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About this compilation

This compilation

This is a compilation of the *Australian Securities and Investments Commission Act 2001* that shows the text of the law as amended and in on 18 February 2020 (the **compilation date**).

The notes at the end of this compilation (the **endnotes**) include informa about amending laws and the amendment history of provisions of the compiled law.

Uncommenced amendments

The effect of uncommenced amendments is not shown in the text of the compiled law. Any uncommenced amendments affecting the law are accessible on the Legislation Register (www.legislation.gov.au). The det of amendments made up to, but not commenced at, the compilation date underlined in the endnotes. For more information on any uncommenced amendments, see the series page on the Legislation Register for the cor law.

Application, saving and transitional provisions for provisions and amendments

If the operation of a provision or amendment of the compiled law is affe by an application, saving or transitional provision that is not included in compilation, details are included in the endnotes.

Editorial changes

For more information about any editorial changes made in this compilat see the endnotes.

Modifications

If the compiled law is modified by another law, the compiled law operat modified but the modification does not amend the text of the law. Accordingly, this compilation does not show the text of the compiled law modified. For more information on any modifications, see the series pag the Legislation Register for the compiled law.

Self-repealing provisions

If a provision of the compiled law has been repealed in accordance with provision of the law, details are included in the endnotes.

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An Act to provide for the Australian Securities and Investments Commission and certain other bodies, and for other purposes

1—Preliminary

Division 1—Objects

Objects

- (1) The objects of this Act are:
 - (a) to provide for the Australian Securities and Investment Commission (**ASIC**) which will administer such laws of the Commonwealth, a State or a Territory as confer functions and powers under those laws on ASIC; and
 - (b) to provide for ASIC's functions, powers and business; and
 - (d) to establish a Takeovers Panel, a Companies Auditors Disciplinary Board, a Financial Reporting Council, an Australian Accounting Standards Board, an Auditing and Assurance Standards Board and a Parliamentary Joint Committee on Corporations and Financial Services.
- (2) In performing its functions and exercising its powers, ASIC strive to:
 - (a) maintain, facilitate and improve the performance of the financial system and the entities within that system in the interests of commercial certainty, reducing business costs, the efficiency and development of the economy; and
 - (b) promote the confident and informed participation of investors and consumers in the financial system; and
 - (d) administer the laws that confer functions and powers on it effectively and with a minimum of procedural requirements; and
 - (e) receive, process and store, efficiently and quickly, the information given to ASIC under the laws that confer functions and powers on it; and
 - (f) ensure that information is available as soon as practicable for access by the public; and
 - (g) take whatever action it can take, and is necessary, in order to enforce and give effect to the laws of the Commonwealth that confer functions and powers on it.

- (2A) Without limiting subsection (2), ASIC must consider the effect that the performance of its functions and the exercise of its powers will have on competition in the financial system.

- (3) This Act has effect, and is to be interpreted, accordingly.

Division 2—Citation

Division 3—Commencement and application

Commencement

This Act commences at the same time as the *Corporations Act 2001*.

Application of this Act

- (1) This Act applies:
- (a) in this jurisdiction; and
 - (b) in a State that is not a referring State (but only to the extent to which the application would be within the legislative power of the Parliament (including powers it has under paragraph 51(xxxvii) and (xxxix) of the Constitution)); and
 - (c) in such external Territories (if any) as are prescribed.

(1A) Subject to paragraph (1)(c), this Act does not apply in Norfolk Island, the Territory of Christmas Island or the Territory of Cocos (Keeling) Islands.

(1B) For the purposes of subsection (1A), it does not matter whether paragraph (1)(c) operates because of regulations made before or after the commencement of that subsection.

- (2) Without limiting paragraph (1)(c), if an external Territory is prescribed, regulations prescribing the external Territory may provide:

- (a) that only some of the provisions of this Act apply in the external Territory; and
- (b) that provisions that apply in the external Territory only apply in specified circumstances.

- (3) If:
- (a) an external Territory is prescribed; and
 - (b) in a provision of this Act that applies (either generally or in particular circumstances) in the external Territory, there
 - (i) a reference to “Australia” or “this jurisdiction”; or
 - (ii) a reference to a term the definition of which includes a reference to “Australia” or “this jurisdiction”;
- then, unless a contrary intention appears, the reference to “Australia” or “this jurisdiction” in that provision as so applying in that definition as applying for the purposes of that provision, so applying, includes a reference to that external Territory.

Application of the *Criminal Code*

Chapter 2 of the *Criminal Code* applies to all offences against this Act.

Note: Chapter 2 of the *Criminal Code* sets out the general principles of criminal responsibility.

Division 4—Interpretation

Interpretation

- (1) In this Act, unless the contrary intention appears:

AASB means the Australian Accounting Standards Board.

absent from office, in relation to a holder of an office, means

- (a) absent from duty or from Australia; or
- (b) unable, for any reason, to perform the functions of the office.

accounting member of the Disciplinary Board has the meaning given by subsection 203(1A).

affairs, in relation to a body corporate, has the same meaning as section 232 of the Corporations Act.

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

ASIC delegate means a person to whom, or a body to which, a function or power is delegated under section 102.

assist, in relation to an ASIC delegate, means:

- (a) to perform functions:
 - (i) as a member, officer or employee of the ASIC delegate; and
 - (ii) in connection with the ASIC delegate's performance or exercise of a function or power delegated under section 102; or
- (b) to perform services for the ASIC delegate in connection with the ASIC delegate's performance or exercise of a function or power delegated under section 102.

AUASB means the Auditing and Assurance Standards Board.

audit deficiency report has the meaning given by subsection 50C(1).

Australia has a meaning affected by subsection 4(3).

Australian auditor means:

- (a) an individual auditor; or
- (b) an audit firm; or
- (c) an audit company;

that is conducting, or that has conducted, audits undertaken for the purposes of the *Australian Charities and Not-for-profits Commission Act 2012* or the Corporations Act and includes a registered company auditor who is participating in, or has participated in, audits of that kind.

benefit derived and detriment avoided:

- (a) because of an offence—has the meaning given by section 93F; and
- (b) because of the contravention of a civil penalty provision—has the meaning given by section 12GBCE.

books includes:

- (a) a register; and
- (b) financial reports or financial records, however compiled, recorded or stored; and
- (c) a document; and
- (d) banker's books; and
- (e) any other record of information.

business member of the Disciplinary Board has the meaning given by subsection 203(1A).

Chairperson means:

- (a) except in Part 11 or in relation to the Disciplinary Board,

- (a) except in Part 11 or in relation to the Disciplinary Board—the Chairperson of ASIC; and
- (b) in Part 11 or in relation to the Disciplinary Board—the Chairperson of the Disciplinary Board.

contravention:

- (a) in relation to an offence against a law—includes an offence relating to the offence against the law; and
- (b) in relation to a civil penalty provision—has a meaning affected by section 12GBCL.

Corporations Act means the *Corporations Act 2001* and regulations and rules made under that Act.

corporations legislation means:

- (a) this Act; and
- (b) the Corporations Act.

court, except in section 248, includes a tribunal having power to require the production of documents or the answering of questions.

crowd-funding service has the same meaning as in Chapter 2 of the *Corporations Act 2001*.

CSC (short for Commonwealth Superannuation Corporation) has the same meaning as in the *Governance of Australian Government Superannuation Schemes Act 2011*.

Deputy Chairperson means a Deputy Chairperson of ASIC.

Disciplinary Board means the Companies Auditors Discipline Board.

eligible employee has the same meaning as in the *Superannuation Act 1976*.

eligible person, in relation to a person, means a person who:

- (a) if the first-mentioned person is a body corporate—is or has been an officer of the body within the meaning of the corporations legislation (other than the excluded provisions) or
- (b) in any case:
 - (i) is or has been an employee, agent, banker, solicitor, auditor of; or
 - (ii) is acting, or has acted, in any other capacity on behalf of;the first-mentioned person.

engage in conduct:

- (a) in Division 2 of Part 2—has the meaning given by subsection 12BA(2); and
- (b) in the other provisions of this Act—means do an act or to do an act.

examination means an examination of a person pursuant to a requirement made under section 19.

excluded provisions means section 12A and Division 2 of Part 2.

expenses, in relation to an investigation under Division 1 of Part 2, includes costs and expenses incurred in relation to a proceeding begun under section 50 as a result of the investigation.

fail means refuse or fail.

financial product:

- (a) in Division 2 of Part 2—has the meaning given by

(a) in Division 2 of Part 2—has the meaning given by section 12BAA; and

(b) in the other provisions of this Act—has the same meaning it has in Chapter 7 of the Corporations Act.

financial service:

(a) in Division 2 of Part 2—has the meaning given by section 12BAB; and

(b) in the other provisions of this Act—has the same meaning it has in Chapter 7 of the Corporations Act.

foreign business law means:

(a) a law of a foreign country that regulates, or relates to the regulation of, business or persons engaged in business; or

(b) a law, or rules or regulations (however described), that an international business regulator administers or enforces.

foreign country includes:

(a) a part of a foreign country; and

(b) when used in a provision of this Act that does not apply (either generally or in particular circumstances) to a part of an external Territory—that external Territory (but only to the extent that the provision does not apply in that external Territory).

FRC means the Financial Reporting Council.

give has:

(a) in relation to a document—a meaning affected by section 6 and

(b) in relation to information—a meaning affected by section 6.

hearing, in this section and Part 3, means a hearing before ATO and, in sections 52, 54, 55 and 56, includes a part of such a hearing.

House means a House of the Parliament.

information has a meaning affected by section 6.

international accounting standards means accounting standards made by:

(a) the International Accounting Standards Board; or

(b) another body specified by the regulations.

international auditing standards means auditing standards made by:

(a) the International Auditing and Assurance Standards Board or

(b) another body specified by the regulations.

international business regulator means a body that satisfies the following conditions:

(a) the body has functions relating to the regulation, in 2 or more countries, of business, or persons engaged in business;

(b) those functions are conferred on the body by:

(i) a law or laws in force in those countries; or

(ii) a treaty, or other international agreement, to which those countries are parties; or

(iii) without limiting subparagraphs (i) and (ii)—a parliament or other body established by or under a treaty, or other international agreement, to which those countries are parties.

investigate, in relation to ASIC, means investigate in the course of performing or exercising any of ASIC's functions and powers.

meeting means:

- (a) in Part 4—a meeting of ASIC;
- (c) in Part 11—a meeting of the Disciplinary Board.

member means:

- (a) except in Division 2 of Part 4, in Part 10, 11, 12 or 14, in relation to a Division, the Panel, the Disciplinary Board, the FRC, the AASB or the Parliamentary Committee—a member of ASIC; and
- (c) in Part 10 or in relation to the Panel—a member of the Panel; and
- (d) in Part 11 or in relation to the Disciplinary Board—the Chairperson or any other member of the Disciplinary Board; and
- (e) in relation to the FRC—a member of the FRC; and
- (ea) in relation to the AASB—a member of the AASB; and
- (eb) in relation to the AUASB—a member of the AUASB; and
- (f) in Part 14 or in relation to the Parliamentary Committee—a member of the Parliamentary Committee.

Office of the AASB means the Office of the Australian Accounting Standards Board.

Office of the AUASB means the Office of the Auditing and Assurance Standards Board.

officer means:

- (a) an officer within the meaning of the Corporations Act; or
- (b) a provisional liquidator.

old ASIC Act means the *Australian Securities and Investments Commission Act 1989* as in force from time to time before the commencement of this Act.

Panel means the Takeovers Panel.

Panel of the Disciplinary Board means a Panel constituted by the Chairperson of the Disciplinary Board under section 210A to hear a particular matter.

Panel proceedings means proceedings before the Panel on:

- (a) an application made to the Panel under the Corporations Act; or
- (b) a reference of a decision to the Panel for review under the Corporations Act.

Parliamentary Committee means the Parliamentary Joint Committee on Corporations and Financial Services.

power includes an authority.

prescribed means prescribed by this Act or the regulations.

President means the President of the Panel.

proceeding means:

- (a) a proceeding in a court; or
- (b) a proceeding or hearing before, or an examination by or before, a tribunal;

whether the proceeding, hearing or examination is of a civil, administrative, criminal, disciplinary or other nature.

produce, except in Part 3, includes permit access to.

professional accounting body means a body prescribed by the regulations for the purposes of this definition.

property means any legal or equitable estate or interest (whether present or future and whether vested or contingent) in real or personal property of any description and includes a thing in action and money.

record, in relation to an examination, means the whole or a part of a record made under section 24 of statements made at the examination.

regulations means regulations made under this Act.

report includes an interim report.

Schedule 2 to the Corporations Act means Schedule 2 to the *Corporations Act 2001* and rules made under that Schedule.

senior staff member means a staff member identified as a senior staff member in a determination made under section 122A.

staff member means:

- (a) a person employed under section 120; or
- (b) a person engaged under subsection 121(1); or
- (c) any of the officers, employees and persons who under section 122 are to assist ASIC.

statement, in relation to an examination, includes a question asked, an answer given, and any other comment or remark made at the examination.

superannuation benefits includes:

- (a) benefits in the nature of superannuation benefits; and
- (b) benefits similar to benefits provided under the *Superannuation Act 1976*; and
- (c) benefits similar to the benefits provided under the *Superannuation Act 1990*.

Territory has the meaning given by the following paragraphs:

- (a) a reference in a provision of this Act to a Territory covers the Capital Territory and the Northern Territory;
- (b) if the reference is in a provision of this Act that applies (either generally or in particular circumstances) to a part of an external Territory—the reference also covers that external Territory, but only to the extent that the provision applies to that external Territory;
- (c) if the reference is to a Territory in a geographical sense—the reference also covers, for each Territory that the reference covers because of paragraph (a) or (b), to the same extent that the reference covers the Territory, that Territory's coastal waters.

this Act includes the regulations.

this jurisdiction means:

- (a) each referring State (including its coastal sea); and
- (b) the Capital Territory (including the coastal sea of the Jervis Bay Territory); and
- (c) the Northern Territory (including its coastal sea).

Its meaning is also affected by subsection 4(3) (relating to external Territories).

traditional trustee company services has the same meaning as

in Chapter 5D of the Corporations Act.

tribunal means:

- (a) a tribunal in Australia; or
- (b) any other body, authority or person in Australia having power, by law or by consent of parties, to hear, receive or examine evidence.

trustee company has the same meaning as in Chapter 5D of Corporations Act.

trust property, in relation to a trustee company, means property that is or was held by the trustee company as trustee.

witness:

- (a) in relation to a hearing before ASIC, means a person appearing at the hearing to give evidence; or
- (b) in relation to Panel proceedings, means a person appearing in the proceedings to give evidence.

written record, in relation to an examination, means:

- (a) a record of the examination:
 - (i) that is made in writing; or
 - (ii) as reduced to writing; or
 - (b) a part of such a record.
- (2) Unless the contrary intention appears:
- (a) an expression that:
 - (i) is used, but not defined, in this Act; and
 - (ii) is defined in section 761A of the Corporations Act (regardless of whether it is also defined in another section of that Act);has the same meaning in this Act as in section 761A of the Corporations Act; and
 - (b) an expression that:
 - (i) is used, but not defined, in this Act; and
 - (ii) is not defined in section 761A of the Corporations Act and
 - (ii) is used in the Corporations Act;has the same meaning in this Act as in the Corporations Act.
- (3) Except so far as the contrary intention appears in this Act, Parts 1.2 and 1.3 of the Corporations Act apply for the purposes of this Act as if the provisions of this Act were provisions of that Act.

Application of the *Acts Interpretation Act 1901*

- (1) Until the date of commencement of section 4 of the *Legislative Instruments (Transitional and Consequential Amendments) Act 2003* (the **Legislative Instruments commencement day**), this Act applies to this Act as in force on 1 November 2000.
- (2) On and after the Legislative Instruments commencement day, this Act applies to this Act as in force on that day.
- (3) Amendments of the *Acts Interpretation Act 1901* made after the Legislative Instruments commencement day do not apply to this Act.

A reference in this Act to giving information includes a reference to:

- (a) explaining or stating a matter; or
- (b) identifying a person, matter or thing; or
- (c) disclosing information; or
- (d) answering a question.

2—Australian Securities and Investments Commission and consumer protection in relation to financial services

Division 1—Australian Securities and Investments Commission

ASIC is a body corporate

(1) ASIC:

- (a) is a body corporate, with perpetual succession; and
- (b) has a common seal; and
- (c) may, subject to subsection (5), acquire, hold and dispose of real and personal property; and
- (ca) may enter into contracts; and
- (d) may sue and be sued in its corporate name.

Note: ASIC was established by section 7 of the *Australian Securities and Investments Commission Act 1989* and is continued in existence by section 261 of this Act.

(1A) However, ASIC is taken, for the purposes of the finance law (within the meaning of the *Public Governance, Performance and Accountability Act 2013*):

- (a) to be a non-corporate Commonwealth entity, and not to be a corporate Commonwealth entity; and
- (b) to be a part of the Commonwealth; and
- (c) not to be a body corporate.

(2) ASIC may enter into contracts in its own right.

Note: The Chairperson of ASIC may also enter into contracts on behalf of the Commonwealth. See section 44 of the *Financial Management and Accountability Act 1997*.

(3) Any real or personal property held by ASIC is held for and on behalf of the Commonwealth.

(4) Any money received by ASIC is received for and on behalf of the Commonwealth.

(5) ASIC cannot hold real or personal property or money on trust.

Note: Any real or personal property or money that ASIC would otherwise hold on trust is held by the Commonwealth on trust.

(6) Despite any rule of equity, ASIC may, for and on behalf of the Commonwealth, perform all the duties and exercise all the powers of the Commonwealth as trustee in relation to any real or personal property or money held on trust by the Commonwealth.

(7) To avoid doubt, a right to sue is taken not to be personal property for the purposes of subsection (3).

ASIC's liabilities are Commonwealth liabilities

(1) Any financial liabilities of ASIC are taken to be liabilities of the Commonwealth.

(2) For the purposes of this section:

financial liability means a liability to pay a person an amount where the amount, or the method for working out the amount, has been determined.

Membership

- (1) ASIC is to consist of not fewer than 3 nor more than 8 members.
- (2) The Governor-General appoints the members on the nomination of the Minister.
- (3) At least 3 of the members must be appointed as full-time members and each of the remaining members (if any) may be appointed as a full-time member or as a part-time member.
- (4) The Minister is to nominate a person as a member only if the Minister is satisfied that the person is qualified for appointment by virtue of his or her knowledge of, or experience in, one or more of the following fields, namely:
 - (a) business;
 - (b) administration of companies;
 - (c) financial markets;
 - (d) financial products and financial services;
 - (e) law;
 - (f) economics;
 - (g) accounting.
- (5) The performance of ASIC's functions or the exercise of ASIC's powers is not affected by reason only that the number of members or the number of full-time members, is less than 3 unless a continuous period of 3 months has elapsed since the number of members, or the number of full-time members, as the case may be, fell below 3.
- (6) For the purposes of subsection (5), an acting member is taken to be a member.

Application of the finance law

For the purposes of the finance law (within the meaning of the *Public Governance, Performance and Accountability Act 2013*):

- (a) ASIC is a listed entity; and
- (b) the Chairperson is the accountable authority of ASIC; and
- (c) the following persons are officials of ASIC:
 - (i) the Chairperson;
 - (ii) the other members of ASIC;
 - (iii) staff members; and
- (d) the purposes of ASIC include the functions of ASIC referred to in sections 11 and 12A.

Chairperson and Deputy Chairpersons

- (1) The Governor-General is to appoint as Chairperson of ASIC a person who is, or is to be, a full-time member.
- (2) The Governor-General may appoint as a Deputy Chairperson of ASIC a person who is, or is to be, a full-time member.

Note: For the manner in which the Chairperson and a Deputy Chairperson are to be referred to, see section 18B of the *Acts Interpretation Act 1901*.

- (3) Not more than 2 persons may hold office as Deputy Chairpersons.

at any one time.

Chairperson not subject to direction by ASIC on certain matters

The Chairperson of ASIC is not subject to direction by ASIC in relation to the Chairperson's performance of functions, or exercise of powers, under:

- (a) the *Public Governance, Performance and Accountability Act 2013*; or
- (b) Part 6 or 7 of this Act.

Corporations legislation functions and powers and other functions and powers

- (1) ASIC has such functions and powers as are conferred on it by or under the corporations legislation (other than the excluded provisions).
- (2) ASIC also has the following functions:
 - (a) to provide such staff and support facilities to the Panel of Experts, the Disciplinary Board and the Review Board as are necessary or desirable for the performance and exercise by the Panel, the Disciplinary Board and the Review Board of their respective functions and powers;
 - (b) to advise the Minister about any changes to the corporations legislation (other than the excluded provisions) that, in ASIC's opinion, are needed to overcome, or would assist in overcoming, any problems that ASIC has encountered in the course of performing or exercising any of its functions and powers.
- (3) ASIC may, on its own initiative or when requested by the Minister, advise the Minister, and make to the Minister such recommendations as it thinks fit, about any matter connected with:
 - (a) a proposal to make corporations legislation, or to make amendments of the corporations legislation (other than the excluded provisions); or
 - (b) the operation or administration of the corporations legislation (other than the excluded provisions); or
 - (c) law reform in relation to the corporations legislation (other than the excluded provisions); or
 - (d) companies or a segment of the financial products and financial services industry; or
 - (e) a proposal for improving the efficiency of the financial markets.
- (4) ASIC has power to do whatever is necessary for or in connection with, or reasonably incidental to, the performance of its functions.
- (6) Subject to this Act, ASIC has the general administration of the Act.
- (8) ASIC may, with the consent of the Minister, enter into an agreement or arrangement with a State or Territory for the performance of functions or the exercise of powers by ASIC as agent of the State or Territory.
- (9) ASIC has such functions and powers as are referred to in such an agreement or arrangement. However, ASIC is not under a duty to perform such functions or exercise such powers.
- (9A) ASIC may have functions or powers conferred on it by or under the law of a State or Territory if:

- (a) that law provides for, or relates to, the repeal, amendment or termination (however described) of the operation of, or the replaced legislation within the meaning of item 22 of Schedule 8 to the *Financial Sector Reform (Amendments Transitional Provisions) Act (No. 1) 1999*; and
- (b) the conferral of the powers or functions is in accordance with:

- (i) provisions of an agreement entered into by the Commonwealth and the State or Territory, being provisions approved by the Minister for the purposes of this subsection; or
- (ii) an approval given by the Minister for the purposes of this subsection.

ASIC has the functions and powers so conferred by that law. However, ASIC is not under a duty to perform such functions or exercise such powers.

- (10) ASIC may, with the written consent of the Minister, enter into an agreement or arrangement with a regulatory body of a foreign country under which ASIC undertakes to assist that regulatory body to ascertain whether Australian auditors comply with audit requirements that are:

- (a) imposed by or under laws of that foreign country; or
- (b) adopted as professional standards in that foreign country.

- (11) The Minister may, in writing, vary or revoke the Minister's consent mentioned in subsection (10).

- (12) If ASIC enters into an agreement or arrangement with a regulatory body under subsection (10), it must, as soon as practicable after entering into that agreement or arrangement, publish a notice in the *Gazette*:

- (a) set out the identifying particulars of the regulatory body and
- (b) give brief particulars of the agreement or arrangement entered into; and
- (c) identify the audit requirements to which the agreement or arrangement relates.

- (13) A notice published under subsection (12) is not a legislative instrument.

- (14) ASIC has the following functions:

- (a) to assist a regulatory body with which it has entered into an agreement or arrangement under subsection (10) to examine the policies and working practices of an Australian auditor as to help the regulatory body to ascertain compliance with audit requirements to which the agreement or arrangement relates;
- (b) to disclose to a regulatory body with which it has entered into an agreement or arrangement under subsection (10) information that ASIC has obtained in assisting in such an examination.

- (15) In performing the function referred to in paragraph (14)(a), ASIC may examine policies and working practices of an auditor in general or in their application to particular audits or in both of those respects.

- (16) ASIC is not under a duty to perform a function referred to in subsection (14) or to exercise a power in relation to such a function.

function.

(16A) ASIC has the functions and powers of a home regulator or a regulator for a passport fund under the Memorandum of Cooperation. However, ASIC is not under a duty to perform such functions or exercise such powers.

(17) ASIC is not subject to any directions of the Minister in relation to:

- (a) entering into an agreement or arrangement under subsection (8) or (10); or
- (b) performing functions or exercising powers referred to in subsection (9); or
- (c) performing functions conferred under subsection (9A), (16A) or exercising any related powers.

Directions by Minister

(1) The Minister may give ASIC a written direction about policies it should pursue, or priorities it should follow, in performing or exercising any of its functions or powers under the corporation legislation (other than the excluded provisions).

(2) The Minister must not give a direction under subsection (1) unless he or she has:

- (a) notified ASIC in writing that he or she is considering giving the direction; and
- (b) given the Chairperson an adequate opportunity to discuss with the Minister the need for the proposed direction.

(3) The Minister must not give a direction under subsection (1) about a particular case.

(4) ASIC must comply with a direction under subsection (1).

(5) The Minister must cause a copy of an instrument under subsection (1):

- (a) to be published in the *Gazette* within 21 days after the instrument is made; and
- (b) to be laid before each House of the Parliament within 10 sitting days of that House after the publication;

but failure of the Minister to do so does not affect the instrument's validity.

Other functions and powers

(1) ASIC has the functions and powers that are conferred on it under Division 2 of Part 2 of this Act and by or under the following Acts:

- (a) the *ASIC Supervisory Cost Recovery Levy Act 2017*;
- (b) the *ASIC Supervisory Cost Recovery Levy (Collection) Act 2017*;
- (c) the *Insurance Contracts Act 1984*;
- (d) the *Superannuation (Resolution of Complaints) Act 1995*;
- (e) the *Life Insurance Act 1995*;
- (f) the *Retirement Savings Accounts Act 1997*;
- (g) the *Superannuation Industry (Supervision) Act 1993*;
- (i) the *National Consumer Credit Protection Act 2009*;
- (j) the *National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009*;
- (k) the *Business Names Registration Act 2011*;
- (l) the *Business Names Registration (Transitional and*

- (2) ASIC has the function of monitoring and promoting market integrity and consumer protection in relation to the Australian financial system.
- (3) ASIC has the function of monitoring and promoting market integrity and consumer protection in relation to the payments system by:
 - (a) promoting the adoption of approved industry standards codes of practice; and
 - (b) promoting the protection of consumer interests; and
 - (c) promoting community awareness of payments system i and
 - (d) promoting sound customer-banker relationships, includ through:
 - (i) monitoring the operation of industry standards an codes of practice; and
 - (ii) monitoring compliance with such standards and c
- (4) Subsections (2) and (3) confer functions and powers to the e to which they are not in excess of the legislative power of the Commonwealth.
- (5) ASIC may:
 - (a) advise the Minister about any changes to a law listed in subsection (1) that ASIC thinks are needed to help overco any problems that ASIC has encountered in the course of performing its functions or exercising any of its powers u that law; and
 - (b) advise the Minister and make such recommendations a thinks fit about any matter relating to its functions in subsections (2) and (3).
- (6) ASIC has power to do whatever is necessary for or in conne with, or reasonably incidental to, the performance of its functi

Division 2—Unconscionable conduct and consumer protection in relation to financial services

Division A—Application

Division extends to some conduct outside Australia

- (1) This Division extends to the engaging in conduct outside Australia by:
 - (a) bodies corporate incorporated or carrying on business within Australia; or
 - (b) Australian citizens; or
 - (c) persons ordinarily resident within Australia.
- (2) If a claim under section 12GF is made in a proceeding, a pe may rely at a hearing in respect of that proceeding on conduct which a provision of this Division extends because of subsection of this section only if the Minister consents in writing to the reliance.
- (3) A person other than the Minister or ASIC may apply to the C for an order under subsection 12GM(1) or (2) in a proceeding respect of conduct to which a provision of this Division extend because of subsection (1) of this section only if the Minister consents in writing to the application.
- (4) The Minister must give a consent under subsection (2) or (3)

respect of a proceeding unless, in the Minister's opinion:

- (a) the law of the country in which the conduct concerned engaged in required or specifically authorised the engagement of the conduct; and
- (b) it is not in the national interest to give the consent.

Application of Division to Commonwealth and Commonwealth authorities

- (1) Subject to this section, this Division binds the Crown in right of the Commonwealth in so far as the Crown in right of the Commonwealth carries on a business, either directly or by an authority of the Commonwealth.
- (3) Nothing in this Division makes the Crown in right of the Commonwealth liable to a pecuniary penalty or to be prosecuted for an offence.
- (4) The protection in subsection (3) does not apply to an authority of the Commonwealth.
- (5) For the purposes of this section, the following transactions amount to carrying on a business:
 - (a) a transaction involving only persons who are all acting in right of the Crown in right of the Commonwealth (and none of whom is an authority of the Commonwealth);
 - (b) a transaction involving only persons who are all acting in right of the same authority of the Commonwealth;
 - (c) a transaction involving only the Crown in right of the Commonwealth and one or more non-commercial authorities of the Commonwealth;
 - (d) a transaction involving only non-commercial authorities of the Commonwealth.
- (6) Subsection (5) does not limit the things that do not amount to carrying on a business for the purposes of this section.
- (7) For the purposes of this section, an authority of the Commonwealth is **non-commercial** if:
 - (a) it is constituted by only one person; and
 - (b) it is neither a trading corporation nor a financial corporation.

