

Attachment C to REP 813: Draft instrument



ASIC

Australian Securities &
Investments Commission

ASIC Corporations (Platforms—IDPSs and IDPS-like Schemes) Instrument 2025/XXX

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

Date 2025

[DRAFT ONLY – NOT FOR SIGNATURE]

<signature>

<insert name>

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Part 1—Preliminary

1 Simplified outline of this legislative instrument

This instrument applies to platform operators that are operators of investor directed portfolio services (IDPSs) and responsible entities of IDPS-like schemes. The instrument also applies to other persons such as product issuers and providers of financial product advice on platforms.

IDPSs are a kind of unregistered managed investment scheme for holding and dealing with one or more investments selected by investors. For an IDPS, this instrument provides relief from the managed investment scheme registration requirements, disclosure requirements and associated provisions of the Act.

IDPS-like schemes operate similarly to IDPSs in that investment decisions are generally made in accordance with specific member instructions but they are registered schemes. For an IDPS-like scheme, this instrument provides relief from the financial reporting requirements and certain provisions relating to disclosure and operation of registered managed investment schemes.

The relief is subject to various requirements that are tailored to the nature of the schemes operated.

2 Name of legislative instrument

This is the *ASIC Corporations (Platforms—IDPSs and IDPS-like Schemes) Instrument 2025/XXX*.

3 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.

4 Authority

This instrument is made under subsections 341(1), 601QA(1), 655A(1), 673(1), 741(1), 926A(2), 951B(1), 992B(1) and 1020F(1) of the *Corporations Act 2001*.

5 Definitions

In this instrument:

accessible financial products means financial products (other than securities) that may be held through an IDPS or an IDPS-like scheme (as the case may be).

accessible investments means assets or property that may be held through an IDPS or an IDPS-like scheme (as the case may be), including accessible securities and accessible financial products.

accessible securities means securities that may be held through an IDPS or an IDPS-like scheme (as the case may be).

Act means the *Corporations Act 2001*.

client means a client of an IDPS.

custodian means a person that holds property of an IDPS-like scheme

IDPS means a scheme under which an investor directed portfolio service, consisting of a number of functions including a custody, settlement and reporting system and service with the following features is provided:

- (a) the clients of the investor directed portfolio service have the sole discretion to decide what (but not necessarily when) assets will be acquired or disposed of, except where:
 - (i) there are any prior written directions to acquire or dispose of a particular asset in particular circumstances (other than a circumstance that is affected by a discretion of an operator); or
 - (ii) the client has authorised an operator or another person to give directions on their behalf, for the purpose of the other person receiving or securing payment of moneys owing by the client to the person; and
- (b) subject to any prior contrary directions in order to ensure payment of moneys for which the client is liable, a client may direct an operator to:
 - (i) take reasonable steps to transfer assets to or to the order of the client; and
 - (ii) realise assets held on account for the client,
unless the assets cannot be transferred or realised under law or the terms of their issue; and
- (c) except where otherwise mentioned in paragraph (a) or (b), any discretion of the holder of assets held through the investor directed portfolio service may be exercised only in accordance with the directions from time to time of the relevant client; and
- (d) the investor directed portfolio service is provided in such a way that clients are led to expect, and are likely to receive, benefits in the form of:

- (i) access to investments that the client could not otherwise access directly; or
- (ii) cost reductions by using assets contributed by, or derived directly or indirectly from assets contributed by, the client and other clients;

but does not include a scheme under which material terms of any rights that may be acquired on behalf of a client are negotiated, or substantially determined.

IDPS-like scheme means a registered managed investment scheme under which:

- (a) a member may give a direction that money corresponding to part or all of the amount invested by the member in the scheme be invested in specified accessible investments; and
- (b) the distributions of capital and income from the scheme to the member will be determined by reference to amounts received by the responsible entity or a custodian in relation to the accessible investments acquired under that direction.

operator means a public company that is a holder of an Australian financial services licence that is authorised to operate an IDPS and who provides an IDPS or a function that forms part of the IDPS.

securities has the meaning given by subsections 92(4) and (5) of the Act.

simple managed investment scheme has the meaning given by subregulation 1.0.02(1) of the *Corporations Regulations 2001*.

Part 2—Exemptions for an IDPS

6 Simplified outline of this Part

This Part of the instrument exempts operators of an IDPS (that meets the definition of IDPS in section 5 of this instrument), and other persons involved in operating or promoting an IDPS, from various requirements in the Act, including:

- the requirement to register the IDPS under Chapter 5C of the Act; and
- the product disclosure, hawking and fundraising provisions in relation to investments acquired through the IDPS.

7 Relief for IDPS operators from registration, fundraising and disclosure requirements

An operator of an IDPS does not have to comply with any of the following:

- (a) subsection 601ED(5) of the Act in relation to the operation of the IDPS;
- (b) Parts 6D.2 or 6D.3 or section 992A of the Act for an offer to issue equitable rights or interests in accessible securities arising because of an offer to hold, or arrange for the holding of, the accessible securities through the IDPS;
- (c) Division 8 of Part 7.8 or Part 7.9 (other than sections 1017E, 1020D and 1021O) of the Act in relation to a financial product that is:
 - (i) an interest in a managed investment scheme arising out of participation or proposed participation in the IDPS; or
 - (ii) an equitable right or interest in an accessible financial product arising because of a holding, or an offer to hold or arrange for the holding of, the accessible financial product through the IDPS.

8 Relief for other persons involved in the operation of an IDPS from registration, fundraising and disclosure requirements

A person (other than an operator) who is involved in the operation or promotion of an IDPS does not have to comply with:

- (a) Parts 6D.2 and 6D.3 or section 992A of the Act for an offer to issue equitable rights or interests in accessible securities arising because of an offer to hold, or arrange for the holding of, the accessible securities through the IDPS; and

- (b) subsection 601ED(5) of the Act in relation to the IDPS, to the extent the person operates a managed investment scheme by reason of being involved in the operation or promotion of the IDPS; and
- (c) Division 8 of Part 7.8 or Part 7.9 of the Act in relation to a financial product that is an equitable right or interest in an accessible financial product arising because of a holding, or an offer to hold or arrange for the holding of, the accessible financial product through the IDPS.

Note: This paragraph does not apply to the accessible securities or accessible financial products that are held through the IDPS.

Part 3—Declaration for an IDPS

9 Simplified outline of this Part

This Part of the instrument modifies the Corporations Act to impose tailored requirements on the operator of an IDPS (that meets the definition of IDPS in section 5 of this instrument). For example, the operator of an IDPS must:

- provide a retail client with disclosure in the form of an IDPS Guide (as defined in notional subsection 912ADG(1) inserted by this Part of the instrument);
- hold IDPS property (as defined in notional subsection 912ADG(1) inserted by this Part of the instrument) on trust for clients and ensure that a compliant agreement is entered into with any custodian;
- provide clients with ongoing electronic access to certain information about their account, including transactions the client has conducted through the IDPS;
- arrange for an annual audit of the operator’s internal controls and of the details that are reported to clients; and
- maintain adequate professional indemnity insurance.

10 Requirements when operating an IDPS

Part 7.6 of the Act (other than Divisions 4 and 8) applies in relation to an operator of an IDPS as if that Part were modified or varied by, in the appropriate position in Division 3 of that Part, inserting:

“912AD Requirements for the operation of an IDPS

Sections 912ADA to 912ADG apply to a financial services licensee that holds an Australian financial services licence authorising it to operate an IDPS.

912ADA IDPS Guide and IDPS contract

When an IDPS Guide must be given

- (1) The licensee must, before entering into an IDPS contract with a person as a retail client, give the person an IDPS Guide.

What must be in an IDPS Guide

- (2) The information included in the IDPS Guide must be worded and presented in a clear, concise and effective manner.
- (3) Subject to subsections (5) and (8), an IDPS Guide must include all information a person would reasonably require for the purpose of making a decision, as a retail client, whether to become a client of the IDPS, but does not need to include information in relation to actual or identified accessible investments.

- (4) Subject to subsection (8), an IDPS Guide must also include:
- (a) a statement that copies of the IDPS voting policy are available free of charge on request; and
 - (b) a statement that a separate document specifying the accessible investments for the IDPS will be provided on request free of charge, if the IDPS Guide does not specify these investments; and
 - (c) statements to the effect that:
 - (i) the total fees and charges payable by a client will include the costs of the IDPS as well as the cost of any accessible investments chosen by the client; and
 - (ii) the costs of the accessible investments chosen by the client will generally be set out in a disclosure document or Product Disclosure Statement for the accessible investments; and
 - (d) examples, based on estimates, of the total of fees, charges and expenses of the IDPS and the accessible securities and accessible financial products that may be acquired through the IDPS, that:
 - (i) the licensee has reasonable grounds for believing are based on estimates that are within the range typically charged for accessible securities and accessible financial products of the relevant kind; and
 - (ii) cover a range of accessible securities and accessible financial products that may be acquired through the IDPS; and
 - (e) information about fees and costs in relation to the IDPS that complies with Part 2 of Schedule 10 of the *Corporations Regulations 2001* as if:
 - (i) an interest in the IDPS were a managed investment product; and
 - (ii) the IDPS Guide were a Product Disclosure Statement for a managed investment product;except that the costs incurred for accessible investments are not required to be included as management fees and costs, performance fees or transaction costs.
- (5) An IDPS Guide does not need to include:

- (a) information (***excluded information***) that would otherwise need to be included under subsection (3) if the information is in writing and is publicly available in a document other than the IDPS Guide, provided the IDPS Guide:
 - (i) refers to the information; and
 - (ii) provides sufficient details about the information to enable a person to identify by a unique identifier the document or part of the document containing the information and to locate the information and decide whether to read or obtain a copy of it; and
 - (iii) states that the information can be obtained from the licensee on request free of charge; and
 - (iv) contains the following information:
 - (A) if the excluded information is information about any significant benefits to which a person will or may become entitled under the IDPS or any other significant characteristics or features of the IDPS or of the rights, terms, conditions and obligations arising under the IDPS—a summary of that excluded information;
 - (B) if the excluded information is information about any significant risks associated with the IDPS—a description, in summary, of the key risks of the IDPS;
 - (C) the name and contact details of each operator of the IDPS;
 - (D) the information required by subsection (4).
- (6) The licensee must give, as soon as practicable and at no charge, a copy of any excluded information that the licensee has not included in the IDPS Guide, if requested by a client or prospective client.

