



Corporations Amendment Regulations 2009 (No.)¹

Select Legislative Instrument 2009 No.

I, QUENTIN BRYCE, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *Corporations Act 2001*.

Dated 2009

Governor-General

By Her Excellency's Command

[DRAFT ONLY – NOT FOR SIGNATURE]

Minister for Financial Services, Superannuation and Corporate
Law

CONSULTATION DRAFT ONLY

1 Name of Regulations

These Regulations are the *Corporations Amendment Regulations 2009* (No.).

2 Commencement

These Regulations commence on **[TBA]**.

3 Amendment of *Corporations Regulations 2001*

Schedule 1 amends the *Corporations Regulations 2001*.

Schedule 1 Amendments

(regulation 3)

[1] Subregulation 1.0.02 (1), definition of *minor fee*

substitute

minor fee:

- (a) for a margin loan — means a fee or cost in relation to the margin loan that:
 - (i) does not relate to the ordinary acquisition of the margin loan; and
 - (ii) does not relate to the operation or closure of the margin loan; and
 - (iii) is less than \$10; and
- (b) for a superannuation product — means a fee or cost in relation to the superannuation product that:
 - (i) does not relate to the ordinary acquisition of the superannuation product; and
 - (ii) does not relate to the operation or closure of the superannuation entity; and
 - (iii) is less than \$10; and
- (c) for a registered managed investment scheme which invests at least 80% of its assets in financial assets — means a fee or cost in relation to the registered managed investment scheme that:
 - (i) does not relate to the ordinary acquisition of the registered managed investment scheme; and
 - (ii) does not relate to the operation or closure of the registered managed investment scheme; and
 - (iii) is less than \$10.

[2] After subregulation 7.7.08A (1B)

insert

- (1C) This regulation does not apply if the Product Disclosure Statement is for a registered managed investment scheme to which Subdivision 4.2D of Division 4 of Part 7.9 relates.

[3] Paragraph 7.9.09 (1) (f)

substitute

- (f) a superannuation product to which Subdivision 4.2C of Division 4 of Part 7.9 relates; and
(g) a registered managed investment scheme to which Subdivision 4.2D of Division 4 of Part 7.9 relates.

[4] Part 7.9, Division 4, after Subdivision 4.2C

insert

Subdivision 4.2D Content of Product Disclosure Statement for registered managed investment schemes which invest in financial assets

7.9.11S Application of Subdivision

This Subdivision applies to:

- (a) a person that is required to prepare a Product Disclosure Statement for a registered managed investment scheme which invests at least 80% of its assets in financial assets; and
(b) a Product Disclosure Statement for a registered managed investment scheme which invests at least 80% of its assets in financial assets.

7.9.11T Provisions of Part 7.7 of Act that do not apply in relation to registered managed investment scheme which invests at least 80% of its assets in financial assets

For paragraph 951C (1) (b) of the Act, section 942DA of the Act does not apply in relation to a registered managed investment scheme which invests at least 80% of its assets in financial assets.

7.9.11U Provisions of Part 7.9 of Act that do not apply in relation to registered managed investment scheme which invests at least 80% of its assets in financial assets

For paragraph 1020G (1) (b) of the Act, Subdivision D of Division 2 of Part 7.9 the Act does not apply in relation to a registered managed investment scheme which invests at least 80% of its assets in financial assets.

7.9.11V Modification of Act — registered managed investment scheme which invests at least 80% of its assets in financial assets

For paragraph 1020G (1) (c) of the Act, Part 7.9 of the Act is modified in its application to a registered managed investment scheme which invests at least 80% of its assets in financial assets as set out in Part 5C of Schedule 10A.

7.9.11W Form and Content of Product Disclosure Statement for registered managed investment scheme which invests at least 80% of its assets in financial assets

- (1) For modified paragraph 1013C (1) (a) of the Act, a Product Disclosure Statement for a registered managed investment scheme which invests at least 80% of its assets in financial assets must include the information and statements mentioned in Schedule 10E.

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- (2) For modified paragraph 1013C (1) (b) of the Act, a Product Disclosure Statement for a registered managed investment scheme which invests at least 80% of its assets in financial assets must be in the form mentioned in Schedule 10E.