Saving of other laws and remedies

- (1) Except as provided by subsection (2), Subdivision BA (sections 12BF to 12BM), Subdivision C (sections 12CA to 12CC), Subdivision D (sections 12DA to 12DN) and Subdivision E (sections 12EA to 12ED) are not intended to exclude or limit the concurrent operation of any law of a State or Territory.
- (2) If:
 - (a) an act or omission of a person is both an offence against section 12GB and an offence under the law of a State or Territory; and
 - (b) the person is convicted of either of those offences;the person is not liable to be convicted of the other of those offences.
- (3) Except as expressly provided by Subdivision BA (sections 12BF to 12BM), Subdivision C (sections 12CA to 12CC), Subdivision D (sections 12DA to 12DN) or Subdivision E (sections 12EA to 12ED), nothing in those Subdivisions is taken to limit, restrict or other

affect any right or remedy a person would have had if that Subdivision had not been enacted.

(4) This Division does not affect the operation of:

- (a) the law relating to restraint of trade in so far as that law is capable of operating concurrently with this Division; or
- (b) the law relating to breaches of confidence;

but nothing in the law referred to in paragraph (a) or (b) affects the interpretation of this Division.

Division B—Interpretation

Interpretation

(1) In this Division, unless the contrary intention appears:

acquire, in relation to services, includes accept.

acquisition of services has the meaning given by section 12B.

assert a right to payment has the meaning given by section 12BEA.

authority, in relation to a State or Territory (including an external Territory), means:

- (a) a body corporate established for a purpose of the State or the Territory by or under a law of the State or Territory; or
- (b) an incorporated company in which the State or the Territory, or a body corporate referred to in paragraph (a), has a controlling interest.

authority of the Commonwealth means:

- (a) a body corporate established for a purpose of the Commonwealth by or under a law of the Commonwealth or a law of a Territory; or
- (b) an incorporated company in which the Commonwealth, or a body corporate referred to in paragraph (a), has a controlling interest.

business includes a business not carried on for profit.

civil penalty provision has the meaning given by subsection 12GBA(6).

conduct has the meaning given by subsection (2).

consumer has the meaning given by section 12BC.

consumer contract has the meaning given by subsection 12B.

contract has the meaning given by section 12BE.

covenant means a covenant (including a promise not under seal annexed to or running with an estate or interest in land (whether at law or in equity and whether or not for the benefit of other land) and **proposed covenant** has a corresponding meaning.

enforcement proceeding means a proceeding instituted under Subdivision G of Division 2 of Part 2 (other than section 12GN).

engage in conduct has the meaning given by subsection (2).

Family Court Judge means a Judge of the Family Court (including the Chief Justice, the Deputy Chief Justice or a Senior Judge).

financial corporation:

- (a) means a financial corporation within the meaning of paragraph 51(xx) of the Constitution; and

(b) includes a body corporate that carries on as its sole or principal business the business of:

- (i) banking (other than State banking not extending beyond the limits of the State concerned); or
- (ii) insurance (other than State insurance not extending beyond the limits of the State concerned).

financial product has the meaning given by section 12BAA.

financial service has the meaning given by section 12BAB.

individual fine formula means the formula set out in subsection 93D(3).

infringement notice means an infringement notice issued under section 12GX.

misleading includes the meaning given by section 12BB.

non-party consumer means:

- (a) in relation to conduct referred to in subparagraph 12G(a)(i)—a person who is not, or has not been, a party to an enforcement proceeding in relation to the conduct; and
- (b) in relation to a term of a contract referred to in subparagraph 12GNB(1)(a)(ii)—a person who is not, or has not been, a party to an enforcement proceeding in relation to the term.

payment period for an infringement notice, has the meaning given by section 12GXC.

pecuniary penalty order has the meaning given by subsection 12GBB(4).

price includes a charge of any description.

provision, in relation to an understanding, means any matter forming part of the understanding.

relinquishment order has the meaning given by subsection 12GBCC(1).

rely on, in relation to a term of a consumer contract or small business contract, includes the following:

- (a) attempt to enforce the term;
- (b) attempt to exercise a right conferred, or purportedly conferred, by the term;
- (c) assert the existence of a right conferred, or purportedly conferred, by the term.

re-supply of services has the meaning given by section 12BD.

send includes deliver, and **sent** and **sender** have corresponding meanings.

services includes any rights (including rights in relation to, or interests in, real or personal property), benefits, privileges or facilities that are, or are to be, provided, granted or conferred in trade or commerce but does not include:

- (a) the supply of goods within the meaning of the *Competition and Consumer Act 2010*; or
- (b) the performance of work under a contract of service.

small business contract has the meaning given by subsection 12BF(4).

standard form contract has a meaning affected by section 1

subject to an infringement notice under Subdivision GB of Division 2 of Part 2, has the meaning given by section 12GXA.

substantiation notice means a notice under section 12GY.

substantiation notice compliance period for a substantiation notice has the meaning given by subsection 12GYB(2).

supply:

- (a) includes provide, grant or confer when used as a verb in relation to services; and
- (b) has a corresponding meaning when used as a noun; and **supplied** and **supplier** have corresponding meanings.

supply of services has the meaning given by section 12BD.

the Court or **the Federal Court** means the Federal Court of Australia.

trade or commerce means trade or commerce within Australia between Australia and places outside Australia.

trading corporation means a trading corporation within the meaning of paragraph 51(xx) of the Constitution.

transparent, in relation to a term of a consumer contract or small business contract, has the meaning given by subsection 12BG(2).

unfair, in relation to a term of a consumer contract or small business contract, has the meaning given by subsection 12BG(2).

unsolicited financial services means financial services supplied to a person without any request made by the person or on the person's behalf.

upfront price has the meaning given by subsection 12BI(2).

(2) In this Division:

(a) a reference to engaging in conduct is a reference to doing or refusing to do any act, including:

- (i) making, or giving effect to a provision of, a contract or arrangement; or
- (ii) arriving at, or giving effect to a provision of, an understanding; or
- (iii) requiring the giving of, or giving, a covenant; and

(b) a reference to conduct, when that expression is used as a noun otherwise than as mentioned in paragraph (a), is a reference to doing or refusing to do any act, including:

- (i) making, or giving effect to a provision of, a contract or arrangement; or
- (ii) arriving at, or giving effect to a provision of, an understanding; or
- (iii) requiring the giving of, or giving, a covenant; and

(c) a reference to refusing to do an act includes a reference to refraining (otherwise than inadvertently) from doing that act; or

- (ii) making it known that that act will not be done; and

(d) a reference to a person offering to do an act, or to do an act on a particular condition, includes a reference to the person making it known that the person will accept applications, offers or proposals for the person to do that act or to do that act on that condition, as the case may be.

Definition of *financial product*

General definition of financial product

- (1) Subject to subsection (8), for the purposes of this Division, a **financial product** is a facility through which, or through the acquisition of which, a person does one or more of the following:
- (a) makes a financial investment (see subsection (4));
 - (b) manages financial risk (see subsection (5));
 - (c) makes non-cash payments (see subsection (6)).
- (2) Subject to subsection (8), for the purposes of this Division, a particular facility that is of a kind through which people commonly make financial investments, manage financial risks or make non-cash payments is a **financial product** even if that facility was acquired by a particular person for some other purpose.
- (3) A facility does not cease to be a financial product merely because:
- (a) the facility has been acquired by a person other than the person to whom it was originally issued; and
 - (b) that person, in acquiring the product, was not making a financial investment or managing a financial risk.

Meaning of makes a financial investment

- (4) For the purposes of this section, a person (the **investor**) **makes a financial investment** if:
- (a) the investor gives money or money's worth (the **contribution**) to another person and any of the following apply:
 - (i) the other person uses the contribution to generate a financial return, or other benefit, for the investor;
 - (ii) the investor intends that the other person will use the contribution to generate a financial return, or other benefit, for the investor (even if no return or benefit is in fact generated);
 - (iii) the other person intends that the contribution will be used to generate a financial return, or other benefit, for the investor; and
 - (b) the investor has no day-to-day control over the use of the contribution to generate the return or benefit.

Note 1: Examples of actions that constitute making a financial investment under this subsection are:

- (a) a person paying money to a company for the issue to the person of shares in the company (the company uses the money to generate dividends for the person and the person, as a shareholder, does not have control over the day-to-day affairs of the company); or
- (b) a person contributing money to acquire interests in a registered scheme from the responsible entity of the scheme (the scheme uses the money to generate financial or other benefits for the person and the person, as a member of the scheme, does not have day-to-day control over the operation of the scheme).

Note 2: Examples of actions that do not constitute making a financial investment under this subsection are:

- (a) a person purchasing real property or bullion (while the property or bullion may generate a return for the person, it is not a return generated by the use of the purchase money by another person);
- (b) a person giving money to a financial services licensee who is to use the money to purchase shares for the person (while the purchase of the shares will be a financial investment made by the person, the mere act of giving the money to the licensee will not of itself constitute making a financial investment).

Meaning of manages a financial risk

- (5) For the purposes of this section, a person **manages financial risk** if they:
- (a) manage the financial consequences to them of particular

(a) manage the financial consequences of them or particular circumstances happening; or

(b) avoid or limit the financial consequences of fluctuation or in the value of, receipts or costs (including prices and interest rates).

Note 1: Examples of actions that constitute managing a financial risk are:

- (a) taking out insurance; or
- (b) hedging a liability by acquiring a futures contract or entering in a currency swap.

Note 2: An example of an action that does not constitute managing a financial risk is employing a security firm (while that is a way of managing the risk that thefts will happen, it is not a way of managing the financial consequences if thefts do occur).

*Meaning of **makes non-cash payments***

(6) For the purposes of this section, a person **makes non-cash payments** if they make payments, or cause payments to be made, otherwise than by the physical delivery of Australian currency in the form of notes and/or coins.

Note: Examples of actions that constitute making non-cash payments are:

- (a) making payments by means of a facility for direct debit of a deposit account; or
- (b) making payments by means of a facility for the use of cheques;
- (c) making payments by means of a purchased payment facility within the meaning of the *Payment Systems (Regulation) Act 1998*, such as a smart card; or
- (d) making payments by means of traveller's cheques in Australian currency.

*Specific things that are **financial products** (subject to subsection (8))*

(7) Subject to subsection (8), the following are **financial products** for the purposes of this Division:

- (a) a security;
- (b) any of the following in relation to a managed investment scheme:
 - (i) an interest in the scheme;
 - (ii) a legal or equitable right or interest in an interest covered by subparagraph (i);
 - (iii) an option to acquire, by way of issue, an interest or right covered by subparagraph (i) or (ii);
- (c) a derivative;
- (d) a contract of insurance (see subsection (9)) other than:
 - (i) health insurance provided as part of a health insurance business (as defined by Division 121 of the *Private Health Insurance Act 2007*); or
 - (ii) insurance provided as part of a health-related business (as defined by section 131-15 of that Act) that is conducted through a health benefits fund (as defined by section 131-10 of that Act);
- (e) a life policy, or a sinking fund policy, within the meaning of the *Life Insurance Act 1995*, that is not a contract of insurance (see subsection (9));
- (f) a beneficial interest in a superannuation fund (as defined by section 10 of the *Superannuation Industry (Supervision) Act 1993*);
- (g) an RSA (retirement savings account) within the meaning of the *Retirement Savings Accounts Act 1997*;
- (h) any deposit-taking facility made available by an ADI (within the meaning of the *Banking Act 1959*) in the course of its banking business (within the meaning of that Act), other than an RSA (RSAs are covered by paragraph (g)).

an RTGS (RTGSs are covered by paragraph (9)),

- (i) a debenture, stock or bond issued or proposed to be issued by a government;
- (j) a foreign exchange contract;
- (k) a credit facility (within the meaning of the regulations);
- (l) an Australian carbon credit unit;
- (la) an eligible international emissions unit;
- (m) anything declared by the regulations to be a financial product for the purposes of this subsection.

Note 1: Even though something is expressly excluded from one of these paragraphs, it may still be a financial product (subject to subsection (1)) either because:

- (a) it is covered by another of these paragraphs; or
- (b) it is covered by the general definition in subsection (1).

Note 2: A notified foreign passport fund is a managed investment scheme for the purposes of this Act and the Corporations Act, see subsection 5(2) of the Act and section 1213E of the Corporations Act.

*Specific things that are not **financial products***

(8) Despite anything else in this section, the following are not **financial products** for the purposes of this Division:

- (a) an excluded security;
- (b) health insurance provided as part of a health insurance business (as defined in Division 121 of the *Private Health Insurance Act 2007*);
- (ba) insurance provided as part of a health-related business (as defined by section 131-15 of that Act) that is conducted through a health benefits fund (as defined by section 131-15 of that Act);
- (c) State insurance or Northern Territory insurance, including insurance entered into by:
 - (i) a State or the Northern Territory; and
 - (ii) some other insurer;as joint insurers;
- (d) a facility:
 - (i) that is an approved RTGS system for the purposes of the *Payment Systems and Netting Act 1998*; or
 - (ii) for the transmission and reconciliation of non-cash payments (see subsection (6)), and the establishment of final positions, for settlement through an approved RTGS system within the meaning of the *Payment Systems and Netting Act 1998*;
- (e) a facility that is a designated payment system for the purposes of the *Payment Systems (Regulation) Act 1998*;
- (f) a facility for the exchange and settlement of non-cash payments (see subsection (6)) between providers of non-cash payment facilities;
- (g) a facility that is:
 - (i) a financial market; or
 - (ii) a clearing and settlement facility; or
 - (iii) a payment system operated as part of a clearing and settlement facility; or
 - (iv) a derivative trade repository;
- (h) so much of an arrangement as is not a derivative within the meaning of the Corporations Act because of paragraph 761D(3)(a) of that Act;
- (i) an arrangement that is not a derivative within the mea

of the Corporations Act because of paragraph 761D(3)(b) of that Act;

(j) an arrangement that is not a derivative within the meaning of the Corporations Act because of subsection 761D(4) of that Act;

(k) any of the following:

(i) an interest in something that is not a managed investment scheme within the meaning of the Corporations Act because of paragraph (c), (e), (f), (k), (l) or (m) of the definition of **managed investment scheme** in section 761 of that Act;

(ii) a legal or equitable right or interest in an interest covered by subparagraph (i);

(iii) an option to acquire, by way of issue, an interest covered by subparagraph (i);

(m) a deposit-taking facility that is used for State banking;

(n) equipment or infrastructure by which something else than a financial product is provided;

(o) a funeral benefit;

(p) a facility, interest or other thing declared by regulation made for the purposes of this subsection not to be a financial product.

(9) For the purpose of paragraphs (7)(d) and (e), **contract of insurance** includes:

(a) a contract that would ordinarily be regarded as a contract of insurance even if some of its provisions are not by way of insurance; and

(b) a contract that includes provisions of insurance in so far as those provisions are concerned, even if the contract would not ordinarily be regarded as a contract of insurance.

(10) To avoid doubt, a **funeral expenses facility** is not a **funeral benefit** for the purposes of this Act.

Meaning of **financial service**

*When does a person provide a **financial service**?*

(1) For the purposes of this Division, subject to paragraph (2)(b), a person provides a **financial service** if they:

(a) provide financial product advice (see subsection (5)); or

(b) deal in a financial product (see subsection (7)); or

(c) make a market for a financial product (see subsection (8)) or

(d) operate a registered scheme; or

(e) provide a custodial or depository service (see subsection (12)); or

(f) operate a financial market (see subsection (15)) or clearing and settlement facility (see subsection (17)); or

(g) provide a service (not being the operation of a derivative trade repository) that is otherwise supplied in relation to a financial product (other than an Australian carbon credit or an eligible international emissions unit); or

(h) engage in conduct of a kind prescribed in regulations made for the purposes of this paragraph.

(1AA) Without limiting subsection (1), for the purposes of this Division, a financial product is a **financial service**.

(1A) Subject to paragraph (2)(b), the provision by a trustee of a

(1A) Subject to paragraph (2)(b), the provision by a trustee company of a traditional trustee company service constitutes the provision, by the company, of a **financial service** for the purposes of this Division.

Note: Trustee companies may also provide other kinds of financial services mentioned in subsection (1).

(1B) The regulations may, in relation to a traditional trustee company service of a particular class, prescribe the person or persons to whom a service of that class is taken to be provided or supplied for the purposes of this Division. This subsection does not limit (and is not limited by) subsection (2).

*Meaning of provides a **crowd-funding service***

(1C) Subject to paragraph (2)(b), the provision by a person of a crowd-funding service constitutes the provision, by the person, of a financial service for the purposes of this Division.

(1D) For the purposes of this Division, the persons to whom, and when, a crowd-funding service is provided are as specified in subsections 766F(3) and (4) of the *Corporations Act 2001*.

(2) The regulations may set out:

- (a) the circumstances in which persons facilitating the provision of a financial service (for example, by publishing information) are taken also to provide that service; or
- (b) the circumstances in which persons are taken to provide, or are taken not to provide, a financial service.

(4) For the purposes of this section, a person is not **operating** or **registered scheme** merely because:

- (a) they are acting as an agent or employee of another person; or
- (b) they are taking steps to wind up the scheme.

*Meaning of **financial product advice***

(5) For the purposes of this section, **financial product advice** means a recommendation or a statement of opinion, or a report, or either of those things, that:

- (a) is intended to influence a person or persons in making a decision in relation to a particular financial product or class of financial products, or an interest in a particular financial product or class of financial products; or
- (b) could reasonably be regarded as being intended to have such an influence;

but does not include anything in:

- (c) a document prepared in accordance with requirements of Chapter 7 of the *Corporations Act*, other than a document of a kind prescribed by regulations made for the purposes of this paragraph; or
- (d) any other document of a kind prescribed by regulations made for the purposes of this paragraph.

(6) Advice given by a lawyer in his or her professional capacity in relation to matters of law, legal interpretation or the application of the law to any facts is not **financial product advice**.

*Meaning of **dealing***

(7) For the purposes of this section, the following conduct constitutes **dealing** in a financial product:

- (a) acquiring for or disposing of a financial product;

- (a) applying for or acquiring a financial product;
- (b) issuing a financial product;
- (c) in relation to securities or interests in managed investment schemes—underwriting the securities or interests;
- (d) varying a financial product;
- (e) disposing of a financial product.

Note: A notified foreign passport fund is a managed investment scheme for the purposes of this Act and the Corporations Act, see subsection 5(2) of the Corporations Act and section 1213E of the Corporations Act.

- (8) Arranging for a person to engage in conduct referred to in subsection (7) is also **dealing** in a financial product, unless the actions concerned amount to providing financial product advice.
- (9) A person is taken not to **deal** in a financial product if the person deals in the product on their own behalf, unless:
 - (a) the person is an issuer of financial products; and
 - (b) the dealing is in relation to one or more of those products.
- (10) The regulations may prescribe conduct that is taken to be, or to be, **dealing** in a financial product. Regulations made for the purposes of this subsection have effect despite anything else in this section.

*Meaning of **makes a market** for a financial product*

- (11) For the purposes of this section, a person **makes a market** in a financial product if:
 - (a) either through a facility, at a place or otherwise, the person regularly states the prices at which they propose to acquire or dispose of financial products on their own behalf; and
 - (b) other persons have a reasonable expectation that they will be able to regularly effect transactions at the stated price and
 - (c) the actions of the person do not, or would not if they happened through a facility or at a place, constitute operating a financial market because of the effect of paragraph (16).

*Meaning of provide a **custodial or depository service***

- (12) For the purposes of this section, a person (the **provider**) provides a **custodial or depository service** to another person (the **client**) if, under an arrangement between the provider and the client, or between the provider and another person with whom the client has an arrangement, (whether or not there are also other parties to any such arrangement), a financial product, or a beneficial interest in a financial product, is held by the provider in trust for, or on behalf of, the client or another person nominated by the client.
- (14) However, the following conduct does not constitute providing a **custodial or depository service**:
 - (a) the operation of a clearing and settlement facility;
 - (b) the operation of a registered scheme, or the holding of assets of a registered scheme;
 - (ba) the operation of a notified foreign passport fund;
 - (bb) the holding of the assets of a notified foreign passport fund;
 - (c) the operation of a regulated superannuation fund, an approved deposit fund or a pooled superannuation trust (within the meaning of the *Superannuation Industry (Supervision) Act 1993*);
 - (d) the provision of services to a related body corporate;

- (d) the provision of services to a related body corporate; or
- (e) any other conduct of a kind prescribed by regulations made for the purposes of this paragraph.

*Meaning of **financial market***

- (15) For the purposes of this section, a **financial market** is a facility through which:
- (a) offers to acquire or dispose of financial products are regularly made or accepted; or
 - (b) offers or invitations are regularly made to acquire or dispose of financial products that are intended to result or reasonably be expected to result, directly or indirectly, in
 - (i) the making of offers to acquire or dispose of financial products; or
 - (ii) the acceptance of such offers.
- (16) However, the following conduct does not constitute operating a **financial market** for the purposes of this section:
- (a) a person making or accepting offers or invitations to acquire or dispose of financial products on the person's own behalf or on behalf of one party to the transaction only;
 - (b) conducting treasury operations between related bodies corporate;
 - (c) conducting an auction of forfeited shares;
 - (d) any other conduct of a kind prescribed by regulations made for the purposes of this paragraph.

*Meaning of **clearing and settlement facility***

- (17) For the purposes of this section, a **clearing and settlement facility** is a facility that provides a regular mechanism for the parties to transactions relating to financial products to meet obligations to each other that:
- (a) arise from entering into the transactions; and
 - (b) are of a kind prescribed by regulations made for the purposes of this paragraph.
- (18) However, the following conduct does not constitute operating a **clearing and settlement facility** for the purposes of this section:
- (a) an ADI (within the meaning of the *Banking Act 1959*) acting in the ordinary course of its banking business;
 - (b) a person acting on their own behalf, or on behalf of one party to a transaction only;
 - (c) a person who provides financial services to another person dealing with the other person's accounts in the ordinary course of the first person's business activities;
 - (d) the actions of a participant in a clearing and settlement facility who has taken on the delivery or payment obligation in relation to a particular financial product, of another person who is a party to a transaction relating to a financial product;
 - (e) conducting treasury operations between related bodies corporate;
 - (f) operating a facility for the exchange and settlement of non-cash payments between providers of non-cash payment facilities;
 - (g) any other conduct of a kind prescribed by regulations made for the purposes of this paragraph.

- (1) If:
- (a) a person makes a representation with respect to any future matter (including the doing of, or the refusing to do, any act or thing); and
 - (b) the person does not have reasonable grounds for making the representation;
- the representation is taken, for the purposes of Subdivision D (sections 12DA to 12DN), to be ***misleading***.
- (2) For the purposes of applying subsection (1) in relation to a proceeding concerning a representation made with respect to a future matter by:
- (a) a party to the proceeding; or
 - (b) any other person;
- the party or other person is taken not to have had reasonable grounds for making the representation, unless evidence is adduced to the contrary.
- (3) To avoid doubt, subsection (2) does not:
- (a) have the effect that, merely because such evidence to the contrary is adduced, the person who made the representation is taken to have had reasonable grounds for making the representation; or
 - (b) have the effect of placing on any person an onus of proving that the person who made the representation had reasonable grounds for making the representation.
- (4) Subsection (1) does not by implication limit the meaning of the reference in this Division to:
- (a) a misleading representation; or
 - (b) a representation that is misleading in a material particular; or
 - (c) conduct that is misleading or is likely or liable to mislead;
- and, in particular, does not imply that a representation that a person makes with respect to any future matter is not misleading merely because the person has reasonable grounds for making the representation.

Consumers

- (1) For the purposes of this Division, unless the contrary intention appears, a person is taken to have acquired particular financial services as a consumer if, and only if:
- (a) the price of the services did not exceed the prescribed amount; or
 - (b) if the price of the services exceeded the prescribed amount—the services were of a kind ordinarily acquired for personal, domestic or household use or consumption; or
 - (c) if the services were acquired for use or consumption in connection with a small business (see subsection (2)) and the price of the services exceeded the prescribed amount—the services were of a kind ordinarily acquired for business use or consumption.
- (2) For the purposes of subsection (1):
- small business*** means a business employing less than:
- (a) if the business is or includes the manufacture of goods—5 people; or
 - (b) otherwise—20 people.

- (3) For the purposes of subsection (1):

(3) For the purposes of subsection (1),

(a) the prescribed amount is:

(i) \$40,000; or

(ii) if a greater amount is prescribed for the purposes of this paragraph—that greater amount; and

(b) subject to paragraph (c), the price of services purchased by a person is taken to have been the amount paid or payable by the person for the services; and

(c) if a person purchased services together with other property or services, or with both other property and services, and a specified price was not allocated to the services in the contract under which they were purchased, the price of the services is taken to have been:

(i) the price at which, at the time of the acquisition, the person could have purchased the services from the supplier without the other property or services; or

(ii) if, at the time of the acquisition, the services were available for purchase from the supplier together with other property or services but, at that time, services of the kind acquired were available for purchase from another supplier without other property or services—the lowest price at which the person could, at that time, reasonably have purchased services of that kind from another supplier; or

(iii) if, at the time of the acquisition, services of the kind acquired were not available for purchase from any supplier except together with other property or services—the value of the services at that time; and

(d) if a person acquired services otherwise than by way of purchase, the price of the services is taken to have been:

(i) the price at which, at the time of the acquisition, the person could have purchased the services from the supplier; or

(ii) if, at the time of the acquisition, the services were available for purchase from the supplier, or were available only together with other property or services, but, at that time, services of the kind acquired were available for purchase from another supplier—the lowest price at which the person could, at that time, reasonably have purchased services of that kind from another supplier; or

(iii) if services of the kind acquired were not available at the time of the acquisition, for purchase from any supplier or were not available except together with other property or services—the value of the services at that time; and

(e) without limiting by implication the meaning of the expression **services** in subsection 12BA(1), the obtaining of credit by a person in connection with the person's acquisition of services is taken to be the acquisition by the person of the service and any amount by which the amount paid or payable by the person for the services is increased by reason of the person's so obtaining credit is taken to be paid or payable by the person for that service.

(4) If it is alleged in a proceeding under this Division, or in any proceeding in respect of a matter arising under this Division, that a person was a consumer in relation to particular services, it is presumed that the person was a consumer in relation to those services unless the contrary is established.

Acquisition, supply and re-supply

In this Division, unless the contrary intention appears:

- (a) a reference to the supply or acquisition of services includes a reference to agreeing to supply or acquire services; and
- (b) a reference to the supply or acquisition of services includes a reference to the supply or acquisition of services together with property or other services, or both; and
- (c) a reference to the re-supply of services (the **original services**) acquired from a person (the **original supplier**) includes a reference to:
 - (i) a supply of the original services to another person in the same or altered form or condition; and
 - (ii) a supply to another person of other services that are substantially similar to the original services and could have been supplied if the original services had not been acquired by the person who acquired them from the original supplier.

Application of Division in relation to leases and licences of land and buildings

In this Division:

- (a) a reference to a contract includes a reference to a lease or a licence in respect of, land or a building or part of a building (despite the express references in this Division to leases or licences); and
- (b) a reference to making or entering into a contract, in relation to such a lease or licence, is a reference to granting or taking the lease or licence.

Asserting a right to payment

- (1) For the purposes of this Division, a person is taken to **assert a right to payment** from another person if the person:

- (a) makes a demand for the payment or asserts a present or prospective right to the payment; or
- (b) threatens to bring any legal proceedings with a view to obtaining the payment; or
- (c) places or causes to be placed the name of the other person on a list of defaulters or debtors, or threatens to do so, with a view to obtaining the payment; or
- (d) invokes or causes to be invoked any other collection procedure, or threatens to do so, with a view to obtaining payment; or
- (e) sends any invoice or other document that:
 - (i) states the amount of the payment; or
 - (ii) sets out the price of unsolicited financial services; or
 - (iii) sets out the charge for an advertisement, for financial services, that has been published;and does not contain a statement, to the effect that the document is not an assertion of a right to a payment, that complies with any requirements prescribed by the regulations.

- (2) For the purposes of this section, an invoice or other document purporting to have been sent by or on behalf of a person is taken to have been sent by that person unless the contrary is established.