Giving an IDPS Guide when circumstances change

- (7) Subject to subsection (8), the licensee must not give a person an IDPS Guide for the purposes of subsection (1) once the licensee becomes aware that:
 - (a) a material change has occurred to the information in it;
or

- (b) it has become misleading or deceptive or likely to mislead or deceive.
- (8) If:
 - (a) the licensee has prepared an IDPS Guide (***existing IDPS Guide***) that met the requirements of subsections (3) and (4) when it was prepared; and
 - (b) a new circumstance has arisen since the existing IDPS Guide was prepared that means that it no longer meets the requirements of those subsections;

the licensee may continue to satisfy its obligation under subsection (1) to give an IDPS Guide to a person by using the existing IDPS Guide if and only if:

- (c) the updated information that would be required to be included in a new IDPS Guide is not materially adverse from the point of view of a reasonable person as a retail client of the IDPS; and
 - (d) the licensee has taken reasonable steps to:
 - (i) establish and maintain a simple means by which a person who is provided the IDPS Guide can obtain the updated information on request without charge; and
 - (ii) ensure the IDPS Guide explains how a person can obtain the updated information.

Using a Supplementary IDPS Guide

- (9) Section 1014A (other than paragraph (d) and the note) and sections 1014C and 1014D apply in relation to an IDPS Guide as if:
 - (a) a reference in those sections to a Supplementary Product Disclosure Statement, an SPDS or a Supplementary Disclosure Statement were a reference to a Supplementary IDPS Guide; and
 - (b) a reference in those sections to a Product Disclosure Statement or a PDS were a reference to the IDPS Guide.

Note: Among other matters, ***Supplementary IDPS Guide*** has the meaning given by section 1014A as applied by this subsection.

- (10) A Supplementary IDPS Guide must be dated with the date on which the Supplementary IDPS Guide was prepared or the preparation was completed.

- (11) The licensee must keep a copy of each version of the IDPS Guide and any Supplementary IDPS Guide for at least 7 years after it ceases to be used.

Requirements for the IDPS contract

- (12) The licensee must not enter into an IDPS contract with a person as a retail client unless:
- (a) the contract contains a prominent warning that:
 - (i) identifies the key areas of difference between acquiring a financial product directly and through the IDPS, including any differences in respect of:
 - (A) cooling-off rights; and
 - (B) voting rights; and
 - (C) withdrawal rights under section 724 and section 1016E in relation to accessible securities and accessible financial products; and
 - (ii) if applicable, that a client of the IDPS may be adversely affected if the client has not engaged a person, or a person meeting particular requirements, to provide financial product advice to the client or provide instructions on behalf of the client in relation to accessible investments; and
 - (b) in the case of:
 - (i) a contract that is entered into electronically—the part of the facility that allows the person to enter into the contract contains a prominent statement; and
 - (ii) otherwise—the contract requires the person entering into the contract to sign an acknowledgement;
- to the effect that the person entering into the contract acknowledges the matters contained in the warning.

912ADB Restrictions on acquiring accessible investments for retail clients

- (1) The licensee must not, and must ensure that any custodian acting on its behalf does not, acquire accessible investments that are interests in a managed investment scheme under the

direction of a retail client as part of the IDPS unless the scheme is a registered scheme.

- (2) The licensee must not, and must ensure that any custodian acting on its behalf does not, acquire accessible securities or accessible financial products for a client under a direction of a client as part of the IDPS unless:
 - (a) in relation to acquisitions of accessible securities, subsection (3), (5) or (7) applies; and
 - (b) in relation to acquisitions of accessible financial products:
 - (i) subsection (3), (4) or (5) applies; and
 - (ii) subsection (6) applies.
- (3) This subsection applies if:
 - (a) both of the following apply:
 - (i) the licensee reasonably believes that the client has been given a copy of the disclosure document for the accessible securities or the Product Disclosure Statement for the accessible financial products that would have been required had the accessible securities or accessible financial products been offered to the client directly at the time of their acquisition;
 - (ii) the licensee has no reason to believe that the disclosure document or Product Disclosure Statement is defective as if it were prepared at that time; or
 - (b) the licensee reasonably believes that the accessible securities or accessible financial products could lawfully have been offered and issued or sold, as the case may be, to the client directly:
 - (i) in the case of accessible securities—without the client being required to be given a disclosure document other than because of subsection 708(1); and
 - (ii) in the case of accessible financial products—without the client being required to be given a Product Disclosure Statement other than because of section 1012E.
- (4) This subsection applies if:

- (a) the client already holds an accessible financial product of the same kind through the IDPS; and
- (b) the licensee has given the client a Product Disclosure Statement for a financial product of the same kind; and
- (c) both the following apply:
 - (i) the licensee reasonably believes that the client has access to, and knows that they have access to, a Product Disclosure Statement for the financial product that is the most current in use or does not differ from the most current in use in a way that is materially adverse for the client;
 - (ii) the licensee has no reason to believe the Product Disclosure Statement the client has access to is defective as if it were prepared at the time of the acquisition.

Note: For example, this could apply to one off-acquisitions of a financial product or to acquisitions under a regular savings plan.

- (5) This subsection applies if the acquisition is made under a distribution reinvestment plan in relation to a client and the client already has an existing holding of an accessible financial product of the same kind or accessible securities in the same class through the IDPS.
- (6) This subsection applies if the licensee reasonably believes that the issuer or seller of the accessible financial products has a dispute resolution system that satisfies either subsection 912A(2) or 1017G(2) and which covers complaints against the issuer or seller by each client of the IDPS who:
 - (a) holds through the IDPS an accessible financial product issued or sold by the issuer or seller; and
 - (b) if the issuer or seller had issued or sold the accessible financial product the subject of the direction to the client directly—would have acquired the product as a retail client;

where the complaints are made in connection with an accessible financial product issued or sold by the issuer or seller that is held through the IDPS.

- (7) This subsection applies if the licensee reasonably believes that:
 - (a) the client:

- (i) has accessed the platform of a CSF intermediary containing the CSF offer document for the CSF offer and the licensee has no reason to believe the document is defective as at the time of the acquisition of the shares; and
 - (ii) has completed the acknowledgement that would be required under paragraph 738ZA(3)(b) if the client had applied as a retail client; and
 - (iii) was able to use the relevant communication facility for the CSF offer provided under subsection 738ZA(5); and
 - (iv) was able to withdraw the direction within 5 business days after it was made; and
 - (v) has not been provided with financial assistance in relation to the CSF offer by:
 - (A) a person referred to in subsection 738ZE(1); or
 - (B) the licensee; or
 - (C) an associate of the licensee that is not an Australian ADI; and
 - (vi) has not in total paid for, or become liable to pay for, or given directions under an IDPS, an IDPS-like scheme or a nominee and custody service for the acquisition of, shares under a CSF offer of the company making the CSF offer that together exceed the cap on investment in paragraph 738ZC(1)(b); or
- (b) the client would have acquired the shares as a wholesale client if the client had acquired the shares directly under the CSF offer.

912ADC Provision of information

Passing on communications from underlying issuers to clients

- (1) The licensee must give to a client on request a copy of all communications that are required by law to be given to the holder of an accessible investment (including communications that are required to be given on request) where that accessible investment is required to be held on trust for the client by the licensee or a custodian acting on its behalf.

- (2) A client may make a request under subsection (1) in relation to a particular communication or make a standing request in relation to a class of communications. The licensee must provide the information as soon as practicable after the information is received or otherwise becomes available to be provided to the client.

Giving clients electronic access to information about their accounts

- (3) The licensee must give each client electronic access to the following information, which at the time of access must be as current as is reasonably practicable, on a substantially continuous basis:
 - (a) all transactions which the client has conducted through the IDPS for a period of at least two years (or such shorter period as the client's account has been in existence);
 - (b) the quantity and value of assets held through the IDPS by the client and corresponding liabilities, the values being determined as follows:
 - (i) for financial assets—net market value (being the amount which could be expected to be received from the disposal of the asset in an orderly market after deducting costs expected to be incurred in realising the proceeds of such a disposal); and
 - (ii) for all other assets—the value which would be shown in the books of the IDPS;
 - (c) the revenue and expenses of the client in relation to the IDPS and assets held through the IDPS by the client during a period of at least two years (or such shorter period as the client's account has been in existence);
 - (d) the time at which the information is current.

Annual investor statements for clients

- (4) The licensee must give to each client within three months of the end of each IDPS financial year:
 - (a) a report (***annual investor statement***) containing a summary of the transactions by or on behalf of the client through the IDPS during the financial year containing the particulars that a client may reasonably require in relation to the transactions; and

- (b) a copy of the annual report or reports for the relevant IDPS financial year prepared by a registered company auditor under section 912ADD.

