



Corporations Laws Amendment (2014 Measures No. 2) Regulation 2014

Select Legislative Instrument No. 88, 2014

I, General the Honourable Sir Peter Cosgrove AK MC (Ret'd),
Governor-General of the Commonwealth of Australia, acting with the
advice of the Federal Executive Council, make the following regulation.

Dated 12 June 2014

Peter Cosgrove
Governor-General

By His Excellency's Command

Mathias Cormann
Minister for Finance
for the Treasurer

OPC60529 - B

Contents

1	Name of regulation.....	1
2	Commencement.....	1
3	Authority	1
4	Schedule(s).....	1
Schedule 1—Prescribed derivative trade repositories		2
	<i>Corporations Regulations 2001</i>	2
Schedule 2—Derivative trade data		4
	<i>Corporations Regulations 2001</i>	4
Schedule 3—Professional standards schemes		6
	<i>Australian Securities and Investments Commission Regulations 2001</i>	6
	<i>Competition and Consumer Regulations 2010</i>	6
	<i>Corporations Regulations 2001</i>	7

1 Name of regulation

This regulation is the *Corporations Laws Amendment (2014 Measures No. 2) Regulation 2014*.

2 Commencement

This regulation commences on the day after it is registered.

3 Authority

This regulation is made under the following Acts:

- (a) the *Australian Securities and Investments Commission Act 2001*;
- (b) the *Competition and Consumer Act 2010*;
- (c) the *Corporations Act 2001*.

4 Schedule(s)

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Prescribed derivative trade repositories

Corporations Regulations 2001

1 Subregulation 7.5A.30(2)

After “prescribed”, insert “in relation to a class of derivatives”.

2 Subregulation 7.5A.30(2)

Before “registered”, insert “licensed, authorised or”.

3 Subregulation 7.5A.30(2)

After “repository”, insert “for that class of derivatives”.

4 At the end of subregulation 7.5A.30(2)

Add:

- ; (i) UnaVista Limited;
- (j) a facility determined by ASIC for the purposes of this paragraph.

5 After subregulation 7.5A.30(2)

Insert:

- (2A) ASIC must not determine a facility under paragraph (2)(j), unless ASIC is satisfied that:
 - (a) either:
 - (i) the facility has adopted rules, procedures or processes that substantially implement the CPSS-IOSCO Principles applicable to the regulation of derivative trade repositories; or
 - (ii) the foreign jurisdiction concerned has adopted legislation, policies, standards or practices that substantially implement the CPSS-IOSCO Principles applicable to the regulation of derivative trade repositories; and
 - (b) adequate arrangements exist for cooperation between ASIC and an appropriate authority responsible for licensing,

authorising or registering the facility as a derivative trade repository in the foreign jurisdiction.

- (2B) A determination made under paragraph (2)(j):
- (a) must be published by ASIC in the Gazette; and
 - (b) is not a legislative instrument.

6 Subregulation 7.5A.30(3)

Repeal the subregulation, substitute:

- (3) Paragraphs (2)(a) to (i) cease to have effect at the end of 30 June 2015.

- (4) In this regulation:

CPSS-IOSCO Principles means the principles for financial market infrastructures:

- (a) issued in April 2012 by the Committee on Payment and Settlement Systems (the ***CPSS***) and the International Organization of Securities Commissions (the ***IOSCO***); and
- (b) as supplemented, superseded or modified from time to time by principles, recommendations or standards issued by the CPSS or IOSCO (or a successor of the CPSS or IOSCO).

Schedule 2—Derivative trade data

Corporations Regulations 2001

1 After regulation 7.5A.150

Insert:

7.5A.150A Persons or bodies that may request derivative trade data

For paragraph 904B(2)(d) of the Act, the persons or bodies mentioned in Article 81(3)(a) to (e), (g), (h) and (j) of Regulation (EU) No 648/2012 of the European Parliament and the Council of the European Union, dated 4 July 2012, are prescribed.

7.5A.150B Information that must not be included in derivative trade data

- (1) This regulation is made for subsection 904B(4) of the Act.
- (2) Information must not be included in derivative trade data provided pursuant to a request made by a person or body prescribed under regulation 7.5A.150A unless:
 - (a) the information is required to be reported under rules made under paragraph 901A(2)(b) of the *Corporations Act 2001*; and
 - (b) subregulation (3) or (4) applies.
- (3) This subregulation applies if the information would, but for mutual regulatory recognition arrangements, be required to be reported under one or more of the following:
 - (a) Regulation (EU) No 648/2012 of the European Parliament and the Council of the European Union dated 4 July 2012;
 - (b) Commission Implementing Regulation (EU) No 1247/2012 of the European Parliament and the Council of the European Union, dated 19 December 2012;
 - (c) Commission Delegated Regulation (EU) No 148/2013 of the European Commission, dated 19 December 2012.
- (4) This subregulation applies if:

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- (a) the information relates to a European Union underlying asset, index, rate or currency; and
 - (b) the information is not covered by subregulation (3).

Schedule 3—Professional standards schemes

Australian Securities and Investments Commission Regulations 2001

1 Regulation 3A (table item 4)

Repeal the item, substitute:

- | | |
|---|---|
| 4 | The Victorian Bar Professional Standards Scheme, published in the Victorian Government Gazette No. S 134, 24 April 2014 |
|---|---|

2 Regulation 3A (at the end of the table)

Add:

- | | |
|----|---|
| 9 | The Law Society of Western Australia Scheme, published in the Western Australian Government Gazette No. 54, 11 April 2014 |
| 10 | The Western Australian Bar Association Scheme, published in the Western Australian Government Gazette No. 57, 17 April 2014 |

Competition and Consumer Regulations 2010

3 Regulation 8A (table item 24)

Repeal the item, substitute:

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|----|---|
| 24 | The Law Society of NSW Scheme, published in the New South Wales Government Gazette No. 78, 27 July 2012 |
|----|---|

4 Regulation 8A (table item 30)

Repeal the item, substitute:

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|----|---|
| 30 | The Victorian Bar Professional Standards Scheme, published in the Victorian Government Gazette No. S 134, 24 April 2014 |
| 31 | The Law Society of Western Australia Scheme, published in the Western |

Australian Government Gazette No. 54, 11 April 2014

- 32 The Western Australian Bar Association Scheme, published in the Western Australian Government Gazette No. 57, 17 April 2014

Corporations Regulations 2001

5 Regulation 7.10.02 (table item 4)

Repeal the item, substitute:

- 4 The Victorian Bar Professional Standards Scheme, published in the Victorian Government Gazette No. S 134, 24 April 2014

6 Regulation 7.10.02 (at the end of the table)

Add:

- 9 The Law Society of Western Australia Scheme, published in the Western Australian Government Gazette No. 54, 11 April 2014
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- 10 The Western Australian Bar Association Scheme, published in the Western Australian Government Gazette No. 57, 17 April 2014