Division BA—Unfair contract terms

Unfair terms of consumer contracts and small business

contracts

- (1) A term of a consumer contract or small business contract is if:
 - (a) the term is unfair; and
 - (b) the contract is a standard form contract; and
 - (c) the contract is:
 - (i) a financial product; or
 - (ii) a contract for the supply, or possible supply, of services that are financial services.
- (2) The contract continues to bind the parties if it is capable of operating without the unfair term.
- (3) A **consumer contract** is a contract at least one of the parties to which is an individual whose acquisition of what is supplied under the contract is wholly or predominantly an acquisition for personal domestic or household use or consumption.
- (4) A contract is a **small business contract** if:
 - (a) at the time the contract is entered into, at least one party to the contract is a business that employs fewer than 20 persons and
 - (b) either of the following applies:
 - (i) the upfront price payable under the contract does not exceed \$300,000;
 - (ii) the contract has a duration of more than 12 months and the upfront price payable under the contract does not exceed \$1,000,000.
- (5) In counting the persons employed by a business for the purposes of paragraph (4)(a), a casual employee is not to be counted unless he or she is employed by the business on a regular and systematic basis.
- (6) For the purposes of subsection (4) and despite subsection 12BI(3), in working out the upfront price payable under a contract under which credit is or is to be provided, disregard interest payable under the contract.

Meaning of *unfair*

- (1) A term of a contract referred to in subsection 12BF(1) is **unfair** if:
 - (a) it would cause a significant imbalance in the parties' rights and obligations arising under the contract; and
 - (b) it is not reasonably necessary in order to protect the legitimate interests of the party who would be advantaged by the term; and
 - (c) it would cause detriment (whether financial or otherwise) to a party if it were to be applied or relied on.
- (2) In determining whether a term of a contract is unfair under subsection (1), a court may take into account such matters as it thinks relevant, but must take into account the following:
 - (b) the extent to which the term is transparent;
 - (c) the contract as a whole.
- (3) A term is **transparent** if the term is:
 - (a) expressed in reasonably plain language; and
 - (b) legible; and
 - (c) presented clearly; and

(d) readily available to any party affected by the term.

- (4) For the purposes of paragraph (1)(b), a term of a contract is presumed not to be reasonably necessary in order to protect the legitimate interests of the party who would be advantaged by the term, unless that party proves otherwise.

Examples of unfair terms

- (1) Without limiting section 12BG, the following are examples of kinds of terms of a contract referred to in subsection 12BF(1) that may be unfair:

- (a) a term that permits, or has the effect of permitting, one party (but not another party) to avoid or limit performance under the contract;
- (b) a term that permits, or has the effect of permitting, one party (but not another party) to terminate the contract;
- (c) a term that penalises, or has the effect of penalising, one party (but not another party) for a breach or termination of the contract;
- (d) a term that permits, or has the effect of permitting, one party (but not another party) to vary the terms of the contract;
- (e) a term that permits, or has the effect of permitting, one party (but not another party) to renew or not renew the contract;
- (f) a term that permits, or has the effect of permitting, one party to vary the upfront price payable under the contract without the right of another party to terminate the contract;
- (g) a term that permits, or has the effect of permitting, one party unilaterally to vary financial services to be supplied under the contract;
- (h) a term that permits, or has the effect of permitting, one party unilaterally to determine whether the contract has been breached or to interpret its meaning;
- (i) a term that limits, or has the effect of limiting, one party's vicarious liability for its agents;
- (j) a term that permits, or has the effect of permitting, one party to assign the contract to the detriment of another party without that other party's consent;
- (k) a term that limits, or has the effect of limiting, one party's right to sue another party;
- (l) a term that limits, or has the effect of limiting, the evidence one party can adduce in proceedings relating to the contract;
- (m) a term that imposes, or has the effect of imposing, the evidential burden on one party in proceedings relating to the contract;
- (n) a term of a kind, or a term that has an effect of a kind, prescribed by the regulations.

- (2) Before the Governor-General makes a regulation for the purposes of paragraph (1)(n) prescribing a kind of term, or a kind of effect that a term has, the Minister must take into consideration:

- (a) the detriment that a term of that kind would cause to consumers; and
- (aa) the detriment that a term of that kind would cause to businesses employing fewer than 20 persons; and
- (b) the impact on business generally of prescribing that kind of term or effect; and
- (c) the public interest.

Terms that define main subject matter of consumer contracts or small business contracts etc. are unaffected

- (1) Section 12BF does not apply to a term of a contract referred to in subsection (1) of that section to the extent that, but only to the extent that, the term:
 - (a) defines the main subject matter of the contract; or
 - (b) sets the upfront price payable under the contract; or
 - (c) is a term required, or expressly permitted, by a law of the Commonwealth or a State or Territory.
- (2) The **upfront price** payable under a contract is the consideration that:
 - (a) is provided, or is to be provided, for the supply under the contract; and
 - (b) is disclosed at or before the time the contract is entered into;but does not include any other consideration that is contingent on the occurrence or non-occurrence of a particular event.
- (3) To avoid doubt, if a contract is a contract under which credit is provided or is to be provided, the consideration referred to in subsection (2) of this section includes the total amount of principal that is owed under the contract.

Standard form contracts

- (1) If a party to a proceeding alleges that a contract is a standard form contract, it is presumed to be a standard form contract unless another party to the proceeding proves otherwise.
- (2) In determining whether a contract is a standard form contract, a court may take into account such matters as it thinks relevant. The court must take into account the following:
 - (a) whether one of the parties has all or most of the bargaining power relating to the transaction;
 - (b) whether the contract was prepared by one party before any discussion relating to the transaction occurred between the parties;
 - (c) whether another party was, in effect, required either to accept or reject the terms of the contract (other than the terms referred to in subsection 12BI(1)) in the form in which the terms were presented;
 - (d) whether another party was given an effective opportunity to negotiate the terms of the contract that were not the terms referred to in subsection 12BI(1);
 - (e) whether the terms of the contract (other than the terms referred to in subsection 12BI(1)) take into account the special characteristics of another party or the particular transaction;
 - (f) any other matter prescribed by the regulations.

Contracts to which this Subdivision does not apply

- (1) This Subdivision does not apply to a contract that is the constitution of a company, managed investment scheme or other kind of body.
- (2) This Subdivision does not apply to a small business contract to which a prescribed law of the Commonwealth, a State or a Territory applies.
- (3) Before the Governor-General makes a regulation prescribing

law for the purposes of subsection (2):

- (a) the Minister must be satisfied that the law provides enforceable protections for businesses employing fewer than 20 persons that are equivalent to the protections provided in this Subdivision together with Subdivision G; and
- (b) the Minister must take into consideration:
 - (i) any detriment to businesses of that kind resulting from prescribing the law; and
 - (ii) the impact on business generally resulting from prescribing the law; and
 - (iii) the public interest.

Note: A notified foreign passport fund is a managed investment scheme for the purposes of this Act and the Corporations Act, see subsection 5(2) of the Corporations Act and section 1213E of the Corporations Act.

Contraventions of this Subdivision etc.

Conduct is not taken, for the purposes of this Act, to contravene this Subdivision (or this Division) merely because of subsection 12BF(1).

Division C—Unconscionable conduct

Unconscionable conduct within the meaning of the unwritten law of the States and Territories

- (1) A person must not, in trade or commerce, engage in conduct in relation to financial services if the conduct is unconscionable within the meaning of the unwritten law, from time to time, of the States and Territories.
- (2) This section does not apply to conduct that is prohibited by section 12CB.

Unconscionable conduct in connection with financial services

- (1) A person must not, in trade or commerce, in connection with
 - (a) the supply or possible supply of financial services to a person; or
 - (b) the acquisition or possible acquisition of financial services from a person;engage in conduct that is, in all the circumstances, unconscionable.
- (2) This section does not apply to conduct that is engaged in only because the person engaging in the conduct:
 - (a) institutes legal proceedings in relation to the supply or possible supply, or in relation to the acquisition or possible acquisition; or
 - (b) refers to arbitration a dispute or claim in relation to the supply or possible supply, or in relation to the acquisition or possible acquisition.
- (3) For the purpose of determining whether a person has contravened subsection (1):
 - (a) the court must not have regard to any circumstances that were not reasonably foreseeable at the time of the alleged contravention; and
 - (b) the court may have regard to conduct engaged in, or circumstances existing, before the commencement of this section.

- (4) It is the intention of the Parliament that:
- (a) this section is not limited by the unwritten law of the States and Territories relating to unconscionable conduct; and
 - (b) this section is capable of applying to a system of conduct or pattern of behaviour, whether or not a particular individual is identified as having been disadvantaged by the conduct or pattern of behaviour; and
 - (c) in considering whether conduct to which a contract relates is unconscionable, a court's consideration of the contract includes consideration of:
 - (i) the terms of the contract; and
 - (ii) the manner in which and the extent to which the contract is carried out;and is not limited to consideration of the circumstances relating to formation of the contract.

Matters the court may have regard to for the purposes of section 12CB

- (1) Without limiting the matters to which the court may have regard for the purpose of determining whether a person (the **supplier**) has contravened section 12CB in connection with the supply or possible supply of financial services to a person (the **service recipient**), the court may have regard to:
- (a) the relative strengths of the bargaining positions of the supplier and the service recipient; and
 - (b) whether, as a result of conduct engaged in by the supplier, the service recipient was required to comply with conditions that were not reasonably necessary for the protection of the legitimate interests of the supplier; and
 - (c) whether the service recipient was able to understand the documents relating to the supply or possible supply of the financial services; and
 - (d) whether any undue influence or pressure was exerted on, or any unfair tactics were used against, the service recipient or a person acting on behalf of the service recipient by the supplier or a person acting on behalf of the supplier in relation to the supply or possible supply of the financial services; and
 - (e) the amount for which, and the circumstances under which, the service recipient could have acquired identical or equivalent financial services from a person other than the supplier; and
 - (f) the extent to which the supplier's conduct towards the service recipient was consistent with the supplier's conduct in similar transactions between the supplier and other like service recipients; and
 - (g) if the supplier is a corporation—the requirements of an applicable industry code (see subsection (3)); and
 - (h) the requirements of any other industry code (see subsection (3)), if the service recipient acted on the reasonable belief that the supplier would comply with that code; and
 - (i) the extent to which the supplier unreasonably failed to disclose to the service recipient:
 - (i) any intended conduct of the supplier that might affect the interests of the service recipient; and
 - (ii) any risks to the service recipient arising from the supplier's intended conduct (being risks that the supplier should have foreseen would not be apparent to the service recipient); and

recipient, and

- (j) if there is a contract between the supplier and the service recipient for the supply of the financial services:
 - (i) the extent to which the supplier was willing to negotiate the terms and conditions of the contract with the service recipient; and
 - (ii) the terms and conditions of the contract; and
 - (iii) the conduct of the supplier and the service recipient in complying with the terms and conditions of the contract; and
 - (iv) any conduct that the supplier or the service recipient engaged in, in connection with their commercial relationship, after they entered into the contract; and
- (k) without limiting paragraph (j), whether the supplier has a contractual right to vary unilaterally a term or condition of the contract between the supplier and the service recipient for the supply of the financial services; and
- (l) the extent to which the supplier and the service recipient acted in good faith.

(2) Without limiting the matters to which the court may have regard for the purpose of determining whether a person (the **acquirer**) has contravened section 12CB in connection with the acquisition or possible acquisition of financial services from a person (the **supplier**), the court may have regard to:

- (a) the relative strengths of the bargaining positions of the acquirer and the supplier; and
- (b) whether, as a result of conduct engaged in by the acquirer, the supplier was required to comply with conditions that were not reasonably necessary for the protection of the legitimate interests of the acquirer; and
- (c) whether the supplier was able to understand any documents relating to the acquisition or possible acquisition of the financial services; and
- (d) whether any undue influence or pressure was exerted on the supplier or any unfair tactics were used against the supplier or a person acting on behalf of the supplier by the acquirer or a person acting on behalf of the acquirer in relation to the acquisition or possible acquisition of the financial services; and
- (e) the amount for which, and the circumstances in which, the supplier could have supplied identical or equivalent financial services to a person other than the acquirer; and
- (f) the extent to which the acquirer's conduct towards the supplier was consistent with the acquirer's conduct in similar transactions between the acquirer and other like suppliers; and
- (g) the requirements of any applicable industry code (see subsection (3)); and
- (h) the requirements of any other industry code (see subsection (3)), if the supplier acted on the reasonable belief that the acquirer would comply with that code; and
- (i) the extent to which the acquirer unreasonably failed to disclose to the supplier:
 - (i) any intended conduct of the acquirer that might affect the interests of the supplier; and
 - (ii) any risks to the supplier arising from the acquirer's intended conduct (being risks that the acquirer should have foreseen would not be apparent to the supplier);

(3) If there is a contract between the acquirer and the supplier,

(j) if there is a contract between the acquirer and the supplier for the acquisition of the financial services:

- (i) the extent to which the acquirer was willing to negotiate the terms and conditions of the contract with the supplier; and
- (ii) the terms and conditions of the contract; and
- (iii) the conduct of the acquirer and the supplier in complying with the terms and conditions of the contract; and
- (iv) any conduct that the acquirer or the supplier engaged in, in connection with their commercial relationship, and that they entered into the contract; and
- (k) without limiting paragraph (j), whether the acquirer has a contractual right to vary unilaterally a term or condition of the contract between the acquirer and the supplier for the acquisition of the financial services; and
- (l) the extent to which the acquirer and the supplier acted in good faith.

(3) In this section:

applicable industry code, in relation to a corporation, has the same meaning as it has in subsection 51ACA(1) of the *Competition and Consumer Act 2010*.

industry code has the same meaning as it has in subsection 51ACA(1) of the *Competition and Consumer Act 2010*.

Division D—Consumer protection

Misleading or deceptive conduct

(1) A person must not, in trade or commerce, engage in conduct in relation to financial services that is misleading or deceptive or likely to mislead or deceive.

(1A) Conduct:

(a) that contravenes:

- (i) section 670A of the Corporations Act (misleading or deceptive takeover document); or
- (ii) section 728 of the Corporations Act (misleading or deceptive fundraising document); or
- (iii) section 738Y of the Corporations Act (other liability relating to CSF offer documents); or

(b) in relation to a disclosure document or statement within the meaning of section 953A of the Corporations Act; or

(c) in relation to a disclosure document or statement within the meaning of section 1022A of the Corporations Act;

does not contravene subsection (1). For this purpose, conduct contravenes the provision even if the conduct does not constitute an offence, or does not lead to any liability, because of the availability of a defence.

(2) Nothing in sections 12DB to 12DN limits by implication the generality of subsection (1).

False or misleading representations

(1) A person must not, in trade or commerce, in connection with the supply or possible supply of financial services, or in connection with the promotion by any means of the supply or use of financial services:

- (a) make a false or misleading representation that services

- (a) make a false or misleading representation that services are of a particular standard, quality, value or grade; or
- (b) make a false or misleading representation that a particular person has agreed to acquire services; or
- (c) make a false or misleading representation that purport to be a testimonial by any person relating to services; or
- (d) make a false or misleading representation concerning:
 - (i) a testimonial by any person; or
 - (ii) a representation that purports to be such a testimonial relating to services; or
- (e) make a false or misleading representation that services involve sponsorship, approval, performance characteristics, uses or benefits; or
- (f) make a false or misleading representation that the person making the representation has a sponsorship, approval or affiliation; or
- (g) make a false or misleading representation with respect to the price of services; or
- (h) make a false or misleading representation concerning the need for any services; or
- (i) make a false or misleading representation concerning the existence, exclusion or effect of any condition, warranty, guarantee, right or remedy (including an implied warranty under section 12ED); or
- (j) make a false or misleading representation concerning a requirement to pay for a contractual right that:
 - (i) is wholly or partly equivalent to any condition, warranty, guarantee, right or remedy (including an implied warranty under section 12ED); and
 - (ii) a person has under a law of the Commonwealth, a State or a Territory (other than an unwritten law).

Note: Failure to comply with this subsection is an offence (see section 12ED).

(1A) For the purposes of applying subsection (1) in relation to a proceeding concerning a representation of a kind referred to in paragraph (1)(c) or (d), the representation is taken to be misleading unless evidence is adduced to the contrary.

(1B) To avoid doubt, subsection (1A) does not:

- (a) have the effect that, merely because such evidence to the contrary is adduced, the representation is not misleading;
- (b) have the effect of placing on any person an onus of proving that the representation is not misleading.

(2) Conduct:

(a) that contravenes:

- (i) section 670A of the Corporations Act (misleading or deceptive takeover document); or
- (ii) section 728 of the Corporations Act (misleading or deceptive fundraising document); or
- (iii) section 738Y of the Corporations Act (other liability relating to CSF offer documents); or

(b) in relation to a disclosure document or statement within the meaning of section 953A of the Corporations Act; or

(c) in relation to a disclosure document or statement within the meaning of section 1022A of the Corporations Act;

does not contravene subsection (1). For this purpose, conduct contravenes the provision even if the conduct does not constitute an offence, or does not lead to any liability, because of the

an offence, or does not lead to any liability, because of the availability of a defence.

- (3) An offence under subsection 12GB(1) relating to subsection this section is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

False or misleading representations in relation to financial products that involve interests in land

- (1) A person must not, in trade or commerce, in connection with the supply, or the possible supply, of a financial product that consists of, or includes, an interest in land, or in connection with the promotion by any means of a financial product that consists of or includes, an interest in land:

- (a) represent that the person has a sponsorship, approval or affiliation it does not have; or
- (b) make a false or misleading representation concerning the nature of the interest in the land, the price payable for the financial product, the location of the land, the characteristics of the land, the use to which the land is capable of being put, or may lawfully be put or the existence or availability of facilities associated with the land.

Note: Failure to comply with this subsection is an offence (see section 1

- (1AA) Subsection (1) applies whether or not a representation is made before or after the financial product consists of, or includes, an interest in land.

- (1A) An offence under subsection 12GB(1) relating to subsection this section is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

- (2A) A person contravenes this subsection if:

- (a) a person uses physical force or undue harassment or coercion; and
- (b) the person uses such force, harassment or coercion in connection with the supply, or the possible supply, of a financial product mentioned in subsection (1), or the payment for such a financial product.

Note: Failure to comply with this subsection is an offence (see section 1

- (2B) Subsection (2A) applies whether or not a person uses physical force, undue harassment or coercion before or after the financial product consists of, or includes, an interest in land.

- (2C) For the purposes of the application of the *Criminal Code* in relation to an offence under subsection 12GB(1), strict liability applies to paragraph (2A)(b) of this section.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

- (2D) Nothing in this section is to be taken as implying that other provisions in this Subdivision do not apply in relation to the supply or acquisition, or the possible supply or acquisition, of a financial product mentioned in subsection (1).

- (3) In this section:

interest, in relation to land, means:

- (a) a legal or equitable estate or interest in the land; or
- (b) a right of occupancy of the land, or of a building or part of a building erected on the land, arising by virtue of the holding of shares, or by virtue of a contract to purchase shares, in a

incorporated company that owns the land or building; or
(c) a right, power or privilege over, or in connection with,
land.

Cash price to be stated in certain circumstances

- (1) A person must not, in trade or commerce, in connection with
- (a) the supply or possible supply of financial services; or
 - (b) the promotion by any means of the supply or use of financial services;

make a representation about an amount that, if paid, would constitute a part of the consideration for the supply of the services unless the person also specifies the cash price for the services.

Note: Failure to comply with this subsection is an offence (see section 12GB(1)).

- (2) This section does not apply to dealings in securities (within the meaning of Chapter 6 of the Corporations Act).
- (3) An offence under subsection 12GB(1) relating to subsection (1) of this section is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

Offering rebates, gifts, prizes etc.

- (1) A person contravenes this subsection if:
- (a) the person offers any rebate, gift, prize or other free item, and
 - (b) the person offers the rebate, gift, prize or other free item in trade or commerce, in connection with:
 - (i) the supply or possible supply of financial services;
 - (ii) the promotion by any means of the supply or use of financial services; or
 - (iii) the sale or grant, or the possible sale or grant, of a financial product that consists of, or includes, an interest in land; or
 - (iv) the promotion by any means of a financial product that consists of, or includes, an interest in land; and
 - (c) when the person so offers it, the person intends not to provide it, or not to provide it as offered.

Note: Failure to comply with this subsection is an offence (see section 12GB(1)).

- (2) For the purposes of the application of the *Criminal Code* in relation to subsection (1), paragraphs (1)(b) and (c) are taken to refer to the circumstances in which the conduct described in paragraph (1)(b) occurs.

- (2A) A person contravenes this subsection if:
- (a) the person offers any rebate, gift, prize or other free item, and
 - (b) the person offers the rebate, gift, prize or other free item in trade or commerce, in connection with:
 - (i) the supply or possible supply of financial services;
 - (ii) the promotion by any means of the supply or use of financial services; or
 - (iii) the sale or grant, or the possible sale or grant, of a financial product that consists of, or includes, an interest in land; or
 - (iv) the promotion by any means of a financial product that consists of, or includes, an interest in land; and
 - (c) the person fails, within the time specified in the offer or

no such time is specified) within a reasonable time after making the offer, to provide the rebate, gift, prize or other item in accordance with the offer.

Note: Failure to comply with this subsection is an offence (see section 1

(2B) Subsection (2A) does not apply if:

- (a) the person's failure to provide the rebate, gift, prize or free item in accordance with the offer was due to the act or omission of another person, or to some other cause beyond the person's control; and
- (b) the person took reasonable precautions and exercised diligence to avoid the failure.

(2C) Subsection (2A) does not apply to an offer that the person makes to another person if:

- (a) the person offers to the other person a different rebate, prize or other free item as a replacement; and
- (b) the other person agrees to receive the different rebate, prize or other free item.

(2D) For the purposes of the application of the *Criminal Code* in relation to subsection (2A), paragraph (2A)(b) is taken to be a circumstance in which the conduct described in paragraph (2A)(b) occurs.

(3) For the purposes of the application of the *Criminal Code* in relation to an offence under subsection 12GB(1), strict liability applies in relation to paragraphs (1)(b) and (2A)(b) and (c) of this section.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

(4) In this section:

interest, in relation to land, has the same meaning as in subsection 12DC(3).

Certain misleading conduct in relation to financial services

(1) A person must not, in trade or commerce, engage in conduct that is liable to mislead the public as to the nature, the characteristics or the suitability for their purpose or the quantity of any financial services.

Note: Failure to comply with this subsection is an offence (see section 1

(2) An offence under subsection 12GB(1) relating to subsection (1) of this section is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

Bait advertising

(1) A person must not, in trade or commerce, advertise financial services for supply at a specified price, if there are reasonable grounds, of which the person is aware or ought reasonably to be aware, for believing that the person will not be able to offer for supply those services at that price:

- (a) for a period that is; and
- (b) in quantities that are;

reasonable having regard to the nature of the market in which the person carries on business and the nature of the advertiser's business.

Note: Failure to comply with this subsection is an offence (see section 1

(2) A person that has, in trade or commerce, advertised financial

services for supply at a specified price must offer such service supply at that price:

- (a) for a period that is; and
- (b) in quantities that are;

reasonable having regard to the nature of the market in which person carries on business and the nature of the advertiser's

Note: Failure to comply with this subsection is an offence (see section 1

- (2A) An offence under subsection 12GB(1) relating to subsection (2) of this section is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

- (3) In a prosecution of a person under Subdivision G (sections 1 to 12GO) in relation to a failure to offer financial services to a person (the **customer**) in accordance with subsection (2), it is a defence if the person establishes that:

- (a) it offered to supply, or to procure an alternative supplier to supply, services of the kind advertised to the customer within a reasonable time, in a reasonable quantity and at the advertised price; or
- (b) it offered to supply immediately, or to procure an alternative supplier to supply within a reasonable time, equivalent services to the customer in a reasonable quantity and at the price at which the first-mentioned services were advertised

and, in either case, if the offer was accepted by the customer, the person has so supplied, or procured an alternative supplier to supply, services.

Note: A defendant bears a legal burden in relation to the matters in subsection (3), see section 13.4 of the *Criminal Code*.

Referral selling

- (1) A person must not, in trade or commerce, induce a consumer to acquire financial services by representing that the consumer will, after the contract to acquire the services is made, receive a rebate, commission or other benefit in return for:

- (a) giving the person the names of prospective customers;
- (b) otherwise assisting the person to supply financial services to other consumers;

if receipt of the rebate, commission or other benefit is contingent on an event occurring after that contract is made.

Note: Failure to comply with this subsection is an offence (see section 1

- (2) An offence under subsection 12GB(1) relating to subsection (1) of this section is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

Accepting payment without intending or being able to supply as ordered

- (1) A person contravenes this subsection if:

- (a) the person, in trade or commerce, accepts payment or consideration for financial services; and
- (b) at the time of acceptance, the person intends:
 - (i) not to supply the financial services; or
 - (ii) to supply financial services materially different from the financial services in respect of which the payment or other consideration is accepted.

Note: Failure to comply with this subsection is an offence (see section 1

- (2) For the purposes of the application of the *Criminal Code* in relation to an offence under subsection 12GB(1), strict liability applies to paragraph (1)(a) of this section.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

- (3) A person contravenes this subsection if:
- (a) the person, in trade or commerce, accepts payment or consideration for financial services; and
 - (b) at the time of acceptance, there are reasonable grounds believing that the person will not be able to supply the financial services within the period specified by the person; if no period is specified, within a reasonable time.

Note: Failure to comply with this subsection is an offence (see section 12GB(1)).

- (4) An offence under subsection 12GB(1) relating to subsection (3) is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

Harassment and coercion

- (1) A person contravenes this subsection if:
- (a) the person uses physical force or undue harassment or coercion; and
 - (b) the person uses such force, harassment or coercion in connection with the supply or possible supply of financial services to a consumer, or the payment for financial services by a consumer.

Note: Failure to comply with this subsection is an offence (see section 12GB(1)).

- (2) Strict liability applies to paragraph (1)(b).

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

Pyramid selling of financial products

- (1) A person contravenes this section if:
- (a) the person is the promoter of, or (if there are more than one) one of the promoters of, or is a participant in, a trading scheme to which this section applies; and
 - (b) another person (the **targeted person**), who is a participant in that trading scheme, or has applied or been invited to become a participant in that trading scheme, makes any payment to or for the benefit of the person; and
 - (c) the targeted person is induced to make the payment because the prospect is held out to him or her of receiving payments or other benefits in respect of the introduction (whether by himself or herself or by another person) of other persons who become participants in that trading scheme.

Note: Failure to comply with this subsection is an offence (see section 12GB(1)).

- (2) A person also contravenes this section if:
- (a) the person is the promoter of, or (if there are more than one) one of the promoters of, is a participant in, or is otherwise acting in accordance with, a trading scheme to which this section applies; and
 - (b) the person, by holding out to another person (the **targeted person**) the prospect of receiving payments or other benefits in respect of the introduction (whether by the targeted person or by another person) of other persons who become participants in that trading scheme, attempts to induce the targeted person to

targeted person:

- (i) if the targeted person is already a participant in the trading scheme, to make any payment to or for the benefit of the promoter or any of the promoters or to or for the benefit of a participant in that trading scheme; or
- (ii) if the targeted person is not already a participant in that trading scheme, to become such a participant and make a payment of a kind mentioned in subparagraph

Note: Failure to comply with this subsection is an offence (see section 1

(3) A person (the **promoter**) also contravenes this section if the promoter promotes, or takes part in the promotion of, a scheme under which:

- (a) a payment is to be made by another person (the **targeted person**) who participates, or who has applied or been invited to participate, in the scheme to or for the benefit of the promoter or another person who takes part in the promotion of the scheme or to or for the benefit of any person other than the targeted person who participates in the scheme; and
- (b) the inducement for making the payment is the holding out to the targeted person the prospect of receiving payments from other persons who may participate in the scheme.

Note: Failure to comply with this subsection is an offence (see section 1

(3A) An offence under subsection 12GB(1) relating to subsection (2) or (3) of this section is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

(4) For the purposes of subsection (1), (2) or (3):

- (a) a prospect of a kind mentioned in that subsection is taken to be held out to a person whether it is held out so as to confer on him or her a legally enforceable right or not; and
- (b) in determining whether an inducement or attempt to induce is made by holding out a prospect of a kind mentioned in that subsection, it is sufficient if a prospect of that kind constitutes or would constitute a substantial part of the inducement; and
- (c) any reference to the making of a payment to or for the benefit of a person includes a reference to the making of a payment partly to or for the benefit of that person and partly to or for the benefit of one or more other persons.

(5) For the purposes of this section, a scheme is a trading scheme in which this section applies if the scheme includes the following elements:

- (a) financial products are to be provided by the person promoting the scheme (the **promoter**) or, in the case of a scheme promoted by 2 or more persons acting in concert (the **promoters**), are to be provided by one or more of those persons; and
- (b) the financial products so provided are to be supplied to or for other persons under transactions arranged or effected with persons who participate in the scheme (each of whom is in this section referred to as a **participant**), being persons not among whom are promoters.

(6) For the purposes of subsection (5):

- (a) a scheme is taken to include the element referred to in paragraph (5)(b) whether a participant who is not a promoter acts in relation to a transaction referred to in that paragraph in the capacity of an employee or agent of the promoter or of

- of the promoters or in any other capacity; and
- (b) a scheme includes any arrangements made in connection with the carrying on of a business, whether those arrangements are made or recorded wholly or partly in writing or not; and
- (c) a reference to the provision of a financial product by a person includes a reference to the provision of a financial product under arrangements to which that person is a party.

Unsolicited credit cards and debit cards

- (1) A person must not send another person (the **targeted person**) a credit card or a debit card except in accordance with subsection (2).