912ADD Annual audit requirements

- (1) The licensee must, after the end of each IDPS financial year, cause a registered company auditor to provide one or more reports which:
 - (a) meet the requirements set out in:
 - (i) if the licensee is a full service operator or back office operator—subsections (2), (3) and (4); and
 - (ii) if the licensee is a client contact operator—subsection (2); and
 - (b) do not contain any statement that has or purports to have the effect of excluding or disclaiming liability to clients of the IDPS as users of the report.
- (2) For the purposes of paragraph (1)(a), the reports must set out the auditor's opinion as to whether the internal controls and other procedures of the operator, any custodian and any other relevant person acting on behalf of the operator were suitably designed and operated effectively in all material respects to ensure that:
 - (a) any annual investor statement for the relevant IDPS financial year:
 - (i) in the case of a full service operator or a client contact operator—is or has been given to clients without material misstatements; and
 - (ii) in the case of a back office operator—is not materially misstated; and
 - (b) the following information is not materially misstated at the end of each quarter in the IDPS financial year:
 - (i) in the case of a full service operator—any information that is made accessible electronically under subsection 912ADC(3) in respect of the IDPS financial year; and
 - (ii) in the case of a back office operator—any information given to the client contact operator to be made accessible electronically under subsection 912ADC(3) during the IDPS financial year; and

- (c) in the case of a client contact operator—any information given to the client contact operator by the back office operator to be made accessible electronically under subsection 912ADC(3) that relates to any of the following:
 - (i) transactions during the IDPS financial year;
 - (ii) assets held during the IDPS financial year and any corresponding liabilities;
 - (iii) revenue and expenses for the IDPS financial year;is so made accessible without material alteration at the end of each quarter in the IDPS financial year.
- (3) For the purposes of subparagraph (1)(a)(i), the reports must also set out the auditor’s opinion as to whether the aggregates of assets (other than assets held by a client), liabilities, revenue and expenses shown in the following statements have been properly reconciled in all material respects to the corresponding amounts shown in the reports prepared by the custodian and which have been independently audited:
 - (a) in the case of a full service operator—any annual investor statement for the relevant IDPS financial year; and
 - (b) in the case of a back office operator—any annual investor statement for the relevant IDPS financial year given to the client contact operator.
- (4) For the purposes of subparagraph (1)(a)(i) the reports must also set out the auditor’s statement as to whether or not the auditor has any reason to believe that:
 - (a) any annual investor statement for the relevant IDPS financial year:
 - (i) in the case of a full service operator—given to any client; and
 - (ii) in the case of a back office operator—given to the client contact operatoris materially misstated; and
 - (b) any information:
 - (i) in the case of a full service operator—made accessible electronically under subsection 912ADC(3); and

- (ii) in the case of a back office operator—given to the client contact operator for the purposes of being made accessible electronically under subsection 912ADC(3);

that relates to any of the following was materially misstated at the end of each quarter in the IDPS financial year:

- (iii) transactions during the IDPS financial year;
- (iv) assets held during the IDPS financial year and any corresponding liabilities;
- (v) revenue and expenses for the IDPS financial year.

912ADE Additional obligations of IDPS operators

How IDPS operators must perform their obligations

- (1) The licensee must perform its obligations under each IDPS contract and sections 912ADA to 912ADF honestly and with reasonable care and diligence.

Compensating clients for acts or omissions of agents

- (2) The licensee must compensate clients in relation to the functions that the licensee has contracted to perform, for acts and omissions of any of its agents engaged to perform those functions or functions connected with the performance of those functions (including transactional functions), as if they were the acts or omissions of the licensee.

Internal controls for complying with financial services laws

- (3) The licensee must:
 - (a) maintain, document and comply with adequate internal control procedures to ensure compliance with the financial services laws in relation to all functions that it is responsible for performing and the requirements of this section; and
 - (b) after the end of each financial year of the licensee:
 - (i) cause a registered company auditor to conduct an audit and prepare a report setting out the auditor's opinion as to whether:
 - (A) the licensee has complied with the internal control procedures; and

- (B) the internal control procedures met the requirements of paragraph (a) at all times during the financial year; and
- (ii) lodge a copy of that report when lodging a profit and loss statement and balance sheet under section 989B.

Who may promote the IDPS

- (4) The licensee must take all reasonable steps to ensure that a person promoting the IDPS is a financial services licensee or a representative of a financial services licensee.

Professional indemnity insurance requirements

- (5) The licensee must maintain an insurance policy covering the professional indemnity of, and fraud by, officers of the licensee that:
 - (a) is adequate having regard to the nature of the activities carried out by the operator under its Australian financial services licence; and
 - (b) covers claims amounting in aggregate to the lesser of:
 - (i) \$5 million; or
 - (ii) the sum of the value of all IDPS property of all IDPSs for which it is the operator, scheme property of all registered schemes for which it is the responsible entity and the value of the CCIV assets of all retail CCIVs for which it is the corporate director.

Policies that the IDPS operator must have in place

- (6) The licensee must ensure that the following policies are in place in relation to the IDPS and are administered by the licensee or another operator:
 - (a) the IDPS voting policy; and
 - (b) the client policy.
- (7) If the licensee administers the IDPS voting policy, it must ensure that the policy:
 - (a) identifies any rights of a client in relation to any voting rights attaching to accessible investments;

- (b) if the client may give directions to the licensee about exercising such voting rights:
 - (i) requires that the licensee will only vote when, and as, instructed by a client, including under a standing instruction; and
 - (ii) requires that clients are given any information relating to proposed company or managed investment scheme resolutions that is made available to the licensee or a custodian acting on its behalf as soon as practicable; and
 - (iii) identifies any costs that will be charged to the client for exercising the voting rights; and
- (c) if the client is not able to give directions about exercising voting rights, requires that the licensee must not exercise those voting rights.

Agreements between IDPS operators and administrators

- (8) If the licensee appoints another person (**administrator**) to perform the transactional functions of the IDPS, the licensee must ensure that at all times a written agreement is in place between the licensee and the administrator that clearly specifies the rights and obligations of each party.

Requirement to facilitate dispute resolution between the client and the issuer of an accessible investment

- (9) If a client notifies the licensee that it has a complaint in relation to an accessible investment, the licensee must take reasonable steps to facilitate resolution of the dispute between the client and the issuer of the accessible investment, including informing the client whether the issuer has an internal dispute resolution system that is available to the client.

[Consultation note: New s912ADF contains the custody-related requirements from the original IDPS instrument. No changes have been made to the content of these requirements under the Simplification Pilot. Subject to consultation feedback, in the future we intend to remove this content and centralise it in a new instrument that brings together a number of ASIC's similar custody-related instruments.]

912ADF Requirements for holding IDPS property

Holding IDPS property

- (1) Subject to subsection (2), the licensee must do all things necessary to ensure that all IDPS property held by:

- (a) the licensee—is held on trust for the relevant client or clients of the IDPS; or
- (b) a person the licensee directly or indirectly engages—is held in a way so that the relevant client or clients of the IDPS have a beneficial interest in the IDPS property (whether directly or indirectly).

Note: This requirement could be satisfied by a custodian holding IDPS property on trust for the licensee and the licensee holding the beneficial interest in that property on trust for the relevant client or clients of the IDPS.

(2) Subsection (1) does not apply in relation to IDPS property if:

- (a) the IDPS property is held under Division 2 or 4 of Part 7.8; or
- (b) both of the following apply:

- (i) the IDPS property is located in a place outside of this jurisdiction where trusts are not known to the law;
- (ii) it is reasonable for the IDPS property to be held in accordance with the law in that place; or

(c) both of the following apply:

- (i) the IDPS property is located in a place outside of this jurisdiction and it is not reasonable for the property to be held on trust in accordance with the law in that place;
- (ii) the licensee has documented in writing that:

- (A) it is satisfied that the property is held in a manner that, having regard to the relevant laws, provides reasonably effective protection in case of insolvency of the person holding the property; and
- (B) the basis on which the licensee is satisfied.

Requirements relating to a custodian of IDPS property

(3) A licensee that engages a custodian to hold IDPS property must ensure that:

- (a) if the licensee holds a beneficial interest in the IDPS property on behalf of the relevant client or clients, it has

a written agreement with the custodian that meets the requirements of paragraphs (c) to (e) except:

- (i) to the extent that, in relation to IDPS property held outside of this jurisdiction, the licensee holds documents that demonstrate that it is not reasonably practicable to engage another person to hold the IDPS property who is willing to include such matters in the agreement; or
- (ii) where the custodian is controlled by the licensee and the licensee is liable to the relevant client or clients for the acts and omissions of the custodian as if they were the acts or omissions of the licensee; and

(b) if the licensee does not hold a beneficial interest in the IDPS property on behalf of the relevant client or clients:

- (i) it has a written agreement with the custodian that meets the requirements of paragraphs (c) to (e); and
- (ii) it does all things necessary to ensure that the custodian has a written agreement with each person that the custodian engages to hold the IDPS property and the written agreement meets the requirements of paragraphs (c) to (e) as if the person were the custodian and the custodian were the licensee except:

- (A) to the extent that, in relation to IDPS property held outside of this jurisdiction, the licensee holds documents that demonstrate that it is not reasonably practicable to engage another person to hold the IDPS property who is willing to include such matters in the agreement; or
- (B) where the person is controlled by the custodian and the custodian is liable to its client for the acts and omissions of the person as if they were the acts or omissions of the custodian; and

(c) the agreement with the custodian has provisions:

- (i) specifying reasonable rights that the licensee has for the ongoing review and monitoring of the custodian and any sub-custodian and the standards

against which their performance will be assessed;
and

- (ii) to the effect that the custodian must certify to the licensee in writing at least every 13 months that the custodian believes on reasonable grounds that the custodian and each sub-custodian have met since the date of the previous statement in writing or the commencement of the agreement, and the custodian has no reason to believe that the custodian and each sub-custodian will not continue to meet:

- (A) in the case of the custodian, the terms of the agreement; and

- (B) in any case, the requirements that the licensee must do all things necessary to ensure under subsections (5) to (12) and paragraphs (13)(a), (c) and (e) are met by the custodian or the sub-custodian in relation to IDPS property held by the custodian or a sub-custodian (except to the extent that the licensee is not complying with a requirement under paragraph (6)(a) or (b) and the custodian is not aware of any non-compliance);

other than:

- (C) as disclosed in writing to the licensee; or

- (D) that the custodian reasonably believes are trivial, and

the custodian acknowledges that it or the sub-custodian must continue to meet those obligations;
and

- (iii) to the effect that the custodian must acknowledge to the licensee on request that the IDPS property to which the agreement relates is held for the licensee or the relevant client or clients and notify any other person where the custodian is aware to do so might protect the rights or equitable interest of the licensee or the client or clients that the property is so held, unless the licensee directs in writing otherwise; and

- (iv) specifying how instructions will be given by the licensee to the custodian; and

- (v) to the effect that the custodian must not take or grant a security interest, mortgage, lien or other encumbrance over, or in relation to, the IDPS property held under the agreement unless it is accordance with the agreement and does not cover unpaid fees of the custodian; and
- (vi) specifying how the custodian will maintain records of the IDPS property to which the agreement relates and the transactions in relation to that IDPS property including by whom, when and how transactions were authorised; and
- (vii) specifying procedures for reconciliation each business day or if it is ordinary and reasonable commercial practice to reconcile certain property less frequently, in accordance with that practice, by checking information the custodian is given as to the existence and quantity of the IDPS property against the records of the custodian and for reporting by the custodian concerning the outcomes of the reconciliation in case of any unreconciled matter; and
- (viii) to the effect that the custodian must provide all reasonable access and assistance to any auditor engaged to audit the licensee's financial statements or statements and records concerning clients' holdings or transactions; and
- (ix) to the effect that the custodian will provide the licensee with written notice of and contact information for any other person holding IDPS property or to be appointed by the custodian:

(A) as soon as reasonably practicable; and

(B) in any event before the property is held, except in exceptional circumstances identified in the agreement; and

- (x) to the effect that the licensee may terminate the agreement without:

(A) payment other than in relation to entitlements previously accrued or the reasonable expenses involved in transfer of the assets to the licensee or another custodian; and

- (B) limiting any right to damages the licensee may have under the agreement, including recovering expenses referred to in sub-subparagraph (A) if the custodian is in breach;

if the licensee has reasonable grounds for believing that:

- (C) there is or has been an act or omission of the custodian or a sub-custodian that results in the custodian being in breach of the agreement; and
- (D) as a result of the act or omission, to a material extent the custodian or a sub-custodian is not complying with or is unlikely to comply with the requirements that the licensee must do all things necessary to ensure under subsections (5) to (12) and paragraphs (13)(a), (c) and (e) are met by the custodian or the sub-custodian in relation to IDPS property held by the custodian or that the custodian arranged to be held, having regard to any remedy provided or that may be expected to be provided by the custodian or the sub-custodian; and

- (xi) to the effect that on termination of the engagement, the IDPS property must be transferred to the licensee or as the licensee directs within a reasonable period subject to reasonable provisions for the obligations of the parties at termination, including the payment of outstanding fees and charges to the custodian and any costs of the transfer; and
- (xii) to the effect that the custodian must notify material or systemic breaches of the agreement by it or by the licensee in writing to the licensee within a reasonable time of becoming aware of the breach; and
- (xiii) specifying the terms on which the custodian is authorised to engage a person to hold the IDPS property to which the agreement relates and providing that any such engagement must be either:

- (A) under a written agreement meeting the requirements of paragraphs (c) to (e)

(including this sub-subparagraph and sub-subparagraph (B)) as if the person engaged were the custodian and the custodian were the licensee except to the extent that, in relation to assets held outside of this jurisdiction, the custodian has provided written reasons to the licensee as to why it reasonably considers that it is not practicable to engage a person that is willing to include such matters in the agreement; or

- (B) an arrangement with a related body corporate of the custodian, where the custodian has a written agreement with the licensee that it is liable to its client for the acts and omissions of that the related body corporate as if those acts and omissions were the acts or omissions of the custodian; and

(xiv) to the effect that the custodian must establish and maintain business continuity arrangements that are reasonable for a business of the nature, scale and complexity of the custodian's business; and

(xv) to the effect that the custodian must not disclose any confidential information relating to the IDPS, apart from any disclosure to ASIC or as required or permitted by law or by the licensee in writing; and

(d) the agreement with the custodian has reasonable liability provisions and does not include provisions that exclude the liability of the custodian for direct loss that it would have if the exclusion were not included except in particular circumstances that the licensee considers to be reasonable and contains, if appropriate, reasonable indemnity provisions in relation to losses caused to the licensee, as IDPS operator or to the relevant client or clients by the custodian's acts and omissions that relate to that agreement; and

(e) it does not, under the agreement with the custodian or otherwise, permit the granting of a security interest, mortgage, lien or other encumbrance in favour of the custodian or its associates unless the licensee reasonably believes for reasons it has recorded in writing that any conflict that may arise as a result of the security interest, mortgage, lien or encumbrance will not materially increase the risks that the custodian will fail to meet its obligations and the licensee must keep the written record

of reasons for 7 years after the security interest, mortgage, lien or encumbrance has ceased.

- (4) A licensee that complies with subsection (2) in relation to an arrangement with a custodian is taken to comply with any condition on its Australian financial services licence concerning the arrangement.

Minimum standards for licensees who arrange for a custodian to hold IDPS property

- (5) The licensee must:

- (a) have reasonable procedures for giving instructions to a custodian it engages or where there is no custodian, custodial staff in relation to the accessible investments that include how the instructions are given, and reasonable controls to ensure that the instructions are properly authorised and carried out; and
- (b) ensure that it and do all things necessary to ensure that any person the licensee directly or indirectly engages to hold IDPS property:
 - (i) as far as practicable identifies the IDPS property as property held on behalf of the person for whom it is held; and
 - (ii) holds the IDPS property separately from property in which the licensee or the person holding the IDPS property has an interest and from the property of any other person, other than clients of the IDPS, except in relation to:

- (A) Australian or foreign currency; or
- (B) a deposit taking facility of a body carrying on a business of accepting money on deposit including rights under that facility; or
- (C) securities (as defined in subsection 92(1)); or
- (D) derivatives;

held separately from property in which the licensee or person holding the IDPS property has an interest other than as a trustee for a person other than the licensee, except where property is not held separately to comply with paragraph (6)(f).

(6) The licensee must do all things necessary to ensure that, if IDPS property is not held separately from property in which the licensee or a person it directly or indirectly engages has an interest and separately from the property of any person other than clients of the IDPS:

- (a) the licensee has put in place, and keeps for 7 years after it was last relied on, a written policy in relation to not holding IDPS property separately which sets out its reasons why that policy is appropriate having regard to any extent to which it might expose its clients to the risks arising from the IDPS property not being held separately and its duties to each client; and
- (b) the licensee reviews the policy at least every 13 months, prepares a written record of the outcome of the review and keeps that record for 7 years; and
- (c) adequate records are kept at all times showing each client's entitlement to IDPS property that includes the IDPS property not held separately; and
- (d) reconciliation procedures are performed on each business day in relation to the IDPS property not held separately or if because of the nature of the property, it is ordinary and reasonable commercial practice in the place where the property is located to reconcile property of that kind less frequently, as frequently as would be performed in accordance with that practice; and
- (e) not holding the IDPS property separately does not restrict the capacity of the licensee to exercise its powers in relation to the IDPS property in accordance with its duties including in relation to voting rights; and
- (f) if the property that includes the IDPS property is not sufficient to meet the entitlements of all persons in relation to that property, the insufficiency ceases by the second business day after the insufficiency arises, whether through the provision of additional property by the licensee or otherwise.

(7) The licensee must do all things necessary to ensure that it, if it holds IDPS property, and any custodian it engages to hold IDPS property has an organisational structure that supports compliance with subparagraph (5)(b)(ii).

(8) The licensee must do all things necessary to ensure that it, if it holds IDPS property, and any custodian it engages to hold IDPS property segregates custodial staff from persons performing other functions, in a way that minimises the

potential for conflict, if a conflict of interest exists or might arise between:

- (a) their duties as custodial staff; and
- (b) the interests served or advanced by persons who perform duties to make investment decisions, trading decisions or other discretionary decisions resulting in the transfer or disposal of IDPS property other than discretionary decisions in relation to holding a deposit account with a corporation that is regulated for the taking of deposits where the balance of the deposit account is payable on demand and discretionary decisions relating to buying or selling foreign currency.

(9) The licensee must do all things necessary to ensure that it and any custodian it engages to hold IDPS property has a documented policy that is:

- (a) approved by its directors or governing body, or a senior manager authorised to give approval on behalf of the directors or governing body, or in the case of a custodian that is a foreign company that is carrying on business in this jurisdiction or registered under Division 2 of Part 5B.2, its most senior officer or employee in this jurisdiction with responsibility for managing the functions of custodial staff; and
- (b) designed to ensure that custodial staff are not influenced because of a conflict mentioned in subsection (8) to act other than in accordance with their duties.

