

Attachment 4 to CS 36: Draft instrument



ASIC
Australian Securities &
Investments Commission

ASIC Corporations (Exposure Period) 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>

Contents

Part 1—Preliminary	3
1 Name of legislative instrument	3
2 Commencement	3
3 Authority	3
4 Schedules	3
5 Simplified outline of this instrument	3
6 Definitions	3
Part 2—Exemptions	4
7 Supplementary and replacement documents.....	4
8 Quoted securities	4
9 Options to acquire quoted securities.....	4
10 Products that are able to be traded on a declared financial market.....	4
Part 3—Repeal	6
11 Repeal	6
Schedule 1—Repeals	7
<i>ASIC Corporations (Exposure Period) Instrument 2016/74</i>	<i>7</i>

Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (Exposure Period) 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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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 various exemptions from the exposure period requirements in Chapter 6D and Part 7.9 of the Act that apply to certain offers of securities and financial products. The exemptions apply in relation to:

- (a) supplementary and replacement documents; and
- (b) offers of securities in a class of securities that is quoted on a declared financial market (and offers of options to acquire such securities); and
- (c) offers of certain financial products that are able to be traded on a declared financial market.

6 Definitions

In this instrument:

Act means the *Corporation Act 2001*.

exposure period, in relation to a disclosure document that is being supplemented or replaced, means the period mentioned in subsection 727(3) of the Act in relation to the disclosure document (including the period as extended by ASIC under that subsection).

Part 2—Exemptions

7 Supplementary and replacement documents

- (1) A person who lodges a supplementary or replacement document (each an **updating document**) under section 719 of the Act after the expiration of the exposure period in relation to a disclosure document that is being supplemented or replaced does not have to comply with subsection 727(3) of the Act to the extent it would otherwise prohibit the person from accepting an application for, or issuing or transferring, securities offered under the updating document until the period of 7 days after the lodgement of the updating document has ended.
- (2) A person who lodges an updating document before the expiration of the exposure period in relation to a disclosure document that is being supplemented or replaced does not have to comply with subsection 727(3) of the Act to the extent it would otherwise prohibit the person from accepting an application for, or issuing or transferring, securities offered under the updating document after the expiration of the exposure period.
- (3) This section does not affect the application of subsection 727(3) of the Act to the disclosure document that is being supplemented or replaced.

8 Quoted securities

To avoid doubt, a person does not have to comply with subsection 727(3) of the Act in relation to an offer of securities if, at the time of lodgement of the disclosure document, the securities are in a class of securities that are 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.

9 Options to acquire quoted securities

A person does not have to comply with subsection 727(3) of the Act in relation to an offer of options to acquire securities if, at the time of lodgement of the disclosure document for the options, the underlying securities are in a class of securities that are quoted on a declared financial market.

10 Products that are able to be traded on a declared financial market

- (1) To avoid doubt, a responsible person does not have to comply with subsection 1016B(1) of the Act in relation to an application made in response to a Product Disclosure Statement for a managed investment product (the **product**) or a security (the **product**) in a retail CCIV that is referable to a sub-fund of the CCIV if, at the time of lodgement of the

Product Disclosure Statement, the product is in a class of products that are able to be traded on a declared financial market.

- (2) For the purposes of this section, a class of products is not to be taken as not being able to be traded on a declared financial market merely because, at the time of lodgement of the Product Disclosure Statement, trading in that class has been suspended.

Part 3—Repeal

11 Repeal

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

Schedule 1—Repeals

ASIC Corporations (Exposure Period) Instrument 2016/74

1 The whole of the instrument

Repeal the instrument.