

## [CO 03/1097] Deferral of s1012IA

*Issued 22/12/2003*

*Gazetted 23/12/2003: ASIC Special Gazette 50A/03*

*Regulation 10.2.50A delayed the application of s1012IA to superannuation products until 11 March 2004.*

*In order to adequately consider technical aspects of the application of s1012IA and whether there are any practical problems arising from compliance with it (including whether any permanent ongoing related relief is appropriate), ASIC has extended the delayed application of s1012IA until 30 June 2006.*

*A condition of the relief is that clients must be provided with information about where they may obtain a PDS (if available) about any underlying funds.*

<i>Amended by class order</i>	<i>Date of operation</i>
[CO 04/1347]	1/7/2004
[CO 05/346]	9/6/2005
[CO 06/330]	23/6/2006
[CO 07/386]	15/6/2007

For details of amendments see historical notes in this class order.

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### Australian Securities and Investments Commission Corporations Act 2001 — Paragraph 1020F(1)(a) — Exemption

1. The Australian Securities and Investments Commission grants this exemption under paragraph 1020F(1)(a) of the *Corporations Act 2001* (the “Act”).
2. Until 30 June 2008 each provider of a custodial arrangement under which the client is the holder of a superannuation product issued to the client by the provider is exempt from the requirement to give the client a Product Disclosure Statement before a regulated acquisition occurs that would, but for this exemption, apply to the provider under subsection 1012IA(2) of the Act, where the provider has not given any client a Product Disclosure Statement for the superannuation product that is required to be dated later than 1 July 2007.

Note: The date that is required to be given to a Product Disclosure Statement is that specified by section 1013G. That date is not affected by the date of any Supplementary Product Disclosure Statement that supplements the Statement.

*[Historical note: Para 2 amended 10/11/2004 [CO 04/1347] by replacing the date ‘31 December 2004’ with ‘30 June 2005’.*

*Further amended 9/6/2005 [CO 05/346] by replacing the date ‘30 June 2005’ with ‘30 June 2006’.*

*Further amended 23/6/2006 [CO 06/330] by replacing the date ‘30 June 2006’ with ‘30 June 2007’.*

*Further amended 15/6/2007 [CO 07/386] by:*

- (a) replacing the date '30 June 2007' with the date '30 June 2008';
- (b) replacing the term 'the Act.' with the words 'the Act, where the provider has not given any client a Product Disclosure Statement for the superannuation product that is required to be dated later than 1 July 2007.'; and
- (c) inserting the Note. ]

3. This exemption is available for so long as and on the condition that the provider takes all reasonable steps to ensure that any document given or made available to a client by or on behalf of the provider which specifies a particular financial product which may be acquired under the custodial arrangement and for which a Product Disclosure Statement may, but for this exemption, be required to be given under subsection 1012IA of the Act:

- (a) includes or is accompanied by written information about how the client can obtain a copy of the Statement for the product; or
- (b) in the case of a document given or made available through the Internet or otherwise in an electronic form — prominently draws attention to information about how a copy of the Statement for the product may be accessed, for example by including a hypertext link to that information in a prominent place.

### Interpretation

In this instrument:

*client, custodial arrangement, provider* and *regulated acquisition* have the meanings given by subsection 1012IA(1) of the Act; and

*superannuation product* has the meaning given by section 761B of the Act.

Dated this 22nd day of December 2003

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