- (1) For the purposes of this instrument, a *US SEC regulated financial service provider* is a foreign company to which the following apply:

- (a) the foreign company is:
 - (i) a registered broker dealer that is a member of the Securities Investor Protection Corporation established under the Securities Investor Protection Act of 1970 of the US and that is a member of FINRA and FINRA is the foreign company's examining authority; or
 - (ii) a registered broker dealer that is an OTC derivatives dealer within the meaning of Rule 3b-12 promulgated under the Exchange Act who is affiliated within the meaning of that Rule with a registered broker dealer who is a member of FINRA; or
 - (iii) a registered investment adviser;

- (b) the foreign company is:
 - (i) a body corporate incorporated in the US or a State of the US; or
 - (ii) a partnership formed in the US or a State of the US;

Note: By subsection 761H(1) of the Act, the operation of this instrument in relation to partnerships is affected by section 761F and subsection 769B(4) of the Act.

- (c) the foreign company has an agent appointed at the time the foreign company first purports to rely on this instrument and, from that time, has not failed to have an agent for any consecutive period of 10 business days;
- (d) the foreign company carries on business in the United States of America.

- (2) In this section:

examining authority, in relation to a foreign company, means a self-regulatory organisation to which the foreign company belongs which has not been relieved of responsibility relating to the foreign company under section 17(d)(1)(A) of the Exchange Act in any respect.

Exchange Act means the Securities and Exchange Act of 1934 of the US.

FINRA means the Financial Industry Regulation Authority.

registered broker dealer means a broker or dealer registered under section 15(b) of the Exchange Act.

registered investment adviser means a body corporate or a partnership formed in the US or a State of the US registered under section 203(c) of the Investment Advisers Act of 1940 of the US.

6 Meaning of US Federal Reserve and OCC regulated financial service provider

- (1) For the purposes of this instrument, a **US Federal Reserve and OCC regulated financial service provider** is a corporation to which the following apply:
- (a) the corporation is:
 - (i) a bank holding company within the meaning given by section 2(a) of the Bank Holding Company Act of 1956 of the US or a subsidiary (that is not a bank within the meaning of section 2(c) of that Act) of such a bank holding company, in either case, where all of its activities are subject to a determination under either section 4(c)(8) or section 4(k) of that Act; or
 - (ii) the subject of a certificate of the OCC under section 27 of Title 12 of the United States Code or a subsidiary (that carries on a banking business) of a body that is subject to such a certificate; or
 - (iii) a corporation (an **Edge corporation**) established and approved as an Edge corporation under section 211(5) of Title 12 of the Code of Federal Regulations of the US or a subsidiary of an Edge corporation;
 - (b) except in the case of a subsidiary of an Edge corporation, the corporation is:
 - (i) a body corporate incorporated in the US or a State of the US; or
 - (ii) a partnership that is a foreign company formed in the US or a State of the US;
- Note: By subsection 761H(1) of the Act, the operation of this instrument in relation to partnerships is affected by section 761F and subsection 769B(4) of the Act.
- (c) the corporation:
 - (i) is a company; or

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- (ii) has an agent appointed at the time the corporation first purports to rely on this instrument and, from that time, has not failed to have an agent for any consecutive period of 10 business days; and
- (d) the corporation carries on business in the United States of America.

7 Meaning of *US CFTC regulated financial services provider*

- (1) For the purposes of this instrument, a *US CFTC regulated financial services provider* is a foreign company to which the following apply:
 - (a) the foreign company is:
 - (i) a registered futures commission merchant; or
 - (ii) a registered introducing broker; or
 - (iii) a registered commodity pool operator; or
 - (iv) a registered commodity trading advisor;
 - (b) the foreign company is:
 - (i) a body corporate incorporated in the US or a State of the US; or
 - (ii) a partnership formed in the US or a State of the US;
- Note: By subsection 761H(1) of the Act, the operation of this instrument in relation to partnerships is affected by section 761F and subsection 769B(4) of the Act.
- (c) the foreign company has an agent appointed at the time the foreign company first purports to rely on this instrument and, from that time, has not failed to have an agent for any consecutive period of 10 business days;
- (d) the foreign company carries on business in the United States of America.

- (2) In this section:

Commodity Exchange Act means the Commodity Exchange Act of the US.

NFA means the National Futures Association of the US.

