



ASIC

Australian Securities & Investments Commission

ASIC Corporations (Managed investment product consideration) Instrument 2015/847

I, Stephen Yen PSM, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Dated 18 September 2015

Stephen Yen

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Part 1—Preliminary

1 Name of legislative instrument

This instrument is the *ASIC Corporations (Managed investment product consideration) Instrument 2015/847*.

2 Commencement

This instrument commences on the day after it is registered on the Federal Register of Legislative Instruments.

Note: The register may be accessed at <http://www.comlaw.gov.au>.

3 Authority

This instrument is made under subsections 601QA(1) and 1020F(1) of the *Corporations Act 2001* (the *Act*).

4 Definitions

In this instrument:

wholesale client has the meaning given by section 761G of the Act.

Part 2—Declarations

5 Amount of consideration to acquire interest

Chapter 5C of the Act applies to a responsible entity (except a responsible entity of a time-sharing scheme) as if provisions of that Chapter were modified or varied as follows:

- (a) in section 601GA:
 - (i) in paragraph (1)(a) before “the” (first occurring), insert “except as provided by sections 601GAA and 601GAB,”; and
 - (ii) in subsection (4) omit “must:”, substitute “must, subject to section 601GAC:”; and
- (b) after section 601GA insert:

“601GAA Constitutional provisions about the amount of consideration for the acquisition of interests

- (1) The constitution of a registered scheme does not have to make adequate provision for the amount of the consideration that is to be paid to acquire an interest in the scheme to the extent that it contains provisions that have the effect of enabling the responsible entity to set the acquisition price of interests in any of the circumstances set out in subsections (2) to (9).

Placements

- (2) The responsible entity may set the amount of the consideration to acquire interests where all of the following apply:
 - (a) the interests are in a class of interests that are quoted on:
 - (i) the financial market operated by ASX Limited; or
 - (ii) an approved foreign market;and the quotation of interests in that class is not suspended;
 - (b) interests are not issued to:
 - (i) the responsible entity; or
 - (ii) an associate of the responsible entity unless the issue is covered by subsection (12) or (13);
 - (c) either:

- (i) the issue, together with any related issue in the previous year does not, immediately before the issue, comprise more than 15% of the interests in that class; or
- (ii) all of the following apply:
 - (A) members who hold interests in the same class approve the issue by a placement resolution;
 - (B) unless the responsible entity reasonably considers that the issue will not adversely affect the interests of members in another class (if any)—members in that other class approve the issue by a placement resolution;
 - (C) any notice convening a meeting to vote on the issue contains particulars of the use to be made of the money raised by the issue.

Rights issues

- (3) The responsible entity may set the amount of the consideration to acquire interests where all of the following apply:
 - (a) the responsible entity offers the interests to persons who are members of the scheme on a date not more than 20 business days before the date of the offer, in proportion to the value of each member's interests in the scheme at that date (subject to paragraph (g), interests offered to, but not acquired by, members may be issued to other persons);
 - (b) the responsible entity offers the interests to all members of the scheme, except those foreign members (if any) it has excluded under subsection (10);
 - (c) all the interests offered are in the same class;
 - (d) the price of all the interests offered is the same;
 - (e) the responsible entity reasonably believes that the amount by which the price of an interest is less than the amount that would otherwise apply under the constitution does not exceed a relevant maximum percentage specified in the constitution;
 - (f) the responsible entity offers the interests to the members at substantially the same time;
 - (g) the responsible entity only issues interests to its associates as members of the scheme or, in the case

where the interests are in a class of interests that are quoted on the financial market operated by ASX Limited or an approved foreign market, in accordance with subsection (12).

Interest purchase plans

- (4) The responsible entity may set the amount of the consideration to acquire interests issued in accordance with ASIC Class Order [CO 09/425].

Distribution reinvestment plans

- (5) The responsible entity may set the amount of the consideration to acquire interests (other than options for the issue of interests) where all of the following apply:
- (a) the interests are issued under an arrangement under which the whole or part of any money payable to a member under the constitution, by way of distribution of capital or income, is applied in payment for the issue of the interests;
 - (b) each member of the scheme (except those foreign members (if any) that the responsible entity has excluded under subsection (11)), may from time to time elect to participate in the arrangement as to the whole, or some proportion, of the distributions which are, or would otherwise be, payable to that member;
 - (c) all the interests issued under the arrangement are in the same class;
 - (d) the price of each interest issued under the arrangement in relation to any particular distribution is the same;
 - (e) all interests issued under the arrangement in relation to any particular distribution are issued at substantially the same time;
 - (f) the responsible entity reasonably believes that the amount by which the price of an interest is less than the amount that would otherwise apply under the constitution does not exceed a relevant maximum percentage specified in the constitution.

