





# Corporations Amendment Regulations 2010 (No. 7)<sup>1</sup>

**Select Legislative Instrument 2010 No. 210**

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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 8 July 2010

QUENTIN BRYCE  
Governor-General

By Her Excellency's Command

CHRIS BOWEN  
Minister for Financial Services, Superannuation and Corporate  
Law

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**1 Name of Regulations**

These Regulations are the *Corporations Amendment Regulations 2010 (No. 7)*.

**2 Commencement**

These Regulations commence on the commencement of Schedule 1 to the *Corporations Amendment (Financial Market Supervision) Act 2010*.

**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 *approved foreign bank*, subparagraph (a) (ii)**

*omit*

operating rules; and

*insert*

operating rules or by ASIC under the market integrity rules;  
and

**[2] Regulation 7.2.07**

*omit*

must deal:

*insert*

must deal to the extent that a matter is not dealt with in the market integrity rules:

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**[3] Subparagraph 7.2.07 (b) (ii)**

*substitute*

- (ii) provision for the monitoring of participants' compliance with the operating rules; and

**[4] Subparagraph 7.2.07 (b) (iii)**

*omit*

**[5] Subparagraph 7.2.07 (b) (iv)**

*omit*

expulsion, suspension or disciplining of

*insert*

expulsion or suspension of, or enforcement action against,

**[6] Subparagraph 7.2.07 (b) (v)**

*omit*

expulsion, suspension or disciplining

*insert*

expulsion or suspension

**[7] Subparagraph 7.2.07 (b) (vi)**

*omit*

**[8] Subparagraph 7.2.07 (b) (vii)**

*omit*

expulsion, suspension or disciplining of

*insert*

expulsion or suspension of, or enforcement action against,

**[9] Paragraph 7.2.07 (i)**

*omit*

and between participants and clients

**[10] Regulation 7.2.08**

*omit*

procedures:

*insert*

procedures to the extent that the market integrity rules do not deal with a matter:

**[11] Paragraph 7.2.08 (c)**

*substitute*

(c) arrangements for the monitoring of compliance by participants and listed entities with the operating rules of the licensed market:

**[12] Paragraph 7.2.08 (e)**

*omit*

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**[13] After Part 7.2**

*insert*

**Part 7.2A Supervision of financial markets**

**Division 7.2A.1 Enforceable undertakings**

**7.2A.01 Enforceable undertakings**

- (1) For paragraph 798K (1) (d) of the Act, ASIC may accept a written undertaking, entered into by a person who is alleged to have contravened subsection 798H (1) of the Act, as an alternative to civil proceedings.
- (2) Without limiting subregulation (1), ASIC may accept an undertaking that includes any of the following:
  - (a) an undertaking to take specified action within a specified period;
  - (b) an undertaking to refrain from taking specified action;
  - (c) an undertaking to pay a specified amount within a specified period to the Commonwealth or to some other specified person.

*Note* An undertaking may relate to an infringement notice given under Division 7.2A.2 in relation to the alleged contravention. For example, an infringement notice may require a person to enter into an undertaking; a person may enter into an undertaking to comply with an infringement notice; a person may enter into an undertaking if the person does not comply with an infringement notice or the infringement notice is withdrawn.

- (3) If ASIC agrees, in writing, to the withdrawal or variation of the undertaking, the person who entered into the undertaking may withdraw or vary the undertaking.
- (4) If ASIC is satisfied that the person who entered into the undertaking has breached a term of the undertaking, ASIC may apply to a Court for an order under subregulation (5).

- (5) If the Court is satisfied that the person has breached a term of the undertaking, the Court may make one or more of the following orders:
- (a) an order directing the person to comply with the term of the undertaking;
  - (b) an order directing the person to pay to the Commonwealth an amount not exceeding the amount of any financial benefit that the person has obtained directly or indirectly and that is reasonably attributable to the breach;
  - (c) an order directing the person to compensate another person who has suffered loss or damage as a result of the breach;
  - (d) any other order that the Court considers appropriate.
- (6) This regulation does not affect the liability of a person to civil proceedings if ASIC does not accept an undertaking in relation to the alleged contravention of subsection 798H (1) of the Act.

## **Division 7.2A.2 Infringement notices**

### **7.2A.02 Purpose of Division**

- (1) For subsection 798K (1) of the Act, the purpose of this Division is to set out a scheme under which a person who is alleged to have contravened subsection 798H (1) of the Act may do one or more of the following as an alternative to civil proceedings:
- (a) pay a penalty to the Commonwealth;
  - (b) undertake or institute remedial measures (including education programs);
  - (c) accept sanctions other than the payment of a penalty to the Commonwealth (including public censure, suspension for no more than six months from performing certain financial services in relation to a licensed market, or disgorgement of profits);
  - (d) enter into an undertaking under regulation 7.2A.01, including an undertaking to do an action mentioned in paragraph (a), (b) or (c).

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- (2) This Division does not require ASIC to give an infringement notice to a person in relation to the alleged contravention of subsection 798H (1) of the Act.
- (3) This Division does not affect the liability of a person to civil proceedings if ASIC does not give an infringement notice to the person in relation to the alleged contravention of subsection 798H (1) of the Act.
- (4) This Division does not affect the liability of a person to civil proceedings if:
- (a) ASIC gives an infringement notice to the person in relation to the alleged contravention of subsection 798H (1) of the Act; and
  - (b) either:
    - (i) the notice is withdrawn; or
    - (ii) the person does not comply with the notice in accordance with regulation 7.2A.08.
- (5) This Division does not limit or otherwise affect the penalty that a Court could impose on the person for a contravention of subsection 798H (1) of the Act.

### **7.2A.03 Definitions for Division 7.2A.2**

In this Division:

*compliance period* has the meaning given by subregulation 7.2A.08 (2).

*infringement notice* means an infringement notice given under regulation 7.2A.04.

*recipient*, in relation to an infringement notice, means the person to whom ASIC gives the infringement notice or intends to give the infringement notice under regulation 7.2A.04.

**7.2A.04 When infringement notice can be given**

- (1) If ASIC has reasonable grounds to believe that a person has contravened subsection 798H (1) of the Act, ASIC may give to the person an infringement notice in relation to the alleged contravention.
- (2) ASIC may give a person an infringement notice that is in relation to more than one alleged contravention of subsection 798H (1) of the Act.
- (3) If ASIC withdraws an infringement notice given to a person in relation to the alleged contravention of subsection 798H (1) of the Act, ASIC may give the person a new infringement notice in relation to the alleged contravention.

*Example for subregulation (3)*

An infringement notice given to a person in relation to an alleged contravention of subsection 798H (1) of the Act may be withdrawn, and a new infringement notice given to the person in relation to that alleged contravention, if the original infringement notice contained an error.

**7.2A.05 Statement of reasons must be given**

- (1) Before giving a recipient an infringement notice, ASIC must:
  - (a) give the recipient a written statement that sets out ASIC's reasons for believing that the recipient has contravened subsection 798H (1) of the Act; and
  - (b) give the recipient, or a representative of the recipient, an opportunity to:
    - (i) appear at a private hearing before ASIC; and
    - (ii) give evidence to ASIC; and
    - (iii) make submissions to ASIC;in relation to the alleged contravention of subsection 798H (1) of the Act.
- (2) If a recipient, or a representative of a recipient, gives ASIC evidence or information under paragraph (1) (b) in relation to the alleged contravention of subsection 798H (1) of the Act, the evidence or information is not admissible in evidence in any proceedings against the recipient, other than proceedings relating to the evidence or information being false or misleading.

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### 7.2A.06 Contents of infringement notice

An infringement notice:

- (a) must state the date on which it is given; and
- (b) must be identified by a unique code; and
- (c) must state the name and address of the recipient; and
- (d) must state that it is being given by ASIC under regulation 7.2A.04; and
- (e) must specify details of each alleged contravention of subsection 798H (1) of the Act to which the infringement notice relates, including:
  - (i) the conduct that made up each alleged contravention (including, to the extent known, the date on which it occurred and the place at which it occurred); and
  - (ii) each market integrity rule that ASIC alleges the recipient has contravened; and
- (f) must, in relation to each market integrity rule that ASIC alleges the recipient has contravened, state the maximum pecuniary penalty that a Court could order the recipient to pay for contravening the market integrity rule; and
- (g) must, in relation to each alleged contravention of subsection 798H (1) of the Act to which the infringement notice relates:
  - (i) specify the penalty (if any) payable for each alleged contravention of subsection 798H (1) of the Act; and
  - (ii) if subparagraph (i) applies:
    - (A) specify the total penalty that the recipient must pay to the Commonwealth; and
    - (B) state that the penalty is payable to ASIC on behalf of the Commonwealth; and
    - (C) explain how payment of the penalty can be made; and
  - (iii) specify the remedial measures (if any) that the recipient must undertake or institute; and
  - (iv) specify the sanctions (if any) that the recipient must accept; and

