



ASIC
Australian Securities &
Investments Commission

ASIC Corporations (Superannuation Payment Facility) Instrument 2023/271

I, Fleur Grey, delegate of the Australian Securities and Investments Commission, make the following notifiable instrument.

Date: 13 April 2023

Fleur Grey

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Part 1—Preliminary

1 Name of notifiable instrument

This is the *ASIC Corporations (Superannuation Payment Facility) Instrument 2023/271*.

2 Commencement

This instrument commences on the day it is signed.

Note: The register may be accessed at www.legislation.gov.au.

3 Cessation

This instrument ceases on 31 May 2023.

4 Authority

This instrument is made under paragraph 994L(1)(a) of *Corporations Act 2001 (Act)*.

5 Definitions

In this instrument:

ANZ means Australia and New Zealand Banking Group Limited ABN 11 005 357 522.

CBDC Pilot means the central bank digital currency pilot project administered by the RBA and the Digital Finance Cooperative Research Centre.

eAUD means a digital currency issued by the RBA for the purpose of the CBDC Pilot.

Pilot Participant means an entity that has entered into a Pilot Participation Agreement with the RBA.

Pilot Participation Agreement means, in relation to a Pilot Participant, the agreement between the Pilot Participant and the RBA that covers the terms and conditions of the Pilot Participant's participation in the CBDC Pilot.

Pilot Payer Customer means OBAN Pty Ltd ACN 163 365 080.

Pilot Recipient Customer means each of:

- (a) United Super Pty Ltd ACN 006 261 623 as trustee of the Constructions and Building Unions Superannuation Fund;

- (b) H.E.S.T Australia Ltd ABN 66 006 818 695 as trustee of HESTA ABN 64 971 321;
- (c) Wainer Nominees Pty Ltd ACN 159 400 236 as trustee for Wainer Superannuation Fund.

RBA means the Reserve Bank of Australia.

Relevant Non-Cash Payment Facility means a facility, constituted by arrangements between ANZ, the Pilot Payer Customer and the Pilot Recipient Customers, issued by ANZ through which, or through the acquisition of which, the Pilot Payer Customer makes non-cash payments (within the meaning in section 763D of the Act) to the Pilot Recipient Customers where ANZ:

- (a) exchanges Australian currency for eAUD to an equivalent monetary value and credits eAUD to an account held with ANZ by the Pilot Payer Customer;
- (b) transfers eAUD to an account or accounts held with ANZ by one or more Pilot Recipient Customers; and
- (c) redeems eAUD with the RBA and disburses the redemption amounts to nominated accounts of the Pilot Recipient Customers.

Part 2—Exemptions

6 Exemption from Part 7.8A in relation to Non-Cash Payment Facility

- (1) ANZ does not have to comply with Part 7.8A of the Act in relation to a Relevant Non-Cash Payment Facility.

Where exemptions apply

- (2) Subject to subparagraph 7(1), the exemption in subparagraph 6(1) applies in relation to the issue of a Relevant Non-Cash Payment Facility where:
 - (a) ANZ is a Pilot Participant in the CBDC Pilot under a Pilot Participation Agreement with the RBA; and
 - (b) under the terms of the facility, the total value of payments to be made through the facility cannot exceed \$1,000.

7 Conditions

- (1) If ANZ relies on the exemption in subparagraph 6(1), ANZ must:

- (a) comply with the terms and conditions of the Pilot Participation Agreement; and
- (b) before commencement of payments through the Relevant Non-Cash Payment Facility provide the following information in writing to the Pilot Payer Customer and Pilot Recipient Customers:
 - (i) details of the terms and conditions of the Relevant Non-Cash Payment Facility;
 - (ii) the expected cessation date of the Relevant Non-Cash Payment Facility; and
 - (iii) details of the dispute resolution system that covers complaints by the Pilot Payer Customer and Pilot Recipient Customers and about how that system may be accessed.