

ASIC DERIVATIVE TRANSACTION RULES (NEXUS DERIVATIVES) CLASS EXEMPTION 2015

EXPLANATORY STATEMENT

Prepared by the Australian Securities and Investments Commission

Corporations Act 2001

The Australian Securities and Investments Commission (**ASIC**) makes the *ASIC Derivative Transaction Rules (Nexus Derivatives) Class Exemption 2015* (the **Legislative Instrument**) under paragraph 907D(2)(a) of the *Corporations Act 2001 (Act)*.

Under paragraph 907D(2)(a) of the Act, ASIC may exempt a person or class of persons from all or specified provisions of the derivative transaction rules. 'Derivative transaction rules' are rules made by ASIC under subsection 901A(1) of the Act.

An exemption may apply unconditionally or subject to specified conditions, and a person to whom a condition specified in an exemption applies must comply with the condition (see subsection 907D(3) of the Act). An exemption under paragraph 907D(2)(a) is a legislative instrument if it is expressed to apply in relation to a class of persons (see subsection 907D(4) of the Act).

1. Background

Under Rule 2.2.1 of the *ASIC Derivative Transaction Rules (Reporting) 2013 (Rules)*, 'Reporting Entities' are required to report information about their 'Reportable Transactions' and 'Reportable Positions' in 'OTC Derivatives'. Reporting Entities are generally required to comply with these 'Reporting Requirements' by reporting to a Licensed Repository¹.

Rule 1.2.5 and Table 1 define the scope of the 'Reporting Requirements', by defining 'Reporting Entity', and also 'Reportable Transaction' in relation to each kind of Reporting Entity. Relevantly, a Foreign ADI that has a branch located in this jurisdiction, or a foreign company that is required to be registered under Division 2 of Part 5B.2 of the Act (collectively, 'Relevant Reporting Entities'), are required to report information about transactions and positions in OTC Derivatives that are booked to the profit or loss account of a branch of the Reporting Entity located in this jurisdiction or entered into by the Reporting Entity in this jurisdiction.

On 26 March 2014, ASIC granted relief to Relevant Reporting Entities that fell within 'Phase 2' of implementation of the Rules, from the requirement to report Reportable Transactions and Reportable Positions in OTC Derivatives that are 'entered into by the Reporting Entity in this jurisdiction' (see ASIC Instrument [14/0234]²).

The purpose of the relief, which applies until 1 February 2015, was to provide additional time for ASIC and Relevant Reporting Entities to reach a shared understanding on the meaning of 'entered into by the Reporting Entity in this jurisdiction', and for Relevant Reporting Entities to develop and implement the required information technology, systems and processes to identify Reportable

¹ Currently, the only Licensed Repository is DTCC Data Repository (Singapore) Pte. Ltd, which was granted an Australian derivative trade repository licence on 15 September 2014.

² <http://www.comlaw.gov.au/Details/F2014L00374>.

Transactions and Reportable Positions in such OTC Derivatives. The conditions of that relief include that the Relevant Reporting Entities in Phase 2 must:

- start reporting information about transactions in OTC Derivatives 'entered into in this jurisdiction', from no later than 2 February 2015³;
- 'backload' outstanding positions in such OTC Derivatives as at 2 February 2015, by or on 1 August 2015⁴; and,
- for the period from 2 February 2015 to 1 August 2015 (inclusive), designate or 'tag' the transaction and position information reported as being able to be provided to ASIC by the Trade Repository to which that information is reported, so that the Australian regulators will be able to access the information⁵.

In ASIC FAQ 4, released on 6 June 2014, ASIC gave guidance that the ordinary principles of Australian contract law apply to determining whether an OTC Derivative is 'entered into by the Reporting Entity in this jurisdiction'.⁶

Subsequent to the release of ASIC FAQ 4, the International Swaps and Derivatives Association, Inc. (**ISDA**) made an application on behalf of Relevant Reporting Entities, for relief from the Reporting Requirements in relation to Reportable Transactions and Reportable Positions in OTC Derivatives 'entered into in this jurisdiction'. ISDA argued that implementing the Reporting Requirements in relation to Reportable Transactions and Reportable Positions in OTC Derivatives 'entered into in this jurisdiction' on the basis set out in ASIC FAQ 4, would be challenging for Relevant Reporting Entities, and would not produce a net regulatory benefit. ISDA instead proposed an approach based on the location of the person performing what is commonly referred to as the 'sales' or 'trading' function of the Relevant Reporting Entity.