7.9.11X Requirements for references to incorporated information for registered managed investment scheme which invests at least 80% of its assets in financial assets

- (1) For modified 1013C (2B) of the Act, this regulation prescribes requirements for applying, adopting or incorporating a matter contained in writing in a Product Disclosure Statement for a registered managed investment scheme which invests at least 80% of its assets in financial assets.
- (2) A Statement may apply, adopt or incorporate a matter only if a provision of Schedule 10E permits the matter to be applied, adopted or incorporated by the Statement.
- (3) If a Statement applies, adopts or incorporates a matter:
- (a) the matter must be:
 - (i) in writing; and
 - (ii) clearly distinguishable from other matters that are not applied, adopted or incorporated; and
 - (iii) publicly available in a document other than the Statement; and
 - (b) the responsible person for the Statement must identify the matter by:
 - (i) including in the Statement a concise description of the matter; and
 - (ii) ensuring that the reference to the matter is clearly distinguishable from the other contents of the Statement; and

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- (c) the responsible person for the Statement must:
- (i) identify each version (by including the date on which the version was prepared) so that a person who, at a particular time, is considering a registered managed investment scheme which invests at least 80% of its assets in financial assets can identify the version that is relevant to the registered managed investment scheme at that time; and
 - (ii) state the date on which the version was prepared in a prominent position at or near the front of the version; and
- (d) the responsible person for the Statement must ensure that a person who is relying on the Statement is able to have access to:
- (i) the matter; or
 - (ii) if there is more than 1 version of the matter — each version;
- reasonably easily and reasonably quickly.
- (4) For the avoidance of doubt, the giving of a Product Disclosure Statement to which this Subdivision applies is taken to be the giving of every matter that is applied, adopted or incorporated in accordance with (1) to (3).

7.9.11Y Retention of copies of Product Disclosure Statement for registered managed investment scheme which invests at least 80% of its assets in financial assets

- (1) This regulation applies if section 1015B of the Act does not apply to require a Product Disclosure Statement to be lodged with ASIC and the Statement is for a registered managed investment scheme which invests at least 80% of its assets in financial assets.
- (2) The responsible person for the Statement must retain a copy of:
- (a) each version of the Statement that the responsible person issues; and
 - (b) each version of a matter contained in writing that is adopted, applied or incorporated by the Statement.

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- (3) The responsible person for the Statement must retain a copy of each version of a matter mentioned in paragraph 7.9.11P (3) (c), and each matter that is applied, adopted or incorporated by the Statement, for a period of 7 years commencing on:
- (a) for each version of the Statement — the day it is issued; and
 - (b) for a matter that is applied, adopted or incorporated by the Statement — the day the Statement is issued; and
 - (c) for each change to the applied, adopted or incorporated matter — the day the matter is changed.

7.9.11Z Requirement to provide copy of Product Disclosure Statement for registered managed investment scheme which invests at least 80% of its assets in financial assets free of charge

- (1) For paragraph 1015C (5) (a) of the Act, this regulation specifies requirements as to the manner in which a Product Disclosure Statement for a registered managed investment scheme which invests at least 80% of its assets in financial assets must be given to a person if the person requests a copy of the Statement.
- (2) The responsible person for the Statement must give the person, free of charge and within 5 business days:
 - (a) a copy of the Statement; and
 - (b) a copy of a matter in writing that is applied, adopted or incorporated by the Statement.

[5] Subregulation 7.9.15DA (1)

after

(1B)

insert

, (1C)

[6] After subregulation 7.9.15DA (1B)

insert

- (1C) This regulation does not apply if the Product Disclosure Statement is for a registered managed investment scheme which invests at least 80% of its assets in financial assets.

[7] After subregulation 7.9.15DB (3)

insert

- (4) This regulation does not apply if the Product Disclosure Statement is for a registered managed investment scheme which invests at least 80% of its assets in financial assets.

[8] After subregulation 7.9.15DC (3)

insert

- (4) This regulation does not apply if the Product Disclosure Statement is for a registered managed investment scheme which invests at least 80% of its assets in financial assets.

[9] Schedule 10A, after Part 5B

insert

**Part 5C Modifications for registered
managed investment scheme
which invests at least 80% of
its assets in financial assets**

5C.1 Subsections 1013C (1) and (2)

substitute

- (1) A Product Disclosure Statement must:
- (a) include the statements and information required by regulations made for this paragraph; and

(b) be in the form required by regulations made for this paragraph.

- (2) A Product Disclosure Statement may make provision for a matter contained in writing by applying, adopting or incorporating the matter as in force at a particular time or as in force from time to time.
- (2A) If a Product Disclosure Statement applies, adopts or incorporates a matter contained in writing, the applied, adopted or incorporated matter forms part of the Statement.
- (2B) The regulations may prescribe requirements for applying, adopting, or incorporating a matter contained in writing in a Product Disclosure Statement.
- (2C) A Product Disclosure Statement may refer to other information that is set out in another document.
- (2D) If a Product Disclosure Statement refers to other information that is set out in another document, that information does not form part of the Statement.

Note Although the information would not form part of the Product Disclosure Statement, it would be subject to requirements imposed by the Act or these Regulations such as the prohibition on making misleading or deceptive statements.

5C.2 Section 1013D

omit

5C.3 Section 1013E

omit

5C.4 Section 1013L

substitute

1013L When Product Disclosure Statement may consist of 2 or more documents

A Product Disclosure Statement may consist of 2 or more documents only if:

- (a) one of the documents is a document that complies with the requirements for a Product Disclosure Statement under this Act and the Regulations; and
- (b) the other document or documents contain a matter in writing that is applied, adopted or incorporated by the document mentioned in subparagraph (a).

5C.5 Subsection 1015D (3)

omit

[10] **After Schedule 10D**

insert

Schedule 10E Form and content of Product Disclosure Statement — registered managed investment scheme which invests at least 80% of its assets in financial assets

(regulation 7.9.11W)

1 Length and font size for Product Disclosure Statement for registered managed investment scheme which invests at least 80% of its assets in financial assets

- (1) The length of a Product Disclosure Statement for a registered managed investment scheme which invests at least 80% of its assets in financial assets (not including any title page, table of contents or matter contained in writing that is applied, adopted or incorporated by the Statement) must not exceed:
- (a) if it is printed on A4 pages — 6 pages; or
 - (b) if it is printed on A5 pages — 12 pages; or
 - (c) if it is printed on DL pages — 18 pages; or
 - (d) otherwise — if the Statement were formatted to be printed on A4 pages, 6 A4 pages.

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- (2) The minimum font size for text in the Statement is:
- (a) for the name, address, ABN (if applicable), ACN (if applicable), ARSN and AFSL of the person giving the Statement — 8 points; and
 - (b) for all other text — 9 points.

Note 1 The Product Disclosure Statement must be worded and presented in a clear, concise and effective manner — see subsection 1013C (3) of the Act.

Note 2 A person required to give a Product Disclosure Statement to a vision-impaired person must comply with its obligations under the *Disability Discrimination Act 1992*.

2 Minimum content of Product Disclosure Statement for registered managed investment scheme which invests at least 80% of its assets in financial assets

- (1) The Product Disclosure Statement for a registered managed investment scheme which invests at least 80% of its assets in financial assets must include sections which must be numbered and titled as follows:
- 1. About [name of responsible entity]
 - 2. How to invest with [name of responsible entity]
 - 3. Benefits of investing with [name of responsible entity]
 - 4. Risks of managed investment schemes
 - 5. How we invest your money
 - 6. Fees and costs
 - 7. How managed investment schemes are taxed
 - 8. How to apply.

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- (2) The Statement must include:
- (a) a table of contents that sets out the titles mentioned in subregulation (1); and
 - (b) the telephone number of the responsible entity for the registered managed investment scheme to enable a person who invests in the registered managed investment scheme to request a copy of the following under regulation 7.9.11Z:
 - (i) a copy of the Statement; and
 - (ii) a copy of a matter in writing that is applied, adopted or incorporated by the Statement.
- (3) The Statement must:
- (a) advise the person that:
 - (i) it is a summary of key information and contains a number of references to important information (each of which forms part of the Statement); and
 - (ii) persons should consider that information before making a decision whether to invest in the registered managed investment scheme; and
 - (iii) the information provided in the Statement is general information only and does not take account of the person's personal financial situation or needs; and
 - (iv) the person should obtain financial advice tailored to the person's personal circumstances; and
 - (b) display the advice:
 - (i) at or near the beginning of the document; and
 - (ii) in a prominent position and style.
- (4) The Statement:
- (a) may include additional sections (for example, a glossary or index); and
 - (b) may include other information;
to an extent that does not have the effect of contravening subclause 1 (1).

3 Contents of section 1 (About [name of responsible entity])

- (1) Section 1 of the Product Disclosure Statement for a registered managed investment scheme which invests at least 80% of its assets in financial assets must include:
 - (a) a statement to the effect that funds contributed by scheme members are pooled together and managed by the responsible entity to buy investments; and
 - (b) a statement of the key benefits of investing through a registered managed investment scheme; and
 - (c) a statement to the effect that the responsible entity has day to day control over the operation of the fund.
- (2) Section 1 must describe, in the form of a summary:
 - (a) the responsible entity; and
 - (b) any products offered by the responsible entity, if applicable; and
 - (c) the investment manager, if the investment manager is different from the responsible entity.

4 Contents of section 2 (How to invest with [name of responsible entity])

- (1) Section 2 of the Product Disclosure Statement for a registered managed investment scheme which invests at least 80% of its assets in financial assets must describe, in the form of a summary, how the managed investment works.
- (2) Section 2 must:
 - (a) if applicable — describe, in the form of a summary, the minimum investment amounts; and
 - (b) state, in general terms, that money contributed by members is used to buy “interests” which represent shares in the total value of assets in the registered managed investment scheme; and
 - (c) state, in general terms, that the price of interests will vary as the market value of assets in the registered managed investment scheme rises or falls; and

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- (d) describe, in the form of a summary, how members can increase or decrease their investment by buying or selling interests; and
 - (e) state, in general terms, that in some circumstances, such as when there is a freeze on withdrawals, members may not be able to withdraw their funds immediately upon request.
- (3) The responsible entity:
- (a) must provide more detailed information on the buying and selling of interests; and
 - (b) may provide the information by applying, adopting or incorporating a matter in writing.

5 Contents of section 3 (Benefits of investing with [name of responsible entity])

- (1) Section 3 of the Product Disclosure Statement for a registered managed investment scheme which invests at least 80% of its assets in financial assets must, before setting out any other information, describe, in the form of a summary:
- (a) its significant features; and
 - (b) its benefits; and
 - (c) any related services offered by the responsible entity.
- (2) The responsible entity:
- (a) must describe, in the form of a summary, the extent to which labour standards or environmental, social or ethical considerations are taken into account in the selection, retention or realisation of investments relating to the registered managed investment scheme; and
 - (b) may provide additional information about significant benefits of registered managed investment schemes or other significant features of the registered managed investment scheme;
by applying, adopting or incorporating a matter in writing.

6 Contents of section 4 (Risks of managed investment schemes)

- (1) Section 4 of the Product Disclosure Statement for a registered managed investment scheme which invests at least 80% of its assets in financial assets must include statements to the following effect:
 - (a) all investments carry risk;
 - (b) different strategies may carry different levels of risk, depending on the assets that make up the strategy;
 - (c) assets with the highest long-term returns may also carry the highest level of short-term risk.
- (2) Section 4 must describe the key risks of investing in registered managed investment schemes, including the following risks:
 - (a) the value of investments will vary;
 - (b) the level of returns will vary, and future returns may differ from past returns;
 - (c) returns are not guaranteed, and members may lose some of their money;
 - (d) laws affecting registered managed investment schemes which invest in financial assets may change in the future.
- (3) Section 4 must include a statement to the effect that the appropriate level of risk for each member will vary depending on a range of factors, including:
 - (a) age; and
 - (b) investment time frames; and
 - (c) where other parts of the member's wealth are invested; and
 - (d) the member's risk tolerance.
- (4) Section 4 must include a statement to the effect that a financial adviser can help a person to understand risk and can design an appropriate investment strategy.

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- (5) The responsible entity may provide additional information about significant risks of registered managed investment schemes by applying, adopting or incorporating a matter in writing.

7 Contents of section 5 (How we invest your money)

- (1) Section 5 of the Product Disclosure Statement for a registered managed investment scheme which invests at least 80% of its assets in financial assets must describe, in the form of a summary, the investment options offered by the registered managed investment scheme.
- (2) Section 5 must state, in the form of a warning, that the person must consider:
- (a) the likely investment return; and
 - (b) the risk; and
 - (c) the person's investment timeframe; when choosing an option in which to invest.
- (3) For at least 1 investment option, section 5 must:
- (a) state the name of the option and give a short description of it, including the type of investors for whom it is intended to be suitable; and
 - (b) list the asset classes in which the option invests, and set out the strategic asset allocation of the asset classes; and
 - (c) describe the investment return objective of the option in terms of a spread above the rate of inflation; and
 - (d) describe concisely what a spread above the rate of inflation means; and
 - (e) state the minimum suggested time frame for holding the investment; and
 - (f) describe, in the form of a summary, the risk level of the option.
- (4) If the registered managed investment scheme has a balanced option (within the meaning given by item 101 of Schedule 10), section 5 must give the information mentioned in subclause (3) for the balanced option, whether or not section 5 gives that information for any other investment option.

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- (5) If the registered managed investment scheme does not have a balanced option, section 5 must give the information mentioned in subclause (3) for the investment option under which the entity has the most funds invested, whether or not section 5 gives that information for any other investment option.
- (6) Section 5:
- (a) must include a link or reference to a document that:
 - (i) sets out the information in subclause (3) for each investment option which is not dealt with under subclause (3); and
 - (ii) presents the information in the same way as it is presented in the Statement under subclause (3); and
 - (b) must do so by applying, adopting or incorporating the document in writing.
- (7) The responsible entity:
- (a) must provide information about how a member may switch the member's investments; and
 - (b) must provide information about:
 - (i) whether the registered managed investment scheme's investment options may be changed; and
 - (ii) and, if so, how the options may be changed; and
 - (c) may provide additional information about investment options;
by applying, adopting or incorporating a matter in writing.

8 Contents of section 6 (Fees and costs)

- (1) Section 6 of the Product Disclosure Statement for a registered managed investment scheme which invests at least 80% of its assets in financial assets must state:
- (a) the cost of acquiring the balanced option of the registered managed investment scheme (within the meaning given by item 101 of Schedule 10); and
 - (b) the main fees and costs associated with the option, unless a fee is a minor fee.

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- (2) If the registered managed investment scheme does not have a balanced option, section 6 must:
- (a) give the information mentioned in subclause (1) for the investment option under which the entity has the most funds invested; and
 - (b) state the main fees and costs associated with the option, unless the fee is a minor fee.
- (3) Section 6 must, before setting out any other substantive material:
- (a) describe, in the form of a warning, the potential effect of fees and costs on a person's long term returns; and
 - (b) give a concise example.
in the form of a table of the design set out in subclause (4).
- (4) For paragraph (3) (b), the table must be designed as follows:
- (a) the table must be accompanied by a warning that it does not include:
 - (i) all of the fees and costs of the relevant investment option; or
 - (ii) the fees and costs of the product generally;
if not all of those fees and costs are being disclosed;
 - (b) the table must have items divided into:
 - (i) a first column setting out the kind of fee or cost; and
 - (ii) a second column setting out the fee or cost;
 - (c) the first item in the table must be the fees and costs payable when money is contributed to the registered managed investment scheme;
 - (d) the second item in the table:
 - (i) must be the fees and costs payable while the member's money stays in the registered managed investment scheme, including any fees and costs payable for switching investment options; and
 - (ii) must state in the second column whether any performance fees are payable; and
 - (iii) is not required to provide details of how performance fees are calculated;

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- (e) the third item in the table must be the fees and costs payable when money moves out of the registered managed investment scheme.
- (5) The fees and costs shown in the table must be the maximum costs payable by a member.
 - (6) Section 6 may state that:
 - (a) the fees and costs shown in the table are the maximum costs payable by a member; and
 - (b) members may, in reality, be paying less than the maximum fees and costs.
 - (7) Section 6 must:
 - (a) state that the information in the table can be used to compare costs between different registered managed investment schemes; and
 - (b) state concisely, and in general terms, that fees and costs can be paid directly from the member's account or deducted from investment earnings.
 - (8) Section 6 must give a worked example for the investment option mentioned in subclause (2), based on the following assumptions:
 - (a) the example is an example of the fees and costs that may be charged on the registered managed investment scheme over the life of the registered managed investment scheme (the registered managed investment scheme's **overall cost**);
 - (b) the registered managed investment scheme's overall cost is the sum of the following fees and costs applicable to the registered managed investment scheme, worked out over the life of the registered managed investment scheme:
 - (i) an establishment fee (within the meaning of Part 1 of Schedule 10);
 - (ii) contribution fees (within the meaning of that Part);
 - (iii) management costs that are deducted directly from the account holder's account (within the meaning of that Part);
 - (iv) a termination fee (within the meaning of that Part);

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- (v) a buy/sell spread (within the meaning of that Part);
 - (vi) service fees (within the meaning of that Part);
 - (vii) indirect costs;
 - (c) the indirect costs for the registered managed investment scheme are the sum of the annual indirect costs for each year that the registered managed investment scheme exists under the assumptions;
 - (d) the annual indirect costs for a year are worked out using the formula:

ICR x average balance

where:

average balance means the average balance, of the registered managed investment scheme during the year in which the assumptions are applied.

ICR, for a registered managed investment scheme, means the ratio of:

- (i) the sum of:
 - (A) the registered managed investment scheme's management costs that are not deducted directly from an account holder's account; and
 - (B) any other costs listed in subparagraphs (b) (i) to (vi) that are not deducted directly from the account holder's account; to
 - (ii) the registered managed investment scheme's total average net assets;
- (e) the worked example must assume that:
- (i) the registered managed investment scheme commences on the first day of a financial year, with a balance of \$100 000; and
 - (ii) the member of the registered managed investment scheme makes equal quarterly contributions to the registered managed investment scheme, amounting to \$5 000 each financial year; and
 - (iii) no money is withdrawn from the registered managed investment scheme (otherwise than for payment of fees and taxes) until the balance is withdrawn; and

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- (iv) the registered managed investment scheme earns a rate of return of 5% per year after taxes, but before fees and costs; and
 - (v) the balance is withdrawn electronically by the holder, at the end of the last day of the financial year that is 9 financial years after the registered managed investment scheme commenced;
 - (f) the worked example must be presented in the following format, with dollar amounts rounded to the nearest multiple of \$500:

Based on the fees and costs outlined above, if you transfer an existing balance of \$100 000 into the *[name of investment option]* option and a further \$5 000 goes in each year for the next 10 years, you could have paid up to *[insert overall cost as a dollar amount]* if you withdraw at the end of 10 years. This is an overall cost of *[insert the equivalent percentage of the member's average annual balance that would generate that dollar amount, rounded to one decimal place ("overall cost ratio")]* of your account balance per year.

- (9) Section 6 must state that:
 - (a) the worked example can be used to compare the registered managed investment scheme with other registered managed investment schemes; and
 - (b) the actual fees and costs paid by a member will be different from those provided in the example.
- (10) Section 6:
 - (a) must refer to the calculator provided by ASIC on its FIDO website; and
 - (b) may also refer to the calculator (if any) provided by the responsible entity on its website; and
 - (c) must state that each calculator referred to can be used to calculate the effect of fees and costs on account balances.

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- (11) Section 6 must:
- (a) state, in the form of a warning, that additional fees may be paid to a financial advisor if a financial advisor is consulted; and
 - (b) if applicable — refer to the Statement of Advice in which details of the fees are set out.
- (12) The responsible entity:
- (a) must provide the fees and costs of each of the registered managed investment scheme's investment options in accordance with Schedule 10; and
 - (b) may provide additional information about fees and costs; by applying, adopting or incorporating a matter in writing.

9 Contents of section 7 (How managed investment schemes are taxed)

- (1) Section 7 of the Product Disclosure Statement for a registered managed investment scheme which invests at least 80% of its assets in financial assets must state, in the form of a warning, that:
- (a) investing in a registered managed investment scheme is likely to have tax consequences; and
 - (b) persons are strongly advised to seek professional tax advice.
- (2) Section 7 must also include statements to the following effect:
- (a) registered managed investment schemes do not pay tax on behalf of members;
 - (b) members are assessed for tax on any income and capital gains generated by the registered managed investment scheme.
- (3) The responsible entity may provide additional information about taxation matters relating to registered managed investment schemes by applying, adopting or incorporating a matter in writing.

10 Contents of section 8 (How to apply)

- (1) Section 8 of the Product Disclosure Statement for a registered managed investment scheme which invests at least 80% of its assets in financial assets must:
 - (a) describe, in the form of a summary, how to invest in the registered managed investment scheme; and
 - (b) explain the cooling-off period that applies to the registered managed investment scheme; and
 - (c) explain how to make a complaint (by means that include the provision of relevant contact details).
- (2) The responsible entity must provide additional information about cooling-off periods, complaints and dispute resolution by applying, adopting or incorporating a matter in writing.

Note

1. All legislative instruments and compilations are registered on the Federal Register of Legislative Instruments kept under the *Legislative Instruments Act 2003*. See <http://www.frli.gov.au>.