

## Attachment 8 to CS 36: Draft instrument



**ASIC**  
Australian Securities &  
Investments Commission

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### **ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026 /<Number>**

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

Date 2026

[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 (Sale Offers That Do Not Need Disclosure) Instrument 2026/<Number>*.

### 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](http://www.legislation.gov.au).

### 3 Authority

This instrument is made under subsections 741(1) and 1020F(1) of the *Corporations Act 2001*.

### 4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

### 5 Simplified outline of this instrument

This instrument modifies the Act to provide relief from the on-sale provisions in sections 707 and 1012C of the Act in certain circumstances (e.g. under a share or interest purchase plan) where specified requirements are satisfied.

This instrument also modifies sections 708A and 1012DA of the Act so that the disclosure exemptions in these sections also apply to stapled securities.

### 6 Definitions

In this instrument:

*Act* means the *Corporations Act 2001*.

*regulated person* has the meaning given by section 1011B of the Act.

## Part 2—Declaration

### 7 Sale offers that do not need disclosure

- (1) Chapter 6D of the Act applies to all persons as if subsections 707(3) and (4) were omitted and substituted with:
  - “(3) An offer of a body’s securities for sale within 12 months after their issue needs disclosure to investors under this Part if the body issued the securities:
    - (a) without disclosure to investors under this Part; and
    - (b) with the purpose of the person to whom they were issued:
      - (i) selling or transferring them; or
      - (ii) granting, issuing or transferring interests in, or options or warrants over, them;and section 708 or 708A does not say otherwise.”.
- (2) Part 7.9 of the Act applies in relation to regulated persons as if subsections 1012C(6) and (7) were omitted and substituted with:
  - “(6) This subsection covers the circumstances in which:
    - (a) the offer is made within 12 months after the issue of the financial product; and
    - (b) the product was issued without a Product Disclosure Statement for the product being prepared; and
    - (c) the issuer issued the product with the purpose of the person to whom it was issued selling or transferring the product, or granting, issuing or transferring interests in, or options or warrants over, the product.”.
- (3) The declarations in subsections (1) and (2) only apply in relation to:
  - (a) offers of securities, interests in a managed investment scheme or interests in a notified foreign passport fund for sale; and
  - (b) recommendations to acquire interests in a managed investment scheme or interests in a notified foreign passport fund by way of transfer;where the securities or interests are covered by an exempt category.
- (4) In this section, securities or interests are covered by an *exempt category* if they are covered by at least one of the following categories:

*Category 1: Share or interest purchase plans*

The securities or interests were issued without disclosure to investors under Part 6D.2 of the Act or without a Product Disclosure Statement for the interest being prepared because the offer or issue of the securities or interests was covered by:

- (a) *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*;
- (b) an individual instrument made by ASIC which provided relief from Part 6D.2 or Part 7.9 of the Act with respect to a share purchase plan, interest purchase plan or a like plan in terms similar to that legislative instrument.

*Category 2: Options, convertible or converting securities*

All of the following apply:

- (a) the securities or interests were issued by reason of the exercise of options or the conversion of convertible or converting notes or convertible or converting preference shares;
- (b) those options or convertible or converting securities were issued under a disclosure document under Part 6D.2 of the Act or with a Product Disclosure Statement for the options being prepared;
- (c) the exercise of the option, or the conversion, did not involve any further offer.

*Category 3: Dividend or distribution reinvestment or bonus plans*

The securities or interests were issued without disclosure to investors under Part 6D.2 of the Act or without a Product Disclosure Statement for the interest being prepared because of subsections 708(13) or 1012D(3) of the Act.

*Category 4: Compromises and arrangements*

The securities were issued without disclosure to investors under Part 6D.2 of the Act because of subsection 708(17) of the Act.

*Category 5: Deeds of Company Arrangement*

The securities were issued without disclosure to investors under Part 6D.2 of the Act because of subsection 708(17A) of the Act.

*Category 6: Takeovers*

The securities or interests were issued without disclosure to investors under Part 6D.2 of the Act or without a Product Disclosure Statement for

the interest being prepared because of subsection 708(18) or 1012D(7) of the Act.

*Category 7: Securities of exempt public authorities*

The securities were issued without disclosure to investors under Part 6D.2 of the Act because of subsection 708(21) of the Act.

## 8 Stapled securities

- (1) Chapter 6D of the Act applies to all persons as if section 708A were modified or varied by, in the appropriate position, inserting:

“(13) In this section, if under the terms on which a security (the ***component security***) is traded on a declared financial market it can only be transferred together with one or more other securities or other financial products (together the ***stapled security***) then:

- (a) the component security is taken to be in a class of quoted securities that is different from any other class of quoted securities it is in, or is taken to be in, when at any other time it is able to be transferred on that market by itself or as part of a different stapled security; and
- (b) trading in the class of quoted securities that the component security is taken to be in on the market is taken to be suspended when trading in the class of stapled securities on the market is suspended.”.

Note: ***declared financial market*** is defined in section 9D of the Act. Until the time the first declaration is made under subsection 9D(2), a market that was prescribed as a ***prescribed financial market*** by former regulation 1.0.02A of the *Corporations Regulations 2001* is taken to be a declared financial market: see section 1705F of the Act.

- (2) Part 7.9 of the Act applies in relation to regulated persons as if section 1012DA were modified or varied by, in the appropriate position, inserting:

“(13) In this section, if under the terms on which a financial product (the ***component product***) is traded on a declared financial market it can only be transferred together with one or more securities or other financial products (together the ***stapled security***) then:

- (a) the component product is taken to be in a class of quoted securities that is different from any other class of quoted securities it is in, or is taken to be in, when at any other time it is able to be transferred on the market by itself or as part of a different stapled security; and
- (b) trading in the class of quoted securities that the component product is taken to be in on the market is taken to be suspended when trading in the class of stapled securities on the market is suspended.”.

## **Part 3—Repeal**

### **9 Repeal**

This instrument is repealed at the start of 1 April 2031.

## **Schedule 1—Repeals**

### ***ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80***

#### **1 The whole of the instrument**

Repeal the instrument.