2. Purpose of this Legislative Instrument

The purpose of the Legislative Instrument is to provide relief to Relevant Reporting Entities from the Reporting Requirements in relation to Reportable Transactions and Reportable Positions 'entered into by the Reporting Entity in this jurisdiction'.

The relief applies where the Relevant Reporting Entity opts-in to reporting Reportable Transactions and Reportable Positions based on an alternative test (referred to in this Explanatory Statement as the **Nexus Test**) focused on the location of persons performing particular functions in relation to an OTC Derivative (including where the OTC Derivative is entered into through an automated trading facility).

The relief is subject to conditions that a Relevant Reporting Entity that has opted-in reports transactions in accordance with the Nexus Test and 'backloads' positions entered into in accordance with the Nexus Test. However, a Relevant Reporting Entity does not have to comply with those conditions where it is complying with certain substantially equivalent foreign reporting requirements and designates that information as information that was reported under the Rules or under the conditions of the relief.

³ See paragraph 22(a)(i) of ASIC Instrument [14/0234].

⁴ See paragraph 22(b)(i) of ASIC Instrument [14/0234].

⁵ See paragraph 22(a)(ii) and (b)(ii) of ASIC Instrument [14/0234].

⁶ Available at <http://www.asic.gov.au/regulatory-resources/markets/otc-derivatives-reform/frequently-asked-questions-on-otc-derivatives-reform/>

The Legislative Instrument provides consequential relief from the conditions of the existing ASIC relief in ASIC Instrument [14/0234] for 'Phase 2' Reporting Entities, which would require some Relevant Reporting Entities to report, 'backload' and 'tag' transactions and positions that were 'entered into by the Reporting Entity in this jurisdiction', from 2 February 2015.

The Legislative Instrument is described in more detail in Attachment A.

3. Commencement of Legislative Instrument

The Legislative Instrument commences on the date the Legislative Instrument is registered under the *Legislative Instruments Act 2003*. The relief under the Legislative Instrument applies during the periods specified in the Legislative Instrument.

4. Consultation

Consultation on Legislative Instrument

As noted, ISDA submitted an application for relief to ASIC on behalf its members on 31 October 2014. Several meetings were held between ASIC, ISDA and its members, to discuss the proposed relief and various matters relating to the transitional implications of the relief, between November 2014 and January 2015. In addition, ASIC shared drafts of the Legislative Instrument with ISDA for the purposes of seeking comment. ASIC also informed members of the Council of Financial Regulators of the application and sought their views as appropriate.

5. Regulation Impact Statement

The Office of Best Practice Regulation (**OBPR**) has determined that a regulation impact statement need not be prepared in relation to the Legislative Instrument, on the basis that the impact of the Legislative Instrument is minor in nature.

The OBPR's determination was reached on the basis of a preliminary assessment conducted by ASIC, which found that overall, the impact of the proposed relief on the policy objectives of financial stability and market transparency was not considered material and the regulatory impact of receiving trades under the alternative definition of 'entered into' was considered minimal.

As complying with the Nexus Test is optional, there is no Relevant Reporting Entity that ASIC expects to incur a regulatory burden from the Legislative Instrument relative to the current framework, as Relevant Reporting Entities who would incur a higher cost from implementing the Nexus Test could elect to continue to use the existing approach.

For Relevant Reporting Entities that elect to implement the alternative approach in the class exemption, ISDA estimated that they will have a reduction of one-off costs of between \$0.5 million and \$6 million. On the basis of ASIC's estimate of the number and type of entities affected, ASIC has estimated overall that granting this relief will result in one-off cost saving of \$28.5 million across the foreign reporting entities who ASIC expects to utilise this relief, or an annualised cost saving, over 10 years, of \$2.85 million across industry.

6. Statement of Compatibility with Human Rights

A Statement of Compatibility with Human Rights is included in this Explanatory Statement at Attachment B.

ATTACHMENT A – Provision-by-provision description of the Legislative Instrument

Capitalised terms used in this Attachment have the same meaning as in the Legislative Instrument.

Paragraph 1 - Enabling legislation

Paragraph 1 provides that ASIC makes the Legislative Instrument under paragraph 907D(2)(a) of the Act.