(10) The licensee must undertake reasonable checks to find out and document if there has been any attempt to inappropriately influence custodial staff and take reasonable action in the event this happens.

(11) The licensee must do all things necessary to ensure that it and any custodian it engages to hold IDPS property structures its business so that:

- (a) custodial staff can report to the directors of the licensee directly or through other custodial staff; and
- (b) the duties of:

- (i) direct managers of custodial staff; and
- (ii) indirect managers of custodial staff that are not the most senior officer of the licensee or the most

senior officer or employee of the custodian in this jurisdiction or, for a custodian, the jurisdiction in which the custodian is based; and

(iii) custodial staff;

do not extend to other functions that may create conflicts of interest including that custodial staff and those managers are not responsible for investment decisions, trading decisions or other discretionary decisions resulting in the transfer or disposal of IDPS property, other than discretionary decisions in relation to holding a deposit account with a corporation that is regulated for the taking of deposits where the balance of the deposit account is payable on demand and discretionary decisions relating to buying and selling foreign currency; and

(c) custodial staff and persons involved in investment decisions, trading decisions or other discretionary decisions resulting in the transfer or disposal of IDPS property, other than discretionary decisions in relation to holding a deposit account with a corporation that is regulated for the taking of deposits where the balance of the deposit account is payable on demand and discretionary decisions relating to buying and selling foreign currency, are located sufficiently separately during the performance of their duties to reduce, so far as reasonably practicable, the risk of inappropriate influence on decisions relating to holding of IDPS property.

(12) The licensee must, for its custodial staff ensure that, and for custodial staff of any custodian do all things necessary to ensure that the custodian ensures that:

- (a) custodial staff have the knowledge and skills necessary to perform their duties properly; and
- (b) ongoing training and educational programs are provided to custodial staff that provide reasonable assurance that they have knowledge that remains at a level necessary for performing their assigned duties including knowledge of the licensee's obligations under this Part to the extent relevant to enable the custodial staff to perform their particular duties; and
- (c) custodial staff have the necessary time and authority to perform their duties as custodial staff; and

- (d) resources are made available to custodial staff to the extent necessary for them to adequately perform their duties as custodial staff.

(13) The licensee must:

- (a) if the licensee has engaged a custodian, also comply with subsections (7) to (12) as if any sub-custodian were the custodian, except to the extent that, in relation to IDPS property outside of this jurisdiction, it is not reasonably practicable for the licensee to do all things necessary to ensure that the sub-custodian does a particular thing; and

Note: For example, if the custodian engaged a sub-custodian, the licensee would need to do all things necessary to ensure that the requirements of subsections (7) to (12) were satisfied in relation to the custodian, the sub-custodian and their custodial staff, subject to the exception in relation to property outside this jurisdiction.

- (b) keep for 7 years records demonstrating how it complies with subsections (5) to (12) and paragraph (13)(a); and
- (c) set out in writing and implement a reasonable process to monitor and assess the performance, by any custodian it engages, of its obligations as a custodian and must do all things necessary to ensure that a custodian it engages sets out in writing and implements a reasonable process to monitor and assess the performance of its obligations by any sub-custodian; and
- (d) not permit a custodian it engages or a sub-custodian to be involved in discretionary decisions concerning a deposit account, unless the licensee is satisfied that the custodian or sub-custodian has set out in writing and implements reasonable processes for:

- (i) determining which account to use; and
- (ii) monitoring performance by the issuer of the account of the issuer's obligations in relation to that account; and
- (iii) taking action in case of failure of the issuer of the account of the issuer's obligations in relation to that account; and

- (e) keep records of the IDPS property in a way that enables the holding of the IDPS property to be conveniently and properly audited by an auditor of the IDPS operator and do all things necessary to ensure that any custodian or sub-custodian keeps such records in relation to any

IDPS property that is held by the custodian or the sub-custodian; and

- (f) set out in writing and implement a reasonable process for determining if it should hold IDPS property or engage a custodian, unless either choice is determined by its contractual obligations, and if it is to engage a custodian, which person will be the custodian and on what terms. The process must involve the application of a reasonable written policy approved by the directors which addresses potential conflicts of interest and other considerations relevant to the interests of each client; and
- (g) do the following:

- (i) review the appropriateness of the written policies and processes that the licensee is required to ensure exists under paragraphs (c), (d) and (f) at least once in every 13 months; and
- (ii) as directed by ASIC in writing, arrange for a report on the effectiveness or the reasonableness of any of the processes or policies to be prepared and given to ASIC.

The written direction may specify who is to prepare the report and the time by which it must be given to ASIC.

- (14) A licensee that complies with subsections (5) to (13) is taken to comply with conditions (if any) of its Australian financial services licence that refer to ASIC Policy Statement 133 or ASIC Regulatory Guide 133 as applying on a certain date.

912ADG Interpretation

Definitions

- (1) In this section and in sections 912AD to 912ADF:

accessible financial products means financial products (other than securities) that may be held through an IDPS.

accessible investments means assets or property that may be held through an IDPS, including accessible securities and accessible financial products.

accessible securities means securities that may be held through an IDPS.

annual investor statement has the meaning given by paragraph 912ADC(4)(a).

client means a client of an IDPS.

client policy means a policy about the consequences for a client if at any time the client has not engaged a person, or a person meeting particular requirements, to provide:

- (a) financial product advice to the client in relation to the IDPS; or
- (b) instructions to the licensee or another operator in relation to accessible investments.

custodial arrangement has the same meaning as in subsection 1012IA(1).

custodial functions means holding property for clients and incidental functions.

custodial staff means natural persons who under an arrangement with the licensee or a custodian have duties relating to holding IDPS property, record keeping relating to IDPS property, checking authorisations for instructions to transact or functions incidental to these functions other than making investment decisions, trading decisions or other discretionary decisions resulting in the transfer or disposal of IDPS property, other than discretionary decisions in relation to holding a deposit account with a corporation that is regulated for the taking of deposits where the balance of the deposit account is payable on demand and discretionary decisions relating to buying or selling foreign currency.

custodian means a person (other than a client) that holds property to which an IDPS relates.

Note: The custodian may also be an operator of the IDPS.

defective:

- (a) in relation to a Product Disclosure Statement—has the same meaning as in section 1021B; and
- (b) in relation to a disclosure document—means a disclosure document in relation to which a person offering securities under the disclosure document must not issue securities or must deal under subsection 724(2) with any applications for securities made under the disclosure document that have not resulted in an issue or transfer of the securities; and

- (c) in relation to a CSF offer document—has the same meaning as in section 738U.

distribution reinvestment plan means a written arrangement between an operator and a client to the effect that the client instructs the operator to:

- (a) reinvest distributions from specified accessible investments held through the IDPS by the client in some or all of the accessible investments held through the IDPS by the client; and
- (b) carry out the reinvestment of distributions referred to in paragraph (a) according to an agreed method;

where before entering into the arrangement the client has been given an IDPS Guide containing a statement to the effect that the client may not have:

- (c) the current Product Disclosure Statement for an accessible financial product held through the IDPS; or
- (d) the current disclosure document for accessible securities held through the IDPS;

at the time an additional holding of the accessible financial product or accessible securities is acquired under the distribution reinvestment plan.

financial assets has the same meaning as that term has in paragraph 11 of Accounting Standard AASB 132 Financial Instruments: Presentation as in force on the day this instrument is made.

IDPS means a scheme under which an investor directed portfolio service, consisting of a number of functions including a custody, settlement and reporting system and service with the following features is provided:

- (a) the clients of the investor directed portfolio service have the sole discretion to decide what (but not necessarily when) assets will be acquired or disposed of, except where:
 - (i) there are any prior written directions to acquire or dispose of a particular asset in particular circumstances (other than a circumstance that is affected by a discretion of an operator); or
 - (ii) the client has authorised an operator or another person to give directions on their behalf, for the purpose of the other person receiving or securing

payment of moneys owing by the client to the person; and

(b) subject to any prior contrary directions in order to ensure payment of moneys for which the client is liable, a client may direct an operator to:

(i) take reasonable steps to transfer assets to or to the order of the client; and

(ii) realise assets held on account for the client;

unless the assets cannot be transferred or realised under law or the terms of their issue; and

(c) except where otherwise mentioned in paragraph (a) or (b), any discretion of the holder of assets held through the investor directed portfolio service may be exercised only in accordance with the directions from time to time of the relevant client; and

(d) the investor directed portfolio service is provided in such a way that clients are led to expect, and are likely to receive, benefits in the form of:

(i) access to investments that the client could not otherwise access directly; or

(ii) cost reductions by using assets contributed by, or derived directly or indirectly from assets contributed by, the client and other clients;

but does not include a scheme under which material terms of any rights that may be acquired on behalf of a client are negotiated, or substantially determined.

IDPS contract means a contract between an operator and a client under which the operator provides the client with an IDPS or the performance of some functions which together with others constitute an IDPS.

IDPS financial year means a period of 12 months commencing on 1 July and ending on 30 June.

IDPS Guide means an IDPS Guide required to be given in the circumstances referred to in subsection 912ADA(1).

IDPS property means, in relation to an IDPS, all property acquired or held through the IDPS, other than property held by a client of the IDPS.

IDPS voting policy means a policy that applies in relation to the exercise of voting rights arising from accessible investments held by clients through an IDPS.