Note: Failure to comply with this subsection is an offence (see section 12GB(1)).

- (2) A person may send the targeted person the card:
- (a) in pursuance of a request in writing by the person (the **liable person**) who will be under a liability to the issuer of the card in respect of the use of the card; or
 - (b) in renewal or replacement of, or in substitution for:
 - (i) a card of the same kind previously sent to the targeted person in pursuance of a request in writing by the liable person to the issuer of the previous card; or
 - (ii) a card of the same kind previously sent to the targeted person and used for a purpose for which it was intended to be used.

Note: A defendant bears an evidential burden in relation to the matter in subsection, see subsection 13.3(3) of the *Criminal Code*.

- (3) Subsection (1) applies only in relation to the sending of a card or on behalf of the issuer of the card.
- (4) A person must not take any action that enables:
- (a) another person who has a credit card to use the card as a debit card; or
 - (b) another person who has a debit card to use the card as a credit card;

except in accordance with a request in writing by the other person.

Note: Failure to comply with this subsection is an offence (see section 12GB(1)).

- (4A) An offence under subsection 12GB(1) relating to subsection (4) of this section is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

- (5) In this section:

article includes a token, card or document.

credit card means an article that:

- (a) is of a kind described in one or more of the following subparagraphs:
 - (i) an article of a kind commonly known as a credit card;
 - (ii) a similar article intended for use in obtaining cash goods or services on credit;
 - (iii) an article of a kind that persons carrying on business commonly issue to their customers or prospective customers for use in obtaining goods or services from those persons on credit; and
- (b) is part of, or provides access to, a credit facility that is a financial product;

or an article that may be used as an article referred to in paragraphs (a) and (b).

debit card means:

- (a) an article intended for use by a person in obtaining access to an account that is:
 - (i) held by the person for the purpose of withdrawing or depositing cash or obtaining goods or services; and
 - (ii) a financial product; or
- (b) an article that may be used as an article referred to in paragraph (a).

Assertion of right to payment for unsolicited financial services etc.

- (1) A person must not, in trade or commerce, assert a right to payment from another person for unsolicited financial services:

Note: Failure to comply with this subsection is an offence (see section 13.3(3) of the *Criminal Code*).

- (1A) Subsection (1) does not apply if the person had reasonable cause to believe that there was a right to payment.

Note: A defendant bears an evidential burden in relation to the matter in subsection (1A), see subsection 13.3(3) of the *Criminal Code*.

- (1AA) A person must not, in trade or commerce, send to another person an invoice or other document that:

- (a) states the amount of a payment, or sets out the charge for supplying unsolicited financial services; and
- (b) does not contain a warning statement that complies with the requirements set out in the regulations.

Note: Failure to comply with this subsection is an offence (see section 13.3(3) of the *Criminal Code*).

- (1AB) Subsection (1AA) does not apply if the person had reasonable cause to believe that there was a right to the payment or charge.

Note: A defendant bears an evidential burden in relation to the matter in subsection (1AB), see subsection 13.3(3) of the *Criminal Code*.

- (1B) An offence under subsection 12GB(1) relating to subsection (1AA) of this section is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

- (4) In a proceeding against a person in respect of a contravention of this section, the burden lies on the person of proving that the person had reasonable cause to believe that there was a right to payment.

Liability of recipient for unsolicited financial services etc.

If a person, in trade or commerce, supplies unsolicited financial services to another person, the other person:

- (a) is not liable to make any payment for the services or products; and
- (b) is not liable for loss or damage as a result of the supply of the services or products.

Assertion of right to payment for unauthorised advertisements

- (1) A person must not assert a right to payment from another person of a charge for placing, in a publication, an advertisement, for financial services, relating to:

(a) the other person; or

(b) the other person's profession, business, trade or occupation, unless the person knows, or has reasonable cause to believe, that the other person authorised the placing of the advertisement.

Note: Failure to comply with this subsection is an offence (see section 13.3(3) of the Criminal Code).

(2) A person must not send to another person an invoice or other document that:

(a) states the amount of a payment, or sets out the charge for placing, in a publication, an advertisement, for financial services, relating to:

(i) the other person; or

(ii) the other person's profession, business, trade or occupation; and

(b) does not contain a warning statement that complies with the requirements set out in the regulations;

unless the person knows, or has reasonable cause to believe, that the other person authorised the placing of the advertisement.

Note: Failure to comply with this subsection is an offence (see section 13.3(3) of the Criminal Code).

(3) Subsections (1) and (2) do not apply to an advertisement that is placed in a publication published by a person who is:

(a) the publisher of a publication that has an audited circulation of 10,000 copies or more per week, as confirmed by the most recent audit of the publication by a body specified in the regulations; or

(b) a body corporate related to such a publisher; or

(c) the Commonwealth, a State or a Territory, or an authority of the Commonwealth, a State or a Territory; or

(d) a person specified in the regulations.

Note: A defendant bears an evidential burden in relation to the matter in subsection (3): see subsection 13.3(3) of the Criminal Code.

(4) A person:

(a) is not liable to make any payment to another person; and

(b) is entitled to recover by action in a court of competent jurisdiction against another person any payment made by that person to the other person;

in full or part satisfaction of a charge for placing, in a publication, an advertisement for financial services, unless the person has authorised the publishing of the advertisement.

(5) A person is not taken for the purposes of this section to have authorised the placing, in a publication, of an advertisement, unless:

(a) a document authorising the placing of the advertisement has been signed by the person or by another person authorised by him or her; and

(b) a copy of the document has been given to the person by whom the right to payment of a charge for the placing of the advertisement is asserted; and

(c) the document specifies:

(i) the name and address of the person placing the advertisement; and

(ii) particulars of the advertisement; and

(iii) the amount of the charge for the placing of the advertisement, or the basis on which the charge is, or is to be, calculated.

- (6) In a proceeding against a person in relation to a contravention of this section, the person bears the onus of proving that the person knew or had reasonable cause to believe that the person against whom a right to payment was asserted had authorised the publication of the advertisement.

Application of provisions of this Division to information providers

General rule

- (1) Sections 12DA, 12DB, 12DC and 12DF do not apply to a publication of matter by an information provider if:
- (a) in any case—the information provider made the publication in the course of carrying on a business of providing information; or
 - (b) if the information provider is the Australian Broadcasting Corporation, the Special Broadcasting Service Corporation or the holder of a licence granted under the *Broadcasting Services Act 1992*—the publication was by way of a radio or television broadcast by the information provider.

Exception—advertisements

- (2) Subsection (1) does not apply to a publication of an advertisement.

Exception—information provider connected with supply of financial services

- (3) Subsection (1) does not apply to a publication of matter in connection with the supply or possible supply of, or the promotion by any means of the supply or use of, financial services (the **publicised financial services**), if:
- (a) the publicised financial services were services of a kind supplied by the information provider or, if the information provider is a body corporate, by a body corporate that is related to the information provider; or
 - (b) the publication was made on behalf of, or pursuant to a contract, arrangement or understanding with, a person who supplies financial services of the same kind as the publicised financial services; or
 - (c) the publication was made on behalf of, or pursuant to a contract, arrangement or understanding with, a body corporate that is related to a body corporate that supplies financial services of the same kind as the publicised financial services.

Exception—information provider connected with sale etc. of financial products consisting of etc. interests in land

- (4) Subsection (1) does not apply to a publication of matter in connection with the sale or grant, or possible sale or grant, of financial products that consist of, or include, interests in land, the promotion by any means of the sale or grant of financial products that consist of, or include, interests in land (the **publicised financial products**), if:
- (a) the publicised financial products were interests of a kind sold or granted by the information provider or, if the information provider is a body corporate, by a body corporate that is related to the information provider; or
 - (b) the publication was made on behalf of, or pursuant to a

- (b) the publication was made on behalf of, or pursuant to a contract, arrangement or understanding with, a person who sells or grants financial products of the same kind as the publicised financial products; or
- (c) the publication was made on behalf of, or pursuant to a contract, arrangement or understanding with, a body corporate that is related to a body corporate that sells or grants financial products of the same kind as the publicised financial products.

Definitions

(5) In this section:

information provider means a person who carries on a business of providing information.

interest, in relation to land, has the same meaning as in subsection 12DC(3).

(6) Without limiting subsection (5), each of the following is an **information provider**:

- (a) the holder of a licence granted under the *Broadcasting Services Act 1992*;
- (b) a person who is the provider of a broadcasting service under a class licence under that Act;
- (c) the holder of a licence continued in force by section 5(1) of the *Broadcasting Services (Transitional Provisions and Consequential Amendments) Act 1992*;
- (d) the Australian Broadcasting Corporation;
- (e) the Special Broadcasting Service Corporation.

Division E—Conditions and warranties in consumer transactions

Conflict of laws

If:

- (a) the proper law of a contract for the supply by a person of financial services to a consumer would, but for a term that should be the law of some other country or a term to the like effect, be the law of any part of Australia; or
- (b) a contract for the supply by a person of financial services to a consumer contains a term that purports to substitute, or has the effect of substituting, provisions of the law of some other country, or of a State or Territory, for all or any of the provisions of this Subdivision (sections 12EA to 12ED);

this Subdivision applies to the contract notwithstanding that the

Application of provisions not to be excluded or modified

(1) A term of a contract (including a term that is not set out in the contract but is incorporated in the contract by another term of the contract) is void if it purports to exclude, restrict or modify or has the effect of excluding, restricting or modifying:

- (a) the application of all or any of the provisions of this Subdivision (sections 12EA to 12ED); or
- (b) the exercise of a right conferred by such a provision; or
- (c) any liability of the person for breach of a condition or warranty implied by such a provision.

(2) A term of a contract is not taken to exclude, restrict or modify the application of a provision of this Subdivision unless the term

does so expressly or is inconsistent with that provision.

Limitation of liability for breach of certain conditions or warranties

- (1) Subject to this section, a term of a contract for the supply by a person (the **supplier**) of financial services other than services of a kind ordinarily acquired for personal, domestic or household use is not void under section 12EB merely because the term limits the liability of the supplier for a breach of a condition or warranty
 - (a) the supplying of the services again; or
 - (b) the payment of the cost of having the services supplied again.
- (2) Subsection (1) does not apply in relation to a term of a contract if the person to whom the services were supplied establishes that it is not fair or reasonable for the supplier to rely on that term of the contract.
- (3) In determining for the purposes of subsection (2) whether reliance on a term of a contract is fair or reasonable, a court must have regard to all the circumstances of the case and, in particular, to the following matters:
 - (a) the strength of the bargaining positions of the supplier and the person to whom the services were supplied (the **buyer**) relative to each other, taking into account, among other things, the availability of equivalent services and suitable alternative sources of supply;
 - (b) whether the buyer received an inducement to agree to the term or, in agreeing to the term, had an opportunity to acquire the services or equivalent services from any source of supply other than under a contract that did not include that term;
 - (c) whether the buyer knew or ought reasonably to have known of the existence and extent of the term (having regard, among other things, to any custom of the trade and any previous course of dealing between the parties).

Warranties in relation to the supply of financial services

- (1) In every contract for the supply of financial services by a person to a consumer in the course of a business, there is an implied warranty that:
 - (a) the services will be rendered with due care and skill; and
 - (b) any materials supplied in connection with those services will be reasonably fit for the purpose for which they are supplied.
- (2) If:
 - (a) a person supplies financial services to a consumer in the course of a business; and
 - (b) the consumer, expressly or by implication, makes known to the person:
 - (i) any particular purpose for which the services are required; or
 - (ii) the result that he or she desires the services to achieve;there is an implied warranty that:
 - (c) the services supplied under the contract for the supply of the services; and
 - (d) any materials supplied in connection with those services will be reasonably fit for that purpose or are of such a nature and quality that they might reasonably be expected to achieve that

result, except if the circumstances show that the consumer do not rely, or that it is unreasonable for him or her to rely, on the person's skill or judgment.

(2A) If:

(a) there is a breach of an implied warranty that exists because of this section in a contract made after the commencement of this subsection; and

(b) the law of a State or Territory is the proper law of the contract;

the law of the State or Territory applies to limit or preclude liability for the breach, and recovery of that liability (if any), in the same way as it applies to limit or preclude liability, and recovery of that liability, for breach of another term of the contract.

(3) A reference in this section to financial services does not include a reference to services that are, or are to be, provided, granted or conferred under a contract of insurance.

Division G—Enforcement and remedies

Interpretation

In this Subdivision, unless the contrary intention appears:

(a) a reference to the Court in relation to a matter is a reference to any court having jurisdiction in the matter; and

(b) a reference to the Federal Court is a reference to the Federal Court of Australia; and

(c) a reference to a judgment is a reference to a judgment, decree or order, whether final or interlocutory.

Offences against Subdivision D

(1) A person commits an offence if the person:

(a) contravenes; or

(b) attempts to contravene; or

(c) is involved in a contravention of;

a provision of Subdivision D (sections 12DA to 12DN) other than section 12DA.

Penalty: 2,000 penalty units.

(1A) Subsections 11.2(2) to (5) of the *Criminal Code* apply in relation to paragraph (1)(c) of this section, to the extent that the paragraph relates to aiding, abetting, counselling or procuring a person to contravene Subdivision D (sections 12DA to 12DN) other than section 12DA, in the same way as they apply in relation to subsection 11.2(1) of the *Criminal Code*.

(1B) Subsections 11.5(2) to (5) of the *Criminal Code* apply in relation to paragraph (1)(c) of this section, to the extent that the paragraph relates to conspiring with others to contravene Subdivision D (sections 12DA to 12DN) other than section 12DA, in the same way as they apply in relation to subsection 11.5(1) of the *Criminal Code*.

(2) If:

(a) a person is convicted of 2 or more offences constituted or relating to, contraventions of the same provision of Subdivision D (sections 12DA to 12DN); and

(b) the contraventions appear to the Court to have been of the same nature or a substantially similar nature and to have occurred at or about the same time;

the Court must not, in respect of the offences, impose on the

person fines that, in the aggregate, exceed the maximum fine would be applicable in respect of one offence by that person against that provision. This applies whether or not the person also convicted of an offence or offences constituted by, or relating to, another contravention or other contraventions of that provision that were of a different nature or occurred at a different time.

(3) If:

(a) a person is convicted of an offence constituted by, or relating to, a contravention of a provision of Subdivision I (sections 12DA to 12DN); and

(b) a fine has, or fines have, previously been imposed on the person by the Court for an offence or offences constituted by, or relating to, another contravention or other contraventions of the same provision, being a contravention that, or contraventions each of which, appears to the Court to have been of the same nature as, or of a substantially similar nature to, and to have occurred at or about the same time as, the contravention referred to in paragraph (a);

the Court must not, in respect of the offence referred to in paragraph (a), impose on the person a fine that exceeds the amount (if any) by which the maximum fine applicable (under subsection (1)) in respect of the offence referred to in paragraph (a) is greater than the amount of the fine, or the sum of the amounts of the fines, referred to in paragraph (b). This applies whether or not a fine has, or fines have, also previously been imposed on the person for an offence or offences constituted by, or relating to, a contravention or contraventions of that provision that were of a different nature or occurred at a different time.

(4) In proceedings under this section against a person for contravening a provision of Subdivision D (sections 12DA to 12DN) the Court may:

(a) grant an injunction under section 12GD against the person in relation to:

(i) the conduct that constitutes, or is alleged to constitute, the contravention; or

(ii) other conduct of that kind; or

(b) make an order under section 12GLA (non-punitive orders) in relation to the contravention; or

(c) make an order under section 12GLB (punitive orders requiring adverse publicity) in relation to the contravention.

(5) Sections 11.1, 11.2, 11.3, and 11.4 of the *Criminal Code* and section 11.6 of the *Criminal Code* to the extent that it applies in relation to those sections, do not apply in relation to an offence against subsection (1).

(6) A prosecution for an offence against subsection (1) may be commenced within 3 years after the commission of the offence.

Declaration of contravention of civil penalty provision

Application for declaration of contravention

(1) ASIC may apply to a Court for a declaration that a person has contravened a civil penalty provision.

(2) ASIC must make the application within 6 years of the alleged contravention.

Declaration of contravention

- (3) The Court must make the declaration if it is satisfied that the person has contravened the provision.
- (4) The declaration must specify the following:
- (a) the Court that made the declaration;
 - (b) the civil penalty provision that was contravened;
 - (c) the person who contravened the provision;
 - (d) the conduct that constituted the contravention.

Declaration of contravention conclusive evidence

- (5) The declaration is conclusive evidence of the matters referred to in subsection (4).

*Meaning of **civil penalty provision***

- (6) The following provisions are **civil penalty provisions**:
- (a) a provision of Subdivision C;
 - (b) a provision of Subdivision D (other than section 12DA);
 - (c) a provision of Subdivision GC.

Pecuniary penalty orders

Application for order

- (1) ASIC may apply to a Court for an order that a person, who is alleged to have contravened a civil penalty provision, pay to the Commonwealth a pecuniary penalty.
- (2) ASIC must make the application within 6 years of the alleged contravention.

Court may order person to pay pecuniary penalty

- (3) If a declaration has been made under section 12GBA that the person has contravened the provision, the Court may order the person to pay to the Commonwealth a pecuniary penalty that the Court considers is appropriate (but not more than the amount specified in section 12GBC).
- (4) An order under subsection (3) is a **pecuniary penalty order**.

Determining pecuniary penalty

- (5) In determining the pecuniary penalty, the Court must take into account all relevant matters, including:
- (a) the nature and extent of the contravention; and
 - (b) the nature and extent of any loss or damage suffered because of the contravention; and
 - (c) the circumstances in which the contravention took place and
 - (d) whether the person has previously been found by a court (including a court in a foreign country) to have engaged in similar conduct.

Maximum pecuniary penalty

The pecuniary penalty must not be more than the pecuniary penalty applicable to the contravention of the civil penalty provision.

A Pecuniary penalty applicable

Pecuniary penalty applicable to the contravention of a civil penalty provision—by an individual

- (1) The **pecuniary penalty applicable** to the contravention of civil penalty provision by an individual is the greater of:
- (a) the penalty specified for the civil penalty provision; and
 - (b) if the Court can determine the benefit derived and detriment avoided because of the contravention—that amount multiplied by 3.

Pecuniary penalty applicable to the contravention of a civil penalty provision—by a body corporate

- (2) The **pecuniary penalty applicable** to the contravention of civil penalty provision by a body corporate is the greatest of:
- (a) the penalty specified for the civil penalty provision, multiplied by 10; and
 - (b) if the Court can determine the benefit derived and detriment avoided because of the contravention—that amount multiplied by 3; and
 - (c) either:
 - (i) 10% of the annual turnover of the body corporate in the 12-month period ending at the end of the month in which the body corporate contravened, or began to contravene, the civil penalty provision; or
 - (ii) if the amount worked out under subparagraph (i) is greater than an amount equal to 2.5 million penalty units, 2.5 million penalty units.

Contrary intention

- (3) This section applies in relation to a contravention of a civil penalty provision by an individual or a body corporate unless there is a contrary intention under this Act in relation to the penalty applicable to the contravention. In that case, the **penalty applicable** is the penalty specified for the civil penalty provision.

B Civil enforcement of pecuniary penalty order

- (1) A pecuniary penalty is a debt payable to the Commonwealth.
- (2) The Commonwealth may enforce a pecuniary penalty order as if it were an order made in civil proceedings against the person to recover a debt due by the person. The debt arising from the order is taken to be a judgment debt.

C Relinquishing the benefit derived from engaging in conduct resulting in a pecuniary penalty order

Relinquishment order

- (1) A Court may order a person to pay the Commonwealth an amount equal to the benefit derived and detriment avoided because of the contravention of a civil penalty provision. The order is a **relinquishment order**.
- (2) The Court may make a relinquishment order:
- (a) on its own initiative, during proceedings before the Court; or
 - (b) on application by ASIC, made within 6 years after the alleged contravention.

Relationship between relinquishment orders and pecuniary penalty orders

- (3) To avoid doubt, the Court may make a relinquishment order in relation to a contravention of a civil penalty provision in relation to which a pecuniary penalty order has been made.

relation to the contravention of a civil penalty provision even if a pecuniary penalty order could be, or has been, made in relation to the contravention of the civil penalty provision.

Note: The relationship between relinquishment orders and proceedings for an offence are dealt with in sections 12GBCG, 12GBCH, 12GBCJ and 12GBCK.

D Civil enforcement of relinquishment order

- (1) The amount payable under a relinquishment order is a debt payable to ASIC on behalf of the Commonwealth.
- (2) ASIC or the Commonwealth may enforce a relinquishment order as if it were an order made in civil proceedings against the person to recover a debt due by the person. The debt arising from the order is taken to be a judgment debt.

E Meaning of *benefit derived and detriment avoided* because of a contravention of a civil penalty provision

The ***benefit derived and detriment avoided*** because of a contravention of a civil penalty provision is the sum of:

- (a) the total value of all benefits obtained by one or more persons that are reasonably attributable to the contravention and
- (b) the total value of all detriments avoided by one or more persons that are reasonably attributable to the contravention.

F Civil evidence and procedure rules for declarations of contravention, pecuniary penalty orders and relinquishment orders

A Court must apply the rules of evidence and procedure for civil matters when hearing proceedings for a declaration of contravention, a pecuniary penalty order or a relinquishment order.

G Civil proceedings after criminal proceedings

A Court must not make a declaration of contravention, a pecuniary penalty order or a relinquishment order against a person for a contravention of a civil penalty provision if the person has been convicted of an offence constituted by conduct that is the same, or substantially the same, as the conduct constituting the contravention.

H Criminal proceedings during civil proceedings

- (1) Proceedings for a declaration of contravention, a pecuniary penalty order or a relinquishment order against a person for a contravention of a civil penalty provision are stayed if:
 - (a) criminal proceedings are commenced or have already been commenced against the person for an offence; and
 - (b) the offence is constituted by conduct that is the same, or substantially the same, as the conduct alleged to constitute the contravention.
- (2) The proceedings for the declaration or order (the ***civil proceedings***) may be resumed if the person is not convicted of the offence. Otherwise:
 - (a) the civil proceedings are dismissed; and
 - (b) costs must not be awarded in relation to the civil proceedings.

I Criminal proceedings after civil proceedings

Criminal proceedings may be commenced against a person for conduct that is the same, or substantially the same, as conduct that would constitute a contravention of a civil penalty provision regardless of whether a declaration of contravention, a pecuniary penalty order, a relinquishment order or any other order has been made against the person in relation to the contravention.

K Evidence given in civil proceedings not admissible in criminal proceedings

- (1) Evidence of information given, or evidence of production of documents, by an individual is not admissible in criminal proceedings against the individual if:
 - (a) the individual previously gave the information or produced the documents in proceedings for a declaration of contravention, a pecuniary penalty order or a relinquishment order against the individual for an alleged contravention of a civil penalty provision (whether or not the order was made) and
 - (b) the conduct alleged to constitute the offence is the same, or substantially the same, as the conduct alleged to constitute the contravention.
- (2) However, subsection (1) does not apply to criminal proceedings in relation to the falsity of the evidence given by the individual in the proceedings for the pecuniary penalty order.

L Attempt and involvement in contravention treated in same way as actual contravention

A person who:

- (a) attempts to contravene a civil penalty provision; or
 - (b) is involved in a contravention of a civil penalty provision
- is taken to have **contravened** the provision.

M Continuing contraventions of civil penalty provisions

- (1) If an act or thing is required under a civil penalty provision to be done:
 - (a) within a particular period; or
 - (b) before a particular time;then the obligation to do that act or thing continues until the act or thing is done (even if the period has expired or the time has passed).
- (2) A person who contravenes a civil penalty provision that requires an act or thing to be done:
 - (a) within a particular period; or
 - (b) before a particular time;commits a separate contravention of that provision in respect of each day during which the contravention occurs (including the day on which the relevant pecuniary penalty order is made or any later day).

N State of mind

- (1) In proceedings for a declaration of contravention, a pecuniary penalty order, a relinquishment order or any other order against a person for a contravention of a civil penalty provision, it is not necessary to prove:
 - (a) the person's intention; or
 - (b) the person's knowledge; or
 - (c) the person's recklessness; or

- (d) the person's negligence; or
 - (e) any other state of mind of the person.
- (2) Subsection (1) does not apply to the extent that the proceedings relate to attempting to contravene a civil penalty provision, or being involved in a contravention of a civil penalty provision.
 - (3) Subsection (1) does not affect the operation of section 12GI (which is about mistake of fact and other matters).
 - (4) Subsection (1) does not apply to the extent that the civil penalty provision, or a provision that relates to the civil penalty provision expressly provides otherwise.

P Exceptions etc. to civil penalty provisions—burden of proof

- (1) If, in proceedings for a declaration of contravention, a pecuniary penalty order, a relinquishment order or any other order against a person for a contravention of a civil penalty provision, the person wishes to rely on any exception, exemption, excuse, qualification or justification provided by the law creating the civil penalty provision, then the person bears an evidential burden in relation to that matter.
- (2) In subsection (1), **evidential burden**, in relation to a matter, means the burden of adducing or pointing to evidence that suggests a reasonable possibility that the matter exists or does exist.

Indemnification of officers

Officers not to be indemnified

- (1) A body corporate (the **first body**), or a body corporate related to the first body, must not indemnify a person (whether by agreement or by making a payment and whether directly or through an interposed entity) against any of the following liabilities incurred by an officer of the first body:
 - (a) a liability to pay an amount under:
 - (i) a pecuniary penalty order made under section 12C or
 - (ii) a relinquishment order made under section 12GB
 - (b) legal costs incurred in defending or resisting proceedings in which the person is found to have such a liability.

Penalty: 300 penalty units.

- (2) For the purposes of subsection (1), the outcome of proceedings is the outcome of the proceedings and any appeal in relation to the proceedings.
- (3) Subsection (1) does not authorise anything that would otherwise be unlawful.

Indemnities are void

- (4) Anything that purports to indemnify a person against a liability is void to the extent that it contravenes subsection (1).

Application of this section to a person other than a body corporate

- (5) If, as a result of the operation of Part 2.4 of the *Criminal Code*, a person other than a body corporate is:
 - (a) convicted of an offence (the **relevant offence**) against subsection (1) of this section, or

subsection (1) of this section; or

- (b) convicted of an offence (the **relevant offence**) against section 11.4 of the *Criminal Code* in relation to an offence referred to in subsection (1) of this section;

the relevant offence is taken to be punishable on conviction by fine not exceeding 30 penalty units.

Enforcement and recovery of certain fines

- (1) If a person on whom a fine has been imposed for an offence against section 12GB or subsection 12GN(5) defaults in payment of the fine, a Court may:
 - (a) exercise any power that the Court has apart from this section with respect to the enforcement and recovery of fines imposed by the Court; or
 - (b) make an order, on the application of the Minister or ASIO, declaring that the fine is to have effect, and may be enforced as if it were a judgment debt under a judgment of the Court.
- (2) If a person in relation to whom an order is made under subsection (1) in respect of a fine gives security for the payment of the fine, the Court must cancel the order in respect of the fine.
- (3) If the Court makes an order in relation to a person in respect of a fine, the Court may, at any time before the order is executed in respect of the fine, allow the person a specified time in which to pay the fine or allow the person to pay the fine by specified instalments, and, in that case:
 - (a) the order must not be executed unless the person fails to pay the fine within that time or fails to pay an instalment before the time when it becomes payable, as the case may be; and
 - (b) if the person pays the fine within that time or pays all the instalments, as the case may be, the order is taken to have been discharged in respect of the fine.
- (4) Subject to subsection (7), an order under subsection (1) in respect of a fine ceases to have effect:
 - (a) on payment of the fine; or
 - (b) if the fine is not paid—on full compliance with the order.
- (5) The term of a sentence of imprisonment imposed by an order under a law of a State or Territory applied by section 15A of the *Crimes Act 1914* in respect of a fine must be calculated at the rate of one day's imprisonment for each \$25 of the amount of the fine that is from time to time unpaid.
- (6) Subject to subsection (7), if a person is required to serve periods of imprisonment under an order or orders under subsection (1) in respect of 2 or more fines, those periods of imprisonment must be served consecutively.
- (7) Subject to subsection (8), if:
 - (a) a person would, but for this subsection, be required to serve periods of imprisonment under an order or orders under subsection (1) in respect of 3 or more fines to serve periods of imprisonment in respect of those fines exceeding in the aggregate 3 years; and
 - (b) those fines were imposed (whether or not in the same proceedings) for offences constituted by contraventions that occurred within a period of 2 years, being contraventions that appear to the Court to have been of the same nature or a substantially similar nature;

the Court must, by order, declare that the order or orders are cease to have effect in respect of those fines after the person has served an aggregate of 3 years' imprisonment in respect of those fines.

- (8) If subsection (7) would, but for this subsection, apply to a person with respect to offences committed by the person within 2 or more overlapping periods of 2 years, the Court must make an order under that subsection with respect to one only of those periods, being whichever period would give the person the maximum benefit from the application of that subsection.
- (9) For the purposes of subsection (8), the Court may vary or rescind an order made under subsection (7).
- (10) Paragraphs 15A(1)(b), (c) and (d) of the *Crimes Act 1914* do not apply with respect to fines referred to in subsection (1).