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registered commodity pool operator means a commodity pool operator (within the meaning of the Commodity Exchange Act) who is:

- (a) registered under section 6n(1) of the Commodity Exchange Act; and
- (b) a member of the NFA.

registered commodity trading advisor means a commodity trading advisor (within the meaning of the Commodity Exchange Act) who is:

- (a) registered under section 6n(1) of the Commodity Exchange Act; and
- (b) a member of the NFA.

registered futures commission merchant means a person who is:

- (a) registered as a futures commission merchant under section 6f(a) of the Commodity Exchange Act; and
- (b) a member of the NFA.

registered introducing broker means a person who is:

- (a) registered as an introducing broker under section 6f(a) of the Commodity Exchange Act; and
- (b) a member of the NFA.

8 Meaning of *Singapore MAS regulated financial service provider*

For the purposes of this instrument, a ***Singapore MAS regulated financial service provider*** is a foreign company to which the following apply:

- (a) the foreign company:
 - (i) has a current capital market services licence granted by MAS under section 86 of the Securities and Futures Act 2001 of Singapore; or
 - (ii) has a current banking licence granted by MAS under section 7 or section 79 of the Banking Act 1970 of Singapore; or
 - (iii) is a merchant bank approved as a financial institution by MAS under section 28 of the Monetary Authority of Singapore Act 1970 of Singapore;
- (b) the foreign company is either a body corporate incorporated in Singapore or a partnership formed in Singapore;

Note: By subsection 761H(1) of the Act, the operation of this instrument in relation to partnerships is affected by section 761F and subsection 769B(4) of the Act.

- (c) the foreign company has an agent appointed at the time the foreign company first purports to rely on this instrument and, from that time, has not failed to have an agent for any consecutive period of 10 business days;
- (d) the foreign company carries on business in Singapore.

9 Meaning of *Hong Kong SFC regulated financial service provider*

For the purposes of this instrument, a ***Hong Kong SFC regulated financial service provider*** is a foreign company to which the following apply:

- (a) the foreign company has:
 - (i) a current licence granted under section 116 of the Securities and Futures Ordinance 2002 of Hong Kong (***SFO***) or deemed to be granted under sections 22 or 25(b) of the Schedule 10 to the SFO; or
 - (ii) a current certificate of registration granted under section 119 of the SFO, or deemed to be granted under sections 25(a) or 32 of Schedule 10 to the SFO;
- (b) the foreign company is either a body corporate incorporated in Hong Kong or a partnership formed in Hong Kong;

Note: By subsection 761H(1) of the Act, the operation of this instrument in relation to partnerships is affected by section 761F and subsection 769B(4) of the Act.

- (c) the foreign company has an agent appointed at the time the foreign company first purports to rely on this instrument and, from that time, has not failed to have an agent for any consecutive period of 10 business days;
- (d) the foreign company carries on business in Hong Kong.

10 Meaning of *German BaFin regulated financial service provider*

(1) For the purposes of this instrument, a ***German BaFin regulated financial service provider*** is a foreign company to which the following apply:

- (a) the foreign company holds a German Banking Licence;
- (b) the foreign company is either a body corporate incorporated in Germany or a partnership formed in Germany;

Note: By subsection 761H(1) of the Act, the operation of this instrument in relation to partnerships is affected by section 761F and subsection 769B(4) of the Act.

- (c) the foreign company has an agent appointed at the time the foreign company first purports to rely on this instrument and, from that

time, has not failed to have an agent for any consecutive period of 10 business days;

(d) the foreign company carries on business in Germany.

(2) In this section:

BaFin means the Bundesanstalt für Finanzdienstleistungsaufsicht of Germany.

German Banking Act means the Gesetz über das Kreditwesen of Germany.

German Banking Licence means a licence granted by BaFin under section 32 of the German Banking Act or deemed to be so granted under section 61 or section 64e of the German Banking Act.

11 Meaning of *Luxembourg CSSF regulated financial services provider*

(1) For the purposes of this instrument, a **Luxembourg CSSF regulated financial services provider** is a body corporate incorporated in Luxembourg to which the following apply:

(a) the body corporate has a current authorisation given by the CSSF to carry on business in Luxembourg as:

(i) an investment company that has adopted a status of self-managed under Part I of the Law relating to UCITS or having effect as if under that Part; or

(ii) a management company under Chapter 15 of Part IV of the Law relating to UCITS or having effect as if under that Chapter;

(b) the body corporate has an agent appointed at the time the body corporate first purports to rely on this instrument and, from that time, has not failed to have an agent for any consecutive period of 10 business days;

(c) the body corporate carries on business in Luxembourg.

