

[CO 05/27]

Financial services guides – Tailoring relief

Issued 26/4/2005

Registered on Federal Register of Legislative Instruments 29/4/2005

Effective 29/4/2005

Class Order [CO 05/27] exempts financial service providers from including in a financial services guide (FSG) any additional remuneration information required by regulations 7.7.04(2) and 7.7.07(2), where:

- *the information does not relate to a financial service that will be or is likely to be provided to the client; or*
- *the information relates exclusively to services which do not require the provision of a FSG (e.g. if the service is provided only to wholesale clients).*

Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 951B(1)(a) — Exemption

Enabling provision

1. The Australian Securities and Investments Commission (**ASIC**) grants this exemption under paragraph 951B(1)(a) of the *Corporations Act 2001* (the **Act**).

Title

2. This instrument is ASIC Class Order [CO 05/27].

Commencement

3. This instrument commences on the date it is registered under the *Legislative Instruments Act 2003*.

Note: An instrument is registered when it is recorded on the Federal Register of Legislative Instruments (FRLI) in electronic form: see *Legislative Instruments Act 2003*, s 4 (definition of **register**). The FRLI may be accessed at www.frli.gov.au.

Exemption

4. A person (the **providing entity**) who is a financial services licensee or an authorised representative of a financial services licensee does not have to comply with subsections 941A(1) and 941B(1) of the Act to the extent that those provisions require a Financial Services Guide (the **FSG**) given by the providing entity to another person (the **client**) to include information:

- (a) that is required to be contained in the FSG only because of subregulations 7.7.04(2) and 7.7.07(2) of the *Corporations Regulations 2001*; and
- (b) that:
 - (i) does not relate to a financial service that the providing entity reasonably believes will be, or is likely to be, provided to the client; or
 - (ii) relates only to a financial service in respect of which a Financial Services Guide would not be required to be given to the client:
 - (A) because of subsections 941C(2), (3) or (4) of the Act; or
 - (B) because the financial service would not be provided to the client as a retail client.

Interpretation

5. In this instrument:

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

Financial Services Guide has the meaning given by section 761A of the Act.

retail client has the meaning given by section 761G of the Act.

Dated this 26th day of April 2005

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