

## [CO 04/1432]

### Dollar disclosure: Interest payable on deposit products

*Issued 8/12/2004*

*Class Order [CO 04/1432] grants relief from the obligation to disclose the amount of interest payable to a holder of a deposit product as an amount in dollars in a Product Disclosure Statement (PDS). Where this class order applies, the PDS must disclose the benefit as a percentage of a specified matter, with worked dollar examples unless that is inappropriate.*

Australian Securities and Investments Commission  
Corporations Regulations 2001 — Subregulation 7.9.15B(1) —  
Determination

1. Under subregulation 7.9.15B(1) of the *Corporations Regulations 2001* the Australian Securities and Investments Commission determines for the avoidance of doubt that it is not possible to state in a Product Disclosure Statement information to be disclosed in accordance with paragraph 1013D(1)(b) of the *Corporations Act 2001* (the *Act*) as an amount in dollars where the information is the amount of interest payable to a holder of a deposit product and that amount is to be worked out by applying a percentage to the amount standing to the credit of the facility that is the deposit product from time to time.

*Note:* The application of this determination may be limited. In many circumstances, subsection 1013C(2) and section 1013F of the Act may have the effect that interest as an amount in dollars need not be disclosed in the Product Disclosure Statement. Nonetheless, in those cases, paragraph 1013D(1)(b) of the Act is likely to have the effect that a description of how interest is to be calculated must be included in the Statement.

#### Interpretation

2. In this instrument ***deposit product*** has the meaning given by section 761A of the Act.

Dated this 8th day of December 2004

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