Preference must be given to compensate persons who suffer damage as a result of contravention

- (1) This section applies if a court considers that it is appropriate to
- (a) make a pecuniary penalty order against a person in relation to the contravention of a civil penalty provision; or
 - (b) make a relinquishment order against a person in relation to the contravention of a civil penalty provision; or
 - (c) impose a fine against a person in relation to a commission of an offence constituted by the same conduct as the conduct constituting a contravention mentioned in paragraph (a) or (b).
- (2) In making the pecuniary penalty order or relinquishment order or imposing the fine, the court:
- (a) must consider the effect that making the order or imposing the fine would have on the amount available to pay compensation to persons who might reasonably be expected to be entitled to recover compensation for loss or damage suffered as a result of the contravention; and
 - (b) give preference to making an appropriate amount available for compensation.
- (3) If the court gives preference to making an appropriate amount available for compensation under paragraph (2)(b), the court must also make such orders as the court thinks fit for the purpose of ensuring that the amount remains available for the payment of compensation.

Injunctions

- (1) If, on the application of the Minister, ASIC or any other person, the Court is satisfied that a person has engaged, or is proposing to engage, in conduct that constitutes or would constitute:
- (a) a contravention of a provision of this Division; or
 - (b) attempting to contravene such a provision; or
 - (c) aiding, abetting, counselling or procuring a person to contravene such a provision; or
 - (d) inducing, or attempting to induce, whether by threats, promises or otherwise, a person to contravene such a provision; or
 - (e) being in any way, directly or indirectly, knowingly concerned in, or party to, the contravention by a person of such a provision; or
 - (f) conspiring with others to contravene such a provision;
- the Court may grant an injunction in such terms as the Court thinks fit.

the Court may grant an injunction in such terms as the Court determines to be appropriate.

- (2) If an application for an injunction under subsection (1) has been made, the Court may, if the Court determines it to be appropriate, grant an injunction by consent of all the parties to the proceedings, whether or not the Court is satisfied that a person has engaged in, or is proposing to engage, in conduct of a kind mentioned in subsection (1).
- (3) If in the opinion of the Court it is desirable to do so, the Court may grant an interim injunction pending determination of an application under subsection (1).
- (4) The Court may rescind or vary an injunction granted under subsection (1) or (3).
- (5) The power of the Court to grant an injunction restraining a person from engaging in conduct may be exercised:
 - (a) whether or not it appears to the Court that the person intends to engage again, or to continue to engage, in conduct of that kind; and
 - (b) whether or not the person has previously engaged in conduct of that kind; and
 - (c) whether or not there is an imminent danger of substantial damage to any person if the first-mentioned person engages in conduct of that kind.
- (6) The power of the Court to grant an injunction requiring a person to do an act or thing may be exercised:
 - (a) whether or not it appears to the Court that the person intends to refuse or fail again, or to continue to refuse or fail to do that act or thing; and
 - (b) whether or not the person has previously refused or failed to do that act or thing; and
 - (c) whether or not there is an imminent danger of substantial damage to any person if the first-mentioned person refuses or fails to do that act or thing.
- (7) If the Minister or ASIC makes an application to the Court for grant of an injunction under this section, the Court must not require the applicant or any other person, as a condition of granting an interim injunction, to give any undertakings as to damages.
- (8) If, in a case to which subsection (7) does not apply:
 - (a) the Court would, but for this subsection, require a person to give an undertaking as to damages or costs; and
 - (b) the Minister gives the undertaking;the Court must accept the undertaking by the Minister and must not require a further undertaking from any other person.
- (9) A reference in this section to a contravention of a provision of this Division includes a reference to applying or relying on, or purporting to apply or rely on, a term of a contract that the Court has declared under section 12GND to be an unfair term.

Actions for damages

- (1) A person who suffers loss or damage by conduct of another person that contravenes a provision of Subdivision C (sections 12CA to 12CC) or Subdivision D (sections 12DA to 12DD) may recover the amount of the loss or damage by action against that other person or against any person involved in the

that other person or against any person involved in the contravention.

(1A) Subsection (1) has effect subject to section 12GNA.

Note: Section 12GNA may limit the amount that the person may recover in relation to a contravention of section 12DA (Misleading or deceptive conduct) from that other person or from another person involved in the contravention.

(1B) Despite subsection (1), if:

(a) a person (the ***claimant***) makes a claim under subsection (1) in relation to:

(i) economic loss; or

(ii) damage to property;

caused by conduct of another person (the ***defendant***) that was done in contravention of section 12DA; and

(b) the claimant suffered the loss or damage:

(i) as a result partly of the claimant's failure to take reasonable care; and

(ii) as a result partly of the conduct referred to in paragraph (a); and

(c) the defendant:

(i) did not intend to cause the loss or damage; and

(ii) did not fraudulently cause the loss or damage;

the damages that the claimant may recover in relation to the loss or damage are to be reduced to the extent to which the court thinks it just and equitable having regard to the claimant's share in the responsibility for the loss or damage.

Note: Subdivision GA also applies proportionate liability to a claim for damages under this section for a contravention of section 12DA.

(2) An action under subsection (1) may be commenced within 6 years after the day on which the cause of action that relates to the conduct accrued.

Finding in proceedings to be evidence

In a proceeding against a person under section 12GF or in a proceeding for an order under subsection 12GM(2) or 12GNB(1) for an order against a person, a finding of any fact by a court made in proceedings under section 12GBA, 12GBB, 12GBCC, 12GD, 12GDB or 12GLB, or for an offence against section 12GB, in which the person has been found to have contravened, or to have been involved in a contravention of, a provision of this Division is prima facie evidence of that fact. The finding may be proved by production of a document under the seal of the court from which the finding appears.

Conduct by directors, employees or agents

(1) If, in a proceeding under this Subdivision in respect of conduct engaged in by a body corporate, being conduct in relation to which the Division applies, it is necessary to establish the state of mind of the body corporate, it is sufficient to show that a director, employee or agent of the body corporate, being a director, employee or agent by whom the conduct was engaged in within the scope of the person's actual or apparent authority, had that state of mind.

(2) Any conduct engaged in on behalf of a body corporate:

(a) by a director, employee or agent of the body corporate acting within the scope of the person's actual or apparent authority; or

- (b) by any other person at the direction or with the consent or agreement (whether express or implied) of a director, employee or agent of the body corporate, if the giving of the direction, consent or agreement is within the scope of the actual or apparent authority of the director, employee or agent;

is taken, for the purposes of this Division, to have been engaged in also by the body corporate.

- (3) If, in a proceeding under this Subdivision in respect of conduct engaged in by a person other than a body corporate, being conduct in relation to which a provision of this Division applies, it is necessary to establish the state of mind of the person, it is sufficient to show that an employee or agent of the person, being an employee or agent by whom the conduct was engaged in was within the scope of the employee's or agent's actual or apparent authority had that state of mind.

- (4) Conduct engaged in on behalf of a person (the **principal**) other than a body corporate:

- (a) by an employee or agent of the person within the scope of the actual or apparent authority of the employee or agent;

- (b) by any other person at the direction or with the consent or agreement (whether express or implied) of an employee or agent of the principal, if the giving of the direction, consent or agreement is within the scope of the actual or apparent authority of the employee or agent;

is taken, for the purposes of this Division, to have been engaged in also by the principal.

- (5) A reference in this section to the state of mind of a person includes a reference to the knowledge, intention, opinion, belief, purpose of the person and the person's reasons for the person's intention, opinion, belief or purpose.

- (6) Part 2.5 of the *Criminal Code* does not apply in relation to an offence against a provision of this Subdivision.

Defences

- (1) Subject to subsection (3), in a prosecution under this Subdivision in relation to a contravention of a provision of Subdivision D (sections 12DA to 12DN), it is a defence if the defendant establishes:

- (a) that the contravention in respect of which the proceeding was instituted was due to reasonable mistake; or

- (b) that the contravention in respect of which the proceeding was instituted was due to reasonable reliance on information supplied by another person; or

- (c) that:

- (i) the contravention in respect of which the proceeding was instituted was due to the act or default of another person, to an accident or to some other cause beyond the defendant's control; and

- (ii) the defendant took reasonable precautions and exercised due diligence to avoid the contravention.

Note: A defendant bears a legal burden in relation to the matters in subsection (1) (see section 13.4 of the *Criminal Code*).

- (1A) Paragraph (1)(a) is to be interpreted as having the same effect in relation to a contravention of a provision of this Subdivision as section 9.2 of the *Criminal Code* has in relation to offences of

section 5.2 of the Criminal Code has in relation to offences of liability.

- (2) In paragraphs (1)(b) and (c), **another person** does not include a person who was:
- (a) an employee or agent of the defendant; or
 - (b) in the case of a defendant being a body corporate, a director, employee or agent of the defendant;
- at the time when the contravention occurred.
- (3) If a defence provided by subsection (1) involves an allegation that a contravention was due to reliance on information supplied by another person or to the act or default of another person, the defendant is not, without leave of the Court, entitled to rely on that defence unless he or she has, not later than 7 days before the day on which the hearing of the proceeding commences, served on the person by whom the proceeding was instituted a notice in writing giving such information that would identify or assist in the identification of the other person as was then in his or her possession.
- (4) In a proceeding under this Subdivision in relation to a contravention of a provision of Subdivision D (sections 12DA to 12DN) committed by the publication of an advertisement, it is a defence if the defendant establishes that he or she is a person whose business it is to publish or arrange for the publication of advertisements and that he or she received the advertisement for publication in the ordinary course of business and did not know or had no reason to suspect that its publication would amount to a contravention of a provision of Subdivision D.

Note: A defendant bears a legal burden in relation to the matters in subsection (4) (see section 13.4 of the *Criminal Code*).

- (5) If, in proceedings under section 12GBA or 12GBB against a person other than a body corporate, it appears to the Court that the person has, or may have, engaged in conduct in contravention of a civil penalty provision but that the person acted honestly and reasonably and, having regard to all the circumstances of the case, ought fairly to be excused, the Court may relieve the person wholly or partly from liability to pay a pecuniary penalty under that section.

Jurisdiction of courts

- (1) Jurisdiction is conferred on the Federal Court in any matter:
- (a) arising under this Division; or
 - (b) arising under Part 3 in its application in relation to an investigation of a contravention of this Division;
- in respect of which a civil proceeding may be instituted under Subdivision or under Part 3 as so applying.
- (2) With respect to any matter:
- (a) arising under this Division; or
 - (b) arising under Part 3 in its application in relation to an investigation of a contravention of this Division;
- in respect of which a civil proceeding is instituted under this Subdivision or under Part 3 as so applying:
- (c) the several courts of the States are invested with federal jurisdiction within the limits of their several jurisdictions, whether those limits are as to locality, subject-matter or otherwise; and
 - (d) subject to the Constitution, jurisdiction is conferred on

(a) subject to the Constitution, jurisdiction is conferred on

several courts of the Territories.

- (3) Nothing in subsection (2) is taken to enable an inferior court of a State or Territory to grant a remedy other than a remedy of a kind that the court is able to grant under the law of that State or Territory.
- (4) The jurisdiction conferred by subsection (1) on the Federal Court is exclusive of the jurisdiction of any other court other than the jurisdiction of the several courts of the States and Territories conferred by subsection (2) and the jurisdiction of the High Court under section 75 of the Constitution.

Transfer of matters

- (1) If:
- (a) a civil proceeding instituted by a person is pending in the Federal Court; and
 - (b) a matter for determination in the proceeding arose under
 - (i) this Division; or
 - (ii) Part 3 in its application in relation to an investigation of a contravention of this Division;
- the Federal Court may, subject to subsection (2), upon the application of a party or of the Federal Court's own motion, transfer the matter to a court of a State or Territory and may also transfer to that court any other matter for determination in the proceeding.
- (2) The Federal Court must not transfer a matter to another court under subsection (1) unless the other court has power to grant the remedies sought before the Federal Court in the matter and it appears to the Federal Court that:
- (a) the matter arises out of or is related to a proceeding that is pending in the other court; or
 - (b) it is otherwise in the interests of justice that the matter be determined by the other court.
- (3) If the Federal Court transfers a matter to another court under subsection (1):
- (a) further proceedings in the matter must be as directed by the other court; and
 - (b) the judgment of the other court in the matter is enforceable throughout Australia and the external Territories as if it were a judgment of the Federal Court.
- (4) If:
- (a) a proceeding is pending in a court (other than the Supreme Court) of a State or Territory; and
 - (b) a matter for determination in the proceeding arose under
 - (i) this Division; or
 - (ii) Part 3 in its application in relation to an investigation of a contravention of this Division;
- the court must, if directed to do so by the Federal Court, transfer to the Federal Court the matter and such other matters for determination in the proceeding, as the Federal Court decides in its determination of which would, apart from any law of a State or Territory or the Northern Territory relating to cross-vesting of jurisdiction within the jurisdiction of the Federal Court.
- (5) If:
- (a) a proceeding is pending in a court (other than the Supreme Court) of a State or Territory; and

the court may, subject to subsection (6), upon the application of a party or of the court's own motion, transfer the matter to a court (other than the Supreme Court) of a State or Territory other than the State or Territory referred to in paragraph (a).

(6) The court must not transfer the matter to another court under subsection (5) unless the other court has power to grant the remedies sought in the matter and it appears to the court that

(a) the matter arises out of or is related to a proceeding then pending in the other court; or

(b) it is otherwise in the interests of justice that the matter be determined by the other court.

(7) If a court transfers a matter to another court under subsection (5), further proceedings in the matter must be as directed by the other court.

Transfer of certain proceedings to Family Court

(1) If:

(a) a civil proceeding is pending in the Federal Court; and

(b) a matter for determination in the proceeding arises under this Division;

the Federal Court may, on the application of a party to the proceeding or of its own motion, transfer the proceeding to the Family Court.

(3) Subject to subsection (4), if a proceeding is transferred to the Family Court:

(a) the Family Court has jurisdiction to hear and determine the proceeding; and

(b) the Family Court also has jurisdiction to hear and determine matters not otherwise within its jurisdiction (whether under paragraph (a) or otherwise):

(i) that are associated with matters arising in the proceeding; or

(ii) that, apart from subsection 32(1) of the *Federal Court of Australia Act 1976*, the Federal Court would have had jurisdiction to hear and determine in the proceeding;

(c) the Family Court may, in and in relation to the proceed

(i) grant such remedies; and

(ii) make orders of such kinds; and

(iii) issue, and direct the issue of, writs of such kinds; as the Federal Court could have in and in relation to the proceeding; and

(d) remedies, orders and writs granted, made or issued by Family Court in and in relation to the proceeding have effect and may be enforced by the Family Court, as if they had been granted, made or issued by the Federal Court; and

(e) appeals lie from judgments of the Family Court given in relation to the proceeding as if the judgments were judgments of the Federal Court constituted by a single Judge of that Court, and do not otherwise lie; and

(f) subject to paragraphs (a) to (e) (inclusive), this Division

regulations, the *Federal Court of Australia Act 1976*, the
of Court made under that Act, and other laws of the
Commonwealth, apply in and in relation to the proceeding
if:

- (i) a reference to the Federal Court (other than in the expression ***the Court or a Judge***) included a reference to the Family Court; and
 - (ii) a reference to a Judge of the Federal Court (other than in the expression ***the Court or a Judge***) included a reference to a Family Court Judge; and
 - (iii) a reference to the expression ***the Court or a Judge*** when used in relation to the Federal Court included a reference to a Family Court Judge sitting in Chambers;
 - (iv) a reference to a Registrar of the Federal Court included a reference to a Registrar of the Family Court; and
 - (v) any other necessary changes were made.
- (4) If any difficulty arises in the application of paragraphs (3)(c) and (f) in or in relation to a particular proceeding, the Family Court may, on the application of a party to the proceeding or of its own motion, give such directions, and make such orders, as it considers appropriate to resolve the difficulty.
- (5) An appeal does not lie from a decision of the Federal Court in relation to the transfer of a proceeding under this Division to the Family Court.

Non-punitive orders

- (1) The Court may, on application by ASIC, make one or more orders mentioned in subsection (2) in relation to a person who engaged in contravening conduct.
- (2) The orders that the Court may make in relation to the person are:
 - (a) a community service order; and
 - (b) a probation order for a period of no longer than 3 years;
 - (c) an order requiring the person to disclose, in the way and at the times specified in the order, such information as is specified, being information that the person has possession or access to; and
 - (d) an order requiring the person to publish, at the person's expense and in the way specified in the order, an advertisement in the terms specified in, or determined in accordance with, the order.
- (3) This section does not limit the Court's powers under any other provision of this Act.
- (4) In this section:

community service order, in relation to a person who has engaged in contravening conduct, means an order directing the person to perform a service that:

- (a) is specified in the order; and
- (b) relates to the conduct;

for the benefit of the community or a section of the community

Example: The following are examples of community service orders:

- (a) an order requiring a person who has made false representation make available a training video which explains advertising obligations under this Act; and
- (b) an order requiring a person who has engaged in misleading or deceptive conduct in relation to a financial product to carry out a community awareness program to address the needs of consumers when purchasing the financial product.

contravening conduct means conduct that:

- (a) contravenes a provision of Subdivision C (sections 12CA to 12CC); or
- (b) contravenes a provision of Subdivision D (sections 12DA to 12DN); or
- (c) contravenes a provision of Subdivision E (sections 12EA to 12ED); or
- (d) constitutes an involvement in a contravention of any of those provisions.

probation order, in relation to a person who has engaged in contravening conduct, means an order that is made by the Court for the purpose of ensuring that the person does not engage in contravening conduct, similar conduct or related conduct during the period of the order, and includes:

- (a) an order directing the person to establish a compliance program for employees or other persons involved in the person's business, being a program designed to ensure their awareness of the responsibilities and obligations in relation to the contravening conduct, similar conduct or related conduct; and
- (b) an order directing the person to establish an education or training program for employees or other persons involved in the person's business, being a program designed to ensure their awareness of the responsibilities and obligations in relation to the contravening conduct, similar conduct or related conduct; and
- (c) an order directing the person to revise the internal operations of the person's business which lead to the person engaging in the contravening conduct.

Punitive orders requiring adverse publicity

- (1) The Court may, on application by ASIC, make an adverse publicity order in relation to a person who:
 - (a) has been ordered to pay a pecuniary penalty under section 12GBB; or
 - (b) is guilty of an offence under section 12GB.
- (2) In this section, an **adverse publicity order**, in relation to a person, means an order that:
 - (a) requires the person to disclose, in the way and to third parties specified in the order, such information as is so specified, being information that the person has possession or access to; and
 - (b) requires the person to publish, at the person's expense in the way specified in the order, an advertisement in the terms specified in, or determined in accordance with, the order.
- (3) This section does not limit the Court's powers under any other provision of this Act.

ASIC may issue a public warning notice

Contraventions

- (1) ASIC may issue to the public a written notice containing a warning about the conduct of a person if:
 - (a) ASIC has reasonable grounds to suspect that the conduct may constitute a contravention of a provision of Subdivision

or D; and

- (b) ASIC is satisfied that one or more other persons has suffered, or is likely to suffer, detriment as a result of the conduct; and
- (c) ASIC is satisfied that it is in the public interest to issue notice.

Substantiation notices

- (2) Without limiting subsection (1), if:
 - (a) a person refuses to respond to a substantiation notice or fails to respond to the notice before the end of the substantiation notice compliance period for the notice; and
 - (b) ASIC is satisfied that it is in the public interest to issue notice under this subsection;

ASIC may issue to the public a written notice containing a warning that the person has refused or failed to respond to the substantiation notice within that period, and specifying the matter to which the substantiation notice related.

Notice is not a legislative instrument

- (3) A notice issued under subsection (1) or (2) is not a legislative instrument.

Order disqualifying a person from managing corporations

- (1) On application by ASIC, the Court may make an order disqualifying a person from managing corporations for a period that the Court considers appropriate if:
 - (a) the Court is satisfied that the person has committed, has attempted to commit or has been involved in a contravention of a provision of Subdivision C or D (other than section 12DA) and
 - (b) the Court is satisfied that the disqualification is justified

Note 1: Section 206EB of the *Corporations Act 2001* provides that a person is disqualified from managing corporations if a court order is in force under this section. That Act contains various consequences for persons so disqualified.

Note 2: ASIC must keep a register of persons who have been disqualified from managing corporations (see section 1274AA of the *Corporations Act*).

- (2) In determining under subsection (1) whether the disqualification is justified, the Court may have regard to:
 - (a) the person's conduct in relation to the management, business or property of any corporation; and
 - (b) any other matters that the Court considers appropriate

Other orders

- (1) Without limiting the generality of section 12GD, if, in a proceeding instituted under, or for an offence against, this Division the Court finds that a person who is a party to the proceeding suffered, or is likely to suffer, loss or damage by conduct of a person that was engaged in in contravention of a provision of this Division, the Court may, whether or not it grants an injunction under section 12GD or makes an order under section 12GF, 12GLA or 12GLB, make such order or orders as it thinks appropriate against the person who engaged in the conduct or a person who was involved in the contravention (including all or any of the c

mentioned in subsection (7) of this section) if the Court considers that the order or orders concerned will compensate the first-mentioned person in whole or in part for the loss or damage that will prevent or reduce the loss or damage.

(2) Without limiting the generality of section 12GD or 12GNB, the Court may, on the application of:

(a) a person who has suffered, or is likely to suffer, loss or damage by conduct of another person that was engaged in the conduct or a person who was involved in the contravention of a provision of this Division; or

(b) ASIC in accordance with subsection (3) on behalf of such person or persons;

make such order or orders as the Court thinks appropriate against the person who engaged in the conduct or a person who was involved in the contravention (including all or any of the orders mentioned in subsection (7)) if the Court considers that the order or orders concerned will:

(c) compensate the person who made the application, or that person or any of the persons on whose behalf the application was made, in whole or in part for the loss or damage; or

(d) prevent or reduce the loss or damage suffered, or likely to be suffered, by such a person or persons.

(3) ASIC may only make an application under paragraph (2)(b) on behalf of one or more persons identified in the application who

(a) have suffered, or are likely to suffer, loss or damage by conduct of another person that was engaged in the conduct or a person who was involved in the contravention of a provision of this Division; and

(b) have consented in writing to the application being made before it is made.

(4) An application may be made under subsection (2) in relation to a contravention of this Division notwithstanding that a proceeding has not been instituted under another provision of this Part in relation to that contravention.

(5) An application under subsection (2) may be made at any time within 6 years after the day on which the cause of action that relates to the conduct accrued.

(6) For the purpose of determining whether to make an order under this section in relation to a contravention of Subdivision C (sections 12CA to 12CC), the Court may have regard to the conduct of parties to the proceeding since the contravention occurred.

(7) Without limiting the generality of subsections (1) and (2), the orders referred to in those subsections include the following:

(a) an order declaring the whole or any part of a contract or arrangement between the person who suffered, or is likely to suffer, the loss or damage and the person who engaged in the conduct or a person who was involved in the contravention constituted the conduct, or of a collateral arrangement relating to such contract, to be void and, if the Court thinks fit, to have been void ab initio or at all times on and after a date before the date on which the order is made;

(b) an order varying such a contract or arrangement in such manner as is specified in the order and, if the Court thinks fit, declaring the contract or arrangement to have had effect varied on and after a date before the date on which the order is made;

(c) an order refusing to enforce any or all of the provisions of such a contract;

such a contract;

- (d) an order directing the person who engaged in the conduct or a person who was involved in the contravention constituted by the conduct to refund money or return property to the person who suffered the loss or damage;
- (e) an order directing the person who engaged in the conduct or a person who was involved in the contravention constituted by the conduct to pay to the person who suffered the loss or damage the amount of the loss or damage;
- (f) an order directing the person who engaged in the conduct or a person who was involved in the contravention constituted by the conduct, at his or her own expense, to supply specified services to the person who suffered, or is likely to suffer, loss or damage;
- (g) an order, in relation to an instrument creating or transferring an interest in land, directing the person who engaged in the conduct or a person who was involved in the contravention constituted by the conduct to execute an instrument that:
 - (i) varies, or has the effect of varying, the first-mentioned instrument; or
 - (ii) terminates or otherwise affects, or has the effect of terminating or otherwise affecting, the operation or effect of the first-mentioned instrument.

(7A) Subsections (1) and (2) have effect subject to section 12GNA

Note: Section 12GNA may limit the liability, under an order under subsection (1) or (2) of this section, of a person for his or her contravention of section 12DA (Misleading or deceptive conduct) or involvement in contravention.

- (8) The powers conferred on the Court under this section in relation to a contract or covenant do not affect any powers that any other court may have in relation to the contract or covenant in proceedings instituted in that other court in respect of the contract or covenant.
- (9) In subsection (7):

interest, in relation to land, has the same meaning as in subsection 12DC(3).
- (10) A reference in this section to a contravention of a provision of this Division includes a reference to applying or relying on, or purporting to apply or rely on, a term of a contract that the Court has declared under section 12GND to be an unfair term.

Power of Court to prohibit payment or transfer of money or other property

- (1) If:
 - (a) proceedings have been commenced against a person for an offence against section 12GB; or
 - (b) an application has been made under section 12GD for an injunction against a person in relation to a contravention of a provision of this Division; or
 - (c) an action has been commenced under subsection 12GF against a person in relation to a contravention of a provision of Subdivision D (sections 12DA to 12DN); or
 - (d) an application for an order under subsection 12GM(2) or 12GNB(1) has been or may be made against a person in relation to a contravention of a provision of this Division:

the Court may, on the application of the Minister or ASIC, make an order or orders mentioned in subsection (2) if the Court is satisfied that:

- (e) it is necessary or desirable to do so for the purpose of preserving money or other property held by or on behalf of a person referred to in paragraph (a), (b), (c) or (d), as the case may be (the **relevant person**), if the relevant person is liable or may become liable under this Division to pay money by way of a fine, damages, compensation, refund or otherwise or to transfer, sell or refund other property; and
- (f) it will not unduly prejudice the rights and interests of any other person.

(2) The orders referred to in subsection (1) are the following:

- (a) an order prohibiting, either absolutely or subject to such conditions, a person who is indebted to the relevant person or to an associate of the relevant person from making a payment in total or partial discharge of the debt to, or to another person at the direction or request of, the person to whom the debt is owed;
- (b) an order prohibiting, either absolutely or subject to such conditions, a person who is holding money or other property on behalf of the relevant person or on behalf of an associate of the relevant person from paying all or any of the money, or transferring, or otherwise parting with possession of, the property, to, or to another person at the direction or request of, the person on whose behalf the money or other property is held;
- (c) an order prohibiting, either absolutely or subject to such conditions, the taking or sending by any person of money or other property of the relevant person or of an associate of the relevant person to a place outside the State or Territory in which the money or other property is held;
- (d) an order prohibiting, either absolutely or subject to such conditions, the taking, sending or transfer by any person of money or other property of the relevant person or of an associate of the relevant person to a place outside the State or Territory in which the other property is located;
- (e) an order appointing, if the relevant person is a natural person, a receiver or trustee of the property or of part of the property of the relevant person with such powers as are specified in the order.

(3) Subject to subsection (4), an order under this section may be expressed to operate:

- (a) for a period specified in the order; or
- (b) until proceedings under any other provision of this Part in relation to which the order was made have been concluded.

(4) An order under this section made on an application *ex parte* may not be expressed to operate for a period exceeding 30 days.

(5) A person who contravenes or fails to comply with an order made by the Court under this section that is applicable to the person is guilty of an offence.

Penalty: 200 penalty units.

(5A) Subsection (5) is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

- (6) Nothing in this section affects the powers that the Court has apart from this section.
- (7) This section has effect subject to the *Bankruptcy Act 1966*.
- (8) A reference in this section to a person who is an associate of a relevant person is a reference to:
- (a) a person holding money or other property on behalf of the relevant person; or
 - (b) if the relevant person is a body corporate—a wholly owned subsidiary of the relevant person.
- (9) A reference in paragraph (1)(b) or (d) to a contravention of a provision of this Division includes a reference to applying or relying on, or purporting to apply or rely on, a term of a contract that the Court has declared under section 12GND to be an unfair term.

Limit on liability for misleading or deceptive conduct

State or Territory professional standards law limits liability

- (1) A professional standards law of a State, the Australian Capital Territory or the Northern Territory applies to limit occupational liability relating to an action for contravention of section 12DA in the same way as it limits occupational liability arising under a law of the State or Territory.

Note: Section 12DA prohibits misleading or deceptive conduct by a person in relation to financial services.

- (2) However, the professional standards law applies for that purpose:
- (a) only in relation to a scheme that was prescribed by the regulations at the time (the **contravention time**) of the contravention; and
 - (b) as if the scheme were in force under that law at the contravention time in the form the scheme would have been in if:
 - (i) the scheme had not been amended or revoked under that law since the scheme was first prescribed; and
 - (ii) the modifications (if any) prescribed by the regulations at the contravention time had been made to the scheme.

Which State's or Territory's professional standards law applies

- (3) For the purposes of working out whether a professional standards law of a particular State or Territory applies under subsection (1) in relation to a particular contravention of section 12DA, choice of law rules operate in relation to the contravention in the same way as they operate in relation to a contract.

Definitions

- (4) In this section:

modifications includes additions, omissions and substitutions.

occupation includes profession and trade.

occupational association means a body:

- (a) that represents the interests of persons who have the same occupation; and
- (b) whose membership is limited principally to such persons.

occupational liability means civil liability arising directly or vicariously from anything done or omitted by a member of an occupational association.

occupational association in the course of his or her occupation

professional standards law means a law providing for the limitation of occupational liability by reference to schemes for limiting that liability that were formulated and published in accordance with that law.

Orders to redress loss or damage suffered by non-party consumers etc.

Orders

(1) Without limiting the generality of section 12GD, if:

(a) a person:

(i) engaged in conduct (the **contravening conduct**) constituting a contravention of a provision of Subdivision C or D; or

(ii) is a party to a contract who is advantaged by a term of the contract (the **declared term**) of the contract in relation to which the Court has made a declaration under section 12GN and

(b) the contravening conduct or declared term caused, or is likely to cause, a class of persons to suffer loss or damage

(c) the class includes persons who are non-party consumers in relation to the contravening conduct or declared term;

the Court may, on the application of ASIC, make such order or orders (other than an award of damages) as the Court thinks appropriate against a person referred to in subsection (2) of this section.

Note: The orders that the Court may make include all or any of the orders set out in section 12GNC.

(2) An order under subsection (1) may be made against:

(a) if subparagraph (1)(a)(i) applies—the person who engaged in the contravening conduct, or a person involved in that conduct; or

(b) if subparagraph (1)(a)(ii) applies—a party to the contract who is advantaged by the declared term.

(3) The Court must not make an order under subsection (1) unless the Court considers that the order will:

(a) redress, in whole or in part, the loss or damage suffered by the non-party consumers in relation to the contravening conduct or declared term; or

(b) prevent or reduce the loss or damage suffered, or likely to be suffered, by the non-party consumers in relation to the contravening conduct or declared term.

Application for orders

(4) An application may be made under subsection (1) even if an enforcement proceeding in relation to the contravening conduct or declared term has not been instituted.

(5) An application under subsection (1) may be made at any time within 6 years after the day on which:

(a) if subparagraph (1)(a)(i) applies—the cause of action that relates to the contravening conduct accrues; or

(b) if subparagraph (1)(a)(ii) applies—the declaration is made

Determining whether to make an order

(6) In determining whether to make an order under subsection (1) against a person referred to in paragraph (2)(a), the Court may

against a person referred to in paragraph (2)(a), the Court may have regard to the conduct of the person, and of the non-party consumers in relation to the contravening conduct, since the contravention occurred.

(7) In determining whether to make an order under subsection against a person referred to in paragraph (2)(b), the Court may have regard to the conduct of the person, and of the non-party consumers in relation to the declared term, since the declaration was made.

(8) In determining whether to make an order under subsection the Court need not make a finding about either of the following matters:

- (a) which persons are non-party consumers in relation to the contravening conduct or declared term;
- (b) the nature of the loss or damage suffered, or likely to be suffered, by such persons.

When a non-party consumer is bound by an order etc.

(9) If:

- (a) an order is made under subsection (1) against a person
- (b) the loss or damage suffered, or likely to be suffered, by a non-party consumer in relation to the contravening conduct or declared term, to which the order relates has been redressed, prevented or reduced in accordance with the order; and
- (c) the non-party consumer has accepted the redress, prevention or reduction;

then:

- (d) the non-party consumer is bound by the order; and
- (e) any other order made under subsection (1) that relates to that loss or damage has no effect in relation to the non-party consumer; and
- (f) despite any other provision of this Act or any other law of the Commonwealth, or a State or Territory, no claim, action or demand may be made or taken against the person by the non-party consumer in relation to that loss or damage.

Other

(10) Subsection (1) has effect subject to section 12GNA.

Note: Section 12GNA may limit the liability, under an order made under subsection (1) of this section, of a person for his or her contravention of section 12DA (which is about misleading or deceptive conduct) or involvement in such a contravention.

(11) This section does not apply in relation to contravening conduct that occurred before the commencement of this section.

Kinds of orders that may be made to redress loss or damage suffered by non-party consumers etc.

Without limiting subsection 12GNB(1), the orders that the Court may make under that subsection against a person (the **respondent**) include all or any of the following:

- (a) an order declaring the whole or any part of a contract made between the respondent and a non-party consumer referred to in that subsection, or a collateral arrangement relating to a contract:
 - (i) to be void; and
 - (ii) if the Court thinks fit—to have been void ab initio

void at all times on and after such date as is specified in the order (which may be a date that is before the date on which the order is made);

- (b) an order:
 - (i) varying such a contract or arrangement in such manner as is specified in the order; and
 - (ii) if the Court thinks fit—declaring the contract or arrangement to have had effect as so varied on and after such date as is specified in the order (which may be a date that is before the date on which the order is made);
- (c) an order refusing to enforce any or all of the provisions of such a contract or arrangement;
- (d) an order directing the respondent to refund money or return property to a non-party consumer referred to in that subsection;
- (e) an order directing the respondent, at his or her own expense, to repair, or provide parts for, goods that have been supplied under the contract or arrangement to a non-party consumer referred to in that subsection;
- (f) an order directing the respondent, at his or her own expense, to supply specified services to a non-party consumer referred to in that subsection;
- (g) an order, in relation to an instrument creating or transferring an interest in land (within the meaning of section 12DC), directing the respondent to execute an instrument that:
 - (i) varies, or has the effect of varying, the first-mentioned instrument; or
 - (ii) terminates or otherwise affects, or has the effect of terminating or otherwise affecting, the operation or effect of the first-mentioned instrument.

Declarations

- (1) The Court may declare that a term of a consumer contract is an unfair term, on application by:
 - (a) a party to the contract; or
 - (b) ASIC.
- (2) The Court may declare that a term of a small business contract is an unfair term, on application by:
 - (a) a party to the contract, if the party was a business of the kind referred to in paragraph 12BF(4)(a) at the time the contract was entered into; or
 - (b) ASIC.
- (3) Subsections (1) and (2) do not apply unless the contract is a standard form contract that is:
 - (a) a financial product; or
 - (b) a contract for the supply, or possible supply, of services that are financial services.
- (4) Subsections (1) and (2) do not apply if Subdivision BA does not apply to the contract.
- (5) Subsections (1) and (2) do not limit any other power of the Court to make declarations.

Intervention by ASIC

- (1) ASIC may, with the leave of the Court and subject to any

conditions imposed by the Court, intervene in any proceeding instituted under this Division.

- (2) If ASIC intervenes in a proceeding, it is taken to be a party to the proceeding and has all the rights, duties and liabilities of such party.

Division GA—Proportionate liability for misleading and deceptive conduct

Application of Subdivision

- (1) This Subdivision applies to a claim (an ***apportionable claim***) if the claim is a claim for damages made under section 12GF for:
 - (a) economic loss; or
 - (b) damage to property;caused by conduct that was done in a contravention of section 12DA.
- (2) For the purposes of this Subdivision, there is a single apportionable claim in proceedings in respect of the same loss or damage even if the claim for the loss or damage is based on more than one cause of action (whether or not of the same or a different kind).
- (3) In this Subdivision, a ***concurrent wrongdoer***, in relation to a claim, is a person who is one of 2 or more persons whose acts or omissions (or act or omission) caused, independently of each other or jointly, the damage or loss that is the subject of the claim.
- (4) For the purposes of this Subdivision, apportionable claims are limited to those claims specified in subsection (1).
- (5) For the purposes of this Subdivision, it does not matter that a concurrent wrongdoer is insolvent, is being wound up or has ceased to exist or died.

Certain concurrent wrongdoers not to have benefit of apportionment

- (1) Nothing in this Subdivision operates to exclude the liability of a concurrent wrongdoer (an ***excluded concurrent wrongdoer***) in proceedings involving an apportionable claim if:
 - (a) the concurrent wrongdoer intended to cause the economic loss or damage to property that is the subject of the claim;
 - (b) the concurrent wrongdoer fraudulently caused the economic loss or damage to property that is the subject of the claim.
- (2) The liability of an excluded concurrent wrongdoer is to be determined in accordance with the legal rules (if any) that (apart from this Subdivision) are relevant.
- (3) The liability of any other concurrent wrongdoer who is not an excluded concurrent wrongdoer is to be determined in accordance with the provisions of this Subdivision.

Proportionate liability for apportionable claims

- (1) In any proceedings involving an apportionable claim:
 - (a) the liability of a defendant who is a concurrent wrongdoer in relation to that claim is limited to an amount reflecting the proportion of the damage or loss claimed that the court considers just having regard to the extent of the defendant's responsibility for the damage or loss; and
 - (b) the court may give judgment against the defendant for

more than that amount.

- (2) If the proceedings involve both an apportionable claim and a claim that is not an apportionable claim:
 - (a) liability for the apportionable claim is to be determined in accordance with the provisions of this Subdivision; and
 - (b) liability for the other claim is to be determined in accordance with the legal rules, if any, that (apart from this Subdivision) are relevant.
- (3) In apportioning responsibility between defendants in the proceedings:
 - (a) the court is to exclude that proportion of the damage or loss in relation to which the plaintiff is contributorily negligent under any relevant law; and
 - (b) the court may have regard to the comparative responsibility of any concurrent wrongdoer who is not a party to the proceedings.
- (4) This section applies in proceedings involving an apportionable claim whether or not all concurrent wrongdoers are parties to the proceedings.
- (5) A reference in this Subdivision to a defendant in proceedings includes any person joined as a defendant or other party in the proceedings (except as a plaintiff) whether joined under this Subdivision, under rules of court or otherwise.

Defendant to notify plaintiff of concurrent wrongdoer of whom defendant is aware

- (1) If:
 - (a) a defendant in proceedings involving an apportionable claim has reasonable grounds to believe that a particular person (**other person**) may be a concurrent wrongdoer in relation to the claim; and
 - (b) the defendant fails to give the plaintiff, as soon as practicable, written notice of the information that the defendant has about:
 - (i) the identity of the other person; and
 - (ii) the circumstances that may make the other person a concurrent wrongdoer in relation to the claim; and
 - (c) the plaintiff unnecessarily incurs costs in the proceedings because the plaintiff was not aware that the other person may be a concurrent wrongdoer in relation to the claim;the court hearing the proceedings may order that the defendant pay all or any of those costs of the plaintiff.
- (2) The court may order that the costs to be paid by the defendant be assessed on an indemnity basis or otherwise.

Contribution not recoverable from defendant

A defendant against whom judgment is given under this Subdivision as a concurrent wrongdoer in relation to an apportionable claim:

- (a) cannot be required to contribute to any damages or contribution recovered from another concurrent wrongdoer in respect of the apportionable claim (whether or not the damages or contribution are recovered in the same proceedings in which judgment is given against the defendant) and

- (b) cannot be required to indemnify any such wrongdoer.

Subsequent actions

- (1) In relation to an apportionable claim, nothing in this Subdivision or any other law prevents a plaintiff who has previously recovered judgment against a concurrent wrongdoer for an apportionable part of any damage or loss from bringing another action against any other concurrent wrongdoer for that damage or loss.
- (2) However, in any proceedings in respect of any such action, a plaintiff cannot recover an amount of damages that, having regard to any damages previously recovered by the plaintiff in respect of the damage or loss, would result in the plaintiff receiving compensation for damage or loss that is greater than the damage or loss actually sustained by the plaintiff.

Joining non-party concurrent wrongdoer in the action

- (1) The court may give leave for any one or more persons to be joined as defendants in proceedings involving an apportionable claim.
- (2) The court is not to give leave for the joinder of any person who was a party to any previously concluded proceedings in respect of the apportionable claim.

Application of Subdivision

Nothing in this Subdivision:

- (a) prevents a person being held vicariously liable for a proportion of an apportionable claim for which another person is liable; or
- (b) prevents a partner from being held severally liable with another partner for that proportion of an apportionable claim for which the other partner is liable; or
- (c) affects the operation of any other Act to the extent that it imposes several liability on any person in respect of what would otherwise be an apportionable claim.

Division GB—Infringement notices

When an infringement notice may be given

- (1) If ASIC believes on reasonable grounds that a person has contravened a provision subject to an infringement notice under this Subdivision, ASIC may give the person an infringement notice for the alleged contravention.
- (2) The infringement notice must be given within 12 months after the day on which the contravention is alleged to have taken place.
- (3) A single infringement notice must relate only to a single contravention of a single provision unless subsection (4) applies.
- (4) ASIC may give a person a single infringement notice relating to multiple contraventions of a single provision if:
 - (a) the provision requires the person to do a thing within a particular period or before a particular time; and
 - (b) the person fails or refuses to do that thing within that period or before that time; and
 - (c) the failure or refusal occurs on more than 1 day; and
 - (d) each contravention is constituted by the failure or refusal on one of those days.

- (5) If an alleged contravention would, if proved, constitute both a contravention of a civil penalty provision and of an offence provision, the infringement notice must relate to the alleged contravention of the offence provision.

Provisions subject to an infringement notice

The following provisions are ***subject to an infringement notice*** under this Subdivision:

- (a) a provision of Subdivision C;
- (b) a provision of Subdivision D, other than section 12DA or 12DE, subsection 12DG(1) or section 12DI or 12DM;
- (c) a provision of Subdivision GC.

Matters to be included in an infringement notice

- (1) An infringement notice must:
- (a) be identified by a unique number; and
 - (b) state the day on which it is given; and
 - (c) state the name of the person to whom the notice is given and
 - (d) state the name and contact details of the person who gave the notice; and
 - (e) give brief details of the alleged contravention, or each alleged contravention, to which the notice relates, including
 - (i) the provision that was allegedly contravened; and
 - (ii) the maximum penalty that a court could impose for each contravention, if the provision were contravened;
 - (iii) the time (if known) and day of, and the place of, each alleged contravention; and
 - (f) state the amount that is payable under the notice; and
 - (g) give an explanation of how payment of the amount is to be made; and
 - (h) state that the payment period for the notice will be 28 days beginning on the day on which the notice is given, unless the period is extended, an arrangement is made for payment by instalments or the notice is withdrawn; and
 - (i) state that, if the person to whom the notice is given pays the amount within the payment period, then (unless the notice is withdrawn):
 - (i) if the alleged contravention is of an offence provision and would not also constitute a contravention of a civil penalty provision—the person will not be liable to be prosecuted in a court for the alleged contravention; or
 - (ii) if the alleged contravention is of an offence provision and would also constitute a contravention of a civil penalty provision—the person is not liable to be prosecuted in a court, and proceedings seeking a pecuniary penalty or a civil penalty will not be brought, in relation to the alleged contravention; or
 - (iii) if the alleged contravention is of a civil penalty provision—proceedings seeking a pecuniary penalty or a civil penalty will not be brought in relation to the alleged contravention and
 - (j) state that payment of the amount is not an admission of guilt or liability; and
 - (k) state that the person may apply to ASIC to have the period in which to pay the amount extended or for an arrangement to pay the amount by instalments; and

pay the amount by instalments, and

- (l) state that the person may choose not to pay the amount if the person does so:
- (i) if the alleged contravention is of an offence provision and would not also constitute a contravention of a civil penalty provision—the person may be prosecuted in a court for the alleged contravention; or
 - (ii) if the alleged contravention is of an offence provision and would also constitute a contravention of a civil penalty provision—the person may be prosecuted in a court, or proceedings seeking a pecuniary penalty order may be brought, in relation to the alleged contravention; or
 - (iii) if the alleged contravention is of a civil penalty provision—proceedings seeking a pecuniary penalty order may be brought in relation to the alleged contravention and
- (m) set out how the notice can be withdrawn; and
- (n) state that if the notice is withdrawn:
- (i) if the alleged contravention is of an offence provision and would not also constitute a contravention of a civil penalty provision—the person may be prosecuted in a court for the alleged contravention; or
 - (ii) if the alleged contravention is of an offence provision and would also constitute a contravention of a civil penalty provision—the person may be prosecuted in a court, or proceedings seeking a pecuniary penalty order may be brought, in relation to the alleged contravention; or
 - (iii) if the alleged contravention is of a civil penalty provision—proceedings seeking a pecuniary penalty order may be brought in relation to the alleged contravention and
- (o) state that the person may make written representation to ASIC seeking the withdrawal of the notice.

- (2) The amount to be stated in the notice for the purposes of paragraph (1)(f) must be equal to the number of penalty units worked out using the following table:

Number of penalty units		
Item	If the infringement notice is for an alleged contravention of ...	the number of penalty units is ...
1	a provision of Subdivision C or D (other than section 12DA or 12DE, subsection 12DG(1) or section 12DI or 12DM)	(a) if the person is a body corporate—60; or (b) if the person is not a body corporate—12.
2	section 12GYB	(a) if the person is a body corporate—30; or (b) if the person is not a body corporate—6.
3	section 12GYC	(a) if the person is a body corporate—50; or (b) if the person is not a body corporate—

Payment period

Usual payment period

- (1) The **payment period** for an infringement notice begins on the day after the notice is given and, unless otherwise specified in this section, continues for 28 days.

Payment period extended under section 12GXD

- (2) If, under section 12GXD, ASIC extends the payment period for the notice, the **payment period** is as extended.
- (3) If, under section 12GXD, ASIC refuses to extend the payment period for the notice, the **payment period** ends on the later of the following days:
- (a) the last day of the period that, without the extension that has been refused, would be the payment period for the notice;
 - (b) the day that is 7 days after the day the applicant was given notice of ASIC's decision not to extend;
 - (c) the day that is 7 days after the day the application is taken to have been refused under subsection 12GXD(4).

Instalments

- (4) If, under section 12GXE, ASIC makes an arrangement for the amount payable under the notice to be paid by instalments, the **payment period** ends on the earlier of the following days:
- (a) the last day on which an instalment is to be paid under the arrangement;
 - (b) if the person fails to pay an instalment in accordance with the arrangement, the last day on which the missed instalment was to be paid.
- (5) If, under section 12GXE, ASIC refuses to make an arrangement for the amount payable under the notice to be paid by instalments, the **payment period** ends on the earlier of the following days:
- (a) the last day of the period that, without the instalment arrangement, would be the payment period for the notice;
 - (b) the day that is 7 days after the day the applicant was given notice of ASIC's decision not to make the arrangement;
 - (c) the day that is 7 days after the day the application is taken to have been refused under subsection 12GXE(4).

Payment period if ASIC refuses to withdraw infringement notice

- (6) If ASIC refuses a representation made under section 12GXF for the notice to be withdrawn, the **payment period** ends on the later of the following days:
- (a) the last day of the period that, without the withdrawal, would be the payment period for the notice;
 - (b) the day that is 7 days after the day the person was given notice of ASIC's decision not to withdraw the notice;
 - (c) the day that is 7 days after the day on which, under subsection 12GXF(5), ASIC is taken to have refused to withdraw the infringement notice.

Extension of time to pay amount

- (1) A person to whom an infringement notice has been given may, during the payment period for the notice, apply to ASIC for an

extension of the payment period for the notice.

(2) ASIC may, in writing, extend the payment period for an infringement notice:

- (a) if a person makes an application in accordance with subsection (1); or
- (b) on ASIC's own initiative.

ASIC may do so before or after the end of the payment period.

(3) ASIC must do each of the following within 14 days after an application in accordance with subsection (1) is made:

- (a) grant or refuse to grant an extension of the payment period for the infringement notice;
- (b) give the applicant notice in writing of ASIC's decision.

(4) If ASIC does not comply with subsection (3):

- (a) ASIC is taken to have refused to grant an extension of the payment period for the infringement notice; and
- (b) the refusal is taken to have occurred on the last day of the 14 day period.

(5) ASIC may extend the payment period more than once under subsection (2).

Payment by instalments

(1) A person to whom an infringement notice has been given must, within 28 days after the infringement notice is given, apply to ASIC to make an arrangement to pay the amount payable under the infringement notice by instalments.

(2) ASIC may, in writing, make an arrangement for a person to pay the amount payable under an infringement notice by instalments:

- (a) if a person makes an application in accordance with subsection (1); or
- (b) on ASIC's own initiative.

ASIC may do so before or after the end of the payment period.

(3) ASIC must do each of the following within 14 days after an application in accordance with subsection (1) is made:

- (a) decide to make, or refuse to make, an arrangement for the applicant to pay the amount payable under the infringement notice by instalments;
- (b) give the applicant notice in writing of ASIC's decision;
- (c) if ASIC decides to make the arrangement, specify in the notice:
 - (i) the day by which each instalment is to be paid; and
 - (ii) the amount of each instalment.

(4) If ASIC does not comply with subsection (3):

- (a) ASIC is taken to have refused to make an arrangement for the applicant to pay the amount payable under the infringement notice by instalments; and
- (b) the refusal is taken to have occurred on the last day of the 14 day period.

(5) ASIC may vary an arrangement for a person to pay the amount payable under an infringement notice by instalments.

(6) If:

- (a) a person does not pay all of the instalments in accordance with an arrangement made under this section; and

(b) the person is prosecuted, or proceedings seeking a

- (b) the person is prosecuted, or proceedings seeking a pecuniary penalty order are brought, for the alleged contravention;

ASIC must refund to the person the amount of any instalments paid.

Withdrawal of an infringement notice

Representations seeking withdrawal of notice

- (1) A person to whom an infringement notice has been given may, within 28 days after the infringement notice is given, make written representations to ASIC seeking the withdrawal of the notice.

Withdrawal of notice

- (2) ASIC may withdraw an infringement notice given to a person:
 - (a) if the person makes representations to ASIC in accordance with subsection (1); or
 - (b) on ASIC's own initiative.

ASIC may do so before or after the end of the payment period.

- (3) ASIC must, within 14 days after a representation is made in accordance with subsection (1):
 - (a) decide to withdraw, or refuse to withdraw, the infringement notice; and
 - (b) if ASIC decides to withdraw the notice—give the applicant a withdrawal notice in accordance with subsection (6); and
 - (c) if ASIC decides to refuse to withdraw the notice—give the applicant notice of that fact.
- (4) When deciding whether to withdraw, or refuse to withdraw, an infringement notice, ASIC:
 - (a) must take into account any written representations seeking the withdrawal that were given by the person to ASIC; and
 - (b) may take into account the following:
 - (i) whether a court has previously imposed a penalty on the person for a contravention of a provision of this Act;
 - (ii) the circumstances of the alleged contravention;
 - (iii) whether the person has paid an amount, stated in an earlier infringement notice, for a contravention of a provision of this Act;
 - (iv) any other matter ASIC considers relevant.
- (5) If ASIC does not comply with subsection (3):
 - (a) ASIC is taken to have refused to withdraw the infringement notice; and
 - (b) the refusal is taken to have occurred on the last day of the 14 day period.

Notice of withdrawal

- (6) The withdrawal notice must state:
 - (a) the person's name and address; and
 - (b) the day the infringement notice was given; and
 - (c) the identifying number of the infringement notice; and
 - (d) that the infringement notice is withdrawn; and
 - (e) that:
 - (i) if the alleged contravention is of an offence provided for by a provision of this Act that is also a civil penalty provision—the person may be prosecuted in a court for the alleged contravention; or

- (ii) if the alleged contravention is of an offence provision and would also constitute a contravention of a civil penalty provision—the person may be prosecuted in a court, or proceedings seeking a pecuniary penalty order may be brought, in relation to the alleged contravention; or
- (iii) if the alleged contravention is of a civil penalty provision—proceedings seeking a pecuniary penalty order may be brought in relation to the alleged contravention.

Refund of amount if infringement notice withdrawn

- (7) If:
- (a) ASIC withdraws the infringement notice; and
 - (b) the person has already paid the amount stated in the notice, ASIC must refund to the person an amount equal to the amount paid.

Effect of payment of amount

- (1) If the person to whom an infringement notice for an alleged contravention of a provision is given pays the amount stated in the notice before the end of the payment period for the notice:
- (a) any liability of the person for the alleged contravention is discharged; and
 - (b) if the alleged contravention is of an offence provision and would not also constitute a contravention of a civil penalty provision—the person may not be prosecuted in a court for the alleged contravention; and
 - (c) if the alleged contravention is of an offence provision and would also constitute a contravention of a civil penalty provision—the person may not be prosecuted in a court, or proceedings seeking a pecuniary penalty order may not be brought, in relation to the alleged contravention; and
 - (d) if the alleged contravention is of a civil penalty provision—proceedings seeking a pecuniary penalty order may not be brought in relation to the alleged contravention; and
 - (e) the person is not regarded as having admitted guilt or liability for the alleged contravention; and
 - (f) if the provision is an offence provision—the person is not regarded as having been convicted of the alleged offence.
- (2) Subsection (1) does not apply if the notice has been withdrawn.

Effect of this Subdivision

This Subdivision does not:

- (a) require an infringement notice to be given to a person for an alleged contravention of a provision subject to an infringement notice under this Subdivision; or
- (b) affect the liability of a person for an alleged contravention of a provision subject to an infringement notice under this Subdivision if:
 - (i) the person does not comply with an infringement notice given to the person for the contravention; or
 - (ii) an infringement notice is not given to the person for the contravention; or
 - (iii) an infringement notice is given to the person for the contravention and is subsequently withdrawn; or
- (c) prevent the giving of 2 or more infringement notices to a person for an alleged contravention of a provision subject to an infringement notice under this Subdivision.

infringement notice under this Subdivision; or

- (d) limit a court's discretion to determine the amount of a penalty to be imposed on a person who is found to have contravened a provision subject to an infringement notice under this Subdivision.

Division GC—Substantiation notices

ASIC may require claims to be substantiated etc.

- (1) This section applies if a person has made a claim or representation promoting, or apparently intended to promote, supply, or possible supply, of financial services by that or any person.
- (2) ASIC may give the person who has made the claim or representation a written notice that requires the person to do or more of the following:
 - (a) give information and/or produce documents to ASIC that could be capable of substantiating or supporting the claim or representation;
 - (b) give information and/or produce documents to ASIC that could be capable of substantiating:
 - (i) the quantities in which; and
 - (ii) the period for which; the person is or will be able to make a supply to which the claim or representation relates (whether or not the claim or representation relates to those quantities or that period);
 - (c) give information and/or produce documents to ASIC that are of a kind specified in the notice;within 21 days after the notice is given to the person.
- (3) Any kind of information or documents that ASIC specifies under paragraph (2)(c) must be a kind that ASIC is satisfied is relevant to:
 - (a) substantiating or supporting the claim or representation;
 - (b) substantiating the quantities in which, or the period for which, the person is or will be able to make such a supply.
- (4) The notice must:
 - (a) name the person to whom it is given; and
 - (b) specify the claim or representation to which it relates;
 - (c) explain the effect of sections 12GYA, 12GYB and 12GYC.
- (5) The notice may relate to more than one claim or representation that the person has made.
- (6) This section does not apply to a person in relation to a claim or representation made by the person if the person:
 - (a) is a prescribed information provider within the meaning of section 12DN; and
 - (b) made the claim or representation by publishing it on behalf of another person in the course of carrying on a business providing information; and
 - (c) does not have a commercial relationship with the other person other than for the purpose of:
 - (i) publishing claims or representations promoting, or apparently intended to promote, the other person's business or other activities; or
 - (ii) the other person supplying financial services to the person.

Extending periods for complying with substantiation notices

- (1) A person who has been given a substantiation notice may, at any time within 21 days after the notice was given to the person, apply in writing to ASIC for an extension of the period for complying with the notice.
- (2) ASIC may, by written notice given to the person, extend the period within which the person must comply with the notice.

Compliance with substantiation notices

- (1) A person who is given a substantiation notice must comply with the notice within the substantiation notice compliance period for the notice.
- (2) The ***substantiation notice compliance period*** for a substantiation notice is:
 - (a) the period of 21 days specified in the notice; or
 - (b) if the period for complying with the notice has been extended under section 12GYA—the period as so extended.
- (3) Despite subsection (1), an individual may refuse or fail to give particular information or produce a particular document in compliance with a substantiation notice on the ground that the information or production of the document might tend to incriminate the individual or to expose the individual to a penalty.

False or misleading information etc.

- (1) A person must not, in compliance or purported compliance with a substantiation notice:
 - (a) give to ASIC false or misleading information; or
 - (b) produce to ASIC documents that contain false or misleading information.
- (2) This section does not apply to:
 - (a) information that the person could not have known was false or misleading; or
 - (b) the production to ASIC of a document containing false or misleading information if the document is accompanied by a statement of the person that the information is false or misleading.

Division H—Miscellaneous

Relationship of this Subdivision to Part 3

- (1) The powers (and any restrictions on them) in this Subdivision are in addition to any powers ASIC has under Part 3 when investigating a contravention, or suspected contravention, of a provision of this Division. The powers may be used only when ASIC is so investigating.
- (2) For the purposes of Part 3, an exercise of a power in this Subdivision is taken to be an exercise of that power under, or for the purposes of, Part 3.