Negotiated fees

- (6) The responsible entity may set the amount of the consideration to acquire interests where:

- (a) the responsible entity and a person (the **wholesale client**) as a wholesale client within the meaning of section 761G agree on consideration that is equal to the price at which interests would be issued under the constitution, in the absence of this section, less a reduction (a **fee reduction**) in the fees that are payable to the responsible entity for the issue of the interests; and
- (b) the responsible entity has given all members a statement that fees may be individually negotiated with persons as wholesale clients on or before the first date when the responsible entity sends communication to all members after a fee reduction is first offered; and
- (c) each Product Disclosure Statement for interests in the scheme contains a statement that fees may be individually negotiated with persons as wholesale clients; and
- (d) the fee reduction does not adversely affect the fees that are paid or to be paid by any other member of the scheme who does not have the benefit of a fee reduction.

Schemes where there is limited or no pooling

- (7) The responsible entity may set the amount of the consideration to acquire interests where the only contributions that may be used in common with or pooled with any other asset in the scheme are:
 - (a) money placed in a bank account held by the responsible entity on trust; or
 - (b) not proprietary rights and no income in which a member has any interest is to be paid or worked out by dividing up a pool; or
 - (c) used in common or pooled between joint tenants or tenants in common where:
 - (i) none of the tenants is the responsible entity or an associate of the responsible entity; and
 - (ii) each tenant is a person known to each other tenant before being offered an interest for issue.

Forfeited interests

- (8) The responsible entity may set the amount of the consideration to acquire interests that have, in accordance with the constitution, been forfeited to the responsible entity on trust for members of the scheme where all or part of the amount (the

outstanding amount) payable by the member in relation to the interest has not been paid when called and both of the following apply:

- (a) on the payment of the outstanding amount, the interest would be in a class of interests that are quoted on the financial market operated by ASX Limited;
- (b) the sale of the forfeited interest is in accordance with section 254Q, other than subsections (1), (9), (10) and (13), as if the interests were shares, the scheme were a company and the responsible entity was each director of the company.

Stapled securities

- (9) The responsible entity may set the amount of the consideration to acquire interests that form part of stapled securities if the constitution contains adequate provision for the amount of the consideration to acquire the stapled securities or has provisions about the amount of the consideration to acquire the stapled securities that would be permitted by other subsections of this section or by section 601GAB if the stapled securities were interests in the registered scheme.

Foreign members

- (10) The responsible entity may elect not to make an offer to a foreign member under subsection (3) if the responsible entity:
 - (a) where the scheme is included in the official list of the financial market operated by ASX Limited—complies with the requirements of Rule 7.7 of the listing rules of the financial market operated by ASX Limited as at 1 July 2015 concerning the treatment of members with a registered address outside Australia and New Zealand that are applicable to the relevant offer and issue of interests; or
 - (b) where the scheme is not included in the official list of the financial market operated by ASX Limited and the offer is renounceable—appoints a nominee to sell the rights to acquire the interests that would otherwise have been offered to the foreign members and distribute to each foreign member their proportion of the proceeds of sale net of expenses; or
 - (c) in any other case—determines that it would be unreasonable to make the offer to the member having regard to each of the following:

- (i) the number of members in the place (the **relevant place**) where the registered address of the member is situated;
 - (ii) the number and the value of the interests that may be issued to members in the relevant place;
 - (iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to making the offer in the relevant place.
- (11) The responsible entity may elect not to make an offer of the kind referred to in subsection (5) to each foreign member with a registered address in a place if it determines that it is unreasonable to make the offer to those members having regard to each of the following:
- (a) the number of members in the place;
 - (b) the number and the value of the interests that may be issued under the arrangement to members in the place;
 - (c) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to offering the arrangement in the place.