Paragraph 2 - Title

Paragraph 2 provides that the title of the Legislative Instrument is *ASIC Derivative Transaction Rules (Nexus Derivatives) Class Exemption 2015*.

Paragraph 3 - Commencement

Paragraph 3 provides that the Legislative Instrument commences on date the Legislative Instrument is registered under the *Legislative Instruments Act 2003*. The note to this paragraph explains that an instrument is registered when it is recorded on the Federal Register of Legislative Instruments (FRLI) in electronic form.

Paragraph 4 – Interpretation

Paragraph 4 provides that, in the Legislative Instrument, capitalised terms have the meaning given by the Rules. Paragraph 4 also provides that, in the Legislative Instrument, 'Rules' means the *ASIC Derivative Transaction Rules (Reporting) 2013*, as amended from time to time.

Further, in the Legislative Instrument, 'Relevant Reporting Entity' means a Foreign ADI that has a branch located in this jurisdiction or a foreign company that is required to be registered under Division 2 of Part 5B.2 of the Act, but does not include a foreign subsidiary of an Australian Entity where that Australian Entity is an Australian ADI or AFS Licensee.

The Legislative Instrument makes relief available to Relevant Reporting Entities. As defined in paragraph 4, these are Reporting Entities that are required, under the Rules, to report only transactions and positions in OTC Derivatives that are booked to the profit or loss account of a branch of the Reporting Entity located in this jurisdiction or entered into by the Reporting Entity in this jurisdiction.

The relief does not apply to Reporting Entities that are required to report *all* of their transactions and positions in OTC Derivatives by reason that they are foreign subsidiaries of an Australian Entity where that Australian Entity is an Australian ADI or AFS Licensee.

Paragraph 5 - Exemption 1

Paragraph 5 provides that a Relevant Reporting Entity does not have to comply with subrule 2.2.1(1) of the Rules to the extent that subrule requires the Relevant Reporting Entity to report a Reportable Transaction or outstanding position in an OTC Derivative that was:

- entered into by the Relevant Reporting Entity in this jurisdiction; and
- not booked to the profit or loss account of a branch of the Relevant Reporting Entity located in this jurisdiction.

Relevant Reporting Entities will be required to continue to report all Reportable Transactions and outstanding positions in an OTC Derivative that was booked to the profit or loss account of a branch of the Relevant Reporting Entity located in this jurisdiction, as required under the Rules.

Paragraphs 6, 7 and 8 - Opt-In to and Withdrawal from Exemption 1

Paragraph 6 provides that a Relevant Reporting Entity may give to ASIC a written notice (an ***Opt-In Notice***) setting out all of the following:

- the name of the Relevant Reporting Entity;
- the Prescribed Class or Prescribed Classes (each, an ***Opt-In Class***) for which the Relevant Reporting Entity is giving the written notice (e.g. commodity derivatives that are not electricity derivatives, credit derivatives, equity derivatives, foreign exchange derivatives and interest rate derivatives); and
- the date (***Effective Date***) from which the Relevant Reporting Entity will rely on the exemption in paragraph 5 in relation each Opt-In Class named in the notice, being a date no earlier than the date the Opt-In Notice is given to ASIC.

Paragraph 7 provides that a Relevant Reporting Entity that has given an Opt-In Notice under paragraph 5 may withdraw the Opt-In Notice in relation to one or more Opt-In Classes, by lodging a written notice (the ***Withdrawal Notice***) with ASIC setting out all of the following:

- the name of the Relevant Reporting Entity;
- the name of each Opt-In Class for which the Relevant Reporting Entity is lodging the written notice; and
- the date (***Withdrawal Effective Date***) from which the Relevant Reporting Entity will cease to rely on the exemption in paragraph 5 in relation to each Opt-In Class named in the notice, being a date not less than 30 calendar days from the date the Withdrawal Notice is given.

An Opt-In Notice or Withdrawal Notice may be given in relation to all asset classes. The ability to opt-in by class accommodates, among other Reporting Entities, Relevant Reporting Entities that fall within 'Phase 3A' of implementation of the Rules (under ASIC Instrument [14/0633]⁷) and that are required to commence reporting Reportable Transactions and Reportable Positions in OTC Derivatives that are interest rate derivatives and credit derivatives on 13 April 2015, and in all other Prescribed Classes (equity derivatives, foreign exchange derivatives, and commodity derivatives that are not electricity derivatives) from 13 October 2015.