(2) In this section:

CSSF means the Commission de Surveillance du Secteur Financier (the Commission for the Supervision of the Financial Sector) of Luxembourg.

Law means the Amended Law of 17 December 2010 of Luxembourg concerning undertakings for collective investment.

UCITS means undertakings for collective investment in transferable securities.

12 Meaning of *UK regulated financial service provider*

(1) For the purposes of this instrument, a ***UK regulated financial service provider*** is a foreign company to which the following apply:

- (a) the foreign company has a current Part 4A Permission;
- (b) the foreign company is either a body corporate incorporated in the United Kingdom or a partnership formed in the United Kingdom;

Note: By subsection 761H(1) of the Act, the operation of this instrument in relation to partnerships is affected by section 761F and subsection 769B(4) of the Act.

- (c) the foreign company has an agent appointed at the time the foreign company first purports to rely on this instrument and, from that time, has not failed to have an agent for any consecutive period of 10 business days;
- (d) the foreign company carries on business in the United Kingdom.

(2) In this section:

FSM Act means the Financial Services and Markets Act 2000 of the United Kingdom.

Part 4A Permission means a permission given under Part 4A of the FSM Act or having effect as if so given under that Part.

Part 2—Exemption

13 Exemption from certain requirements of Chapter 7 of the Act

- (1) An eligible body does not have to comply with any of the following in relation to the provision of a wholesale financial service:
 - (a) paragraph 912A(1)(b) of the Act to the extent that it requires the eligible body to comply with paragraphs 7.6.04(1)(a) and (d) of the Regulations;
 - (b) paragraphs 912A(1)(d) to (f) of the Act;
 - (c) sections 912AAC and 912AAD of the Act (as notionally inserted by ASIC Class Order [CO 13/1410]);
 - (d) section 912AC of the Act (as notionally inserted by ASIC Class Order [CO 13/761]).

Note: Some eligible bodies may also be able to rely on the financial reporting and record keeping relief in *ASIC Corporations (Foreign Licensees and ADIs) Instrument 2016/186*.

- (2) An eligible body that is referred to in items [X]–[X] of the table in Schedule 1 to this instrument does not have to comply with section 1017E of the Act in relation to the provision of a wholesale financial service.

Consultation note: As set out in Consultation Paper 301: *Foreign financial services providers*, this exemption will only apply where the application money protections under the overseas regulatory regime apply to client money paid to, and client money held by, the foreign AFS licensee from a wholesale client in Australia relating to the exempt financial services.

- (3) An eligible body and an employee of an eligible body do not have to comply with section 991F of the Act if the eligible body is only carrying on a financial services business in this jurisdiction because it carries on a business of providing wholesale financial services in this jurisdiction.

14 Conditions

An eligible body that relies on the exemption in section 13 must notify ASIC, in writing, no later than 15 business days after the eligible body becomes aware or should reasonably have become aware, of the details of:

- (a) the eligible body ceasing to be a foreign financial services provider;

Note: The circumstances in which an eligible body will cease to be a foreign financial services provider include where a registration, licence, approval, authorisation or permission applying to the eligible body that is referred to in sections 5 to 12 is terminated: see the definition of *foreign financial services provider* in section 4 and sections 5 to 12.

- (b) each significant change to any registration, licence, approval, authorisation or permission applying to the eligible body that is referred to in sections 5 to 12; and

- (c) each significant exemption or other relief that the eligible body obtains from the regulatory requirements in its home jurisdiction relevant to any registration, licence, approval, authorisation or permission applying to the eligible body that is referred to in sections 5 to 12; and
- (d) each significant investigation, significant enforcement action and significant disciplinary action undertaken by any overseas regulatory authority against the eligible body in a foreign jurisdiction in relation to financial services provided by the eligible body in that jurisdiction (unless, after having taken reasonable steps to enable written notification to be given to ASIC, the provider is prohibited by law from giving such notification but only to the extent of the prohibition).

Part 3—Declaration

15 Modification of Part 7.8

- (1) Part 7.8 of the Act applies in relation to an eligible body as if the provisions of that Part were modified or varied as follows:

- (a) in paragraph 981A(2)(d), omit “.”, substitute:

“; or

- (e) the money is paid to an eligible body (within the meaning of *ASIC Corporations (Foreign Financial Services Providers—Foreign AFS Licensees) Instrument 2019/XXX*) referred to in items [X]–[X] of the table in clause 1 of Schedule 1 to *ASIC Corporations (Foreign Financial Services Providers—Foreign AFS Licensees) Instrument 2019/XXX*.”