Disclosure of documents by ASIC

- (1) If:
 - (a) a proceeding is instituted against a person under section 12GD; or
 - (b) an application is made under section 12GLA or 12GLB or subsection 12GM(2), 12GN(1) or 12GNB(1) for an order

against a person;

ASIC must, at the request of the person and upon payment of prescribed fee (if any), give to the person:

(c) a copy of every document that has been given to, or obtained by, ASIC in connection with the matter to which the application, notice or proceeding relates and tends to establish the case of the person; and

(d) a copy of any other document in ASIC's possession that comes to ASIC's attention in connection with the matter to which the application, notice or proceeding relates and tends to establish the case of the person;

not being a document obtained from the person or prepared by the person, an officer or professional adviser of ASIC.

(2) If ASIC does not comply with a request under subsection (1), the Court must, subject to subsection (3), upon application by the person who made the request, make an order directing ASIC to comply with the request.

(3) The Court may refuse to make an order under subsection (2) in respect of a document or part of a document if the Court considers it inappropriate to make the order by reason that the disclosure of the contents of the document or part of the document would prejudice any person, or for any other reason.

(4) Before the Court gives a decision on an application under subsection (2), the Court may require any documents to be produced to it for inspection.

(5) An order under this section may be expressed to be subject to conditions specified in the order.

Prosecutions

(1) Prosecutions for offences:

(a) against this Division; or

(b) against Part 3 in its application in relation to an investigation of a contravention of this Division;

must be brought only in the Court.

(2) Jurisdiction is conferred on the Court to hear and determine prosecutions.

(3) Proceedings before the Court under this section, other than proceedings instituted by:

(a) ASIC; or

(b) a person authorised in writing by ASIC;

must not be instituted except with the consent in writing of the Minister or of a person authorised by the Minister in writing to give such consents.

Jurisdiction of Court to make declarations and orders

(1) Subject to this section, a person may institute a proceeding in the Court seeking, in relation to a matter arising under this Division or under Part 3 in its application in relation to an investigation of a contravention of this Division, the making of:

(a) a declaration in relation to the operation or effect of any provision of:

(i) this Division other than the provisions of Subdivision 12EA (sections 12EA to 12ED); or

(ii) Part 3 as so applying; or

(b) a declaration in relation to the validity of any act or this

(b) a declaration in relation to the validity of any act or thing done, proposed to be done or purporting to have been done under this Division or Part 3 as so applying; or

(c) an order by way of, or in the nature of, prohibition, certiorari or mandamus;

or both such a declaration and such an order, and the Court has jurisdiction to hear and determine the proceeding.

(2) The Minister may institute a proceeding in the Court under section 136 and may intervene in any proceeding instituted in the Court under this section or in a proceeding instituted in any other court in which a party is seeking the making of a declaration or an order of a kind mentioned in subsection (1).

(3) In this section, **proceeding** includes a cross-proceeding.

Part 3—Investigations and information-gathering

Division 1—Investigations

General powers of investigation

(1) ASIC may make such investigation as it thinks expedient for the due administration of the corporations legislation (other than the excluded provisions) where it has reason to suspect that there have been committed:

(a) a contravention of the corporations legislation (other than the excluded provisions); or

(b) a contravention of a law of the Commonwealth, or of a State or Territory in this jurisdiction, being a contravention that

(i) concerns the management or affairs of a body corporate or managed investment scheme; or

(ii) involves fraud or dishonesty and relates to a body corporate or managed investment scheme or to financial products.

(2) Where ASIC has reason to suspect that unacceptable circumstances within the meaning of Subdivision B of Division 2 of Part 6.10 of the Corporations Act have, or may have, occurred ASIC may make such investigation as it thinks expedient:

(a) for the purposes of determining whether or not to make an application under section 657C of that Act; or

(b) otherwise for the due administration of the corporations legislation (other than the excluded provisions).

(3) If ASIC has reason to suspect that a registered liquidator:

(a) has not, or may not have, faithfully performed his or her duties; or

(b) is not, or may not be, faithfully performing his or her duties

ASIC may make such investigation as it thinks expedient for the due administration of the corporations legislation (other than the excluded provisions).

(6) If ASIC has reason to suspect that a contravention of a provision of Division 2 of Part 2 may have been committed, ASIC may make such investigation as it thinks appropriate.

(7) If a consumer contract or a small business contract is:

(a) a financial product; or

(b) a contract for the supply, or possible supply, of services that are financial services;

ASIC may make such investigations as it thinks expedient into the terms of the contract for the purposes of determining whether

terms of the contract for the purposes of determining whether or not to make an application to the Court under section 12GND.

- (8) Expressions used in subsection (7) that are defined in Division 2 of Part 2 have the same meaning as in that Division.

Minister may direct investigations

- (1) Where, in the Minister's opinion, it is in the public interest in respect of this jurisdiction for a particular matter to which subsection (2) applies to be investigated, he or she may by written direction direct ASIC to investigate that matter.
- (2) This subsection applies to a matter relating to any of the following:
- (a) an alleged or suspected contravention of the corporations legislation (other than the excluded provisions);
 - (b) an alleged or suspected contravention of a law of the Commonwealth, or of a State or Territory in this jurisdiction, being a contravention that:
 - (i) concerns the management or affairs of a body corporate; or
 - (ii) involves fraud or dishonesty and relates to a body corporate or financial products;
 - (c) the affairs, or particular affairs, of a corporation;
 - (d) dealing in financial products;
 - (f) the establishment or conducting of a financial market;
 - (g) the provision of a clearing and settlement facility;
 - (ga) the provision of a derivative trade repository;
 - (j) the giving of advice, analyses or reports about financial products;
 - (k) the provision of compensation arrangements for a financial market.
- (3) ASIC must comply with a direction under subsection (1).
- (4) A direction under subsection (1) does not prevent ASIC from delegating a function or power.

Investigation after report of receiver or liquidator

If a report or return has been lodged under section 422, 422A, 422B or 533 of the Corporations Act, ASIC may investigate a matter to which the report or return relates for the purpose of determining whether or not a person ought to be prosecuted for an offence against the corporations legislation (other than the excluded provisions).

Interim report on investigation

- (1) Where, in the course of an investigation under this Division, ASIC forms the opinion that:
- (a) a serious contravention of a law of the Commonwealth, or of a State or Territory in this jurisdiction, has been committed;
 - (b) to prepare an interim report about the investigation would enable or assist the protection, preservation or prompt recovery of property; or
 - (c) there is an urgent need for the corporations legislation (other than the excluded provisions) to be amended;
- ASIC must prepare an interim report that relates to the investigation and sets out:
- (d) if paragraph (a) applies—its findings about the contravention, and the evidence and other material on which

contravention, and the evidence and other material on which those findings are based; or

(e) if paragraph (b) applies—such matters as, in its opinion, so enable or assist; or

(f) if paragraph (c) applies—its opinion about amendment that legislation, and its reasons for that opinion;

and such other matters relating to, or arising out of, the investigation as it thinks fit.

(2) ASIC may prepare an interim report about an investigation of this Division and must do so if the Minister so directs.

(3) A report under subsection (2) must set out such matters relating to, or arising out of, the investigation as ASIC thinks fit or the Minister directs.

Final report on investigation

(1) At the end of an investigation under section 13 or 15, ASIC must prepare a report about the investigation and must do so if the Minister so directs.

(2) At the end of an investigation under section 14, ASIC must prepare a report about the investigation.

(3) A report under this section must set out:

(a) ASIC's findings about the matters investigated; and

(b) the evidence and other material on which those findings are based; and

(c) such other matters relating to, or arising out of, the investigation as ASIC thinks fit or the Minister directs.

Distribution of report

(1) As soon as practicable after preparing a report under this Division, ASIC must give a copy of the report to the Minister.

(2) Where a report, or part of a report, under this Division relates to a serious contravention of a law of the Commonwealth, or of a State or Territory in this jurisdiction, ASIC may give a copy of the whole or a part of the report to:

- (a) the Australian Federal Police; or
- (b) the Chief Executive Officer of the Australian Crime Commission or a member of the staff of the ACC (within the meaning of the *Australian Crime Commission Act 2002*); or
- (c) the Director of Public Prosecutions; or
- (d) a prescribed agency.

(3) Where a report, or part of a report, under this Division relates to a person's affairs to a material extent, ASIC may, at the person's request or of its own motion, give to the person a copy of the whole or of part of the report.

(4) The Minister may cause the whole or a part of a report under this Division to be printed and published.

Division 2—Examination of persons

Power requiring appearance for examination

(1) This section applies where ASIC, on reasonable grounds, suspects or believes that a person can give information relevant to a matter that it is investigating, or is to investigate, under Division 1.

(2) ASIC may, by written notice in the prescribed form given to person, require the person:

- (a) to give to ASIC all reasonable assistance in connection the investigation; and
- (b) to appear before a specified member or staff member for examination on oath and to answer questions.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

(3) A notice given under subsection (2) must:

- (a) state the general nature of the matter referred to in subsection (1); and
- (b) set out the effect of subsection 23(1) and section 68.

Examinations at examination

The remaining provisions of this Division apply where, pursuant to a requirement made under section 19 for the purposes of an investigation under Division 1, a person (in this Division called the **examinee**) appears before another person (in this Division called the **inspector**) for examination.

Requirements made of examinee

(1) The inspector may examine the examinee on oath or affirmation and may, for that purpose:

- (a) require the examinee to either take an oath or make an affirmation; and
- (b) administer an oath or affirmation to the examinee.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

(1A) An offence under subsection 63(3) relating to subsection (1) of this section is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

(2) The oath or affirmation to be taken or made by the examinee for the purposes of the examination is an oath or affirmation that the statements that the examinee will make will be true.

(3) The inspector may require the examinee to answer a question that is put to the examinee at the examination and is relevant to a matter that ASIC is investigating, or is to investigate, under Division 1.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

Examination to take place in private

(1) The examination must take place in private and the inspector may give directions about who may be present during it, or during a part of it.

(2) A person must not be present at the examination unless he or she:

- (a) is the inspector, the examinee or a member; or
- (b) is a staff member approved by ASIC; or
- (c) is entitled to be present by virtue of:
 - (i) a direction under subsection (1); or
 - (ii) subsection 23(1).

Penalty: 30 penalty units.

(3) Subsection (2) is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

Examinee's lawyer may attend

(1) The examinee's lawyer may be present at the examination and may, at such times during it as the inspector determines:

- (a) address the inspector; and
- (b) examine the examinee;

about matters about which the inspector has examined the examinee.

(2) If, in the inspector's opinion, a person is trying to obstruct the examination by exercising rights under subsection (1), the inspector may require the person to stop addressing the inspector or examining the examinee, as the case requires.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

(3) An offence under subsection 63(4) relating to subsection (2) of this section is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

Record of examination

(1) The inspector may, and must if the examinee so requests, cause a record to be made of statements made at the examination.

(2) If a record made under subsection (1) is in writing or is reduced to writing:

- (a) the inspector may require the examinee to read it, or to have it read to him or her, and may require him or her to sign it; and
- (b) the inspector must, if requested in writing by the examinee, to give to the examinee a copy of the written record, complying with the request without charge but subject to such conditions (if any) as the inspector imposes.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

(3) An offence under subsection 63(3) relating to paragraph (2) of this section is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

Providing to other persons copies of record

(1) ASIC may give a copy of a written record of the examination, or such a copy together with a copy of any related book, to a person or lawyer if the lawyer satisfies ASIC that the person is carrying on a proceeding in good faith, a proceeding in respect of a matter to which the examination related.

(2) If ASIC gives a copy to a person under subsection (1), the person or any other person who has possession, custody or control of the copy or a copy of it, must not, except in connection with preparing, beginning or carrying on, or in the course of, a proceeding:

- (a) use the copy or a copy of it; or
- (b) publish, or communicate to a person, the copy, a copy of it or any part of the copy's contents.

Penalty: 30 penalty units.

(2A) Subsection (2) is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

- (3) ASIC may, subject to such conditions (if any) as it imposes, give to a person a copy of a written record of the examination, or send a copy together with a copy of any related book.

Copies given subject to conditions

- (1) If a copy is given to a person under subsection 24(2) or 25(3) subject to conditions, the person, and any other person who has possession, custody or control of the copy or a copy of it, must comply with the conditions.

Penalty: 30 penalty units.

- (2) Subsection (1) is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

Record to accompany report

- (1) If a report about the investigation referred to in section 20 is prepared under section 17, each record (if any) of the examination must accompany the report.

- (2) If:

- (a) in ASIC's opinion, a statement made at an examination is relevant to any other investigation under Division 1; and
- (b) a record of the statement was made under section 24; and
- (c) a report about the other investigation is prepared under section 17;

a copy of the record must accompany the report.

Division 3—Inspection of books and audit information-gathering powers

When certain powers may be exercised

A power conferred by this Division (other than sections 29, 30B and 39A) may only be exercised:

- (a) for the purposes of the performance or exercise of any ASIC's functions and powers under the corporations legislation; or
- (b) for the purposes of ensuring compliance with the corporations legislation; or
- (c) in relation to:
 - (i) an alleged or suspected contravention of the corporations legislation; or
 - (ii) an alleged or suspected contravention of a law of the Commonwealth, or of a State or Territory in this jurisdiction, being a contravention that concerns the management or affairs of a body corporate, or involves fraud or dishonesty and relates to a body corporate or financial products; or
- (d) for the purposes of an investigation under Division 1.

C may inspect books without charge

- (1) A book that the corporations legislation (other than the exclusion provisions) requires a person to keep must be open for inspection (without charge) by a person authorised in writing by ASIC.
- (2) A person authorised under this section may require a person whose possession the book is to make the book available for

inspection by the first-mentioned person.

- (2A) An offence under subsection 63(3) relating to subsection (2) this section is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

- (3) An authorisation under this section may be of general application or may be limited by reference to the books to be inspected.

Power to produce books about affairs of body corporate or registered scheme

- (1) ASIC may give to:

- (a) a body corporate that is not an exempt public authority
- (b) an eligible person in relation to such a body corporate;

a written notice requiring the production to a specified member or staff member, at a specified place and time, of specified books relating to affairs of the body.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

- (2) ASIC may give to:

- (a) the responsible entity of a registered scheme; or
- (b) an eligible person in relation to the responsible entity;

a written notice requiring the production to a specified member or staff member, at a specified place and time, of specified books relating to the operation of the scheme.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

Power to produce books about affairs of body corporate or registered scheme

- (1) Subject to subsection (2), ASIC may give an Australian auditor a written notice requiring the auditor:

- (a) to give specified information; or
- (b) to produce specified books;

to a specified member or staff member at a specified place and time.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

- (2) The power in subsection (1) may only be exercised:

- (a) for the purposes of the performance or exercise of any of ASIC's functions and powers relating to:

- (i) audit-related matters (**Corporations Act audit requirements**) under Chapter 2M or Part 9.2 or 9.2A of the Corporations Act or under other provisions of that Act that relate to that Chapter or that Part; or

- (ia) audit-related matters (**ACNC audit requirements**) under the *Australian Charities and Not-for-profits Commission Act 2012*; or

- (ii) audit requirements (**overseas audit requirements**) referred to in subsection 11(10); or

- (b) for the purposes of:

- (i) ascertaining compliance with Corporations Act audit requirements or ACNC audit requirements; or

- (ii) assisting in ascertaining compliance with overseas audit requirements; or

- (c) in relation to:

- (i) an alleged or suspected contravention of Corpora Act audit requirements or ACNC audit requirements;
- (ii) an alleged or suspected contravention of a law of Commonwealth, or of a State or Territory in this jurisdiction, being a contravention that relates to an a matter and that either concerns the management or a of a body corporate or involves fraud or dishonesty ar relates to a body corporate; or

(d) for the purposes of an investigation under Division 1 relating to a contravention referred to in paragraph (c).

(3) Without limiting subsection (1), a notice under that subsection may specify information or books that relate to any or all of the following:

- (a) the policies relating to audit that the auditor has adopted or proposes to adopt, or the procedures relating to audit that the auditor has put in place or proposes to put in place;
- (b) audits the auditor has conducted or proposes to conduct in which the auditor has participated or proposes to participate;
- (c) any other matter pertaining to audit that is prescribed by the regulations for the purposes of this paragraph.

Note: A person responding to a notice under subsection (1) has qualified privilege in respect of the response (see section 1289 of the Corpora Act).

(4) Without limiting subsection (1), a notice under that subsection may require the auditor to give information or produce books if doing so would involve a breach of an obligation of confidence that the auditor owes an audited body.

(5) ASIC may, by written notice to an Australian auditor who has received a notice under subsection (1), extend the period within which the auditor must give the information or produce the books to which the notice under that subsection relates.

Notice to registered liquidators concerning information and books

(1) Subject to subsection (2), ASIC may give a registered liquidator written notice requiring the liquidator:

- (a) to give specified information; and
- (b) to produce specified books;

to a specified member or staff member at a specified place and time.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

(2) The power in subsection (1) may only be exercised:

- (a) for the purposes of the performance or exercise of any ASIC's functions and powers in relation to the liquidator requirements; or
- (b) for the purposes of ascertaining compliance with the liquidator requirements; or
- (c) in relation to:
 - (i) an alleged or suspected contravention of the liquidator requirements; or
 - (ii) an alleged or suspected contravention of a law of Commonwealth, or of a State or Territory in this jurisdiction, being a contravention that relates to the

performance or exercise of a registered liquidator's functions, duties or powers and that either concerns the management of the affairs of a body corporate or involves fraud or dishonesty and relates to a body corporate; or

(d) for the purposes of an investigation under Division 1 relating to a contravention referred to in paragraph (c).

(3) The **liquidator requirements** are the requirements in relation to registered liquidators, the external administration of companies or the control of the property of corporations under:

- (a) Chapter 5 of the Corporations Act; and
- (b) Schedule 2 to the Corporations Act; and
- (c) other provisions of the Corporations Act that relate to that Chapter or Schedule.

(4) Without limiting subsection (1), a notice under that subsection may specify information or books that relate to any or all of the following:

- (a) the policies relating to the external administration of companies and the control of the property of corporations that the registered liquidator has adopted or proposes to adopt;
- (b) the procedures relating to the external administration of companies and the control of the property of corporations that the registered liquidator has put in place or proposes to put in place;
- (c) the external administration of a company, or companies, that the registered liquidator has conducted, is conducting or is proposing to conduct;
- (d) the control of the property of a corporation, or corporations, that the registered liquidator has conducted, is conducting or is proposing to conduct;
- (e) any other matter relating to the external administration of companies or the control of the property of corporations that is prescribed for the purposes of this paragraph.

(5) Without limiting subsection (1), a notice under that subsection may require the registered liquidator to give information or produce books even if doing so would involve a breach of an obligation of confidentiality that the registered liquidator owes

- (a) a company that is, has been or is likely to be under external administration; or
- (b) a corporation the property of which is, has been or is likely to be under control.

(6) ASIC may, by written notice to a registered liquidator who has received a notice under subsection (1), extend the period within which the registered liquidator must give the information or produce the books to which the notice under that subsection relates.

(7) In this section:

control of the property of a corporation means:

- (a) the receivership of that property; and
- (b) the possession, or control, of that property for the purpose of enforcing a security interest;

and includes any functions or powers in connection with managing the corporation that may be performed or exercised by a receiver or other controller of that property.

external administration of a company has the same meaning as in Schedule 2 to the Corporations Act.

registered liquidator means a person who is registered as a liquidator under Schedule 2 to the Corporations Act.

Power to produce books about financial products

(1) ASIC may give to:

- (a) the operator of a financial market, clearing and settlement facility or derivative trade repository; or
- (b) a member of the board of the operator of a financial market, clearing and settlement facility or derivative trade repository or
- (c) a person who either carries on or has carried on (either alone or together with any other person or persons) a financial services business, or who is a representative of such a person or
- (d) a nominee controlled by a person of a kind referred to in paragraph (c) or jointly controlled by 2 or more persons at least one of whom is such a person; or
- (e) an eligible person in relation to a person of a kind referred to in paragraph (a), (b), (c) or (d); or
- (f) any other person who, in ASIC's opinion, has been a person dealing in financial products;

a written notice requiring the production to a specified member or staff member, at a specified place and time, of specified books relating to:

- (g) the business or affairs of a financial market, clearing and settlement facility or derivative trade repository; or
- (h) a dealing in financial products; or
- (j) advice given, or an analysis or report issued or published about financial products; or
- (k) the character or financial position of, or a business carried on by, a person of a kind referred to in paragraph (c) or (d); or
- (m) an audit of, or a report of an auditor about, a dealing in financial products or accounts or records of a person who either carries on or has carried on (either alone or together with any other person or persons) a financial services business or who is a representative of such a person.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

(2) A reference in subsection (1) to a dealing in financial products by a person, includes a reference to a business carried on by a person, includes a reference to a dealing in financial products by a person as a trustee, or to a business carried on by a person as a trustee, as the case may be.

Power to produce books about financial services

For the purposes of Division 2 of Part 2, ASIC may give to:

- (a) a person who supplies, or has supplied, a financial service or
- (b) an eligible person in relation to that person;

a written notice requiring the production to a specified member or staff member, at a specified place and time, of specified books relating to:

- (c) the supply of the financial service; or
- (d) the financial service.

Note: Failure to comply with a requirement made under this section is an offence (see section 63).

Power to produce documents in person's possession

(1) ASIC may give to a person a written notice requiring the production to a specified member or staff member, at a specified place and time, of specified books that are in the first-mentioned person's possession and relate to:

- (a) affairs of a body corporate; or
- (ab) affairs of a registered scheme; or
- (b) a matter referred to in any of paragraphs 31(1)(g) to (r) inclusive; or
- (c) a matter referred to in paragraph 32A(c) or (d).

Note: Failure to comply with a requirement made under this section is an offence (see section 63).

(2) ASIC may give to a person a written notice requiring the production to a specified member or staff member, at a specified place and time, of specified books that are in the person's possession and that relate to the question whether an auditor complied with Corporations Act audit requirements, ACNC audit requirements, or overseas audit requirements, within the meaning of subsection 30A(2).

(3) ASIC may give to a person a written notice requiring the production to a specified member or staff member, at a specified place and time, of specified books that:

- (a) are in the person's possession or control; and
- (b) relate to the question whether a registered liquidator has complied with liquidator requirements, within the meaning of subsection 30B(3).

C ASIC may authorise persons to require production of books, giving of information etc.

(1) ASIC may by writing authorise a member or staff member to make a requirement of a kind that this Division empowers ASIC to make.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

(2) An authorisation under this section may be of general application or may be limited by reference to all or any of the following:

- (a) the persons of whom requirements may be made;
- (b) the books that may be required to be produced;
- (c) the information that may be required to be given.

(3) Where an authorisation of a person is in force under this section, the person may make a requirement in accordance with the authorisation as if, in sections 30, 30A, 30B, 31, 32A and 33:

- (a) a reference to ASIC were a reference to the person; and
- (b) a reference to specified books were a reference to books that the person specifies, whether in the requirement or not and whether orally or in writing, to the person of whom the requirement is made; and
- (c) a reference to specified information were a reference to information that the person specifies, whether in the requirement or not and whether orally or in writing, to the person of whom the requirement is made; and
- (d) a reference to giving or producing to a specified person were a reference to giving or producing to the first-mentioned person.

Persons where books produced or seized

- (1) This section applies where:
 - (a) books are produced to a person under a requirement made under this Division; or
 - (b) under a warrant issued under Division 2 of Part IAA of the *Crimes Act 1914*, as applied under section 39D of this Act to a person:
 - (i) takes possession of books; or
 - (ii) secures books against interference; or
 - (c) by virtue of a previous application of subsection (8) of this section, books are delivered into a person's possession.

(1A) However, if paragraph (1)(b) applies, subsections (4), (5), (6) and (8) do not apply.

(2) If paragraph (1)(a) applies, the person may take possession of any of the books.

(3) The person may inspect, and may make copies of, or take extracts from, any of the books.

(4) The person may use, or permit the use of, any of the books for the purposes of a proceeding.

(5) The person may retain possession of any of the books for so long as is necessary:

- (a) for the purposes of exercising a power conferred by this section (other than this subsection and subsection (7)); or
- (b) for any of the purposes referred to in paragraphs 28(a) and (d), 30A(2)(a), (b) and (d) or 30B(2)(a), (b) and (d), as the case requires; or
- (c) except in the case of books required to be produced for a purpose specified in subparagraph 30A(2)(a)(ii) or 30A(2)(b)—for a decision to be made about whether or not a proceeding to which the books concerned would be relevant should be begun; or
- (d) for such a proceeding to be begun and carried on.

(6) No-one is entitled, as against the person, to claim a lien on any of the books, but such a lien is not otherwise prejudiced.

- (7) While the books are in the person's possession, the person:
 - (a) must permit another person to inspect at all reasonable times such (if any) of the books as the other person would be entitled to inspect if they were not in the first-mentioned person's possession; and
 - (b) may permit another person to inspect any of the books.

(8) The person may deliver any of the books into the possession of ASIC or of a person authorised by it to receive them.

(9) If paragraph (1)(a) or (b) applies, the person, or if paragraph (1)(c) applies a person into whose possession the person delivers any of the books under subsection (8), may require:

- (a) if paragraph (1)(a) applies—a person who so produced the books; or
- (b) in any case—a person who was a party to the compilation of any of the books;

to explain any matter about the compilation of any of the books to which any of the books relate.

Note: Failure to comply with a requirement made under this subsection

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

(10) In this section:

proceeding includes:

- (a) in relation to a contravention of Division 2 of Part 2—a proceeding under a law of the Commonwealth, a State or Territory; and
- (b) otherwise—a proceeding under a law of the Commonwealth or of a State or Territory in this jurisdiction.

Persons where books not produced

Where a person fails to produce particular books in compliance with a requirement made by another person under this Division, the other person may require the first-mentioned person to state:

- (a) where the books may be found; and
- (b) who last had possession, custody or control of the books, and where that person may be found.

Note: Failure to comply with a requirement made under this section is an offence (see section 63).

Power to require person to identify property of body corporate

A person who has power under this Division to require another person to produce books relating to affairs of a body corporate may, whether or not that power is exercised, require the other person:

- (a) to identify property of the body; and
- (b) to explain how the body has kept account of that property.

Note: Failure to comply with a requirement made under this section is an offence (see section 63).

ASIC may give copy of book relating to registered scheme to another person

- (1) ASIC may, subject to such conditions (if any) as it imposes, give to a person a copy of any book in its possession that relates to a registered scheme.
- (2) If a copy of a book is given to a person under subsection (1) subject to conditions, the person, and any other person who has possession, custody or control of the copy or a copy of it, must comply with the conditions.

Penalty: 3 months imprisonment.

ASIC to notify foreign regulator's access to information or books

- (1) This section applies if:
 - (a) an Australian auditor gives information or produces books because of a requirement made under subsection 30A(1) for the purposes referred to in subparagraph 30A(2)(a)(ii) or 30A(2)(b)(ii); or
 - (b) books specified in such a requirement are obtained from an Australian auditor under a warrant issued under Division 1 of Part IAA of the *Crimes Act 1914*, as applied under section 10 of this Act; or
 - (c) a person gives information or produces books that relate to the question whether an auditor has complied with overseas audit requirements within the meaning of subsection 30A(2)(a)(ii).

because of a requirement made under subsection 33(2); or

(d) such books are obtained from a person under a warrant issued under Division 2 of Part IAA of the *Crimes Act 1914* applied under section 39D of this Act.

(2) If ASIC gives the information or books, or copies of the books, to a regulatory body with which it has entered into an agreement or arrangement under subsection 11(10), ASIC must, within 14 days of doing so, notify the Australian auditor or person in writing of the details of the information or books, or copies, given.

ASIC may give information and books in relation to Chapter 5 bodies corporate

Application of this section

(1) This section applies if ASIC obtains or generates information or books in the exercise of its powers or the performance of its functions in relation to:

- (a) a person in that person's capacity as a registered liquidator; or
- (b) the external administration of a company; or
- (c) the control of property of a corporation.

ASIC may give administration information to certain persons

(2) ASIC may give the information, all or part of the books or copies of all or part of the books (**administration information**) to one or more of the following:

- (a) if the administration information relates to a corporation—
the corporation;
- (b) if the administration information relates to a company—
a person who is or has been under external administration—a person who
or has at any time been:
 - (i) the external administrator of the company; or
 - (ii) a related entity of the company; or
 - (iii) an officer of the company; or
 - (iv) a creditor of the company; or
 - (v) a member of a committee of inspection in the external
administration of the company;
- (c) if the administration information relates to property of
a corporation that is or has been under control—a person who
or has at any time been:
 - (i) the controller of the property; or
 - (ii) a related entity of the corporation; or
 - (iii) an officer of the corporation; or
 - (iv) a creditor of the corporation;
- (d) if the administration information relates to a company—
a person who is or has been under external administration—a person who
carrying out, or has at any time carried out, a review of the
external administration of the company under Subdivision
Division 90 of Schedule 2 to the Corporations Act.

ASIC may only give administration information in certain circumstances

(3) ASIC must not give administration information to a person under
this section unless ASIC is satisfied that:

- (a) the administration information is relevant to the person's
exercise of a power or performance of a function under the Corporations
Act;
- (b) the administration information is relevant to the exercise of a
power or performance of a function under the Corporations Act;

a power or performance of a function under the Corporations Act

Act by the person in relation to:

- (i) a registered liquidator; or
- (ii) the external administration of a company; or
- (iii) the control of property of a corporation; or
- (c) it is otherwise reasonable to give the administration information to the person.

