



Corporations Amendment Regulations 2005 (No.)¹

Select Legislative Instrument 2005 No.

I, PHILIP MICHAEL JEFFERY, 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 2005

Governor-General

By His Excellency's Command

[DRAFT ONLY – NOT FOR SIGNATURE]

Minister for Revenue and Assistant Treasurer

DRAFT ONLY

1 Name of Regulations

These Regulations are the *Corporations Amendment Regulations 2005 (No.)*.

2 Commencement

These Regulations commence on the day after they are registered.

3 Amendment of *Corporations Regulations 2001*

Schedule 1 amends the *Corporations Regulations 2001*.

Schedule 1 Amendments

(regulation 3)

[1] After regulation 7.9.16J

insert

7.9.16JA Application of Division 4C to financial products — temporary arrangements

For paragraph 1020G (1) (a) of the Act:

- (a) an issuer of a superannuation product to which this Division applies does not have to provide the information mentioned in subparagraph 1013D (1) (d) (iii) of the Act in a Product Disclosure Statement issued before 1 July 2005; and
- (b) an issuer of a financial product, other than a superannuation product to which this Division applies, does not have to provide the information mentioned in subparagraph 1013D (1) (d) (iii) of the Act in a Product Disclosure Statement issued before 1 July 2006.

[2] Subparagraph 7.9.16K (a) (iii)

omit

product disclosure statements

insert

Product Disclosure Statements

[3] Paragraph 7.9.60B (1) (a)

omit

other than a superannuation product or a managed investment product

insert

other than a superannuation product, a managed investment product or an investment life insurance product

[4] Paragraph 7.9.60B (1) (c)

omit

1 July 2007.

insert

1 July 2007;

[5] After paragraph 7.9.60B (1) (c)

insert

(d) for an investment life insurance product:

(i) if the periodic statement is not an exit statement — a periodic statement in relation to a reporting period commencing on or after 1 July 2005; and

(ii) if the periodic statement is an exit statement — a periodic statement issued on or after 1 July 2006.

[6] After subregulation 7.9.75 (1)

insert

- (1A) However, for a periodic statement mentioned in an item of the table that is issued for the financial product mentioned in the item, and issued at a time described in the item, the prescribed details set out in paragraph (1) (b) are not required to be included if the statement includes, or is accompanied by, statements to the effect that:
- (a) amounts for fees, expenses or charges have been deducted from a common fund to which the product relates in relation to the reporting period; and
 - (b) those deductions are borne indirectly by the holders of the product, and may affect the return to the holders; and
 - (c) further information about the deductions can be obtained by contacting the issuer of the product.

Item	Kind of statement	Product	Statement issued
1	Periodic statement other than exit statement	Superannuation product to which Division 4C of this Part applies	in relation to a reporting period commencing before 1 July 2005
2	Exit statement	Superannuation product to which Division 4C of this Part applies	before 1 July 2006
3	Periodic statement other than exit statement	Financial product other than superannuation product to which Division 4C of this Part applies	in relation to a reporting period commencing before 1 July 2006
4	Exit statement	Financial product other than superannuation product to which Division 4C of this Part applies	before 1 July 2007

Note

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

