



**ASIC**

Australian Securities & Investments Commission

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## **ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055**

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I, Anthony Graham, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 14 November 2016

Anthony Graham

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## Contents

<b>Part 1—Preliminary</b>	<b>3</b>
1 Name of legislative instrument.....	3
2 Commencement .....	3
3 Authority.....	3
4 Definitions .....	3
<b>Part 2—Declaration</b>	<b>4</b>
5 Updated information in Product Disclosure Statements.....	4
6 Where declaration applies.....	4

## Part 1—Preliminary

### 1 Name of legislative instrument

This is the *ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055*.

### 2 Commencement

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

Note: The register may be accessed at [www.legislation.gov.au](http://www.legislation.gov.au)

### 3 Authority

This instrument is made under paragraph 1020F(1)(c) of the *Corporations Act 2001*.

### 4 Definitions

In this instrument:

*Act* means the *Corporations Act 2001*.

***materially adverse information*** means information of a kind the inclusion of which in, or the omission of which from, a Statement would render the Statement defective within the meaning of section 1021B of the Act.

***regulated person*** has the meaning given by section 1011B of the Act.

***responsible person*** has the meaning given by subsection 1013A(3) of the Act.

***Regulations*** means the *Corporations Regulations 2001*.

***Short-Form PDS*** and ***Supplementary Short-Form PDS*** have the same meanings as in section 761A of the Act (as notionally modified by regulation 7.9.61AA of the Regulations).

***Statement*** means a Product Disclosure Statement or a Short-Form PDS.

***updated information*** means any information that is, or but for the declaration in section 5 would be, required to be included in a Statement by section 1012J of the Act in addition to or in substitution for any information the Statement contained at the time when it is given.

## Part 2—Declaration

### 5 Updated information in Product Disclosure Statements

Part 7.9 of the Act applies in relation to:

- (a) a responsible person for a financial product who prepares a Statement for the product; and
- (b) a regulated person who gives the Statement to another person in accordance with section 1012A, 1012B, 1012C or 1017H of the Act;

as if section 1012J of the Act were omitted.

Note: Section 1017H of the Act is notionally inserted by Part 3 of Schedule 10BA of the Regulations.

### 6 Where declaration applies

The declaration in section 5 applies where all of the following are satisfied:

- (a) the Statement was up to date at the time when it was prepared;
- (b) any updated information in relation to the Statement does not include any materially adverse information;
- (c) the responsible person has taken reasonable steps to:
  - (i) ensure that the Statement clearly and prominently:
    - (A) explains that information that is not materially adverse information is subject to change from time to time and may be updated by means described in the Statement; and
    - (B) explains how that updated information can be found out at any time; and
    - (C) states that a paper copy of any updated information will be given, or an electronic copy made available, to a person without charge on request; and
  - (ii) establish and maintain means by which a person may find out any updated information, being means that are simple and involve no charge and little inconvenience to the person, having regard to the kinds of persons likely to consider acquiring the financial product to which the Statement relates; and

- (iii) make available any updated information as soon as practicable to each regulated person to whom the Statement has been provided for further distribution; and
- (iv) cause a copy of any updated information to be kept for 7 years after it is prepared.

Note: The information contained in a Statement at the time when it is given includes any information contained in a Supplementary Product Disclosure Statement or Supplementary Short-Form PDS given at the same time as the Statement: section 1014D of the Act and section 1017O of the Act (as notionally inserted by Part 3 of Schedule 10BA of the Regulations).