IDPS-like scheme has the same meaning as in *(Platforms—IDPSs and IDPS-like Schemes) Instrument 2025/XXX*.

nominee and custody services has the same meaning as in *ASIC Corporations (Nominee and Custody Services) Instrument 2016/1156*.

operator means a public company that is a holder of an Australian financial services licence that is authorised to operate an IDPS and who provides an IDPS or a function that forms part of the IDPS.

quarter means a period of three months ending on 31 March, 30 June, 30 September or 31 December.

regulated person has the same meaning as in section 1011B.

sub-custodian means, in relation to a custodian engaged by the licensee, a person directly or indirectly engaged by the custodian to hold IDPS property.

Supplementary IDPS Guide has the meaning given by subsection 912ADA(9).

transactional functions means:

- (a) acquisition and disposal of accessible investments in accordance with the instructions of the client or the terms of the IDPS contract; or
- (b) maintenance of records of investments of clients for the purposes of consolidated reporting functions under the IDPS.

value of IDPS property means, in relation to an IDPS, the market value of the IDPS property of the IDPS.

- (2) For the purposes of this section and sections 912ADA to 912ADF:
 - (a) the circumstances in which the operator of an IDPS or a custodian acquires an accessible investment under a direction of a client include:
 - (i) an allocation of entitlements relating to an accessible investment to the interest of the client in the IDPS; and

- (ii) an increased investment in an accessible financial product in respect of which a client’s interest in the IDPS has been allocated entitlements;
- under a direction of the client; and
- (b) a financial product is of the same kind as another financial product if the products would be of the same kind for the purposes of section 1012D.
- (3) For the purposes of section 912ADF, the definition of **sub-custodian** in subsection (1) and this subsection:
 - (a) a person (**first person**) engages another person if the first person engages or authorises the other person; and
 - (b) a person (**first person**) indirectly engages another person (**second person**) if:
 - (i) the first person engages a person and that person engages the second person; or
 - (ii) a person who is indirectly engaged by the first person under subparagraph (i) or this subparagraph (ii) engages the second person.

How a document is “given”

- (4) A document that is required to be given to a person for the purposes of this section or sections 912ADA to 912ADF:
 - (a) must be given by:
 - (i) giving the document to the person, or the person’s agent, personally; or
 - (ii) sending the document to the person, or the person’s agent, at an address (including an electronic address) or fax number nominated by the person or the agent; or
 - (iii) making the document available to the person, or the person’s agent, by a nominated electronic means; and

Note: The definition of **nominated electronic means** is notionally inserted into section 761A by ASIC Corporations (Facilitating Electronic Delivery of Financial Services Disclosure) Instrument 2015/647.

- (b) if there is no way of sending the document that may reasonably be expected to result in it being received by that person or their agent—is taken to be given when all

reasonable steps have been taken to send it to that person or their agent.”.

11 Liability provisions for Financial Services Guide disclosure

Part 7.7 of the Act applies in relation to an operator of an IDPS as if:

- (a) Subdivision A of Division 7 of Part 7.7 were modified or varied by, after section 952B, inserting:

“952BA Appointment of liability for Financial Services Guide

For the purposes of sections 952E and 952G, a financial services licensee does not commit an offence if the Financial Services Guide, Supplementary Financial Services Guide or website disclosure information is defective by reason only of a statement in or an omission from a part of the Financial Services Guide, Supplementary Financial Services Guide or website disclosure information for which another financial services licensee states it is responsible in the Financial Services Guide, Supplementary Financial Services Guide or website disclosure information and which relates to the financial services that are to be or are likely to be performed by that other financial services licensee.”; and

- (b) Subdivision B of Division 7 of Part 7.7 were modified or varied by, after section 953B, inserting:

“953BA Apportionment of liability for Financial Services Guide

For the purposes of section 953B, a providing entity is not liable for loss or damage in a situation referred to in paragraph 953B(1)(b) or (ba) if a Financial Services Guide, Supplementary Financial Services Guide or website disclosure information is defective by reason only of a statement in or an omission from a part of the Financial Services Guide, Supplementary Financial Services Guide or website disclosure information for which another financial services licensee states it is responsible in the Financial Services Guide, Supplementary Financial Services Guide or website disclosure information and which relates to financial services that are likely to be or are likely to be performed by that other financial services licensee.”.

12 Relief from the need to give Product Disclosure Statements for certain acquisitions made under the client’s direction

Part 7.9 of the Act applies in relation to the operator of an IDPS as if the provisions of that Part were modified or varied by, after subsection 1012IA(8), inserting:

- “(9) An operator (as defined in subsection 912ADG(1) of an IDPS (as defined in subsection 912ADG(1))) does not need to give a client a

Product Disclosure Statement for a regulated acquisition that
complies with section 912ADB.”.

**13 Requirement to notify platform operator or custodian of certain matters in
relation to offers of securities through an IDPS**

Chapter 6D of the Act applies to all persons as if Part 6D.2 were modified or
varied by, after section 704, inserting:

“704A Offers through an IDPS

- (1) A person who makes an offer of accessible securities through an
IDPS that needs disclosure under this Part must promptly notify an
operator or custodian in relation to the IDPS if:
 - (a) a supplementary or replacement document has been
lodged in relation to the disclosure document; or
 - (b) the person is prohibited under Division 1 of Part 6D.3
from making offers of securities under the disclosure
document; or
 - (c) the disclosure document is withdrawn before the expiry
date specified in the disclosure document.
- (2) Nothing in this Part or Part 6D.3 requires a disclosure document for
offers of accessible securities through an IDPS to include
information about the IDPS or the rights attached to the accessible
securities where they differ from the rights that a person would have
if they acquired the accessible securities directly.
- (3) In this section:

accessible securities, custodian, IDPS and operator have the same
meanings as in section 912ADG.”.

Part 4—Exemptions for an IDPS-like scheme

14 Simplified outline of this Part

This Part of the instrument exempts a responsible entity of an IDPS-like scheme (as defined in section 5 of this instrument), and other persons involved in the preparation of a Product Disclosure Statement for an interest in the scheme, from provisions of the Act including the disclosure and hawking provisions in relation to investments acquired through the scheme.

It also exempts the responsible entity from the financial reporting requirements for the IDPS-like scheme provided that copies of the relevant reports are made available to members on request.

15 Relief in relation to offers to issue equitable rights or interests

A responsible entity of an IDPS-like scheme and each other person involved in the preparation of a Product Disclosure Statement for an interest in the scheme does not have to comply with:

- (a) Parts 6D.2 or 6D.3 or section 992A of the Act for an offer to issue equitable rights or interests in accessible securities arising because of an offer to hold, or arrange for the holding of, the accessible securities through the scheme; and
- (b) sections 1013D and 1013E of the Act for a Product Disclosure Statement relating to:
 - (i) an interest in the scheme; and
 - (ii) an interest in a financial product that is held or may be held by a member because the legal title to a financial product is held

for the member by a custodian as part of the IDPS-like scheme;

to the extent that those provisions may require a Product Disclosure Statement that relates to:

- (iii) interests in the scheme; or
- (iv) any financial product acquired by the member through the scheme because a custodian has legal title to a financial product as part of the scheme;

to contain information about the accessible financial products.

16 Relief from annual financial reporting requirements

An IDPS-like scheme does not have to comply with subparagraphs 314(1)(a)(i) and 314(1)(a)(iii) of the Act on condition that the responsible entity must and for as long as the responsible entity:

- (a) sends to each member on request a copy of the financial report for the IDPS-like scheme and the auditor's report on that financial report as would be required to be sent in accordance with subparagraphs 314(1)(a)(i) and 314(1)(a)(iii) of the Act; and
- (b) notifies members of their right to request the information referred to in paragraph (a) in the annual report given to members in accordance with paragraph 601FBB(4)(a) (as notionally inserted by this instrument).

Part 5—Declaration for an IDPS-like scheme

17 Simplified outline of this Part

This Part of the instrument modifies the Act to impose tailored compliance requirements on persons, including the responsible entity of an IDPS-like scheme (that meets the definition of IDPS-like scheme in section 5 of this instrument). These are in addition to the requirements that apply to the IDPS-like scheme as a registered scheme under Chapter 5C of the Corporations Act. The requirements imposed by this part of the instrument include, for example, that the responsible entity must:

- ensure the Product Disclosure Statement for an interest in the IDPS-like scheme contains additional content requirements;
- provide each client with ongoing electronic access to information about their account, including transactions the client has conducted; and
- arrange for an annual audit of the operator’s internal controls and the details that are reported to clients.

This Part also modifies, for IDPS-like schemes, requirements that generally apply to a registered scheme, including the cooling-off requirements and withdrawal requirements.

18 Requirements when operating an IDPS-like scheme

- (1) Part 7.9 of the Act applies in relation to a responsible entity of an IDPS-like scheme and each other person involved in the preparation of a Product Disclosure Statement for an interest in the scheme as if that Part were modified or varied by:

- (a) in subsection 1010A(1), after “Divisions)”, inserting “and section 1013DAB in relation to accessible securities (as defined in subsection 601FBE(1))”; and
- (b) after subsection 1012IA(9) (as notionally inserted by this instrument), inserting:

“(10) A responsible entity of an IDPS-like scheme (as defined in subsection 601FBE(1)) does not need to give a client a Product Disclosure Statement for a regulated acquisition that complies with section 601FBA.”; and

- (c) in Division 2 of that Part, inserting:

“1013DAB Requirements for IDPS-like schemes

Product Disclosure Statement—additional content

- (1) A Product Disclosure Statement for offers of interests in an IDPS-like scheme must also include:
 - (a) a statement that a copy of the responsible entity's policy on whether, and on what basis, it will exercise any voting or other rights arising from holding accessible investments is available free of charge on request; and
 - (b) a statement that a separate document specifying the accessible investments for the scheme will be provided on request free of charge, if the Product Disclosure Statement does not specify these investments; and
 - (c) statements to the effect that:
 - (i) the total fees and charges payable by a member will include the costs of the scheme as well as the cost of any accessible investments chosen by the member;
 - (iii) the costs of the accessible investments chosen by the member will generally be set out in a disclosure document or Product Disclosure Statement for the accessible investments; and
 - (d) examples, based on estimates, of the total of fees, charges and expenses of the scheme and the accessible securities and accessible financial products that may be acquired through the scheme that:
 - (i) the licensee has reasonable grounds for believing are based on estimates of the fees, charges and expenses that are within the range typically charged for accessible securities and accessible financial products of the relevant kind; and
 - (ii) cover a range of accessible securities and accessible financial products that may be acquired through the IDPS.

