



ASIC
Australian Securities &
Investments Commission

Explanatory Statement

ASIC Corporations (Foreign Securities— Publishing Notices) Instrument 2025/616

This is the Explanatory Statement for *ASIC Corporations (Foreign Securities— Publishing Notices) Instrument 2025/616 (Instrument)*.

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

Summary

1. Subsection 734(2) of the *Corporations Act 2001* (the **Act**) contains a broad restriction in Australia on the advertising or publication of statements that directly or indirectly refer to offers of securities. This restriction could extend to notices given to a market operator and for this reason, subparagraph 734(7)(a) provides an exception for certain notices given to the market operator by companies listed on an Australian market. The Act does not contain an analogous exception to the advertising restriction for notices given to the market operator by companies listed on a foreign market.
2. The Instrument gives relief from subsection 734(2) to bodies that are listed on an approved foreign market for notices or reports about its affairs that are given to the market operator. It also gives relief for notices or reports of a body's general meeting. The relief is analogous to subparagraphs 734(7)(a) and (b).

Purpose of the instrument

3. The Instrument provides relief, on largely the same terms as *ASIC Corporations (Foreign Securities – Publishing Notices) Instrument 2015/359* which was scheduled to expire on 1 October 2025.

Consultation

4. On 9 July 2025, ASIC published simple consultation CS 25 *Proposed remake of disclosure relief for offers of foreign securities and interests to Australian investors* on its website (**CS 25**).
5. On 9 July 2025, ASIC also published an accompanying news item *ASIC proposes to remake disclosure relief for offers of foreign securities and interests to Australian investors*.

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6. ASIC brought CS 25 to the attention of its external stakeholders through the Corporate Finance Update published July 2025.
 7. ASIC did not receive any submissions in response to CS 25 (which closed 15 August 2025).

Operation of the instrument

8. The Instrument commences on the day after it is registered on the Federal Register of Legislation.
9. The Instrument inserts a new subsection (7A) into section 734 of the Act. This provides that an advertisement or publication does not contravene subsection 734 (2) if it:
 - (a) relates to an offer of securities in a body that is listed on an approved foreign market and consists of a notice or report by the body, or one of its officers, about its affairs to the relevant market operator; or
 - (b) consists solely of a notice or report of a general meeting of the body.

Legislative instrument and primary legislation

10. The subject matter and policy implemented by the Instrument is more appropriate for a legislative instrument rather than primary legislation because the matters contained in the Instrument only apply to certain advertisements or publications relating to a body that is listed on an approved foreign market. The Instrument provides administrative relief in circumstances where strict compliance with the primary legislation produces an unintended or unforeseen result. If the matters in the Instrument were to be inserted into the primary legislation, they would insert, into an already complex statutory framework, a set of specific provisions that would apply only to a relatively small group of entities. This would result in additional cost and unnecessary complexity for other users of the primary legislation.
11. It will be a matter for the Government and for Parliament as to whether the Act or Regulations may be amended in future to include the relief in the Instrument.

Duration of the instrument

12. The Instrument will expire after 5 years.
13. This allows sufficient time for the Government and for Parliament to determine whether to amend the Act or Regulations to include the relief.

Legislative authority

14. ASIC makes the Instrument under subsection 741(1) of the Act.
15. Subsection 741(1) provides that ASIC may:
 - (a) exempt a person from a provision of Chapter 6D; or

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- (b) declare that Chapter 6D applies to a person as if specified provisions were omitted, modified or varied as specified in the declaration.

16. As a legislative instrument, the Instrument is disallowable under section 42 of the Legislation Act 2003

Statement of Compatibility with Human Rights

17. 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 (Foreign Securities— Publishing Notices) Instrument 2025/616

Overview

1. This instrument gives relief from subsection 734(2) of the *Corporations Act 2001* to bodies that are listed on an approved foreign market for notices or reports about its affairs that are given the market operator. It also gives relief for notices or reports of general meeting of the body. The relief is analogous to subparagraphs 734(7)(a) and (b).

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*.