

Attachment 17 to CS 36: Draft instrument



ASIC
Australian Securities &
Investments Commission

ASIC Corporations (Unsolicited Offers— Foreign Bids) Instrument 2026/<Number>

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 (Unsolicited Offers—Foreign Bids) 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.

3 Authority

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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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

Division 5A of Part 7.9 of the Act regulates unsolicited offers to purchase financial products. These offers generally require an offer document which includes, among other things, the market value of the financial product.

This instrument provides an exemption for unsolicited offers of securities that are made under foreign takeover bids or foreign compromises or arrangements regulated in certain foreign jurisdictions.

6 Definitions

In this instrument:

Act means the *Corporations Act 2001*.

eligible foreign country means any of the following:

- (a) Belgium;
- (b) Canada;
- (c) France;
- (d) Germany;

- (e) Hong Kong;
- (f) Italy;
- (g) Japan;
- (h) Malaysia;
- (i) The Netherlands;
- (j) New Zealand;
- (k) Norway;
- (l) Portugal;
- (m) Singapore;
- (n) South Africa;
- (o) Switzerland;
- (p) United Kingdom;
- (q) United States of America.

foreign compromise or arrangement means a compromise, arrangement or statutory merger (however described) that is:

- (a) between a foreign company and its members or any class of them; and
- (b) regulated by or under a law or other rules however described that are in force or apply in or in a part of an eligible foreign country.

foreign takeover bid means an arrangement which:

- (a) is regulated by or under a law or other rules however described that:
 - (i) apply to the acquisition of control or potential control of a body or a substantial interest in a foreign company; and
 - (ii) are in force or apply in or in a part of an eligible foreign country; and
- (b) involves an offer being made to purchase, or an invitation being made to a person to make an offer to sell, all or some of the securities held by:
 - (i) all holders of securities in the foreign company in the same class; or
 - (ii) all such holders other than the person making the offer or invitation (as applicable), that person and their associates or any other person to whom, under the relevant regulatory requirements of the eligible foreign country, the offer or invitation (as applicable) does not have to be made.

relevant regulatory requirements means:

- (a) for a foreign compromise or arrangement—the laws or rules referred to in paragraph (b) of the definition of ***foreign compromise or arrangement***; and

- (b) for a foreign takeover bid—the laws or rules referred to in paragraph (a) of the definition of *foreign takeover bid*.

unsolicited offer means each of the following:

- (a) an offer covered by section 1019D of the Act;
- (b) an invitation covered by section 1019F of the Act.

Part 2—Exemption

7 Unsolicited offers under a foreign takeover bid or foreign compromise or arrangement

A person does not have to comply with Division 5A of Part 7.9 of the Act in relation to an unsolicited offer with respect to securities of a foreign company if the unsolicited offer is made under a foreign takeover bid or foreign compromise or arrangement which the person reasonably believes is made in accordance with the relevant regulatory requirements.

Part 3—Repeal

8 Repeal

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

Schedule 1—Repeals

ASIC Corporations (Unsolicited Offers—Foreign Bids) Instrument 2015/1070

1 The whole of the instrument

Repeal the instrument.