Consultation note: As set out in Consultation Paper 301: *Foreign financial services providers*, this relief will only apply where the client money protections under the overseas regulatory regime apply to client money paid to, and client money held by, the foreign AFS licensee from a wholesale client in Australia relating to the exempt financial services.

- (b) at the end of paragraph 982A(2)(b), insert:

“or

- (c) that is an eligible body (within the meaning of *ASIC Corporations (Foreign Financial Services Providers—Foreign AFS Licensees) Instrument 2019/XXX*) referred to in items [X]–[X] of the table in clause 1 of Schedule 1 to *ASIC Corporations (Foreign Financial Services Providers—Foreign AFS Licensees) Instrument 2019/XXX*.”;

Consultation note: As set out in Consultation Paper 301: *Foreign financial services providers*, this relief will only apply where the equivalent protections under the overseas regulatory regime apply to money paid to the foreign AFS licensee from a wholesale client in Australia relating to the exempt financial services.

- (c) in subsection 984A(1), omit “subsection (2)”, substitute “subsections (2) and (4)”;

- (d) at the end of section 984A, insert:

“(4) This Division does not apply to property given to an eligible body (within the meaning of *ASIC Corporations (Foreign Financial Services Providers—Foreign AFS Licensees) Instrument 2019/XXX*) referred to in items [X]–[X] of the table in clause 1 of Schedule 1 to *ASIC Corporations (Foreign Financial Services Providers—Foreign AFS Licensees) Instrument 2019/XXX*.”;

Consultation note: As set out in Consultation Paper 301: *Foreign financial services providers*, this relief will only apply where the client property protections under the overseas

regulatory regime apply to client property given to, and client property held by, the foreign AFS licensee from a wholesale client in Australia relating to the exempt financial services.

- (e) in subsection 991E(1) after “regulations” insert “and subsection (8)”;
- (f) at the end of section 991E, insert:
 - “(8) Subsection 991E does not apply to a financial product transaction that is entered into outside of this jurisdiction by a financial services licensee.”

Where modification applies

- (2) The declaration in subsection (1) applies to an eligible body in relation to the provision by the eligible body of a wholesale financial service.

Schedule 1—Definition of home jurisdiction and wholesale financial service

1 Definition of home jurisdiction and wholesale financial service

For each type of foreign financial services provider mentioned in column 2 of the following table:

- (a) the jurisdiction mentioned in column 3 is specified for the purposes of the definition of *home jurisdiction* in section 4;
- (b) the financial services mentioned in column 4 are specified for the purposes of the definition of *wholesale financial service* in section 4.

Column 1 Item	Column 2 Foreign financial services provider	Column 3 Home jurisdiction	Column 4 Financial service	Column 5 Financial product
1	US SEC regulated financial service provider	US	<p>A financial service that is any of the following and that is provided to a wholesale client in relation to a financial product referred to in column 5:</p> <ul style="list-style-type: none"> (a) providing financial product advice; (b) dealing in a financial product; (c) making a market for a financial product; (d) providing a custodial or depository service. 	<p>A financial product that is any of the following:</p> <ul style="list-style-type: none"> (a) a derivative; (b) a foreign exchange contract; (c) a security; (d) a debenture, stock or bond issued by or proposed to be issued by a government; (e) a managed investment product; (f) an interest in a managed investment scheme that is not required to be registered under Chapter 5C of the Act.

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Column 1 Item	Column 2 Foreign financial services provider	Column 3 Home jurisdiction	Column 4 Financial service	Column 5 Financial product
2	US Federal Reserve and OCC regulated financial service provider	US	<p>A financial service that is any of the following and that is provided to a wholesale client in relation to a financial product referred to in column 5:</p> <ul style="list-style-type: none"> (a) providing financial product advice; (b) dealing in a financial product; (c) making a market for a financial product; or (d) providing a custodial or depository service. 	<p>A financial product that is any of the following:</p> <ul style="list-style-type: none"> (a) any deposit-taking facility, including a deposit product; (b) a derivative; (c) a foreign exchange contract; (d) a security; (e) a facility for making non-cash payments; (f) a debenture, stock or bond issued by or proposed to be issued by a government; (g) a managed investment product; (h) an interest in a managed investment scheme that is not required to be registered under Chapter 5C of the Act.

