



**ASIC**  
Australian Securities &  
Investments Commission

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## **ASIC Corporations (Removing Barriers to Electronic Disclosure) Instrument 2015/649**

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### **About this compilation**

#### **Compilation No. 1**

This is a compilation of *ASIC Corporations (Removing Barriers to Electronic Disclosure) Instrument 2015/649* as in force on 15 November 2022. It includes any commenced amendment affecting the legislative instrument to that date.

This compilation was prepared by the Australian Securities and Investments Commission.

The notes at the end of this compilation (the *endnotes*) include information about amending instruments and the amendment history of each amended provision.

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## Part 1—Preliminary

### 1 Name of legislative instrument

This instrument is the *ASIC Corporations (Removing Barriers to Electronic Disclosure) Instrument 2015/649*.

### 3 Authority

This instrument is made under paragraphs 951B(1)(c) and 1020F(1)(c) of the *Corporations Act 2001*.

### 4 Definitions

In this instrument:

**Act** means the *Corporations Act 2001*.

**margin loan** has the same meaning as in regulation 1.0.02 of the Regulations.

**Regulations** means the *Corporations Regulations 2001*.

**Short-Form PDS** has the same meaning as in section 761A of the Act (as affected by subregulation 7.9.61AA(1) of the Regulations for Parts 7.7, 7.8 and 7.9 of the Act).

**simple managed investment scheme** has the same meaning as in regulation 1.0.02 of the Regulations.

**simple sub-fund product** has the same meaning as in regulation 1.0.02 of the Regulations.

**Supplementary Short-Form PDS** has the same meaning as in section 761A of the Act (as affected by subregulation 7.9.61AA(2) of the Regulations for Parts 7.7, 7.8 and 7.9 of the Act).

## Part 2—Declaration

### 5 Page length for electronic PDSs

Part 7.9 of the Act applies in relation to a margin loan, a superannuation product to which Subdivision 4.2B of Division 4 of Part 7.9 of the Regulations applies, a simple managed investment scheme to which Subdivision 4.2C of Division 4 of Part 7.9 of the Regulations applies and a simple sub-fund product to which Subdivision 4.2D of Division 4 of Part 7.9 of the Regulations applies as if Schedules 10C, 10D, 10E and 10F to the Regulations were modified or varied by inserting after subclause 1(2) in each of those Schedules:

- “(3) The requirement in subclause 1(1) only applies to the extent that material contained in the Statement is of a kind that is able to be printed.”.

Note: Part 7.9 applies in relation to the issue of sale of securities in a CCIV, subject to modifications: see, in particular, section 1241Q.

### 6 Giving a copy of an electronic PDS

Part 7.9 of the Act applies in relation to a margin loan, a superannuation product to which Subdivision 4.2B of Division 4 of Part 7.9 of the Regulations applies, a simple managed investment scheme to which Subdivision 4.2C of Division 4 of Part 7.9 of the Regulations applies and a simple sub-fund product to which Subdivision 4.2D of Division 4 of Part 7.9 of the Regulations applies as if:

- (a) section 1015C were modified or varied by, after subsection (5), inserting:

“(5A) If:

- (a) a Statement for a financial product is in an electronic form and some or all of the material contained in the Statement is of a kind that is not able to be printed; and
- (b) a request by a person for a copy of the Product Disclosure Statement does not nominate a relevant electronic means for the person to receive a copy of the Statement;

then:

- (c) paragraphs 7.9.11G(2)(a), 7.9.11R(2)(a), 7.9.11Z(2)(a) and 7.9.11ZH(2)(a) of the *Corporations Regulations 2011* do not apply in relation to that request; and
- (d) within 8 business days, the responsible person for the Statement must notify the person who made the request:

- (i) of each relevant electronic means and that the person must nominate one of those electronic means in order to receive a copy of the Statement; and
  - (ii) if there is another Statement for the financial product that is in use and is able to be printed—a statement that that is the case and that the person may request a copy of that Statement.
- (5B) In this section, *relevant electronic means* in relation to a Statement for a financial product means an electronic means which the responsible person for the Statement uses to make the Statement available to persons who acquire the financial product.”; and
- (b) Schedule 10C to the Regulations were modified or varied as follows:
  - (i) in paragraph 2(2)(b) omit “.”, substitute “; and”;
  - (ii) after paragraph 2(2)(b) insert:
    - “(c) if the Statement is in an electronic form and some or all of the Statement is of a kind that is not able to be printed:
      - (i) a description of the electronic means by which the responsible person for the Statement makes the Statement available; and
      - (ii) a statement that a person who requests a copy of the Statement must nominate one of those electronic means in order to receive a copy of the Statement; and
      - (iii) if there is another Product Disclosure Statement for the margin loan that is in use and is able to be printed, a statement that that is the case and that a person may request a copy of that Statement.”; and
- (c) Schedule 10D to the Regulations were modified or varied as follows:
  - (i) in paragraph 2(3)(b) omit “.”, substitute “; and”;
  - (ii) after paragraph 2(3)(b) insert:
    - “(c) if the Statement is in an electronic form and some or all of the Statement is of a kind that is not able to be printed:

- (i) a description of the electronic means by which the responsible person for the Statement makes the Statement available; and
  - (ii) a statement that a person who requests a copy of the Statement must nominate one of those electronic means in order to receive a copy of the Statement; and
  - (iii) if there is another Product Disclosure Statement for the superannuation product that is in use and is able to be printed, a statement that that is the case and that a person may request a copy of that Statement.”; and
- (d) Schedule 10E to the Regulations were modified or varied as follows:
  - (i) in paragraph 2(2)(b) omit “.”, substitute “; and”;
  - (ii) after paragraph 2(2)(b) insert:
    - “(c) if the Statement is in an electronic form and some or all of the Statement is of a kind that is not able to be printed:
      - (i) a description of the electronic means by which the responsible person for the Statement makes the Statement available; and
      - (ii) a statement that a person who requests a copy of the Statement must nominate one of those electronic means in order to receive a copy of the Statement; and
      - (iii) if there is another Product Disclosure Statement for the simple managed investment scheme that is in use and is able to be printed, a statement that that is the case and that a person may request a copy of that Statement.”; and
- (e) Schedule 10F to the Regulations were modified or varied as follows:
  - (i) in paragraph 2(2)(b) omit “.”, substitute “; and”;
  - (ii) after paragraph 2(2)(b) insert:
    - “(c) if the Statement is in an electronic form and some or all of the Statement is of a kind that is not able to be printed:

- (i) a description of the electronic means by which the responsible person for the Statement makes the Statement available; and
- (ii) a statement that a person who requests a copy of the Statement must nominate one of those electronic means in order to receive a copy of the Statement; and
- (iii) if there is another Product Disclosure Statement for the simple sub-fund product that is in use and is able to be printed, a statement that that is the case and that a person may request a copy of that Statement.”.

**7 Words required to be used on the cover of, or at or near the front of, a disclosure**

Parts 7.7 and 7.9 of the Act apply in relation to a financial services licensee, an authorised representative of a financial services licensee and a financial product in relation to which a Product Disclosure Statement, a Supplementary Product Disclosure Statement, a Replacement Product Disclosure Statement, a Short-Form PDS or a Supplementary Short-Form PDS is required or prepared as if the following provisions:

- (a) subsections 942A(1), 942D(2), 942D(4), 943B(1), 947A(1), 1013B(1), 1013L(2), 1013L(4), 1014B(1) and 1014K(2) of the Act;
- (b) item 3.1 of Part 3 of Schedule 10BA to the Regulations, in notional subsections 1017J(1) and 1017M(1) of the Act;
- (c) paragraphs 7.7.03(6)(a), 7.7.06(6)(a), 7.7.08A(2)(c) and 7.7.08A(3)(d) and subparagraphs 7.9.11E(3)(c)(ii), 7.9.11P(3)(c)(ii), 7.9.11X(3)(c)(ii) and 7.9.11.ZF(3)(c)(ii) of the Regulations;

were modified or varied by after “the front”, inserting “or beginning”.

## Endnotes

### Endnote 1—Instrument history

Instrument number	Date of FRL registration	Date of commencement	Application, saving or transitional provisions
2015/649	27/07/2015 ( <i>see</i> F2015L01187)	28/07/2015	
2022/0940	14/11/2022 ( <i>see</i> F2022L01459)	15/11/2022	-

### Endnote 2—Amendment history

ad. = added or inserted   am. = amended   LA = *Legislation Act 2003*   rep. = repealed   rs. = repealed and substituted

Provision affected	How affected
Section 2	rep. s48D LA
Section 4	am. 2022/0940
Section 5	rs. 2022/0940
Section 6	am. 2022/0940
Paragraph 6(a)	am. 2022/0940
Paragraph 6(d)	am. 2022/0940
Paragraph 6(e)	ad. 2022/0940
Paragraph 7(c)	am. 2022/0940