



**ASIC**  
Australian Securities &  
Investments Commission

# Explanatory Statement

## *ASIC Corporations (Repeal) Instrument 2025/170*

This is the Explanatory Statement for *ASIC Corporations (Repeal) Instrument 2025/170*.

The Explanatory Statement is approved by the Australian Securities and Investments Commission (**ASIC**).

### Summary

1. The instrument repeals three class orders relating to employee incentive schemes.

### Purpose of the instrument

2. The instrument repeals ASIC Class Order [CO 14/978], ASIC Class Order [CO 14/1000] and ASIC Class Order [CO 14/1001].

### Consultation

3. ASIC replaced ASIC Class Order [CO 14/978], ASIC Class Order [CO 14/1000] and ASIC Class Order [CO 14/1001] with *ASIC Corporations (Employee Incentive Schemes – Ongoing Relief) Instrument 2025/169* after simple consultation published on 20 January 2025: CS 14 Proposed remake of relief for employee incentive schemes.

### Operation of the instrument

4. The Schedule to the instrument lists instruments that are repealed, namely ASIC Class Order [CO 14/978], ASIC Class Order [CO 14/1000] and ASIC Class Order [14/1001]. These instruments were due to expire on 1 April 2025 under section 50 of the *Legislation Act 2003*
5. The instrument commences the day after it is registered on the Federal Register of Legislation.

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### **Legislative authority**

6. The instrument is a disallowable legislative instrument made under subsections 283GA(1), 601QA(1), 741(1), 926A(2), 992B(1) and 1020F(1) and paragraph 911A(2)(1) of the *Corporations Act 2001*.
7. Under subsection 33(3) of the *Acts Interpretation Act 1901* where an Act confers a power to make, grant or issue any instrument (including rules, regulations or by-laws), the power shall be construed as including a power exercisable in the like manner and subject to the like conditions (if any) to repeal, rescind, revoke, amend, or vary any such instrument.

### **Statement of Compatibility with Human Rights**

8. The Explanatory Statement for a disallowable legislative instrument must contain a Statement of Compatibility with Human Rights under subsection 9(1) of the *Human Rights (Parliamentary Scrutiny) Act 2011*. A Statement of Compatibility with Human Rights is in the Attachment.

## **Statement of Compatibility with Human Rights**

This Statement of Compatibility with Human Rights is prepared in accordance with Part 3 of the *Human Rights (Parliamentary Scrutiny) Act 2011*.

### ***ASIC Corporations (Repeal) Instrument 2025/170***

#### Overview

1. *ASIC Corporations (Repeal) Instrument 2025/170* repeals three instruments that relate to employee incentive schemes and that were due to expire under section 50 of the *Legislation Act 2003*.

#### Assessment of human rights implications

2. This instrument does not engage any of the applicable rights or freedoms.

#### Conclusion

3. This 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*.