Column 1 Item	Column 2 Foreign financial services provider	Column 3 Home jurisdiction	Column 4 Financial service	Column 5 Financial product
3	US CFTC regulated financial services provider	US	<p>A financial service that is any of the following and that is provided to a wholesale client in relation to a financial product referred to in column 5:</p> <ul style="list-style-type: none"> (a) providing financial product advice; (b) dealing in a financial product; (c) making a market for a financial product; (d) providing a custodial or depository service. 	<p>A financial product that is any of the following:</p> <ul style="list-style-type: none"> (a) a derivative; (b) a foreign exchange contract; (c) a managed investment product; or (d) an interest in a managed investment scheme that is not required to be registered under Chapter 5C of the Act.
4	Singapore MAS regulated financial service provider	Singapore	<p>A financial service that is any of the following and that is provided to a wholesale client in relation to a financial product referred to in column 5:</p> <ul style="list-style-type: none"> (a) providing financial product advice; (b) dealing in a financial product; (c) making a market for a financial product; (d) providing a custodial or depository service. 	<p>A financial product that is any of the following:</p> <ul style="list-style-type: none"> (a) a derivative; (b) a foreign exchange contract; (c) a security; (d) a debenture, stock or bond issued by or proposed to be issued by a government; (e) an interest in a managed investment scheme that is not required to be registered under Chapter 5C of the Act; (f) a managed investment product.

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Column 1 Item	Column 2 Foreign financial services provider	Column 3 Home jurisdiction	Column 4 Financial service	Column 5 Financial product
5	Hong Kong SFC regulated financial service provider	Hong Kong	<p>A financial service that is any of the following and that is provided to a wholesale client in relation to a financial product referred to in column 5:</p> <ul style="list-style-type: none"> (a) providing financial product advice; (b) dealing in a financial product; or (c) making a market for a financial product. 	<p>A financial product that is any of the following:</p> <ul style="list-style-type: none"> (a) a derivative; (b) a foreign exchange contract; (c) a security; (d) a debenture, stock or bond issued by or proposed to be issued by a government; (e) a managed investment product; (f) an interest in a managed investment scheme that is not required to be registered under Chapter 5C of the Act.

Column 1 Item	Column 2 Foreign financial services provider	Column 3 Home jurisdiction	Column 4 Financial service	Column 5 Financial product
6	German BaFin regulated financial service provider	Germany	<p>A financial service that is any of the following and that is provided to a wholesale client in relation to a financial product referred to in column 5:</p> <ul style="list-style-type: none"> (a) providing financial product advice; (b) dealing in a financial product; (c) making a market for a financial product; (d) providing a custodial or depository service. 	<p>A financial product that is any of the following:</p> <ul style="list-style-type: none"> (a) a derivative; (b) a foreign exchange contract; (c) a security; (d) a debenture, stock or bond issued by or proposed to be issued by a government; (e) an interest in a managed investment scheme that is not required to be registered under Chapter 5C of the Act; (f) a managed investment product; (g) a deposit-taking facility that is not a deposit product; (h) a facility through which a person makes non-cash payments.

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Column 1 Item	Column 2 Foreign financial services provider	Column 3 Home jurisdiction	Column 4 Financial service	Column 5 Financial product
7	Luxembourg CSSF regulated financial services provider	Luxembourg	<p>A financial service that is any of the following and that is provided to a wholesale client in relation to a financial product referred to in column 5:</p> <ul style="list-style-type: none"> (a) providing financial product advice; (b) dealing in a financial product; (c) making a market for a financial product; (d) providing a custodial or depository service. 	<p>A financial product that is any of the following:</p> <ul style="list-style-type: none"> (a) an eligible deposit product; (b) a derivative; (c) a foreign exchange contract; (d) a security; (e) a debenture, stock or bond issued by or proposed to be issued by a government; (f) a managed investment product; (g) an interest in a managed investment scheme that is not required to be registered under Chapter 5C of the Act.

Column 1 Item	Column 2 Foreign financial services provider	Column 3 Home jurisdiction	Column 4 Financial service	Column 5 Financial product
8	UK regulated financial service provider	United Kingdom	<p>A financial service that is any of the following and that is provided to a wholesale client in relation to a financial product referred to in column 5:</p> <ul style="list-style-type: none"> (a) providing financial product advice; (b) dealing in a financial product; (c) making a market for a financial product; (d) providing a custodial or depository service. 	<p>A financial product that is any of the following:</p> <ul style="list-style-type: none"> (a) an eligible deposit product; (b) a derivative; (c) a foreign exchange contract; (d) a security; (e) a debenture, stock or bond issued by or proposed to be issued by a government; (f) a managed investment product; or (g) an interest in a managed investment scheme that is not required to be registered under Chapter 5C of the Act.