Warnings to be included in the application form

- (2) The responsible entity of an IDPS-like scheme must not issue an interest in the scheme to a person as a retail client in response to an application form unless:
 - (a) the form contains a prominent warning that:
 - (i) identifies the key areas of difference between acquiring a financial product directly and through the scheme, including any differences in respect of the rights referred to in paragraph (1)(a);

- (ii) if applicable, that a member may be adversely affected if the member has not engaged a person, or a person meeting particular requirements, to provide financial product advice to the member or provide instructions on behalf of the member in relation to accessible investments; and
 - (b) in the case of:
 - (i) a form that is submitted electronically—the part of the facility that allows the person applying for the interests to sign or submit the form contains a prominent statement; and
 - (ii) otherwise—the form requires the person applying for the interests to sign an acknowledgement;
- to the effect that the person applying for the interest acknowledges the matters contained in the warning.
- (3) Section 601FBE (Interpretation) applies for the purposes of this section.”.
- (2) Chapter 5C of the Act applies in relation to a responsible entity of an IDPS-like scheme as if the provisions of that Chapter were varied or modified by, after section 601FB, inserting:

“601FBA Restrictions on acquiring accessible investments for retail clients

- (1) The responsible entity of an IDPS-like scheme must not, and must ensure that any custodian does not, acquire accessible investments as part of the scheme that are interests in a managed investment scheme under the direction of a retail client unless the scheme is a registered scheme.
- (2) The responsible entity of an IDPS-like scheme must not, and must ensure that any custodian acting on its behalf does not, acquire accessible securities or accessible financial products under a direction of a member as part of the scheme unless:
 - (a) in relation to acquisitions of accessible securities, subsection (3), (5) or (7) applies; and
 - (b) in relation to acquisitions of accessible financial products:
 - (i) subsection (3), (4) or (5) applies; and
 - (ii) subsection (6) applies.
- (3) This subsection is satisfied if:

- (a) both of the following apply:
 - (i) the responsible entity reasonably believes that the member has been given a copy of the disclosure document for the accessible securities or the Product Disclosure Statement for the accessible financial products that would have been required had the accessible securities or accessible financial products been offered to the member directly at the time of their acquisition
 - (ii) the responsible entity has no reason to believe that the disclosure document or Product Disclosure Statement is defective as if it were prepared at that time; or
- (b) the responsible entity reasonably believes that the accessible securities or accessible financial products could lawfully have been offered and issued or sold, as the case may be, to the member directly:
 - (i) in the case of accessible securities—without the member being required to be given a disclosure document other than because of subsection 708(1); and
 - (ii) in the case of accessible financial products—without the member being given a Product Disclosure Statement other than because of section 1012E.
- (4) This subsection applies if:
 - (a) the member already holds an accessible financial product of the same kind through the scheme; and
 - (b) the responsible entity has given the member a Product Disclosure Statement for a financial product of the same kind; and
 - (c) both the following apply:
 - (i) the responsible entity reasonably believes that the member has access to, and knows that they have access to, a Product Disclosure Statement for the financial product; and
 - (ii) the responsible entity has no reason to believe the Product Disclosure Statement the member has access to is defective as if it were prepared at the time of the acquisition.

Note: For example, this could apply to one-off acquisitions of a financial product or to acquisitions under a regular savings plan.

- (5) This subsection applies if the acquisition is made under a distribution reinvestment plan in relation to a member and the member already has an existing holding of an accessible financial product of the same kind or accessible securities in the same class through the scheme.
- (6) This subsection applies if the responsible entity reasonably believes that the issuer or seller of the accessible financial products has a dispute resolution system that satisfies either subsection 912A(2) or 1017G(2) and which covers complaints against the issuer or seller by each member of the IDPS-like scheme who:
 - (a) holds through the IDPS-like scheme an accessible financial product issued or sold by the issuer or seller; and
 - (b) if the issuer or seller had issued or sold the accessible financial product the subject of the direction to the member directly—would have acquired the product as a retail client;

where the complaints are made in connection with an accessible financial product issued or sold by the issuer or seller that is held through the IDPS-like scheme.

- (7) This subsection applies if the responsible entity reasonably believes that:
 - (a) the member:
 - (i) has accessed the platform of a CSF intermediary containing the CSF offer document for the CSF offer and the responsible entity has no reason to believe the document is defective as at the time of the acquisition of the shares; and
 - (ii) has completed the acknowledgement that would be required under paragraph 738ZA(3)(b) if the member had applied as a retail client; and
 - (iii) was able to use the relevant communication facility for the CSF offer provided under subsection 738ZA(5); and
 - (iv) was able to withdraw the direction within 5 business days after it was made; and

- (v) has not been provided with financial assistance in relation to the CSF offer by any of the following:
 - (A) a person referred to in subsection 738ZE(1); or
 - (B) the responsible entity; or
 - (C) an associate of the responsible entity that is not an Australian ADI; and
- (vi) has not in total paid for, or become liable to pay for, or given directions under an IDPS, an IDPS-like scheme or a nominee and custody service for the acquisition of, shares under a CSF offer of the company making the CSF offer that together exceed the cap on investment in paragraph 738ZC(1)(b); or
- (b) the member would have acquired the shares as a wholesale client if the member had acquired the shares directly under the CSF offer.

601FBB Provision of information

Members' requests for information

- (1) The responsible entity of an IDPS-like scheme must give to a member on request a copy of all communications that are required by law to be given to the holder of an accessible investment (including communications that are required to be given on request) where that accessible investment has been acquired under a direction of the member.
- (2) A member may make a request under subsection (1) in relation to a particular communication or make a standing request in relation to a class of communications. The responsible entity must provide the information as soon as practicable after the information is received or otherwise becomes available to be provided to the member.

Giving members electronic access to information about their accounts

- (3) The responsible entity of an IDPS-like scheme must give each member electronic access to the following information, which must be as current as is reasonably practicable, on a substantially continuous basis:
 - (a) all transactions that the member has conducted through the scheme for a period of at least 2 years (or such shorter period as they have been a member);

- (b) the quantity and value of assets held through the IDPS-like scheme by the member and corresponding liabilities, the values being determined as:
 - (i) for financial assets—the net market value (being the amount which could be expected to be received from the disposal of the asset in an orderly market after deducting costs expected to be incurred in realising the proceeds of such a disposal); and
 - (ii) for all other assets—the value which would be shown in the books of the scheme;
- (c) the revenue and expenses of the member in relation to the scheme and assets held through the scheme by the member during a period of at least 2 years (or such shorter period as they have been a member); and
- (d) the time at which the information is current.

Annual investor statements for members

- (4) The responsible entity of an IDPS-like scheme must give to each member within three months of the end of each financial year of the scheme:
 - (a) an annual report (***annual investor statement***) containing a summary of the transactions by or on behalf of the member through the scheme during the financial year containing the particulars that a member may reasonably require in relation to the transactions; and
 - (b) a copy of the annual report or reports for the relevant financial year of the scheme prepared by a registered company auditor under section 601FBC.

601FBC Annual audit requirements

- (1) The responsible entity of an IDPS-like scheme must, after the end of each financial year of the scheme, cause a registered company auditor to provide one or more annual reports that comply with subsection (2) and set out each of the following opinions or statements:
 - (a) the auditor's opinion as to whether the internal controls and other procedures of the responsible entity, each custodian and any other relevant person acting on behalf of the responsible entity were suitably designed and operated effectively in all material respects to ensure that:

- (i) the annual investor statement for the relevant financial year of the scheme is or has been given to members without material misstatements; and
 - (ii) any information that is made accessible electronically under subsection 601FBB(3) in respect of the financial year is not materially misstated at the end of each quarter in the financial year; and
- (b) the auditor's opinion as to whether the aggregates of assets (other than assets held by a member), liabilities, revenue and expenses shown in the annual investor statement for the financial year of the scheme have been properly reconciled in all material respects to the corresponding amounts shown in the reports prepared by the custodian and which have been independently audited; and
- (c) the auditor's statement as to whether or not the auditor has any reason to believe that:
 - (i) any annual investor statement for the relevant financial year of the scheme given to any member is materially misstated; and
 - (ii) any information accessible electronically by members under subsection 601FBB(3) that relates to transactions during the financial year, assets held during the financial year and any corresponding liabilities or revenue and expenses for the financial year was materially misstated at the end of each quarter during the financial year.
- (2) A report referred to in subsection (1) must not contain any statement that has or purports to have the effect of excluding or disclaiming liability to members of the scheme as users of the report.

601FBD Additional obligations of responsible entities of IDPS-like schemes

Policies that the responsible entity must have in place

- (1) The responsible entity of an IDPS-like scheme must ensure that it has and maintains:
 - (a) a policy on whether, and on what basis, it will exercise any voting or other rights arising from holding accessible investments; and

- (b) a policy about the consequences for a member of the scheme if at any time the member has not engaged a person, or a person meeting particular requirements, to provide:
 - (i) financial product advice to the member in relation to the scheme; or
 - (ii) instructions to the responsible entity in relation to accessible investments.

Requirement to facilitate resolution of disputes between the member and issuers of accessible investments

- (2) If a member notifies the responsible entity of an IDPS-like scheme that it has a complaint in relation to an accessible investment, the responsible entity must take reasonable steps to facilitate resolution of the dispute between the member and the issuer of the accessible investment, including informing the member whether the issuer has an internal dispute resolution system that is available to the member.

601FBE Interpretation

Definitions

- (1) In this section and sections 601FBA to 601FBD:

accessible financial products means financial products (other than securities) that may be held through an IDPS-like scheme.

accessible investments means assets that may be held through an IDPS-like scheme, including accessible securities and accessible financial products.

accessible securities means securities that may be held through an IDPS-like scheme.

annual investor statement has the meaning given by paragraph 601FBB(4)(a).

client, in relation to a custodial arrangement, has the same meaning as in subsection 1012IA(1).

custodial arrangement has the same meaning as in subsection 1012IA(1).

custodian means a person that holds property of an IDPS-like scheme.

defective:

- (a) in relation to a Product Disclosure Statement—has the same meaning as in section 1021B; and
- (b) in relation to a disclosure document—means a disclosure document in relation to which a person offering securities under the disclosure document must not issue securities or must deal under subsection 724(2) with any applications for securities made under the disclosure document that have not resulted in an issue or transfer of the securities; and
- (c) in relation to a CSF offer document—has the same meaning as in section 738U.

distribution reinvestment plan means a written arrangement between the responsible entity of an IDPS-like scheme and a member to the effect that the member instructs the responsible entity to:

- (a) reinvest distributions from specified accessible investments held through the scheme by the member in some or all of the accessible investments held through the scheme by the member; and
- (b) carry out the reinvestment of distributions referred to in paragraph (a) according to an agreed method;

where before entering into the arrangement, the member has been given a Product Disclosure Statement for the scheme containing a statement to the effect that the member may not have:

- (c) the current Product Disclosure Statement for an accessible financial product held through the scheme; or
- (d) the current disclosure document for accessible securities held through the scheme;

at the time an additional holding of the accessible financial product or accessible securities is acquired under the distribution reinvestment plan.

financial assets has the same meaning as that term has in paragraph 11 of Accounting Standard AASB 132 *Financial Instruments: Presentation* as in force on the day this instrument is made.

IDPS has the same meaning as in *ASIC Corporations (Platforms—IDPSs and IDPS-like Schemes) Instrument 2025/XXX*.

IDPS-like scheme means a registered managed investment scheme under which:

- (a) a member may give a direction that money corresponding to part or all of the amount invested by the member in the scheme be invested in specified accessible investments; and
- (b) the distributions of capital and income from the scheme to the member will be determined by reference to amounts received by the responsible entity or a custodian in relation to the accessible investments acquired under that direction.

nominee and custody services has the same meaning as in *ASIC Corporations (Nominee and Custody Services) Instrument 2016/1156*.

quarter means a period of three months ending on 31 March, 30 June, 30 September or 31 December.

securities has the same meaning as in subsection 92(5).

- (2) For the purposes of this section and sections 601FBA to 601FBD:
 - (a) the circumstances in which the responsible entity of an IDPS-like scheme or a custodian acquires an accessible investment under a direction of a member include:
 - (i) an allocation of entitlements relating to an accessible investment to the interest of the member; and
 - (ii) an increased investment in an accessible financial product in respect of which a member's interest has been allocated entitlements;under a direction of the member; and
 - (b) a financial product is of the same kind as another financial product if the products would be of the same kind for the purposes of section 1012D.

How a document is “given”

- (3) A document that is required to be given to a person for the purposes of this section or sections 601FBA to 601FBD:
 - (a) must be given by:

- (i) giving the document to the person, or the person’s agent, personally; or
- (ii) sending the document to the person, or the person’s agent, at an address (including an electronic address) or fax number nominated by the person or the agent; or
- (iii) making the document available to the person, or the person’s agent, by a nominated electronic means; and

Note: The definition of *nominated electronic means* is notionally inserted into section 761A by *ASIC Corporations (Facilitating Electronic Delivery of Financial Services Disclosure) Instrument 2015/647*.

- (b) if there is no other way of sending the document that may reasonably be expected to result in it being received by that person or their eligible agent—is taken to be given when all reasonable steps are taken to send it to that person or their eligible agent.”.

19 Modification of cooling-off right requirements to facilitate the operation of IDPS-like schemes

Division 5 of Part 7.9 of the Act applies in relation to the responsible entity of an IDPS-like scheme as if the provisions of that Division were modified or varied as follows:

- (a) in subsection 1019A(1), after “(2),”, omit “this Division”, substitute “sections 1019A and 1019B”; and
- (b) after subparagraph 1019A(1)(a)(v) omit “and”, substitute:
 - “but not including:
 - (vi) an interest in an IDPS-like scheme (as defined in subsection 601FBE(1)); or
 - (vii) a managed investment product held by a client because the legal ownership of a financial product is held by a person for the client as part of the IDPS-like scheme.”;
 - and
- (c) after section 1019B insert:

“1019BA Cooling-off for IDPS-like schemes

- (1) The responsible entity of an IDPS-like scheme must:

- (a) take all reasonable steps to comply with a request made during the cooling-off period by a member of the scheme to:
 - (i) realise an accessible financial product that has been acquired under a direction given by the member in relation to the IDPS interest acquired by the member; or
 - (ii) return any moneys held for the member in relation to the IDPS interest acquired;

unless the responsible entity reasonably considers that it would not be fair to all members; and

- (b) pay to the member upon a realisation of an accessible financial product under subparagraph (1)(a)(i) the amount paid by the member in connection with the acquisition, including any fees payable to the responsible entity in connection with the acquisition but excluding any moneys returned under subparagraph (1)(a)(ii) (the ***member's investment amount***) less:
 - (i) the amount, if any, by which the member's investment amount (net of any fees payable to the responsible entity) exceeds the amount received upon a realisation of the accessible financial product under subparagraph (1)(a)(i) (net of any fees payable to the responsible entity); and
 - (ii) any amount that would be permitted by subregulation 7.9.67(7) of the *Corporations Regulations 2001* to be deducted if it applied to the realisation of the accessible financial product under subsection (1) as being an exercise by the member of a right to return the accessible financial product; and
- (c) inform members of the requirements imposed on the responsible entity under paragraph (a) and (b) in any confirmation of a transaction involving an interest in the scheme and in any Product Disclosure Statement of the scheme.

- (2) In this section:

accessible financial product has the same meaning as in subsection 601FBE(1); and

cooling-off period means the period of 14 days starting on the earlier of:

- (a) the time when the confirmation requirement (if applicable) for the IDPS interest is complied with; or
- (b) the end of the fifth day after the day on which the IDPS interest was issued or sold to the member; and

IDPS interest means an interest in an IDPS-like scheme; and

IDPS-like scheme has the same meaning as in subsection 601FBE(1).”.

20 Modification of withdrawal requirements to facilitate the operation of IDPS-like scheme

Chapter 5C of the Act applies in relation to a responsible entity of an IDPS-like scheme as if the provisions of that Chapter were varied or modified as follows:

- (a) omit subsection 601GA(4), substitute:
 - “(4) If members are to have a right to withdraw from the scheme, the scheme’s constitution must:
 - (a) specify the right; and
 - (b) set out how a withdrawal request will be dealt with where that request relates to an investment which is subject to a minimum holding requirement or the realisation of which might otherwise adversely affect members other than the requesting member.

The right to withdraw, and any provisions in the constitution setting out procedures for making and dealing with withdrawal requests, must be fair to all members.”; and

- (b) omit section 601KA, substitute:

“601KA Members’ rights to withdraw

The responsible entity must not allow a member to withdraw from the scheme otherwise than in accordance with the scheme’s constitution or the conditions of an exemption under this Act.”; and

- (c) omit sections 601KB to 601KE.

21 Requirement to notify the responsible entity of certain matters in relation to offers of securities through an IDPS-like scheme

Chapter 6D of the Act applies to all persons as if Part 6D.2 were modified or varied by, after section 704, inserting:

“704B Offers through an IDPS-like scheme

- (1) A person who makes an offer of accessible securities through an IDPS-like scheme that needs disclosure under this Part must promptly notify the responsible entity if:
 - (a) a supplementary or replacement document has been lodged in relation to the disclosure document; or
 - (b) the person is prohibited under Division 1 of Part 6D.3 from making offers of securities under the disclosure document; or
 - (c) the disclosure document is withdrawn before the expiry date specified in the disclosure document.
- (2) Nothing in this Part or Part 6D.3 requires a disclosure document for offers of accessible securities through an IDPS-like scheme to include information about the scheme or the rights attached to the accessible securities where they differ from the rights that a person would have if they acquired the accessible securities directly.
- (3) In this section:

accessible securities and *IDPS-like scheme* have the same meanings as in subsection 601FBE(1).”.

22 Simple managed investment schemes

Part 7.9 of the Act applies in relation to a responsible entity of a simple managed investment scheme as if regulation 7.9.11S of the *Corporations Regulations 2001* were modified or varied by, in subregulation (4), omitting “managed investment scheme that has a constitution” and substituting “managed investment scheme where, or has a constitution”.

Part 6—Repeal

23 Repeal

This instrument is repealed at the start of <insert date>.