Paragraph 8 provides that the exemption in paragraph 5 applies to:

- all Relevant Reporting Entities from 2 February 2015 to 24 February 2015 (inclusive); and
- a Relevant Reporting Entity in relation to an Opt-In Class from the Effective Date specified in the Opt-In Notice given in accordance with paragraph 6 in relation to that Opt-In Class, until the Withdrawal Effective Date specified in the Withdrawal Notice (if any) given in accordance with paragraph 7 in relation to that Opt-In Class.

⁷ <http://www.comlaw.gov.au/Details/F2014L00943>

The opt-in arrangements under paragraphs 6 to 8 provide certainty to ASIC and Relevant Reporting Entities as to when a Relevant Reporting Entity is relying on the exemption in paragraph 5, and when the Relevant Reporting Entity is required to comply with the conditions of the exemption in paragraphs 9 and 10.

A Relevant Reporting Entity that is currently relying on the relevant relief in ASIC Instrument [14/0234] for 'Phase 2' Reporting Entities will either need to opt-in to the relief under the Legislative Instrument by 25 February 2015 with an Effective Date of no later than 25 February 2015, or commence reporting Reportable Transactions and Reportable Positions 'entered into by the Reporting Entity in this jurisdiction' under the Rules and the conditions of ASIC Instrument [14/0234] from 25 February 2015. However, a Relevant Reporting Entity that opts in to the relief in the Legislative Instrument will not be required to report under the conditions in paragraphs 9 and 10 until 25 May 2015.

A Relevant Reporting Entity may opt-in to the relief in the Legislative Instrument at a later date, including a date later than 25 May 2015 (for example, if the entity only becomes a Relevant Reporting Entity after that date), but will not have the benefit of the relief until the Relevant Reporting Entity opts-in.

Paragraphs 9 and 10 - Conditions of Exemption 1

Requirement to report certain transactions having a certain geographic nexus with Australia ("sales or trader basis")

Paragraph 9 provides that, subject to paragraph 11, a Relevant Reporting Entity to which the exemption in paragraph 5 applies must, commencing from the date (defined in the Legislative Instrument as the 'Relevant Reporting Date') that is the later of 25 May 2015 and the Effective Date specified in an Opt-In Notice in relation to an Opt-In Class report Derivative Transaction Information about each 'Nexus Transaction' within the relevant Opt-in Class, as if the Nexus Transaction was a Reportable Transaction under the Rules.

A Nexus Transaction is defined in paragraph 9 as the entry into, modification, termination or assignment of an arrangement that is a 'Nexus Derivative'. Paragraph 9 defines a 'Nexus Derivative' as an OTC Derivative to which the Relevant Reporting Entity is a counterparty, where:

- one or more of the following functions in relation to the OTC Derivative:
 - determining the price, level, rate or other economic terms (collectively, ***Terms***) on which the Relevant Reporting Entity is willing to enter into the OTC Derivative, including by determining the proposed Terms or range of proposed Terms which may be communicated to the proposed counterparty or agreeing the final Terms on which the Relevant Reporting Entity will enter into the OTC Derivative with the proposed counterparty;
 - communicating to the proposed counterparty one or more of the Terms on which the Relevant Reporting Entity is willing to enter into the OTC Derivative;
 - offering to enter into the OTC Derivative with the proposed counterparty or inviting the proposed counterparty to offer to enter into the OTC Derivative with the Relevant Reporting Entity;
 - agreeing to enter into the OTC Derivative with the proposed counterparty;
 - managing the financial risk arising from the OTC Derivative;

is or will be performed on behalf of the Relevant Reporting Entity by a person who is:

- ordinarily resident or employed in this jurisdiction (i.e. regardless of whether the person is employed by the Relevant Reporting Entity or one of its associates); or
- acting as part of a desk, office or branch of the Relevant Reporting Entity, or of an entity that is an associate (within the meaning of s9 of the Act) of the Relevant Reporting Entity, where that desk, office or branch is located in this jurisdiction; or
- if the OTC Derivative was executed through an automated electronic trading facility, the function of determining the Terms of the OTC Derivative, or managing the financial risk arising from the OTC Derivative, is or will be performed on behalf of the Relevant Reporting Entity by a person who is:
 - ordinarily resident or employed in this jurisdiction; or
 - acting as part of a desk, office or branch of the Relevant Reporting Entity, or of an entity that is an associate (within the meaning of s9 of the Act) of the Relevant Reporting Entity, where that desk, office or branch is located in this jurisdiction.

