

**From:** Levy, Rodd [REDACTED]  
**Sent:** Friday, 3 October 2025 4:30 PM  
**To:** Simplification Consultative Group <simplificationconsultativegroup@asic.gov.au>  
**Subject:** Simplification of takeovers class orders

Dear Team

I commend you for trying to simplify financial, markets and corporate regulation. I believe that simplification is vital to minimising waste in the business community and ensuring better compliance with a range of important laws and regulations.

I consider that some low-hanging fruit in this regard comes from the various ASIC class orders issued to modify the takeovers and related provisions in Chapter 6 of the Corporations Act. I wrote an [article](#) about this topic in October 2023 and followed it with another [article](#) in November that year. I had a lot of positive responses from clients and market participants at the time. I then held discussions with a number of ASIC officers, but they did not take up my suggestions. So I want to draw your attention to them again in the context of the current simplification efforts.

My suggestion is summarised in my November 2023 article as follows:

*... ASIC should “restate” Chapter 6 (and the related provisions in Chapters 6A-6C) in a single class order. This would be similar to consolidated versions of the law that some law firms have produced for their internal purposes. There is also an excellent consolidation publicly available on Bruce Dyer’s website: see [www.conisante.com.au](http://www.conisante.com.au). My suggestion was to build on this approach with a consolidated class order which would be given legal force.*

*Some people have queried if this is possible and whether ASIC can simply replace all of Chapter 6. In this regard, I make the following comments:*

- I am not suggesting that Chapter 6 be repealed and replaced. I am merely suggesting that the ASIC class orders be presented in a single cohesive document which shows all of the provisions of Chapter 6. It would be a consolidated version of all of the relevant rules.*
- To the extent that the class order contained modifications to the legislation, the class order would be operative, but, importantly, to the extent the provisions in Chapter 6 are not modified, the legislated provisions would continue to operate. That would mean, for example, that the powers of the Takeovers Panel, ASIC and the courts under Chapter 6 would not derive from the ASIC class order, but from the primary legislation.*
- This distinction could be made clear in the new class order. For example, the unmodified Chapter 6 text could be presented in one style and the provisions modified by class orders presented in a different style (for example, in a mark-up, something that everyone in the market would understand). Bruce Dyer’s version on [www.conisante.com.au](http://www.conisante.com.au) shows how this would look.*
- The class order could recite, for the avoidance of doubt, that only the identified provisions are given effect by the class order and the remaining provisions are presented for completeness but continue to derive their effect from the Corporations Act.*
- In this way, the consolidated class order should have the same constitutional and legal effect as the existing class orders.*

I believe that this would be a simple way to ease the burden on anyone trying to ascertain the rules affecting takeovers. It should not be hard to give effect to this and, if you asked him, I am sure Bruce Dyer would be happy to help you.

Yours sincerely

Rodd

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