

Attachment 7 to CS 36: Draft instrument



ASIC
Australian Securities &
Investments Commission

ASIC Corporations (Market Research and Roadshows) Instrument 2026/<Number>

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

Date 2026

[DRAFT ONLY – NOT FOR SIGNATURE]

<signature>

<insert name>

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (Market Research and Roadshows) Instrument 2026/<Number>*.

2 Commencement

This instrument commences on the day after it is registered on the Federal Register of Legislation.

Note: The register may be accessed at www.legislation.gov.au.

3 Authority

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

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

5 Simplified outline of this instrument

This instrument contains exemptions from the advertising and publicity restrictions in the Act in relation to offers of securities and financial products. The exemptions:

- (a) facilitate certain market research and roadshows; and
- (b) enable listed bodies (and their officers) to make an announcement to the relevant declared financial market about certain offers or proposed offers by a subsidiary or proposed subsidiary where the announcement is required by law or by the operating rules of the relevant financial market.

This instrument also modifies section 734 of the Act (which deals with advertising and publicity in relation to offers of securities) to insert a reference to certain electronic forms of media. This modification is consistent with the approach taken in the corresponding provision in section 1018A of the Act in relation to offers of financial products.

6 Definitions

In this instrument:

Act means the *Corporations Act 2001*.

market research organisation, in relation to a body intending to offer securities or a person intending to make available financial products, means an organisation in the business of conducting market research being an organisation engaged by, but not otherwise associated with, the body or the person for that purpose.

Part 2—Exemption

7 Market research in relation to intended offers of securities

- (1) A body that intends to offer securities, and a market research organisation engaged by the body in relation to that intended offer, do not have to comply with subsection 734(2) of the Act in relation to an advertisement or statement published by either or both of them.
- (2) The exemption in subsection (1) applies where all of the following are satisfied:

- (a) the securities that are intended to be offered are in a class of securities that are, or are intended to be, quoted on a declared financial market;

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

- (b) the advertisement or statement contains information in relation to the intended offer of securities for issue or sale to be made under a disclosure document;
- (c) the body permits the market research organisation to provide the information to persons only to the extent necessary to enable:
 - (i) the organisation to conduct market research; and
 - (ii) those persons to answer questions asked of them by the organisation for the purposes of the research;
- (d) the body does not permit the market research organisation to disclose to the body the names and contact details of any of the persons contacted for the purposes of the market research;
- (e) the advertisement or statement is published solely for the purpose of market research by the market research organisation to ascertain:
 - (i) if applicable, the number of copies of the disclosure document which should be printed to meet demand; and
 - (ii) to whom the intended offer should be marketed; and
 - (iii) the type and extent of marketing which should be undertaken;
- (f) no more than 5,000 advertisements or statements in total are published in connection with the market research.

8 Market research in relation to intended availability of financial products

- (1) A person that intends to make available a financial product or proposed financial product by way of issue, or by way of sale offers to which section 1012C will apply, and a market research organisation engaged by the person in relation to that intended availability, do not have to comply with subsection 1018A(2) of the Act in relation to an advertisement or statement published by either or both of them.
- (2) The exemption in subsection (1) applies where all of the following are satisfied:
 - (a) the financial products that are intended to be made available are in a class of financial products that are, or are intended to be, able to be traded on a declared financial market;
 - (b) the advertisement or statement contains information in relation to the intended availability of financial products for issue or sale to be made under a Product Disclosure Statement;
 - (c) the person permits the market research organisation to provide the information to other persons only to the extent necessary to enable:
 - (i) the organisation to conduct market research; and
 - (ii) those persons to answer questions asked of them by the organisation for the purposes of the research;
 - (d) the person does not permit the market research organisation to disclose to the person the names and contact details of any of those persons contacted for the purposes of the market research;
 - (e) the advertisement or statement is published solely for the purpose of market research by the market research organisation to ascertain:
 - (i) if applicable, the number of copies of the Product Disclosure Statement which should be printed to meet demand; and
 - (ii) to whom the intended availability should be marketed; and
 - (iii) the type and extent of marketing which should be undertaken;
 - (f) no more than 5,000 advertisements or statements in total are published in connection with the market research.

9 Roadshow presentations of intended offers of securities

- (1) A body does not have to comply with Part 6D.2 and 6D.3 of the Act for any act by the body (whether or not involving an offer of securities for issue or sale and whether or not involving advertising or the publication of a statement) which directly or indirectly refers, or calls to the attention of,

a financial services licensee or their representatives, and no other person, to an intended offer of securities for issue or sale by the body to be made under a disclosure document to be lodged with ASIC.

- (2) The exemption in subsection (1) applies where the securities that are intended to be offered are in a class of securities that is, or is intended to be, quoted on a declared financial market.

10 Offers by subsidiaries of listed bodies

- (1) A listed body and its officers do not have to comply with subsection 734(2) of the Act in relation to the publication of a statement about an offer or intended offer of securities the issuer of which is a subsidiary or proposed subsidiary of the listed body provided:
 - (a) the statement consists of a notice or report by the listed body, or one of its officers, about its affairs to the relevant market operator; and
 - (b) the statement contains material which is required by law or by the operating rules of the relevant financial market to be contained in the statement and nothing more.
- (2) A listed body and its officers do not have to comply with subsections 1018A(1) and (2) of the Act in relation to the publication of a statement about an offer or intended offer of financial products the issuer of which is a subsidiary or proposed subsidiary of the listed body provided the statements satisfy paragraphs (1)(a) and (b).

Part 3—Declaration

11 Liability of publishers

Chapter 6D of the Act applies to all persons as if subsection 734 were modified or varied as follows:

- (a) in paragraph (7)(d) omit “a newspaper or periodical or on radio or television”, substitute “the media”;
- (b) omit subsection (8) (not including the heading and the note), substitute:
 - “(8) A person does not contravene subsection (1) or (2) by publishing an advertisement or statement if the person:
 - (a) publishes it in the ordinary course of a media business; and
 - (b) did not know, and had no reason to suspect, that its publication would amount to a contravention of a provision of this Chapter.”;
- (c) after subsection (9) insert:
 - “*Meaning of media*
 - (10) For the purposes of this section, **media** consists of:
 - (a) newspapers and magazines; and
 - (b) radio and television broadcasting services; and
 - (c) electronic services (including services provided through the internet) that:
 - (i) are operated on a commercial basis; and
 - (ii) are similar to newspapers, magazines or radio or television broadcasts.”.

Part 4—Repeal

12 Repeal

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

Schedule 1—Repeals

ASIC Corporations (Market Research and Roadshows) Instrument 2016/79

1 The whole of the instrument

Repeal the instrument.