Paragraph 9 requires Relevant Reporting Entities that opt-in to the relief to report transactions in 'Nexus Derivatives' within each Opt-in Class. The test for determining whether an OTC Derivative is a Nexus Derivative is based on the functions performed by the persons involved in executing the relevant Derivative Transaction. The test is designed to capture functions which would typically be performed by a person who is commonly referred to as a 'salesperson' or 'trader'. The test is not intended to capture functions performed by persons sitting in non-sales or trader functions such as management, counterparty risk, operational risk, finance and treasury. The person's role in the organisation or job title is not definitive in determining whether an OTC Derivative is a Nexus Derivative.

Position reporting requirement

Paragraph 10 provides that, subject to paragraph 11, a Relevant Reporting Entity to which the exemption in paragraph 5 applies must, by or on the Relevant Reporting Date in relation to an Opt-In Class, report in accordance with the Rules Derivative Position Information about each outstanding position (defined in the Legislative Instrument as a 'Nexus Position') in a Nexus Derivative in the Opt-in Class, that is outstanding as at the Relevant Reporting Date and that was entered into by the Relevant Reporting Entity on or after 25 February 2015 and also before the Relevant Reporting Date.

Paragraph 10 requires Relevant Reporting Entities that opt-in to the relief to 'backload' outstanding positions in 'Nexus Derivatives' within the Opt-in Class. The outstanding positions to be reported are positions that exist as at the Relevant Reporting Date that were entered into by the Relevant Reporting Entity on or after 25 February 2015.

Exception for alternative reporting

Paragraph 11 provides that a Relevant Reporting Entity to which the exemption in paragraph 5 applies is not required to comply with the conditions in paragraphs 9 and 10 that would otherwise apply to the Relevant Reporting Entity in relation to a Nexus Transaction or Nexus Position, if, at the time the Relevant Reporting Entity would otherwise be required to comply with the condition, the Relevant Reporting Entity is subject to 'Alternative Reporting Requirements' in one or more Foreign Jurisdictions (defined in the Legislative Instrument as 'Foreign Jurisdictions') and either:

- the Relevant Reporting Entity or another entity has reported information about the Nexus Transaction or the Nexus Position to a Prescribed Repository, in compliance with the Alternative Reporting Requirements in at least one Foreign Jurisdiction, and has designated the information so reported as information that was reported under the Rules or under the conditions of the exemption; or
- the Relevant Reporting Entity is exempt from the requirement in all of the Foreign Jurisdictions to report information about the Nexus Transaction or the Nexus Position, or there is no requirement in any of the Foreign Jurisdictions to report information about the Nexus Transaction or the Nexus Position.

'Alternative Reporting Requirements' is defined in paragraph 11 to mean reporting requirements that are substantially equivalent to the Reporting Requirements under the Rules and that cover OTC derivatives of the same Prescribed Class as the Nexus Transaction or the Nexus Position.

Paragraph 11 reflects existing relief in Rule 2.2.1(3) of the Rules, which provides that a Reporting Entity other than an Australian Entity or an RE or Trustee acting in its capacity as RE or Trustee of an Australian Entity, is not required to comply with the Reporting Requirements where the Reporting Entity is complying with substantially equivalent requirements in a Foreign Jurisdiction and the Reporting Entity either reports the Reportable Transaction or Reportable Position to a Prescribed Repository, or is not required to report the Reportable Transaction or Reportable Position under those requirements.

Paragraph 11 allows Relevant Reporting Entities that would normally have the benefit of the exemption in Rule 2.2.1(3) of the Rules, to also have the benefit of 'alternative reporting' in relation to their Nexus Transactions and Nexus Positions. The Relevant Reporting Entity will only be able to rely on 'alternative reporting' under paragraph 11 where Nexus Transactions or Nexus Positions reported to a Prescribed Repository are designated or 'tagged' as being reported under the Rules or conditions of the exemption, so that the Australian regulators will be able to access the information. However Relevant Reporting Entities will not be required to specifically identify that the transaction or position being reported is a Nexus Transaction or Nexus Position.

