





# **Corporations Amendment (Mutual Recognition of Securities Offers) Regulation 2014**

## **Select Legislative Instrument No. 175, 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 13 November 2014

Peter Cosgrove  
Governor-General

By His Excellency's Command

Mathias Cormann  
Minister for Finance  
for the Treasurer

---







---

## 1 Name

This is the *Corporations Amendment (Mutual Recognition of Securities Offers) Regulation 2014*.

## 2 Commencement

Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

<b>Commencement information</b>	
<b>Column 1</b>	<b>Column 2</b>
<b>Provisions</b>	<b>Commencement</b>
1. Sections 1 to 4 and anything in this instrument not elsewhere covered by this table	The day after this instrument is registered.
2. Schedule 1	1 December 2014.
3. Schedule 2	1 December 2016.

## 3 Authority

This instrument is made under the *Corporations Act 2001*.

## 4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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—Amendments commencing 1 December 2014**

### ***Corporations Regulations 2001***

#### **1 Regulation 8.1.01**

Omit all the words after “the provisions of”, substitute:

each of the following comprises a foreign recognition scheme:

- (a) Part 5 of the Securities Act 1978 of New Zealand and the Securities (Mutual Recognition of Securities Offerings—Australia) Regulations 2008 of New Zealand;
- (b) Subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand.

#### **2 At the end of paragraph 8.1.02(b)**

Add:

- ; or (iii) if the scheme is a managed investment scheme within the meaning of the Financial Markets Conduct Act 2013 of New Zealand—the offeror is the manager of the managed investment scheme as defined in that Act.

#### **3 Regulation 8.2.01**

Omit all the words after “the Act,” (not including the note), substitute:

each of the following is a prescribed offer in relation to New Zealand:

- (a) an offer of a security to which Part 2 of the Securities Act 1978 of New Zealand (in accordance with Schedule 4 to the Financial Markets Conduct Act 2013 of New Zealand) applies;
- (b) an offer of a security for which a disclosure document (as defined in the Financial Markets Conduct Act 2013 of New Zealand) must be prepared in accordance with the Financial Markets Conduct Act 2013 of New Zealand or the Financial Markets Conduct Regulations 2014 of New Zealand.

#### **4 Regulation 8.2.01 (note)**

After “of New Zealand”, insert “or in the Financial Markets Conduct Act 2013 of New Zealand”.

#### **5 Subregulation 8.2.02(1)**

Repeal the subregulation, substitute:

- (1) For section 1200E of the Act, the statements set out in subregulation (1A) are prescribed for a recognised offer made under the Securities Act 1978 of New Zealand and the Securities (Mutual Recognition of Securities Offerings—Australia) Regulations 2008 of New Zealand.

(1A) For subregulation (1) the statements are:

- (a) this offer to Australian investors is a recognised offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001* and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 of New Zealand and the Securities (Mutual Recognition of Securities Offerings—Australia) Regulations 2008 of New Zealand; and
- (b) this offer and the content of the offer document are principally governed by New Zealand, rather than Australian, law. In the main, the Securities Act 1978 of New Zealand and the Securities Regulations 2009 of New Zealand set out how the offer must be made.

(1B) For section 1200E of the Act, the statements set out in subregulation (1C) are prescribed for a recognised offer made under the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand.

(1C) For subregulation (1B) the statements are:

- (a) this offer to Australian investors is a recognised offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001* and Regulations. In New Zealand, this is Subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand; and
- (b) this offer and the content of the offer document are principally governed by New Zealand, rather than Australian,

law. In the main, the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand set out how the offer must be made.

- (1D) For section 1200E of the Act, the following statements are prescribed for a recognised offer made under the New Zealand legislation mentioned in subregulation (1) or (1B):
- (a) there are differences in how securities and financial products are regulated under New Zealand, as opposed to Australian, law. For example, the disclosure of fees for managed investment schemes is different under New Zealand law;
  - (b) the rights, remedies and compensation arrangements available to Australian investors in New Zealand securities and financial products may differ from the rights, remedies and compensation arrangements for Australian securities and financial products;
  - (c) both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Australian Securities and Investments Commission (ASIC). The Australian and New Zealand regulators will work together to settle your complaint;
  - (d) the taxation treatment of New Zealand securities and financial products is not the same as that for Australian securities and products;
  - (e) if you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial advisor.

## **6 Item 18.1 of Schedule 10A (paragraph (9E)(c))**

Omit all the words after “that offer by”, substitute:

either:

- (i) the Securities Act 1978 of New Zealand (in accordance with Schedule 4 to the Financial Markets Conduct Act 2013 of New Zealand) and the Securities Regulations 2009 of New Zealand; or
- (ii) the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand; and

**7 Item 2.3 of Schedule 10AA (paragraph (3B)(c))**

Omit all the words after “that offer by”, substitute:

either:

- (i) the Securities Act 1978 of New Zealand (in accordance with Schedule 4 to the Financial Markets Conduct Act 2013 of New Zealand) and the Securities Regulations 2009 of New Zealand; or
- (ii) the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand; and



New Zealand, this is Subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand;

- (b) this offer and the content of the offer document are principally governed by New Zealand, rather than Australian, law. In the main, the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand set out how the offer must be made;
- (c) there are differences in how securities and financial products are regulated under New Zealand, as opposed to Australian, law. For example, the disclosure of fees for managed investment schemes is different under New Zealand law;
- (d) the rights, remedies and compensation arrangements available to Australian investors in New Zealand securities and financial products may differ from the rights, remedies and compensation arrangements for Australian securities and financial products;
- (e) both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Australian Securities and Investments Commission (ASIC). The Australian and New Zealand regulators will work together to settle your complaint;
- (f) the taxation treatment of New Zealand securities and financial products is not the same as that for Australian securities and products;
- (g) if you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial advisor.

**6 Item 18.1 of Schedule 10A (paragraph (9E)(c))**

Omit all the words after “that offer by”, substitute “the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand; and”.

**7 Item 2.3 of Schedule 10AA (paragraph (3B)(c))**

Omit all the words after “that offer by”, substitute “the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand; and”.