



ASIC

Australian Securities & Investments Commission

[CO 02/281]

Austraclear

Issued 5/3/2002

Class Order [CO 02/281] gives conditional relief from various provisions to allow the trading of dematerialised securities (securities in electronic form) on the Austraclear System. This class order revokes Class Order [CO 00/186].

This class order comes into effect on 11 March 2002 upon commencement of Schedule 1 to the Financial Services Reform Act 2001: see s4(2A)(c) of the Acts Interpretation Act 1901.

Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 283GA(1)(a), 601QA(1)(a),
741(1)(a) and 1075A(1)(a) — Revocation and Exemption

- 1 Under paragraphs 283GA(1)(a), 601QA(1)(a) and 741(1)(a) of the *Corporations Act 2001* (the “Act”), the Australian Securities and Investments Commission (“ASIC”) hereby revokes Class Order [00/186].
- 2 Under paragraphs 283GA(1)(a), 601QA(1)(a), 741(1)(a) and 1075A(1)(a) of the Act, ASIC hereby exempts:
 - (a) each of the persons mentioned in Schedule A from Parts 2L.1, 2L.2, 2L.3, 2L.4, 2L.5 and 2L.6 of the Act in the cases mentioned in Schedule B;
 - (b) Austraclear Limited from Chapter 5C of the Act in relation to its operation of a clearing and settlement facility for the class of securities mentioned in Schedule C in accordance with the Austraclear System Regulations;
 - (c) each of the persons mentioned in Schedule A from Parts 6D.2 and 6D.3 of the Act in the cases mentioned in Schedule B; and

- (d) the class of securities mentioned in Schedule C from Divisions 2 and 3 of Part 7.11 of the Act.

SCHEDULE A

- 1 Austraclear Limited
- 2 Members of Austraclear Limited
- 3 Non-members of Austraclear Limited who are drawers of Dematerialised Securities.

SCHEDULE B

Any offer of debentures for issue or sale, and any issue or sale of debentures, that occurs as a result of:

- (a) the trading by members of Austraclear Limited in Dematerialised Securities lodged in the Austraclear System; or
- (b) the drawing by non-members of Austraclear Limited of Dematerialised Securities in the form of electronic counterparts of paper-based bills of exchange which are lodged in the Austraclear System and accepted by members of Austraclear Limited; or
- (c) the operation by Austraclear Limited of a clearing and settlement facility for Dematerialised Securities in accordance with the Austraclear System Regulations.

SCHEDULE C

Dematerialised Securities, if and to the extent that they are debentures.

Interpretation

In this instrument:

“Austraclear System” means the “System”, as defined in the Austraclear System Regulations;

“Austraclear System Regulations” means the regulations of that name published by Austraclear Limited as at 10 March 1999 and includes any amendments made to those regulations which have been notified to ASIC and to which ASIC has not objected;

“Dematerialised Security” means a Dematerialised Security as defined in the Austraclear System Regulations which is an electronic counterpart of:

- (a) a paper-based promissory note with a face value of at least \$50,000; or
- (b) a paper-based negotiable certificate of deposit with a face value of at least \$50,000; or
- (c) a paper-based bill of exchange; and

“member” in relation to Austraclear Limited means a “Member” as defined in the Austraclear System Regulations, and “non-member” means any person other than a member.

Commencement

This instrument takes effect on the commencement of Schedule 1 to the Financial Services Reform Act 2001.

Dated this 5th day of March 2002

Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission