

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 601QA(1)(a), 741(1)(a), 992B(1)(a) and
1020F(1)(a) — Revocation and Exemption**

1. Under paragraphs 601QA(1)(a) and 741(1)(a) of the *Corporations Act 2001* (the "Act"), the Australian Securities and Investments Commission ("ASIC") hereby revokes Class Order [00/191].
2. Under paragraphs 601QA(1)(a), 992B(1)(a) and 1020F(1)(a) of the Act, ASIC hereby exempts:
 - (a) each person who operates a scheme referred to in the Schedule from:
 - (i) section 601ED of the Act in relation to the operation of the scheme; and
 - (ii) sections 992A and 992AA in relation to an offer to issue or sell an interest in the scheme; and
 - (b) each regulated person from Part 7.9 of the Act in relation to an offer to issue or sell or to arrange the issue, or the issue of, an interest in a scheme referred to in the Schedule or a recommendation to acquire such an interest.

SCHEDULE

A managed investment scheme:

- (a) which involves owners of strata title units, community title interests or similar real property interests at the one real property location, making their units or interests in real property available to a manager for use as part of a serviced apartment, hotel, motel or resort complex; and
- (b) where all offers of interests in the scheme are only made to persons who:
 - (i) own or have agreed to purchase a unit or interest in the real property purchased for an amount; or
 - (ii) are being offered a unit or interest in the real property for an amount,

of not less than \$500,000 (which amount may include any amounts paid for any associated chattels, costs and expenses).

Commencement

This instrument takes effect on the commencement of Schedule 1 to the *Financial Services Reform Act 2001*.

Dated this 16th day of February 2002

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