- (v) specify the terms of an undertaking (if any) that the recipient must enter into under regulation 7.2A.01; and
- (h) must state that the recipient may choose not to comply with the infringement notice, but that if the recipient does not comply, civil proceedings may be brought against the recipient in relation to the alleged contravention; and
- (i) must explain what the recipient must do to comply with the infringement notice and the effect of compliance with the infringement notice; and
- (j) must state that the recipient may apply to ASIC:
  - (i) for withdrawal of the notice under regulation 7.2A.11; and
  - (ii) for an extension of time under regulation 7.2A.09; and
- (k) must state that ASIC may publish details of the infringement notice under regulation 7.2A.15; and
- (l) may include any other information that ASIC considers necessary.

*Note* For sub-subparagraph (g) (ii) (A), the total penalty is the sum of the penalties payable under subparagraph (g) (i).

#### **7.2A.07 Amount of penalty payable to the Commonwealth**

- (1) The penalty payable (if any) for an alleged contravention of subsection 798H (1) of the Act is the amount determined by ASIC.

*Note* Subsection 798K (2) of the Act states that the penalty payable under paragraph 798K (1) (a) of the Act in relation to a market integrity rule must not exceed three-fifths of the penalty amount set out in the market integrity rules in relation to the rule.

- (2) If an infringement notice is in relation to more than one alleged contravention of subsection 798H (1) of the Act, the total penalty payable under the infringement notice is the sum of the penalties payable (if any) for the alleged contraventions.

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### 7.2A.08 Compliance with infringement notice

- (1) A recipient complies with an infringement notice if, during the compliance period, the recipient does all of the following:
  - (a) pays the penalty specified in the infringement notice under sub-subparagraph 7.2A.06 (g) (ii) (A) (if any);
  - (b) undertakes or institutes the remedial measures specified in the infringement notice under subparagraph 7.2A.06 (g) (iii) (if any);
  - (c) accepts the sanctions specified in the infringement notice under subparagraph 7.2A.06 (g) (iv) (if any);
  - (d) enters into an undertaking (including an undertaking to comply with the infringement notice) with the terms specified in the infringement notice under subparagraph 7.2A.06 (g) (v) (if any).
- (2) The **compliance period** for an infringement notice:
  - (a) starts on the day on which the infringement notice is given to the recipient; and
  - (b) ends:
    - (i) 27 days after the day on which the infringement notice is given to the recipient; or
    - (ii) on another day permitted by this regulation.
- (3) If the recipient applies for a further period of time in which to comply with the infringement notice, and the application is granted, the compliance period ends at the end of the further period allowed.
- (4) If the recipient applies for a further period of time in which to comply with the infringement notice, and the application is refused, the compliance period ends on the later of:
  - (a) 28 days after the day on which the infringement notice was given to the recipient; and
  - (b) 7 days after the notice of refusal is given to the recipient.
- (5) If the recipient applies for the infringement notice to be withdrawn, and the application is refused, the compliance period ends 28 days after the notice of refusal is given to the recipient.

### **7.2A.09 Extension of compliance period**

- (1) During the compliance period, a recipient may apply, in writing, to ASIC for a further period of no more than 28 days in which to comply with the infringement notice.
- (2) The application must:
  - (a) specify the infringement notice's unique identification code; and
  - (b) set out the reasons for the application.
- (3) Within 14 days after receiving the application, ASIC must:
  - (a) grant or refuse a further period no longer than the period sought (and no more than 28 days); and
  - (b) notify the recipient in writing of the decision and, if the decision is a refusal, the reasons for the decision.
- (4) If ASIC refuses a further period under paragraph (3) (a), the recipient may not make a further application under subregulation (1) in relation to that infringement notice.
- (5) If ASIC has not granted or refused a further period under paragraph (3) (a) within 14 days after receiving the application, ASIC is taken to have refused a further period.