Underwriting of placements and rights issues by associates of the responsible entity

- (12) For the purposes of subsections (2) and (3), the responsible entity may issue interests to an associate as an underwriter or sub-underwriter where:
- (a) the issue is made under:
 - (i) an underwriting agreement between the responsible entity and the associate that is entered on terms that are no more favourable to the associate than terms that would be reasonable in the circumstances if the responsible entity and the associate were dealing at arm's length; or
 - (ii) a sub-underwriting agreement between an underwriter and the associate that is entered on terms that are no more favourable to the associate than terms that would be reasonable in the circumstances if the underwriter and the associate were dealing at arm's length; and
 - (b) the associate holds an Australian financial services licence that authorises it to deal as an underwriter or

sub-underwriter in interests in managed investment schemes and contains conditions to the effect that, where the licensee is an associate of the responsible entity of a registered scheme:

- (i) the licensee must not exercise voting rights in respect of any interests in the scheme that it acquires as an underwriter or sub-underwriter; and
- (ii) the licensee may only dispose of interests in the scheme that it acquires as an underwriter or sub-underwriter:
 - (A) in the ordinary course of trading on the financial market operated by ASX Limited or an approved foreign market; or
 - (B) to a person who is not an associate of the responsible entity; or
 - (C) to a person who is an associate of the responsible entity that acquires the interests in an eligible fiduciary capacity.

Placements to associates of the responsible entity

- (13) For the purposes of subsection (2), the responsible entity may issue interests to a person who is its associate where:
- (a) before the interests are issued, the associate holds interests in the scheme in an eligible fiduciary capacity; and
 - (b) the associate acquires the interests in the eligible fiduciary capacity; and
 - (c) the proportion of the interests that are issued to the associate does not exceed the proportion of interests in the scheme that the associate held immediately before the issue occurred.
- (14) For the purposes of subsections (12) and (13), a person holds or acquires interests in an ***eligible fiduciary capacity*** if the interests are held or acquired by the person as:
- (a) a trustee or custodian for a professional investor who is not the responsible entity or an associate of the responsible entity; or
 - (b) a responsible entity of another registered scheme; or

- (c) a life insurance company, or an agent of a life insurance company, in the investment, administration and management of the assets of a statutory fund under the *Life Insurance Act 1995*; or
- (d) an approved trustee of a regulated superannuation fund under the *Superannuation Industry (Supervision) Act 1993*.

(15) For the purposes of this section:

approved foreign market means each of the following:

- (a) Borsa Italiana;
- (b) Bursa Malaysia Main Board and Bursa Malaysia Second Board;
- (c) Euronext Amsterdam;
- (d) Euronext Paris;
- (e) Frankfurt Stock Exchange;
- (f) Hong Kong Stock Exchange;
- (g) Johannesburg Stock Exchange;
- (h) London Stock Exchange;
- (i) NASDAQ Stock Market;
- (j) New York Stock Exchange;
- (k) NZX;
- (l) Singapore Exchange;
- (m) SIX Swiss Exchange;
- (n) Tokyo Stock Exchange;
- (o) Toronto Stock Exchange.

foreign member means a member of a registered scheme who has a registered address outside of this jurisdiction.

offer includes, in relation to an issue of interests, inviting an application for the issue of interests.

placement resolution means, in relation to the approval of an issue of interests, a special resolution where:

- (a) votes are only cast in respect of interests (the *eligible interests*):
 - (i) that are held by a member who will not acquire any of the interests that are to be issued; or
 - (ii) that are held by a member for the benefit of another person who will not obtain beneficial ownership of any of the interests that are to be issued; and
- (b) the value of the eligible interests held by the members who vote represents at least 25% of the total value of eligible interests.

related issue means, in relation to an issue of interests, an issue of interests in the same class at a price set by the responsible entity, which has not been approved or ratified by members in accordance with a provision in the constitution to the effect of subparagraph (2)(c)(ii) or issued in accordance with a provision of the constitution other than one to the effect of subsection (2).

stapled security means two or more financial products including at least one interest in a registered scheme:

- (a) that under the constitution must be transferred together; and
- (b) where there are no financial products in the same class as those financial products which may be transferred separately.

