



ASIC
Australian Securities &
Investments Commission

Explanatory Statement

ASIC Corporations (Amendment and Repeal) Instrument 2025/617

This is the Explanatory Statement for *ASIC Corporations (Amendment and Repeal) Instrument 2025/617 (Instrument)*.

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

Summary

1. This Instrument repeals the following instruments which were scheduled to expire on 1 October 2025:
 - (a) *ASIC Corporations (Foreign Rights Issues) Instrument 2015/356*;
 - (b) *ASIC Corporations (Foreign Scrip Bids) Instrument 2015/357*;
 - (c) *ASIC Corporations (Compromises or Arrangements) Instrument, 2015/358*;
 - (d) *ASIC Corporations (Foreign Securities—Publishing Notices) Instrument 2015/359*;
 - (e) *ASIC Corporations (Foreign Securities—Incidental Advertising) Instrument 2015/360*; and
 - (f) *ASIC Corporations (Foreign Small-Scale Offers) Instrument 2015/362*;(collectively, the **Sunsetting Instruments**).
2. Because ASIC has determined that the Sunsetting Instruments are operating effectively and efficiently and continue to form a necessary and useful part of the legislative framework, it has remade the relief on substantially the same terms in:
 - (a) *ASIC Corporations (Foreign Rights Issues) Instrument 2025/611*;
 - (b) *ASIC Corporations (Foreign Scrip Bids) Instrument 2025/612*;
 - (c) *ASIC Corporations (Compromises or Arrangements) Instrument 2025/613*;

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- (d) *ASIC Corporations (Foreign Small Scale Offers) Instrument 2025/614;*
 - (e) *ASIC Corporations (Foreign Securities—Incidental Advertising) Instrument 2025/615; and*
 - (f) *ASIC Corporations (Foreign Securities—Publishing Notices) Instrument 2025/616;*
- (collectively, the ***New Instruments***).
3. This Instrument also amends the following instruments.
- (a) *ASIC Corporations (Application Form Requirements) Instrument 2017/241;*
 - (b) *ASIC Corporations (Capital Reductions and Reconstructions—Technical Disclosure Relief) Instrument 2017/242;*
 - (c) *ASIC Corporations (Definition of Approved Foreign Market) Instrument 2017/669; and*
 - (d) *ASIC Corporations (Offers over the internet) Instrument 2017/181;*
- (collectively, the ***Updated Instruments***) to replace any references to the Sunsetting Instruments with references to the New Instruments and make additional minor changes to *ASIC Corporations (Definition of Approved Foreign Market) Instrument 2017/669*.

Purpose of the instrument

- 4. The Legislation Act 2003 (***Legislation Act***) provides for the periodic expiry of legislative instruments ('sunsetting') to ensure that they are kept up to date and only remain in force for so long as they are needed.
- 5. This Instrument repeals the Sunsetting Instruments (rather than leave them to expire/sunset) to avoid any doubt that they no longer continue in force.
- 6. The Instrument also makes the necessary consequential updates (and minor changes) to the Amended Instruments.

Consultation

- 7. 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 (CS 25)* on its website.
- 8. 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*.
- 9. ASIC brought CS 25 to the attention of its external stakeholders through the Corporate Finance Update published July 2025.

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10. ASIC did not receive any submissions in response to CS 25 (which closed 15 August 2025).

Operation of the instrument

11. The Instrument commences on the day after it is registered on the Federal Register of Legislation.
12. The Instrument repeals each of the Sunsetting Instruments and amends the Updated Instruments so that they refer to the New Instruments.
13. The Instrument also amends *ASIC Corporations (Definition of Approved Foreign Market) Instrument 2017/669* to:
- (a) correct the reference in section 3 from “1100ZK(2)” to “1100K(2)”.
 - (b) replace the reference to repealed ASIC Class Order [CO 14/1000] with a reference to *ASIC Corporations (Employee Incentive Schemes—Ongoing Relief) Instrument 2025/169*.

Duration of the instrument

14. The Instrument will be automatically repealed by s48A of the Legislation Act.

Legislative authority

15. The Repeal Instrument is made under is made under subsections 283GA(1), 601QA(1), 655A(1), 741(1), 926A(2), 992B(1), 1020F(1) and 1100K(2) of the Act.
16. Subsection 283GA(1) provides that ASIC may:
- (a) exempt a person from a provision of Chapter 2L; or
 - (b) declare that Chapter 2L applies to a person as if specified provisions were omitted, modified or varied as specified in the declaration.
17. Subsection 601QA(1) provides that ASIC may:
- (a) exempt a person from a provision of Chapter 5C; or
 - (b) declare that Chapter 5C applies to a person as if specified provisions were omitted, modified or varied as specified in the declaration.
18. Subsection 655A(1) provides that ASIC may:
- (a) exempt a person from a provision of Chapter 6; or
 - (b) declare that Chapter 6 applies to a person as if specified provisions were omitted, modified or varied as specified in the declaration.

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19. Subsection 655A(2) provides that in deciding whether to give the exemption or declaration in subsection 655A(1), ASIC must consider the purposes of Ch 6 set out in section 602. The amendment to *ASIC Corporations (Definition of Approved Foreign Market) Instrument 2017/669* does not alter the effect of the instrument and therefore does not engage the purpose of Chapter 6 as set out in section 602.
20. Subsection 741(1) provides that ASIC may:
- (a) exempt a person from a provision of Chapter 6D; or
 - (b) declare that Chapter 6D applies to a person as if specified provisions were omitted, modified or varied as specified in the declaration.
21. Subsection 926A(2) provides that ASIC may:
- (a) exempt a person or class or persons from all or specified provisions of Part 7.6 (other than Divisions 4 and 8); or
 - (b) exempt a financial product or class of financial products from all or specified provisions of Part 7.6 (other than Divisions 4 and 8); or
 - (c) declare that provisions of Part 7.6 (other than Divisions 4 and 8) apply in relation to a person or a financial product, or a class of persons or financial products, as if specified provisions were omitted, modified or varied as specified in the declaration.
22. Subsection 992B(1) provides that ASIC may:
- (a) exempt a person or class of persons from all or specified provisions of Part 7.8; or
 - (b) exempt a financial product or a class of financial products from all or specified provisions of Part 7.8; or
 - (c) declare that Part 7.8 applies in relation to a person or a financial product, or a class of persons or financial products, as if specified provisions of Part 7.8 were omitted, modified or varied as specified in the declaration.
23. Subsection 1020F(1) provides that ASIC may:
- (a) exempt a person or class of persons from all or specified provisions of Part 7.9; or
 - (b) exempt a financial product or a class of financial products from all or specified provisions of Part 7.9; or
 - (c) declare that Part 7.9 applies in relation to a person or a financial product, or a class of persons or financial products, as if specified provisions were omitted, modified or varied as specified in the declaration.

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24. Subsection 1100K(2) provides that ASIC may, by legislative instrument, determine one or more foreign financial markets for the purposes of section 1100K.
 25. Under subsection 33(3) of the Acts Interpretation Act 1901, where an Act confers a power to make, grant or issue any instrument of a legislative or administrative character (including rules, regulations or by-laws), the power is to 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. The Instrument is disallowable under section 42 of the Legislation Act .

Statement of Compatibility with Human Rights

26. 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 2025/617

Overview

1. This instrument repeals certain legislative instruments relating to foreign securities that were due to expire on 1 October 2025 and updates the four legislative instruments that referred to them.

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*.