

[CO 04/1434]

Dollar disclosure: Transitional relief

Issued 8/12/2004

Class Order [CO 04/1434] grants certain transitional relief from the obligation to disclose various costs, fees, charges, expenses, benefits and interests as amounts in dollars. The class order also provides conditional relief from the obligation to include the information referred to in reg 7.9.19(g) to (j), 7.9.20(1)(kb) and 7.9.75(1)(b) in a periodic statement prepared before 1 July 2005.

The class order revokes Class Order [CO 04/1176].

<i>Amended by class order</i>	<i>Date of operation</i>
[CO 04/1527]	14/12/2004

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

Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 951B(1)(c) and
1020F(1)(a) and (c) — Declaration, exemption and revocation

Extension of dollar disclosure transitional period

1. Under paragraphs 951B(1)(c) and 1020F(1)(c) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission (*ASIC*) declares that:
 - (a) Part 7.7 of the Act applies in relation to each financial services licensee and each authorised representative of such a licensee as if subregulations 7.7.10A(2), (4) and (6) of the *Corporations Regulations 2001* (the *Regulations*) were modified or varied by omitting “1 January 2005” and substituting “1 July 2005”; and
 - (b) Part 7.9 of the Act applies in relation to each issuer of a financial product as if subregulation 7.9.15A(2) of the *Regulations* were modified or varied by omitting “1 January 2005” and substituting “1 July 2005”; and
 - (c) Part 7.9 of the Act applies in relation to each issuer of a financial product as if subregulation 7.9.74A(2) of the *Regulations* were modified or varied by omitting “1 January 2005” and substituting “1 July 2005”.

[*Historical note:* Paragraph 1(a) and (b) amended 14/12/2004 [CO 04/1527] by replacing the dates ‘1 March 2005’ with the dates ‘1 July 2005’.]

Transitional exemption — periodic statements

2. Under paragraph 1020F(1)(a) of the Act ASIC exempts each issuer of a financial product from subsection 1017D(1) of the Act insofar as it requires information specified in paragraphs 7.9.19(g) to (j), 7.9.20(1)(kb) and 7.9.75(1)(b) of the Regulations as in force from 1 January 2005 to be included in a periodic statement prepared before 1 July 2005.

[*Historical note:* Paragraph 3 deleted 14/12/2004 [CO 04/1527]. The paragraph formerly read:

- ‘3. Where fees, expenses or charges are deducted from a common fund to which a financial product relates, the exemption in paragraph 2 only applies in relation to a periodic statement for the product prepared on or after 1 March 2005 where all of the following apply:
- (a) the statement includes a statement to the effect that fees, expenses or charges (in addition to any debited directly to the product holder’s interest or account) are indirectly payable by the product holder from a common fund;
 - (b) the statement includes details of the means by which the product holder can obtain whatever information the issuer can reasonably provide about the product holder’s share of those common fund deductions;
 - (c) the issuer has put into place arrangements for providing to product holders, on request, the information referred to in paragraph (b).’.]

Revocation

3. Under paragraphs 951B(1)(c), 1020F(1)(a) and 1020F(1)(c) of the Act, ASIC revokes Class Order [CO 04/1176].

[*Historical note:* Paragraph 4 renumbered as paragraph 3 on 14/12/2004 [CO 04/1527].]

Interpretation

4. In this instrument:

authorised representative has the meaning given by section 761A of the Act; and

issuer has the meaning given by section 761E of the Act.

[*Historical note:* Paragraph 5 renumbered as paragraph 4 on 14/12/2004 [CO 04/1527].]

Dated this 8th day of December 2004

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