601GAB Discretions in constitutional provisions that set the amount of the consideration for the acquisition of interests

- (1) The constitution of a registered scheme may provide a formula or method that is to be used to determine the amount of the consideration to acquire interests in the scheme that complies with subsection (2) but gives the responsible entity a discretion to do one or more of the following:
 - (a) decide a matter that affects the value of a factor included in the formula;
 - (b) decide a matter that is an aspect of the method;
 - (c) determine the amount of an adjustment to the amount determined by the formula for the costs in acquiring or disposing of scheme property, for assets of the scheme that are not scheme property or otherwise.

Note: The responsible entity may appoint an agent or otherwise engage a person to do anything it is authorised to do in relation to a scheme: see subsection 601FB(2).

(2) The formula or method must:

(a) if it applies when the interests in the scheme:

- (i) are not in a class of interests that is traded on a financial market; or
- (ii) are in a class of interests that are AQUA products as defined in the operating rules of ASX Limited that are able to be traded on the financial market operated by ASX Limited;

be based on the value of scheme property attributable to interests in that class at the time of issue less any liabilities that under the constitution may be met from that property attributable to interests in that class divided by the number of interests on issue in that class; or

(b) if it applies when the interests in the scheme:

- (i) are in a class of interests that is traded on a financial market; and
- (ii) are not in a class of interests that are AQUA products as defined in the operating rules of ASX Limited that are able to be traded on the financial market operated by ASX Limited;

be based on the market price of the interests in that class on the market at or around the time of issue.

Note: A reference to interests in a particular class includes a reference to all interests in the scheme if there are no separate classes of interest: subsection 57(2).

- (3) A discretion in the constitution of the kind referred to in subsection (1) must not be exercised on the basis that it will result in a particular amount being set as the amount of the consideration to acquire an interest in the scheme.
- (4) If a constitution includes a provision covered by subsection (1), the responsible entity must comply with subsections (5) to (11).

Exercise of discretion must be reasonable

- (5) The responsible entity must act reasonably in exercising a discretion covered by subsection (1).

Note: The responsible entity is also subject to its general duties under section 601FC including the duty to act in the best interests of the members of the scheme.

- (6) Without limiting subsection (5), the manner in which a discretion is exercised must as far as practicable be:
- (a) if the discretion relates to working out the value of scheme property—consistent with ordinary commercial practice for valuing property of the relevant kind; and
 - (b) if the discretion relates to working out the market price of interests in the scheme which are quoted on a financial market—consistent with ordinary commercial practice for working out the market price of interests of the same kind in relation to an issue of the interests.

Documentation of exercise of discretion

- (7) The responsible entity must prepare one or more documents that:
- (a) set out:
 - (i) a description of the formula or method that the responsible entity may apply in working out the amount of the consideration to acquire interests in the scheme including each discretion covered by subsection (1) relevant to the formula or method; and
 - (ii) the circumstances in which the responsible entity may exercise each discretion; and
 - (iii) what policy (the ***documented policy***) (if any) the responsible entity has set dealing with how they propose to exercise each discretion and the date on which the policy was set; and
 - (iv) what records the responsible entity will keep about the exercise of each discretion; and

Note: If a particular policy applies in relation to more than one discretion set out in the constitution, it is sufficient for the policy to be documented once provided that each of the discretions to which it relates is specified. For instance, a policy relating to the rounding of the result of a calculation may be expressed to apply in relation to separate provisions in the constitution specifying a formula for performing calculations.

- (b) if the discretion is to be exercised by a nominee—state that the discretion will be so exercised and identify the nominee; and

- (c) in relation to each discretion for which a documented policy has been set—explain why it is reasonable to exercise the discretion in accordance with the policy; and
 - (d) without limiting paragraph (c), if the exercise of the discretion in accordance with the documented policy would not be consistent with scheme property being valued, or the market price of interests being worked out, in accordance with ordinary commercial practice (see subsection (6))—explain why it is impracticable to do so.
- (8) When the responsible entity exercises a discretion:
 - (a) in relation to which there is no documented policy that is current at the time of exercise; or
 - (b) in a way that involves a departure from the documented policy relating to the discretion that is current at the time of exercise,they must prepare a document which sets out all of the following:
 - (c) the date on which the discretion is exercised;
 - (d) if the discretion is exercised by a nominee—a statement to that effect which identifies the nominee;
 - (e) how the discretion is exercised;
 - (f) an explanation why it was reasonable to exercise the discretion the way it was exercised;
 - (g) without limiting paragraph (f), if they do not exercise the discretion in a way which is consistent with scheme property being valued, or the market price of interests being worked out, in accordance with ordinary commercial practice (see subsection (6))—an explanation why it is impracticable to do so.
- (9) The responsible entity must ensure that the records which it keeps under section 988A are kept in such a way as will enable:
 - (a) any documented policy that was applied in the exercise of the discretion; and
 - (b) any exercise of a discretion of the kind covered by subsection (8);

that relates to an issue of an interest to be identified.

(10) The documented policy relating to a discretion of the kind referred to in subsection (1) must:

- (a) not involve the creation of another discretion of that kind; and
- (b) be the only policy applicable to the exercise of the discretion at any one time.

Access to and retention of documents

(11) The responsible entity must:

- (a) retain the documents covered by subsections (7) and (8) for 7 years after they cease to be current; and
- (b) give a copy of the documents referred to in paragraph (a) to the following persons on request at no charge:
 - (i) a member of the scheme;
 - (ii) a person who has been or should have been given, or who has obtained, the Product Disclosure Statement for an interest in the scheme.

Note: A Product Disclosure Statement for such interests must indicate that these documents are available on request: subsection 1013D(2B).

601GAC Discretions in constitutional provisions about amounts to be paid on withdrawal

(1) The constitution does not have to specify the right to withdraw from a scheme or set out adequate procedures for making and dealing with withdrawal requests to the extent that it provides a formula or method that is to be used to work out an amount that will be paid to a member making a withdrawal that complies with subsection (2) but gives the responsible entity a discretion to do one or more of the following:

- (a) decide a matter that affects the value of a factor included in the formula;
- (b) decide a matter that is an aspect of the method;
- (c) make an adjustment to the amount determined by the formula for the costs in acquiring or disposing of scheme property, for assets of the scheme that are not scheme property or otherwise.

Note: The responsible entity may appoint an agent or otherwise engage a person to do anything it is authorised to do in relation to a scheme: see subsection 601FB(2).

- (2) The formula or method must be based on the value of scheme property attributable to interests of the relevant class less any liabilities that under the constitution may be met from that property attributable to interests in that class divided by the number of interests on issue in that class.
- (3) A discretion in the constitution of the kind referred to in subsection (1) must not be exercised on the basis that it will result in a particular amount being set as the amount that will be paid to a member making a withdrawal.
- (4) If a constitution includes a provision covered by subsection (1) the responsible entity must comply with subsections (5) to (11).

Exercise of discretion must be reasonable

- (5) The responsible entity must act reasonably in exercising a discretion covered by subsection (1).

Note: The responsible entity is also subject to its general duties under section 601FC including the duty to act in the best interests of the members of the scheme.

- (6) Without limiting subsection (5), if the discretion relates to working out the value of scheme property, the manner in which a discretion is exercised must as far as practicable be consistent with ordinary commercial practice for valuing property of the relevant kind.

Documentation of exercise of discretion

- (7) The responsible entity must prepare one or more documents that:
 - (a) set out:
 - (i) a description of the formula or method that the responsible entity may apply in working out the withdrawal amount including each discretion covered by subsection (1) relevant to the formula or method; and
 - (ii) the circumstances in which the responsible entity may exercise each discretion; and
 - (iii) what policy (the ***documented policy***) (if any) the responsible entity has set dealing with how they propose to exercise each discretion and the date on which the policy was set; and

- (iv) what records the responsible entity will keep about the exercise of each discretion; and

Note: If a particular policy applies in relation to more than one discretion set out in the constitution, it is sufficient for the policy to be documented once provided that each of the discretions to which it relates is specified. For instance, a policy relating to the rounding of the result of a calculation may be expressed to apply in relation to separate provisions in the constitution specifying a formula for performing calculations.

- (b) if the discretion is to be exercised by a nominee—state that the discretion will be so exercised and identify the nominee; and
 - (c) in relation to each discretion for which a documented policy has been set—explain why it is reasonable to exercise the discretion in accordance with the policy; and
 - (d) without limiting paragraph (c), if the exercise of the discretion in accordance with the documented policy would not be consistent with scheme property being valued in accordance with ordinary commercial practice (see subsection (6))—explain why it is impracticable to do so.
- (8) When the responsible entity exercises a discretion:
- (a) in relation to which there is no documented policy that is current at the time of exercise; or
 - (b) in a way that involves a departure from the documented policy relating to the discretion that is current at the time of exercise,

they must prepare a document which sets out:

- (c) the date on which the discretion is exercised;
- (d) if the discretion is exercised by a nominee – a statement to that effect which identifies the nominee;
- (e) how the discretion is exercised;
- (f) an explanation why it was reasonable to exercise the discretion the way it was exercised; and
- (g) without limiting paragraph (f), if they do not exercise the discretion in a way which is consistent with scheme property being valued in accordance with ordinary commercial practice (see subsection (6))—an explanation why it is impracticable to do so.

- (9) The responsible entity must ensure that the records which it keeps under section 988A are kept in such a way as will enable:
- (a) any documented policy that was applied in the exercise of the discretion; and
 - (b) any exercise of a discretion of a kind covered by subsection (8);
- that relates to the withdrawal of a member to be identified.
- (10) The documented policy relating to a discretion of the kind referred to in subsection (1) must:
- (a) not involve the creation of another discretion of that kind; and
 - (b) be the only policy applicable to the exercise of the discretion at any one time.

Access to and retention of documents

- (11) The responsible entity must:
- (a) retain the documents covered by subsections (7) and (8) for 7 years after they cease to be current; and
 - (b) give a copy of the documents referred to in paragraph (a) to the following persons on request at no charge:
 - (i) a member of the scheme;
 - (ii) a person who has been or should have been given, or who has obtained, the Product Disclosure Statement for an interest in the scheme.

Note: A Product Disclosure Statement for such interests must indicate that these documents are available on request: subsection 1013D(2B).”.

6 Statements to be included in Product Disclosure Statement

Under paragraph 1020F(1)(c) of the Act, ASIC declares that Part 7.9 of the Act applies in relation to a responsible entity (except a responsible entity of a time-sharing scheme) as if section 1013D of the Act were modified or varied by inserting after subsection (2A):

“(2B) Without limiting paragraph (1)(j), if the financial product is a managed investment product and the responsible entity of the registered scheme to which the product relates is required to prepare documents under subsections 601GAB(7) or (8) or 601GAC(7) or (8)—the Product Disclosure Statement must include statements to

the effect that copies of the documents are available from the responsible entity at no charge.”.

Part 3—Exemption

7 Equality of treatment

- (1) A responsible entity of a registered scheme (except a responsible entity of a time-sharing scheme) does not have to comply with paragraph 601FC(1)(d) of the Act to the extent that it would prevent the responsible entity from:
- (a) dealing with some members of the scheme in the way described in subsections 601GAA(10) and (11) as notionally inserted into the Act by this instrument; or
 - (b) where subsection 601GAA(4) as notionally inserted into the Act by this instrument applies—treating members who hold interests of the same class differently by offering and issuing interests in accordance with ASIC Class Order [CO 09/425]; or
 - (c) where an offer is made in accordance with a provision of the constitution of the scheme to the effect of subsection 601GAA(3) as notionally inserted into the Act by this instrument—requiring some or all of the members who are offered interests as wholesale clients to notify the responsible entity of their acceptance of the offer by a date that occurs before another date (*other date*), by which other members are to notify their acceptance, provided that interests are not issued to those first mentioned members before the earliest date on which they may be issued to the other members of the scheme. The responsible entity must specify the other date in the Product Disclosure Statement for the offer (or, if a Product Disclosure Statement does not have to be given because the offer is made in accordance with section 1012DAA of the Act, in the terms of the offer).

Note 1: The exemption in paragraph (b) allows the responsible entity to treat institutional and retail investors differently to the extent of the period that they are given to notify their acceptance of the offer. It does not permit the responsible entity to issue interests to institutional investors before any of the retail investors.

Note 2: Relief from compliance with paragraph 601FC(1)(d) of the Act for differential fee arrangements of the kind covered by notional subsection 601GAA(6) of the Act set out above is provided by ASIC Class Order [CO 03/217]: see especially paragraph 2 of Schedule B.

Part 4—Application

8 Application

Sections 5 to 7 apply in relation to a managed investment scheme that became a registered scheme before 1 October 2013 and in relation to which the

responsible entity has not published on its website a notice that it will rely on ASIC Class Order [CO 13/655].