

ASIC Class Order [CO 08/171]

Variation of Class Orders [CO 04/671] and [CO 05/26]

Issued 12/5/2008

Registered on Federal Register of Legislative Instruments 16/5/2008

Effective 16/5/2008 (date of registration)

Related documents: [CO 08/35], [RG 189]

Class Order [CO 08/171] modifies:

- *Class Order [04/671] to clarify the operation of on-sale relief in relation to stapled securities; and*
- *Class Order [05/26] to reflect the fact that rights issues that satisfy the disclosure exemption in s1012DAA do not need to be made under a PDS.*

This instrument has effect under subsections 601QA(1), 741(1) and 1020F(1) of the *Corporations Act 2001*.

Prepared by the Australian Securities and Investments Commission.

Australian Securities and Investments Commission Corporations Act 2001 — Subsections 601QA(1), 741(1) and 1020F(1) — Variation

Enabling legislation

1. The Australian Securities and Investments Commission (**ASIC**) makes this instrument under subsections 601QA(1), 741(1) and 1020F(1) of the *Corporations Act 2001*.

Title

2. This instrument is ASIC Class Order [CO 08/171].

Commencement

3. This instrument commences on the date this instrument 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 <http://www.frli.gov.au/>.

Variation

ASIC Class Order [CO 04/671]

4. ASIC Class Order [CO 04/671] is varied by, under the heading “**Stapled securities**”, omitting subparagraphs (a) and (b) and substituting:

“(a) Chapter 6D applies to all persons as if section 708A were modified or varied by inserting after subsection (12):

“(13) In this section, if under the terms on which a security (the *component security*) is traded on a prescribed financial market it can only be transferred together with one or more other securities or other financial products (together the *stapled security*) then:

- (a) the component security is taken to be in a class of quoted securities that is different from any other class of quoted securities it is in, or is taken to be in, when at any other time it is able to be transferred on that market by itself or as part of a different stapled security; and
- (b) trading in the class of quoted securities that the component security is taken to be in on the market is taken to be suspended when trading in the class of stapled securities on the market is suspended.”.

- (b) Part 7.9 applies in relation to all persons as if section 1012DA were modified or varied by inserting after subsection (12):

“(13) In this section, if under the terms on which a financial product (the *component product*) is traded on a prescribed financial market it can only be transferred together with one or more securities or other financial products (together the *stapled security*) then:

- (a) the component product is taken to be in a class of quoted securities that is different from any other class of quoted securities it is in, or is taken to be in, when at any other time it is able to be transferred on the market by itself or as part of a different stapled security; and
- (b) trading in the class of quoted securities that the component product is taken to be in on the market is taken to be suspended when trading in the class of stapled securities on the market is suspended.”.

ASIC Class Order [CO 05/26]

5. ASIC Class Order [CO 05/26] is varied by, in subparagraph 5(b), after “Product Disclosure Statement for the offer”, inserting “(or, if a Product Disclosure Statement does not have to be given because the offer is made in accordance with section 1012DAA of the Act, the terms of the offer)”.

Dated this 12th day of May 2008

Signed by Brendan Byrne

as a delegate of the Australian Securities and Investments
Commission