



ASIC
Australian Securities &
Investments Commission

ASIC Corporations (IPO Communications) Instrument 2020/722

I, Grant Moodie, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 26 August 2020

Grant Moodie

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (IPO Communications) Instrument 2020/722*.

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.

3 Authority

This instrument is made under section 741 of the *Corporations Act 2001*.

4 Definitions

In this instrument:

Act means the *Corporations Act 2001*.

employee, in relation to a listing body, means a person that is a full-time or part-time employee of the body, a casual employee of the body or a contractor who provides services to the body.

former employee, in relation to a listing body, means a person that was an employee of the body but who is no longer an employee of the body.

initial public offer, in relation to a listing body's securities, means an offer of securities in the body that are in a class of securities that are to be quoted on a prescribed financial market.

listing body means a company or body that is seeking to be included in the official list of a prescribed financial market operated in this jurisdiction.

sell-down facility, in relation to an initial public offer by a listing body, means a facility through which holders of securities in the body agree to transfer their securities in the body to a special purpose entity on the condition that those securities will be transferred by the entity to successful subscribers under the initial public offer.

Part 2—Exemptions

5 Advertising or publicity in relation to intended offers of securities

- (1) This section applies to a listing body that intends to offer securities under an initial public offer.
- (2) A listing body cannot rely on this section if the body advertises or publishes any statement to holders of the body's securities, employees of the body or former employees of the body that communicates the advantages, benefits or merits of the initial public offer.

Holders of the body's securities

- (3) The body does not have to comply with subsection 734(2) of the Act in relation to an advertisement or a statement published by the body to holders of the body's securities about the initial public offer provided the advertisement or publication is limited to the following matters (if applicable) but nothing more:
 - (a) the fact that the body will be undertaking the initial public offer, including any impending announcements about the offer;
 - (b) the timetable, structure and offer period for the initial public offer, including any changes or updates;
 - (c) any sell-down facility, including the process and implications of participating in the sell-down facility, and the expected price range of securities to be transferred through the sell-down facility;
 - (d) any proposed escrow arrangements that will apply to the securities in the body after the initial public offer is complete; and
 - (e) matters that require the approval of security holders in connection with the initial public offer, including the appointment of officers and directors of the body, and employee incentive schemes.

Employees of the body

- (4) The body does not have to comply with subsection 734(2) of the Act in relation to an advertisement or a statement published by the body to employees of the body about the initial public offer provided the advertisement or publication is limited to the following matters (if applicable) but nothing more:
 - (a) the fact that the body will be undertaking the initial public offer, including any impending announcements about the offer;
 - (b) the timetable, structure and offer period for the initial public offer, including any changes or updates;

- (c) changes associated with the body intending to be a listed body, including changes to:
 - (i) personnel and employment arrangements;
 - (ii) internal management and proceedings of the body; and
 - (iii) the financial, business and operations of the body;
- (d) any employee incentive plans, including the treatment of existing securities and option plans and any associated changes;
- (e) any employee priority offers under the initial public offer.

Former employees of the body

- (5) The body does not have to comply with subsection 734(2) of the Act in relation to an advertisement or a statement published by the body about the initial public offer to former employees of the body about the initial public offer provided the advertisement or publication is limited to the following matters (if applicable) but nothing more:
 - (a) the fact that the body will be undertaking the initial public offer;
 - (b) the treatment of existing securities and options plans, and any associated remuneration arrangements relating to the former employee's outstanding remuneration.

6 Conditions

The body must have adequate arrangements in place to ensure that any advertisement or statement published in reliance on the exemption in section 5 is kept up-to-date.