

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 601QA(1)(a) and 601QA(1)(b) —
Exemption and Declaration**

1. Under paragraph 601QA(1)(a) of the *Corporations Act 2001* (the “Act”) the Australian Securities and Investments Commission (“ASIC”) exempts each responsible entity of a registered scheme (the “responsible entity”) from subparagraph 601FC(1)(i)(ii) of the Act in the case referred to in the Schedule.
2. Under paragraph 601QA(1)(b) of the Act ASIC declares that Chapter 5C of the Act applies to the responsible entity in the case referred to in the Schedule as if section 601FC of the Act were modified or varied as follows:
 - (a) in subsection (2), omit “The” and substitute “Subject to subsection (2A), the”; and
 - (b) after subsection (2), insert the following:

“(2A) Subsection (2) does not prevent the responsible entity appointing an Australian ADI (the **ADI**) as agent to hold scheme property on its behalf where:

 - (a) the scheme property is money; and
 - (b) the ADI deposits the money into an account with itself; and
 - (c) the ADI uses money so deposited in the ordinary course of its banking business.”.

Schedule

Where:

- (a) the scheme property consists of money; and
- (b) the scheme property is held by a person (the “prime broker”) who is an Australian ADI under the terms of a prime brokerage agreement between the prime broker and the responsible entity; and
- (c) the responsible entity takes reasonable steps to ensure the prime broker has in place adequate arrangements for the management of conflicts of interest that may arise wholly, or partially, in connection with its holding the scheme property on behalf of the responsible entity.

Interpretation

In this instrument:

“prime brokerage agreement” means a written agreement under which the prime broker makes all of the following services available to the responsible entity:

- (a) taking money on deposit and making advances of money in the ordinary course of its banking business as an Australian ADI; and
- (b) disposing of securities to the responsible entity subject to an arrangement to reacquire the same or similar securities from the responsible entity at a later time; and
- (c) holding scheme property on behalf of the responsible entity; and

“securities” has the meaning given by subsection 92(1) of the Act.

Dated this 16th day of December 2003

Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission