



TRIPLICAT

Administering Department:

2003B00118

Please include this copy with documents sent to  
Federal Executive Council Secretariat in connection  
with the making of this legislation.

ExCo Secretariat:

Please complete this copy by inserting signatures, date of  
making and instrument no. and send to:

Legislative Services and Publication Unit

Office of Legislative Drafting

Attorney-General's Department



# Australian Securities and Investments Commission Amendment Regulations 2003 (No. 1)<sup>1</sup>

Statutory Rules 2003 No. <sup>2</sup>

107

I, GUY STEPHEN MONTAGUE GREEN, Administrator of the  
Commonwealth of Australia, acting with the advice of the  
Federal Executive Council, make the following Regulations  
under the *Australian Securities and Investments Commission Act*  
2001.

Dated 28 MAY 2003 2003

G S M Green  
Administrator

By His Excellency's Command

IAN CAMPBELL  
Parliamentary Secretary to the Treasurer

**1 Name of Regulations**

These Regulations are the *Australian Securities and Investments Commission Amendment Regulations 2003* (No. 1). /

**2 Commencement**

These Regulations commence on gazettal.

**3 Amendment of *Australian Securities and Investments Commission Regulations 2001***

Schedule 1 amends the *Australian Securities and Investments Commission Regulations 2001*.

**Schedule 1 Amendment**

(regulation 3)

**[1] After regulation 2B**

*insert*

**2C Meaning of financial service — off-market offers for financial products**

- (1) For paragraph 12BAB (1) (h) of the Act, a person (*person 1*) provides a financial service if:
- (a) person 1 makes an unsolicited offer to purchase a financial product from another person (*person 2*) other than through a licensed financial market; and
  - (b) person 2 acquired the financial product as a retail client.

- 
- (2) For paragraph 12BAB (2) (b) of the Act, a person to whom subregulation (1) applies (as person 1) is taken not to provide a financial service if person 1 tells person 2, in a clear and concise written statement that is part of the offer:
- (a) either:
- (i) the market value of each financial product and the total market value of all financial products covered by the offer, as at the date that the offer is issued, and the date and time that each value is determined; or
  - (ii) if information about the market value of a financial product is not available on the day of issue:
    - (A) a fair estimate of the value of the product as at the date that the offer is issued; and
    - (B) the method by which the estimate was reached; and
- (b) that the offer remains open for a period that is:
- (i) at least 1 month; and
  - (ii) not more than 12 months;
- unless the offer is withdrawn in writing before the end of that period.
- (3) For subregulation (2), the market value or estimated value of a financial product must be expressed in Australian dollars.

---

### Notes

1. These Regulations amend Statutory Rules 2001 No. 192, as amended by 2001 No. 317; 2002 Nos. 39 and 124.
2. Notified in the *Commonwealth of Australia Gazette* on      2003.

4 June

2003,     

Australian Securities and Investments Commission  
Amendment Regulations 2003 (No.     )

3

107  
1