

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 911A(2)(l), 951B(1)(a) and 1020F(1)(a) -
Exemptions**

1. Under paragraph 911A(2)(l) of the *Corporations Act 2001* ("Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts each person specified in Schedule A (each a "credit union") from the requirement to hold an Australian financial services licence for the provision of financial services of the kind specified in Schedule B.
2. Under paragraph 951B(1)(a) of the Act ASIC hereby exempts each credit union from Part 7.7 of the Act in the cases specified in Schedule B.
3. Under paragraph 1020F(1)(a) of the Act ASIC hereby exempts each credit union from section 1017F of the Act in the case of a transaction described in paragraph 2 of Schedule B on the condition that each statement of account sent by the credit union to a holder of member shares includes a statement of:
 - (a) the number of member shares held by that member; or
 - (b) the amount subscribed by that member for the member shares.

Schedule A

A company that satisfies both of the following:

- (a) it is registered under clause 3 of Schedule 4 to the Act;
- (b) it is permitted to use the expression "credit union", "credit society", or "credit co-operative" under section 66 of the *Banking Act 1959*.

Schedule B

1. The provision of financial product advice to a member or prospective member of the credit union in relation to the issue to that member of one or more member shares as

defined in Regulation 12.8.03 of the *Corporations Regulations 2001*, where the aggregate amount subscribed or to be subscribed by the member for:

- (a) all member shares then held by the member; and
- (b) all member shares proposed for issue to the member,

does not exceed \$50.

2. Any dealing in member shares that is constituted by:

- (a) an issue of member shares in the circumstances described in paragraph 1 of this Schedule; or
- (b) the redemption of such shares.

Dated the 5th day of August 2002

Signed by Brendan Byrne

as a delegate of the Australian Securities and Investments Commission