### **7.2A.10 Effect of compliance with infringement notice**

- (1) Subject to subregulation (3), if:
  - (a) an infringement notice is given to a recipient in relation to an alleged contravention of subsection 798H (1) of the Act; and
  - (b) the infringement notice is not withdrawn; and
  - (c) the recipient complies with the infringement notice; the effects in subregulation (2) apply.
- (2) The effects are:
  - (a) any liability of the recipient to the Commonwealth for the alleged contravention of subsection 798H (1) of the Act is discharged; and

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- (b) no civil or criminal proceedings may be brought or continued by the Commonwealth against the recipient for the conduct specified in the infringement notice as being the conduct that made up the alleged contravention of subsection 798H (1) of the Act; and
  - (c) no administrative action may be taken by ASIC under section 914A, 915B, 915C or 920A of the Act against the recipient for the conduct specified in the infringement notice as being the conduct that made up the alleged contravention of subsection 798H (1) of the Act; and
  - (d) the recipient is not taken to have admitted guilt or liability in relation to the alleged contravention; and
  - (e) the recipient is not taken to have contravened subsection 798H (1) of the Act.

*Note* Third parties are not prevented from commencing civil proceedings against the recipient, including under sections 793C and 1101B of the Act, and under section 1317J of the Act in relation to sections 1317G and 1317HB of the Act. ASIC is not prevented from applying for an order on behalf of a plaintiff in accordance with the Act.

- (3) Subregulation (2) does not apply if the recipient has knowingly:
  - (a) provided false or misleading information to ASIC; or
  - (b) withheld evidence or information from ASIC;in relation to the alleged contravention of subsection 798H (1) of the Act.

#### **7.2A.11 Application to withdraw infringement notice**

- (1) During the compliance period, a recipient of an infringement notice may apply, in writing, to ASIC for the infringement notice to be withdrawn.
- (2) The application must:
  - (a) specify the infringement notice's unique identification code; and
  - (b) set out the reasons for the application.
- (3) Within 14 days after receiving the application, ASIC must:
  - (a) withdraw or refuse to withdraw the infringement notice; and

- (b) notify the recipient in writing of the decision and, if the decision is a refusal, the reasons for the decision.
- (4) Without limiting subregulation (3), ASIC may withdraw the infringement notice after taking into account the following matters:
  - (a) whether the recipient has previously been found to have contravened subsection 798H (1) of the Act;
  - (b) the circumstances in which the contravention set out in the infringement notice is alleged to have occurred;
  - (c) whether an infringement notice has previously been given to the recipient in relation to an alleged contravention of subsection 798H (1) of the Act, and whether the recipient complied with the infringement notice;
  - (d) any other relevant matter.
- (5) If, under paragraph (3) (a), ASIC refuses to withdraw the infringement notice, the recipient may not make a further application under subregulation (1) in relation to that infringement notice.
- (6) If ASIC has not withdrawn, or refused to withdraw, the infringement notice within 14 days after receiving the application, ASIC is taken to have refused to withdraw the infringement notice.

**7.2A.12 Withdrawal of infringement notice by ASIC**

- (1) ASIC may withdraw an infringement notice given by ASIC without an application under regulation 7.2A.11 having been made.
- (2) Without limiting subregulation (1), ASIC may withdraw the infringement notice after taking into account a matter mentioned in paragraph 7.2A.11 (4) (a), (b), (c) or (d).

**7.2A.13 Notice of withdrawal of infringement notice**

- (1) A notice withdrawing an infringement notice must include the following information:
  - (a) the name and address of the recipient;

- (b) the date the infringement notice was given;
  - (c) the infringement notice's unique identification code.
- (2) The notice must also state that the infringement notice is withdrawn.

#### **7.2A.14 Withdrawal of notice after compliance**

- (1) ASIC may withdraw an infringement notice after the recipient has complied with the infringement notice only if the recipient agrees, in writing, to the withdrawal.
- (2) If an infringement notice is withdrawn after the penalty specified in it (if any) has been paid, the Commonwealth must refund the amount of the penalty to the person who paid it.
- (3) If an infringement notice is withdrawn after the recipient has complied with a requirement specified in the infringement notice:
  - (a) to undertake or institute remedial measures; or
  - (b) to accept sanctions other than a payment of a penalty to the Commonwealth; or
  - (c) to enter into an undertaking;the remedial measures, sanctions or undertaking are taken to no longer be enforceable by ASIC.

#### **7.2A.15 Publication of details of infringement notice**

- (1) If ASIC gives an infringement notice to a recipient, ASIC may, at the end of the compliance period, publish details of the infringement notice.
- (2) If ASIC decides to publish details of the infringement notice, ASIC must publish the details in accordance with either or both of subregulations (3) and (4).
- (3) ASIC may publish details of an infringement notice by publishing in the *Gazette*:
  - (a) a copy of the infringement notice; and

- (b) the following statements:
  - (i) a statement as to whether the recipient has complied with the infringement notice;
  - (ii) if the recipient has complied with the infringement notice, a statement that:
    - (A) compliance is not an admission of guilt or liability; and
    - (B) the recipient is not taken to have contravened subsection 798H (1) of the Act;
  - (iii) if the recipient has not complied with the infringement notice, a statement that:
    - (A) the giving of an infringement notice to a recipient is only an allegation that the recipient has contravened subsection 798H (1) of the Act; and
    - (B) the recipient is not taken to have contravened subsection 798H (1) of the Act.
- (4) ASIC may publish details of an infringement notice by issuing a written or oral statement that:
  - (a) includes an accurate summary of the details of the infringement notice, including:
    - (i) the name of the recipient; and
    - (ii) the amount of the penalty specified in the infringement notice (if any); and
    - (iii) the remedial measures specified in the infringement notice (if any); and
    - (iv) the sanctions specified in the infringement notice (if any); and
    - (v) the terms of an undertaking specified in the infringement notice (if any); and
    - (vi) the conduct specified in the infringement notice as being the conduct that made up the alleged contravention of subsection 798H (1) of the Act; and
  - (b) includes the following statements:
    - (i) a statement as to whether the recipient has complied with the infringement notice;

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- (ii) if the recipient has complied with the infringement notice, a statement that:
    - (A) compliance is not an admission of guilt or liability; and
    - (B) the recipient is not taken to have contravened subsection 798H (1) of the Act;
  - (iii) if the recipient has not complied with the infringement notice, a statement that:
    - (A) the giving of an infringement notice to a recipient is only an allegation that the recipient has contravened subsection 798H (1) of the Act; and
    - (B) the recipient is not taken to have contravened subsection 798H (1) of the Act.

**[14] Subregulation 7.8.01 (4A)**

*omit*

required by the operating rules of a licensed market

*insert*

required, by the market integrity rules or the operating rules of a licensed market,

**[15] Paragraph 7.8.01 (5) (c)**

*omit*

the rules of a licensed market or

*insert*

the market integrity rules, the operating rules of a licensed market or the operating rules of a

**[16] Subregulation 7.8.01 (8)**

*after*

under

*insert*

the market integrity rules,

**[17] Paragraph 7.8.01 (8) (a)**

*after*

operating rules

*insert*

or market integrity rules

**[18] Subregulation 7.8.01 (8), note**

*after*

operating rules

*insert*

or market integrity rules

**[19] Paragraph 7.8.02 (1) (f)**

*after*

pursuant to

*insert*

the market integrity rules or

**[20] Subregulation 7.8.17 (1)**

*substitute*

- (1) For paragraph 991B (3) (b) of the Act, if a participant in a licensed market:
  - (a) enters into a transaction; and
  - (b) complies with all of the participant's obligations in relation to the transaction under the market integrity rules and the operating rules of the licensed market;subsection 991B (2) of the Act does not apply in relation to the transaction.

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**[21] Subregulation 7.8.18 (1)**

*omit*

operating rules of a licensed market of which the financial services licensee is a participant

*insert*

market integrity rules, or the operating rules of a licensed market in relation to which the financial services licensee is a participant,

**[22] Paragraph 7.8.20 (3) (b)**

*substitute*

(b) the financial services licensee has complied with all of the financial services licensee's obligations in relation to the transaction under the market integrity rules and the operating rules of the relevant licensed market; and

**[23] Paragraph 7.8.20 (3) (c)**

*before*

operating rules

*insert*

market integrity rules or the

**[24] Paragraph 7.9.63C (1) (b)**

*substitute*

(b) the participant has complied with all of the participant's obligations in relation to the transaction under the market integrity rules and the operating rules of the licensed market; and

**[25] Subparagraph 7.9.63C (2) (b) (ii)**

*after*

permitted by the

*insert*

market integrity rules or the

**[26] Paragraph 7.9.63C (3) (b)**

*substitute*

- (b) the participant has complied with all of the participant's obligations in relation to the transaction under the market integrity rules and the operating rules of the licensed market; and

**[27] Paragraph 7.9.63C (4) (b)**

*after*

provided by

*insert*

the market integrity rules or

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[28] After Part 10.5

*insert*

**Part 10.14 Transitional provisions  
relating to the *Corporations  
Amendment (Financial Market  
Supervision) Act 2010***

**10.14.01 Application of Part 10.14**

For subsection 1513 (1) of the Act, this Part deals with matters of a transitional, application or saving nature relating to the amendments and repeals made by Schedule 1 to the *Corporations Amendment (Financial Market Supervision) Act 2010* (the *amending Schedule*).

**10.14.02 Amendments not to apply to certain operators of licensed markets**

The amendments made by the amending Schedule do not apply to the following operators of licensed markets:

- (a) BGC Partners (Australia) Pty Limited;
- (b) Bloomberg Tradebook Australia Pty Ltd;
- (c) Mercari Pty Ltd;
- (d) Yieldbroker Pty Limited.

*Note* The requirement in subsection 798H (1) of the Act for an operator of a licensed market to comply with the market integrity rules was introduced by one of the amendments made by the amending Schedule.

**10.14.03 Transfer of documents**

- (1) This regulation applies if:
  - (a) an operator of a licensed market, a related body corporate of the operator, or an employee of the operator, gives information in confidence to ASIC; and
  - (b) the information relates to the operation of Part 7.2 of the Act; and

- (c) the information was requested by, or given to, ASIC to help ASIC exercise its powers or perform its functions under Part 7.2A of the Act.
- (2) The information does not cease to be the subject of legal professional privilege solely because the information has been given to ASIC.
- (3) The operator or employee:
  - (a) has qualified privilege in respect of the giving of the information to ASIC; and
  - (b) is not liable to any person in relation to the giving of the information to ASIC.
- (4) The giving of the information to ASIC is not to be taken to be:
  - (a) a contravention of a law, including a law relating to privacy or confidentiality; or
  - (b) a breach of contract or duty to a person.

**10.14.04 Notifications, consents, waivers, etc**

- (1) This regulation applies if:
  - (a) an operator of a licensed market gave a written waiver, consent, recognition, accreditation, approval, determination, exemption or notification to a participant in the licensed market under the operating rules of the licensed market; and
  - (b) the power or obligation in the operating rules to give the waiver, consent, recognition, accreditation, approval, determination, exemption or notification is incorporated into the market integrity rules.
- (2) The waiver, consent, recognition, accreditation, approval, determination, exemption or notification:
  - (a) is taken to have been given by ASIC under the market integrity rules; and
  - (b) will continue in its existing form, and continue to have the same effect, (as given under the operating rules) unless ASIC determines that it should be amended or revoked.

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- (3) ASIC may:
    - (a) determine that a waiver, consent, recognition, accreditation, approval, determination, exemption or notification is no longer appropriate; and
    - (b) determine, in writing, that the waiver, consent, recognition, accreditation, approval, determination, exemption or notification is amended or revoked as provided in the determination.
  - (4) If ASIC proposes to make a determination under subregulation (3), ASIC must give reasonable notice to the participant before making the determination.

#### **10.14.05 Notification given by participant to operator of licensed market**

- (1) This regulation applies if:
  - (a) a participant in a licensed market gave the operator of the licensed market a written notification or certification under the operating rules of the licensed market; and
  - (b) the power or obligation in the operating rules to give the notification or certification is incorporated into the market integrity rules.
- (2) The notification or certification:
  - (a) is taken to have been given to ASIC by the participant under the market integrity rules; and
  - (b) will continue in its existing form, and continue to have the same effect, (as given under the operating rules) unless ASIC otherwise determines.
- (3) ASIC may:
  - (a) determine that a notification or certification is no longer appropriate; and
  - (b) determine, in writing, that the notification or certification is amended or revoked as provided in the determination.
- (4) If ASIC proposes to make a determination under subregulation (3), ASIC must give reasonable notice to the participant before making the determination.

### 10.14.06 Registers

If:

- (a) an operator of a licensed market kept a register under, or in relation to, the operating rules of the licensed market; and
  - (b) the relevant operating rules are incorporated into the market integrity rules;
- the register is taken to be kept by ASIC under, or in relation to, the market integrity rules.

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### 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>.