

Attachment 3 to CP 329: Draft instrument



ASIC
Australian Securities &
Investments Commission

ASIC Corporations (Disclosure of Lack of Independence) Instrument 2020/XX

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

Date 2020

[CONSULTATION DRAFT – NOT FOR SIGNATURE]

<signature>

<insert name>

Contents

Part 1—Preliminary	3
1 Name of legislative instrument.....	3
2 Commencement	3
3 Authority.....	3
4 Definitions	3
Part 2—Determination	3
5 Requirements for disclosure of lack of independence.....	3

DRAFT

Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (Disclosure of Lack of Independence) Instrument 2020/XX*.

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 942B(7A) and 942C(7A) of the *Corporations Act 2001*.

4 Definitions

In this instrument:

Act means the *Corporations Act 2001*.

first substantive page, in relation to a document, means the first page of the document that is not a cover page or a blank page.

Part 2—Determination

5 Requirements for disclosure of lack of independence

- (1) The requirements in this section are specified for the purposes of subparagraphs 942B(2)(fa)(iii) and 942C(2)(ga)(iii) of the Act in relation to a statement that a providing entity is not independent, impartial or unbiased.
- (2) The statement:
 - (a) must appear on the first substantive page of the document that contains the statement;
 - (b) must appear within a box under the bold heading “**Not Independent**”;
 - (c) must be in a font size that is at least the same font size as that predominantly used for other text (if any) in the document; and
 - (d) must not appear in a footnote.

DRAFT