Paragraph 12 - Exemption 2 - Tagging

Paragraph 12 provides that a Relevant Reporting Entity does not have to comply with the conditions in paragraphs 22(a) and (b) of ASIC Instrument [14/0234].

Paragraph 13 provides that the exemption in paragraph 12 applies to:

- all Relevant Reporting Entities from 2 February 2015 to 24 February 2015 (inclusive);
- a Relevant Reporting Entity in relation to an Opt-In Class from the Effective Date specified in the Opt-In Notice given by the Relevant Reporting Entity in accordance with paragraph 0 in relation to that Opt-In Class, provided that:
 - the Effective Date specified in the Opt-In Notice in relation to that Opt-In Class is no later than 25 February 2015; and
 - the Relevant Reporting Entity complies with the conditions of the Legislative Instrument in relation to that Opt-In Class.

Paragraph 20 of ASIC Instrument [14/0234] provides existing relief for Phase 2 Reporting Entities from the requirement to report Reportable Transactions and Reportable Positions in OTC Derivatives 'entered into by the Reporting Entity in this jurisdiction'. That relief ends on 1

February 2015. The conditions in paragraphs 22(a) and (b) of ASIC Instrument [14/0234] require Phase 2 Reporting Entities that are relying on the relief in paragraph 20 of ASIC Instrument [14/0234], to commence reporting transactions and positions in OTC Derivatives 'entered into by the Reporting Entity in this jurisdiction' from no later than 2 February 2015, and to 'tag' those reports during the period from 2 February 2015 to 1 August 2015.

ASIC anticipates that Phase 2 Reporting Entities that have been relying on the relief in paragraph 20 of ASIC Instrument [14/0234] until 1 February 2015, may wish to rely on the relief in the Legislative Instrument from 2 February 2015. Accordingly, paragraph 12 of the Legislative Instrument provides an exemption from the conditions in paragraphs 22(a) and (b) of ASIC Instrument [14/0234].

However, to take advantage of the exemption in paragraph 12, the Relevant Reporting Entity must opt-in to the relief in this Legislative Instrument by 25 February 2015, with an Effective Date of no later than 25 February 2015, and comply with the conditions of the Legislative Instrument.

ATTACHMENT B – Statement of Compatibility with Human Rights

Prepared in accordance with Part 3 of the Human Rights (Parliamentary Scrutiny) Act 2011.

ASIC Derivative Transactions Rules (Nexus Transactions) Class Exemption 2015

This Legislative Instrument is compatible with the human rights and freedoms recognised or declared in the international instruments listed in section 3 of the *Human Rights (Parliamentary Scrutiny) Act 2011*.

1. Overview of the Legislative Instrument

The *ASIC Derivative Transactions Rules (Nexus Derivatives) Class Exemption 2015* (the **Legislative Instrument**), made by ASIC under paragraph 907D(2)(a) of the *Corporations Act 2001* (the **Act**), provides an exemption from the *ASIC Derivative Transaction Rules (Reporting) 2013* (the **Rules**).

The Legislative Instrument provides relief to 'Relevant Reporting Entities' (certain Foreign ADIs and foreign companies that are required to comply with the Rules) from the requirements under the Rules to report 'Reportable Transactions' and 'Reportable Positions' in 'OTC Derivatives' that were 'entered into by the Reporting Entity in this jurisdiction'. This relief is granted in response to industry concerns about the legal and technical challenges involved in identifying OTC Derivatives that were 'entered into by the Reporting Entity in this jurisdiction' for reporting purposes.

The relief applies where the Relevant Reporting Entity opts-in to reporting transactions and positions based on an alternative test (the **Nexus Test**), focused on the location of persons performing particular functions in relation to an OTC Derivative (including where the OTC Derivative is entered into through an automated trading facility). The relief is subject to conditions that a Relevant Reporting Entity that has opted-in reports transactions in accordance with the Nexus Test and 'backloads' positions entered into in accordance with the Nexus Test.

The Legislative Instrument also provides consequential relief from the conditions of the existing ASIC Instrument [14/0234], which would require some Relevant Reporting Entities to report, 'backload' and 'tag' transactions and positions that were 'entered into by the Reporting Entity in this jurisdiction', from 2 February 2015.

2. Human rights implications

The Legislative Instrument does not engage any of the applicable rights or freedoms.

3. Human rights implications

The Legislative Instrument is compatible with human rights as it does not raise any human rights issues.