Process to be observed before administration information given

- (4) Before giving administration information to a person under section 942A, ASIC must give the external administrator of the company or the controller of the property of the corporation (as the case requires) notice in writing:
 - (a) identifying:
 - (i) the administration information that ASIC proposes to give; and
 - (ii) the person to whom ASIC proposes to give the information; and
 - (b) inviting the external administrator or controller (as the case requires) to make a written submission to ASIC within 10 business days after the notice is given, stating:
 - (i) whether he or she has any objection to the administration information being given to the person; and
 - (ii) if he or she has such an objection, the reasons for objection.
- (5) If the external administrator or controller (as the case requires) objects to the administration information being given to a person, ASIC must take into account the reasons for that objection when deciding whether to give the information to the person.
- (6) If the external administrator or controller (as the case requires) has made a submission objecting to the administration information being given to a person and ASIC decides to give the information to the person, ASIC must give the external administrator or controller (as the case requires) 5 business days' notice of its decision before giving the information to the person.

Conditions

- (7) ASIC may, by notice in writing to the person to whom ASIC gives the administration information, impose conditions on the use or disclosure of the administration information by the person.

Offence

- (8) A person commits an offence if:
 - (a) ASIC gives administration information to the person subject to a condition in relation to the use or disclosure of that information by the person; and
 - (b) ASIC has given the person notice of the condition under subsection (7); and
 - (c) the person does not comply with the condition.

Penalty: 3 months imprisonment.

Notices are not legislative instruments

- (9) Notices under subsections (4) and (7) are not legislative instruments.

Definitions

(10) In this section:

control of the property of a corporation means:

- (a) the receivership of that property; and
- (b) the possession, or control, of that property for the purpose of enforcing a security interest;

and includes any functions or powers in connection with managing the corporation that may be performed or exercised by a receiver or other controller of that property.

external administration of a company has the same meaning as in Schedule 2 to the Corporations Act.

external administrator of a company has the same meaning as in Schedule 2 to the Corporations Act.

registered liquidator means a person who is registered as a liquidator under Schedule 2 to the Corporations Act.

Division 3A—Extra application of Crimes Act search warrant provisions

Division A—Basic extra application

Extra application of Crimes Act search warrant provisions

- (1) In addition to the application that the applied provisions have (disregarding this subsection) in relation to offences mentioned in subsection (3), the applied provisions also apply under this subsection in relation to those offences, with the modifications set out in Subdivision B.
- (2) To avoid doubt, subsection (1) does not limit the application of the applied provisions have (disregarding that subsection).
- (3) For the purposes of subsection (1), the offences are indictable offences under any of the following:
 - (a) the corporations legislation;
 - (b) a provision of a law of the Commonwealth, or of a State or Territory in this jurisdiction, a contravention of which:
 - (i) concerns the management or affairs of a body corporate or managed investment scheme; or
 - (ii) involves fraud or dishonesty and relates to a body corporate or managed investment scheme or to financial products;
 - (c) the *Retirement Savings Accounts Act 1997*;
 - (d) the *Superannuation Industry (Supervision) Act 1993*.
- (4) For the purposes of this Division, the **applied provisions** are:
 - (a) Divisions 1, 2, 4C and 5 of Part IAA of the *Crimes Act 1914*
 - (b) any other provisions of that Act, to the extent that those other provisions relate to the operation of the provisions mentioned in paragraph (a).

Interpretation of modifications

To avoid doubt, a term used in Subdivision B in a modification of an applied provision has the same meaning as in the *Crimes Act 1914* unless specified otherwise.

Division B—Modifications

Major modifications—evidential material

For the purposes of subsection 39D(1), in the definition of **evidential material** in subsection 3C(1) of the *Crimes Act 1914* omit the words “or a thing relevant to a summary offence”.

Major modifications—who may apply for a warrant etc.

- (1) For the purposes of subsection 39D(1), in subsection 3E(1) of the *Crimes Act 1914*, after the words “by information on oath or affirmation”, insert “given by a constable, or by a member of ASIC or an ASIC staff member authorised in writing by ASIC for the purposes of this subsection”.
- (2) For the purposes of subsection 39D(1), in subsection 3E(2) of the *Crimes Act 1914*, after the words “by information on oath or affirmation”, insert “given by a constable, or by a member of ASIC or an ASIC staff member authorised in writing by ASIC for the purposes of this subsection”.
- (3) For the purposes of subsection 39D(1), in subsection 3LA(1) of the *Crimes Act 1914*, after the words “A constable”, insert “, a member of ASIC or an ASIC staff member authorised in writing by ASIC for the purposes of this subsection,”.
- (4) For the purposes of subsection 39D(1), in subsection 3R(1) of the *Crimes Act 1914*, after the words “A constable”, insert “, or a member of ASIC or an ASIC staff member authorised in writing by ASIC for the purposes of this subsection,”.

Major modifications—purposes for which things may be used and shared

For the purposes of subsection 39D(1), replace section 3ZQ of the *Crimes Act 1914* with the following 2 sections.

3ZQU Purposes for which things may be used and shared

- (1) A constable or Commonwealth officer may use, or make available to a member of ASIC or an ASIC staff member to use, a thing seized under this Part for the purpose of the performance of ASIC’s functions or duties or the exercise of its powers.
- (2) Without limiting the scope of subsection (1), a constable or Commonwealth officer may use, or make available to a person covered under subsection (3) to use, a thing seized under this Part for the purpose of any or all of the following if it is necessary to do so for that purpose:
 - (a) preventing or investigating any of the following:
 - (i) a breach of an offence provision;
 - (ii) a breach of a civil penalty provision;
 - (iii) a breach of an obligation (whether under statute or otherwise), other than an obligation of a private nature (such as an obligation under a contract, deed, trust or similar arrangement);
 - (b) prosecuting a breach of an offence provision;
 - (c) prosecuting a breach of a civil penalty provision;
 - (d) taking administrative action, or seeking an order of a court or tribunal (within the meaning of the *Australian Securities and Investments Commission Act 2001*), in response to a breach of an obligation (whether under statute or otherwise), other than an obligation of a private nature (such as an obligation under a contract, deed, trust or similar arrangement).

- (3) A person is covered under this subsection if the person is a

- (3) A person is covered under this subsection if the person is acting in the following:
- (a) a constable;
 - (b) a Commonwealth officer.
- (4) Without limiting the scope of subsections (1) and (2), a constable or Commonwealth officer may use, or make available to a person covered under subsection (3) to use, a thing seized under this section for the purpose of any or all of the following if it is necessary to do so for that purpose:
- (a) proceedings under the *Proceeds of Crime Act 1987* or the *Proceeds of Crime Act 2002*;
 - (b) proceedings under a corresponding law (within the meaning of either of the Acts mentioned in paragraph (a)) that relate to a State offence that has a federal aspect;
 - (c) proceedings for the forfeiture of the thing under a law of the Commonwealth, a State or a Territory;
 - (d) the performance of a function or duty, or the exercise of a power, by a person, court or other body under, or in relation to, a matter arising under, Division 104, 105 or 105A of the *Criminal Code*;
 - (e) investigating or resolving a complaint or an allegation of misconduct relating to an exercise of a power or the performance of a function or duty under this Part;
 - (f) investigating or resolving an AFP conduct or practices issue (within the meaning of the *Australian Federal Police Act 1979*) under Part V of that Act;
 - (g) investigating or resolving a complaint under the *Ombudsman Act 1976* or the *Privacy Act 1988*;
 - (h) investigating or inquiring into a corruption issue under the *Law Enforcement Integrity Commissioner Act 2006*;
 - (i) proceedings in relation to a complaint, allegation or issue mentioned in paragraph (e), (f), (g) or (h);
 - (j) deciding whether to institute proceedings, to make an application or request, or to take any other action, mentioned in:
 - (i) any of the preceding paragraphs of this subsection;
 - (ii) subsection (1) or (2);
 - (k) the performance of the functions of the Australian Federal Police under section 8 of the *Australian Federal Police Act 1979*.
- (5) A constable or Commonwealth officer may use a thing seized under this Part for any other use that is required or authorised by or under a law of a State or a Territory.
- (6) A constable or Commonwealth officer may make available to another constable or Commonwealth officer to use a thing seized under this Part for any purpose for which the making available of the thing is required or authorised by a law of a State or Territory.
- (7) To avoid doubt, this section does not limit any other law of the Commonwealth that:
- (a) requires or authorises the use of a document or other thing;
 - (b) requires or authorises the making available (however described) of a document or other thing.
- (8) A constable or Commonwealth officer may make available to an agency that has responsibility for:
- (a) law enforcement in a foreign country; or

(a) law enforcement in a foreign country; or

(b) intelligence gathering for a foreign country; or

(c) the security of a foreign country;

a thing seized under this Part to be used by that agency for:

(d) a purpose mentioned in subsection (1), (2), (4), (5) or (6); or

(e) the purpose of performing a function, or exercising a power conferred by a law in force in that foreign country.

Ministerial arrangements for sharing

(9) This Division does not prevent the Minister from making an arrangement with a Minister of a State or Territory for:

(a) the making available to a State or Territory law enforcement agency of that State or Territory, for purposes mentioned in subsections (1), (2), (4), (6) and (8), of things seized under this Part; and

(b) the disposal by the agency of such things, originals and copies when they are no longer of use to that agency for those purposes.

Note: This subsection does not empower the Minister to make such an arrangement.

Definition

(10) In this section:

State or Territory law enforcement agency means:

(a) the police force or police service of a State or Territory

(b) the New South Wales Crime Commission; or

(c) the Independent Commission Against Corruption of New South Wales; or

(d) the Law Enforcement Conduct Commission of New South Wales; or

(e) the Independent Broad-based Anti-corruption Commission of Victoria; or

(f) the Crime and Corruption Commission of Queensland;

(g) the Corruption and Crime Commission of Western Australia; or

(h) the Independent Commissioner Against Corruption of South Australia.

3ZQUA Commonwealth law permitting access to things seized under this Part does not apply

(1) This section applies if, disregarding this section, a law of the Commonwealth (other than this Part) requires or permits any of the following to be made available to a person covered under subsection (3):

(a) a thing seized under this Part;

(b) if a thing contains data that ASIC or the Australian Federal Police came into possession of as a result of exercising powers under this Part—the thing.

(2) Subject to subsection (4), that law does not require or permit the thing to be made available to the person.

(3) A person is covered under this subsection if the person is not an Australian citizen and is not representing, the Commonwealth, a State or a Territory.

(4) This section does not affect any of the following:

(a) the power of a court, or of a tribunal (within the meaning of the *Australian Securities and Investments Commission Act* 2001), to make an order under that Act.

2001), to make an order;

(b) the effect of an order of a court, or of a tribunal (within meaning of that Act).

(5) This section does not affect the operation of the *Freedom of Information Act 1982*.

nor modifications

(1) For the purposes of subsection 39D(1), the applied provision apply with the modifications set out in this section.

(2) To avoid doubt, those modifications have no effect other than the purposes mentioned in subsection (1).

(3) In subsection 3C(1) of the *Crimes Act 1914*, insert the following definitions:

ASIC means the Australian Securities and Investments Commission.

ASIC senior staff member means a senior staff member (within the meaning of the *Australian Securities and Investments Commission Act 2001*).

ASIC staff member means a staff member (within the meaning of the *Australian Securities and Investments Commission Act 2001*).

responsible agency, in relation to data or a thing, means:

(a) if the data, or a device containing the data, or the thing is in the control of the Australian Federal Police—the Australian Federal Police; or

(b) if the data, or a device containing the data, or the thing is in the control of ASIC—ASIC.

responsible Commissioner, in relation to data or a thing, means:

(a) if the data, or a device containing the data, or the thing is in the control of the Australian Federal Police—the Commissioner of the Australian Federal Police; or

(b) if the data, or a device containing the data, or the thing is in the control of ASIC—the Chairperson of ASIC.

(4) In section 3E of the *Crimes Act 1914*:

(a) omit the note to subsection (1) of that section; and

(b) omit the words “is a member or special member of the Australian Federal Police and” in subsection (4) of that section.

(5) In subsections 3L(1B) and 3LAA(3) and sections 3ZQX and 3ZQZB of the *Crimes Act 1914*:

(a) treat the references to the Commissioner as being references to the responsible Commissioner; and

(b) treat the references to the Australian Federal Police as being references to the responsible agency.

Part 4—Requirements to disclose information

When certain powers may be exercised

A power conferred by section 41 or 42 may only be exercised:

(a) for the purposes of the performance or exercise of any of ASIC’s functions and powers under the corporations legislation (other than the excluded provisions); or

(b) for the purposes of ensuring compliance with the corporations legislation (other than the excluded provisions) or

- (c) in relation to:
 - (i) an alleged or suspected contravention of the corporations legislation (other than the excluded provisions); or
 - (ii) an alleged or suspected contravention of a law of the Commonwealth, or of a State or Territory in this jurisdiction, being a contravention that concerns the management or affairs of a body corporate, or involve fraud or dishonesty and relates to a body corporate or financial products; or
 - (iii) an alleged or suspected contravention, by a trustee company, of a law of the Commonwealth, or of a State or Territory, being a contravention that involves fraud or dishonesty and that relates to trust property; or
- (d) for the purposes of an investigation under Division 1.

Acquisitions and disposals of financial products

- (1) ASIC may require a person who carries on a financial services business to disclose to it, in relation to an acquisition or disposal of financial products:
 - (aa) whether the acquisition or disposal was effected on another person's behalf and, if so:
 - (i) the name of the other person; and
 - (ii) the nature of the instructions given to the person who carries on a financial services business in relation to the dealing; or
 - (a) the name of the person from or through whom the financial products were acquired; or
 - (b) the name of the person to or through whom the financial products were disposed;as the case may be, and the nature of the instructions given to the person who carries on a financial services business in relation to the acquisition or disposal.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

- (2) ASIC may require a person to disclose to it, in relation to an acquisition or disposal of financial products by the person, whether or not the person acquired or disposed of the financial products as trustee for, or for or on behalf of, another person, and, if so:
 - (a) the name of the other person; and
 - (b) the nature of any instructions given to the first-mentioned person in relation to the acquisition or disposal.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

- (3) ASIC may require a person who operates a financial market to disclose to ASIC, in relation to an acquisition or disposal of financial products on that financial market, the names of the persons who acted in the acquisition or disposal.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

- (4) ASIC may require an operator of a clearing and settlement facility to disclose to ASIC, in relation to a dealing in financial products, the names of any participants in the clearing and settlement facility who were concerned in any act or omission in relation to the dealing.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

- (5) Information required to be disclosed under this section need not be disclosed to the extent to which it is known to the person required to make the disclosure.

Note: In criminal proceedings, a defendant bears an evidential burden in relation to the matters in subsection (5).

- (6) An offence under subsection 63(2) relating to subsection (1), (3) or (4) of this section is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

Acquisitions and disposals of trust property by trustee companies

- (1) ASIC may require a trustee company to disclose to it, in relation to an acquisition or disposal of trust property by the trustee company, all or any of the following:

- (a) the name of:
 - (i) the person from or through whom the trust property was acquired; or
 - (ii) the person to or through whom the trust property was disposed;
- (b) whether the acquisition or disposal was effected on the instructions of another person, and the nature of any such instructions;
- (c) the names of the beneficiaries of the trust.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

- (2) Information required to be disclosed under this section need not be disclosed to the extent to which it is known to the person required to make the disclosure.

Note: In criminal proceedings, a defendant bears an evidential burden in relation to the matters in subsection (2).

- (3) An offence under subsection 63(2) relating to subsection (1) of this section is an offence of strict liability.

Note: For strict liability, see section 6.1 of the *Criminal Code*.

Exercise of certain powers of ASIC in relation to financial products

- (1) This section applies where ASIC considers that:
- (a) it may be necessary to exercise, in relation to a financial product issued by a body corporate, a power under section 794D of the Corporations Act; or
 - (b) a contravention of section 991F, or Division 2 of Part 7 of the Corporations Act may have been committed in relation to financial products issued by a body corporate; or
 - (c) a contravention of Chapter 6C of the Corporations Act may have been committed in relation to shares in a body corporate; or
 - (d) a contravention of a law of the Commonwealth, or of a State or Territory in this jurisdiction, may have been committed in relation to being a contravention that involves fraud or dishonesty and relates to financial products issued by a body corporate; or
 - (e) unacceptable circumstances within the meaning of Part 6.1 of the Corporations Act have, or may have, occurred:

(i) in relation to an acquisition of shares in a body corporate; or

(ii) as a result of conduct engaged in by a person in relation to shares in, or the affairs of, a body corporate.

(f) a person has, or may have, contravened section 657F of the Corporations Act.

(2) ASIC may require a director, secretary or senior manager of a body to disclose to ASIC information of which he or she is aware and that:

(a) may have affected a dealing that has taken place; or

(b) may affect a dealing that may take place;

in financial products issued by the body.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

(3) If ASIC believes on reasonable grounds that a person can give information about particular matters, being any or all of the following:

(a) a dealing in financial products issued by the body;

(b) advice, or an analysis or report, that a person who carries on or has carried on (either alone or together with any other person or persons) a financial services business, or a representative of such a person, has given, issued or published about such financial products;

(c) the financial position of a business carried on by a person who:

(i) is or has been (either alone or together with any other person or persons) a person who carries on or has carried on a financial services business, or a representative of such a person; and

(ii) has dealt in, has given advice about, or has issued or published an analysis or report about, such financial products;

(d) the financial position of a business carried on by a nominee controlled by a person of a kind referred to in paragraph (c) or jointly controlled by 2 or more persons at least one of whom is such a person;

(e) an audit of, or a report of an auditor about, accounts or records of a person who carries on or has carried on (either alone or together with any other person or persons) a financial services business, or a representative of such a person, about accounts or records relating to dealings in such financial products;

ASIC may require the person to disclose to it the information that the person has about those particular matters.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

(3A) An offence under subsection 63(2) relating to subsection (2) of this section is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

(4) ASIC must not exercise a power conferred by subsection (2) (3) except:

(a) if paragraph (1)(a) applies—for the purpose of determining whether or not to exercise a power as mentioned in that paragraph; or

(b) if paragraph (1)(b), (c) or (d) applies—for the purpose of

- (b) if paragraph (1)(b), (c) or (d) applies—for the purpose of investigating the possible contravention; or
- (c) if paragraph (1)(e) or (f) applies—for the purpose of determining whether or not to make an application under section 657C or 657G of the Corporations Act.

Exercise of certain powers of ASIC in relation to trust property acquired or disposed of by trustee company

(1) This section applies if ASIC considers that a contravention of law of the Commonwealth, or of a State or Territory, may have been committed by a trustee company, being a contravention that involves fraud or dishonesty and that relates to trust property.

(2) ASIC may require a director, secretary or senior manager of a trustee company to disclose to ASIC information of which he or she is aware and that may have affected an acquisition or disposal of trust property by the trustee company.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

(3) If ASIC believes on reasonable grounds that a person can give information about particular matters, being any or all of the following:

- (a) an acquisition or disposal of trust property by the trustee company;
- (b) the financial position of the trustee company;
- (c) an audit of, or a report of an auditor about, accounts or records of the trustee company;

ASIC may require the person to disclose to it the information that the person has about those particular matters.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

(4) An offence under subsection 63(2) relating to subsection (2) of this section is an offence of strict liability.

Note: For strict liability, see section 6.1 of the *Criminal Code*.

(5) ASIC must not exercise a power conferred by subsection (2) of this section except for the purpose of investigating the possible contravention referred to in subsection (1).

Disclosures to take place in private

(1) A disclosure to ASIC pursuant to a requirement made under subsection (2) of this section must take place in private and ASIC may give directions about who may be present during it, or during a part of it.

(2) A person must not be present during a disclosure unless he or she:

- (a) is a member; or
- (b) is a staff member approved by ASIC; or
- (c) is entitled to be present by virtue of:
 - (i) a direction under subsection (1); or
 - (ii) subsection 48(1).

Penalty: 30 penalty units.

(3) Subsection (2) is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

Lawyer of person making disclosure may attend

(1) The lawyer of a person making a disclosure to ASIC pursuant to a requirement made under this Division may be present during the disclosure and may, at such times during it as the representative of ASIC presiding at the meeting during which the disclosure is made determines, address the representatives of ASIC about the disclosure.

(2) If, in the presiding representative's opinion, a person is trying to obstruct the disclosure by exercising rights under subsection (1), the presiding representative may require the person to stop addressing the representatives of ASIC.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

(3) An offence under subsection 63(4) relating to subsection (2) of this section is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

Division 5—Proceedings after an investigation

63C may cause prosecution to be begun

(1) This section applies where:

- (a) as a result of an investigation; or
- (b) from a record of an examination;

conducted under this Part, it appears to ASIC that a person:

- (c) may have committed an offence against the corporation law legislation; and
- (d) ought to be prosecuted for the offence.

(2) ASIC may cause a prosecution of the person for the offence to be begun and carried on.

(3) If:

- (a) ASIC, on reasonable grounds, suspects or believes that a person can give information relevant to a prosecution for the offence; or
- (b) the offence relates to matters being, or connected with, the affairs of a body corporate, or to matters including such matters;

ASIC may, whether before or after a prosecution for the offence has been begun, by writing given to the person, or to an eligible person in relation to the body, as the case may be, require the person or eligible person to give all reasonable assistance in connection with such a prosecution.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

(3A) An offence under subsection 63(3) relating to subsection (3) of this section is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

(4) Subsection (3) does not apply in relation to:

- (a) the person referred to in subsection (1); or
- (b) a person who is or has been that person's lawyer.

Note: A defendant bears an evidential burden in relation to the matter in subsection (4), see subsection 13.3(3) of the *Criminal Code*.

(5) Nothing in this section affects the operation of the *Director of Public Prosecutions Act 1983*.

63C may cause civil proceeding to be begun

C may cause civil proceeding to be begun

Where, as a result of an investigation or from a record of an examination (being an investigation or examination conducted under this Part), it appears to ASIC to be in the public interest for a person to begin and carry on a proceeding for:

- (a) the recovery of damages for fraud, negligence, default, breach of duty, or other misconduct, committed in connection with a matter to which the investigation or examination related; or
- (b) recovery of property of the person;

ASIC:

- (c) if the person is a company—may cause; or
- (d) otherwise—may, with the person's written consent, cause such a proceeding to be begun and carried on in the person's name.

Division 5A—Audit deficiency notifications and reports

Application

(1) This Division applies to an audit deficiency (the **identified audit deficiency**) that:

- (a) is identified by ASIC in circumstances described in subsection (2) in relation to an audit conducted by an Australian auditor; and
- (b) consists of any of the following:
 - (i) a failure by the auditor to comply with the auditing standards;
 - (ii) a failure by the auditor to comply with the auditor independence requirements in the Corporations Act;
 - (iii) a failure by the auditor to comply with any applicable code of professional conduct;
 - (iv) a failure by the auditor to comply with the provisions of the Corporations Act dealing with the conduct of audits; and
- (c) ASIC reasonably believes:
 - (i) indicates a significant weakness in the Australian auditor's quality control system; or
 - (ii) indicates a significant weakness in the conduct of the audit and may be detrimental to the overall quality of the audit.

(2) For the purposes of paragraph (1)(a), the circumstances are that the identified audit deficiency is identified by ASIC while exercising its powers or functions:

- (a) in relation to audit-related matters (**Corporations Act audit requirements**) under Chapter 2M, Chapter 5C, Part 7.8, Part 9.2 or Part 9.2A of the Corporations Act or under other provisions of that Act that relate to that Chapter or Part; or
- (b) for the purposes of ascertaining compliance with Corporations Act audit requirements; or
- (c) in relation to:
 - (i) an alleged or suspected contravention of Corporations Act audit requirements; or
 - (ii) an alleged or suspected contravention of a law of the Commonwealth, or of a State or Territory in this jurisdiction, being a contravention that relates to an audit matter and that either concerns the management or a

of a body corporate or involves fraud or dishonesty or
relates to a body corporate; or

(d) for the purposes of an investigation under Division 1 of
Part relating to a contravention referred to in paragraph (

Notice of audit deficiency

- (1) ASIC may, in writing, notify the Australian auditor of the identified audit deficiency.
- (2) The notice must:
 - (a) set out:
 - (i) the identified audit deficiency; and
 - (ii) any remedial action that ASIC thinks necessary to remedy the deficiency; and
 - (iii) such other matters in relation to the deficiency as ASIC thinks fit; and
 - (b) invite the auditor to make written submissions to ASIC within 6 months, about the deficiency and any remedial action taken, or proposed to be taken, to remedy the deficiency.

Audit deficiency report

- (1) At any time after the end of the 6 month period, ASIC may prepare an **audit deficiency report** if ASIC is satisfied that the Australian auditor has not taken appropriate remedial action to remedy the identified audit deficiency.
- (2) The report must set out:
 - (a) the identified audit deficiency; and
 - (b) the remedial action that ASIC thinks necessary to remedy the deficiency; and
 - (c) if the auditor has taken remedial action to remedy the deficiency—details of the remedial action; and
 - (d) if the auditor has not taken any remedial action—that fact and
 - (e) such other matters in relation to the deficiency as ASIC thinks fit.
- (3) Before preparing the report, ASIC must take into account:
 - (a) any submissions received from the auditor in response to the invitation under paragraph 50B(2)(b); and
 - (b) whether or not the auditor has taken any remedial action to remedy the deficiency.
- (4) The report is not a legislative instrument.

Publishing of report

- (1) Subject to subsection (2) and section 50E, ASIC may, if it considers it appropriate to do so, publish the report on its website.
- (2) If ASIC publishes the report on its website, the report:
 - (a) if the audit to which the report relates was conducted by an audit firm or audit company:
 - (i) may disclose identifying particulars of the audit firm or audit company; but
 - (ii) must not disclose identifying particulars of any professional member of the audit team involved in the audit; and
 - (b) if the audit to which the report relates was conducted by an individual auditor who did not act on behalf of an audit firm

audit company:

- (i) may disclose identifying particulars of the auditor
- (ii) must not disclose identifying particulars of any other professional member of the audit team involved in the audit; and

(c) must not disclose identifying particulars of the audited

(3) In this section:

identifying particulars:

(a) in relation to an audit firm, an audit company, an individual auditor referred to in paragraph (2)(b) or an audited body means:

- (i) the name, or a business name, of the firm, company, auditor or body; or
- (ii) any other particulars that would enable the firm, company, auditor or body to be identified; or

(b) in relation to a professional member of an audit team (other than an individual auditor referred to in paragraph (2)(b)) means:

- (i) the name of the member; or
- (ii) any other particulars that would enable the member to be identified.

Consultation before publication

(1) Before publishing the report on its website, ASIC must:

- (a) give a copy of the report to the Australian auditor to whom the report relates; and
- (b) invite the Australian auditor to give ASIC comments on the report within 21 days.

(2) The report as published must include any comments received in response to the invitation in a separate part of the report.

Division 6—Hearings

Power to hold hearings

ASIC may hold hearings for the purposes of the performance or exercise of any of its functions and powers under the corporate legislation (other than the excluded provisions), other than a function or power conferred on it by Division 1 of this Part or section 657C or 657G of the Corporations Act.

General discretion to hold hearing in public or private

(1) Subject to sections 53 and 54, ASIC may direct that a hearing take place in public or take place in private.

(2) In exercising its discretion under subsection (1), ASIC must regard to:

- (a) whether evidence that may be given, or a matter that may arise, during the hearing is of a confidential nature or related to the commission, or to the alleged or suspected commission, of an offence; and
- (b) any unfair prejudice to a person's reputation that would likely be caused if the hearing took place in public; and
- (c) whether it is in the public interest that the hearing take place in public; and
- (d) any other relevant matter.

Request by person appearing at hearing that it take place in public

- (1) Subject to section 54, where:
 - (a) the corporations legislation (other than the excluded provisions) requires ASIC to give a person an opportunity appear at a hearing; and
 - (b) the person requests that the hearing or part of the hearing take place in public;the hearing or part must take place in public.
- (2) Despite subsection (1), where ASIC is satisfied, having regard to the matters referred to in subsection 52(2), that it is desirable that a hearing or part of a hearing take place in private, it may direct that the hearing or part take place in private.

Where hearing takes place in private

Where the corporations legislation (other than the excluded provisions and this section) requires a hearing to take place in private, the hearing must take place in private.

ASIC may restrict publication of certain material

- (1) Where, at a hearing that is taking place in public or in private, ASIC is satisfied that it is desirable to do so, ASIC may give directions preventing or restricting the publication of evidence given before, or of matters contained in documents lodged with ASIC.
- (2) In determining whether or not to give a direction under subsection (1), ASIC must have regard to:
 - (a) whether evidence that has been or may be given, or a matter that has arisen or may arise, during the hearing is of confidential nature or relates to the commission, or to the alleged or suspected commission, of an offence against an Australian law; and
 - (b) any unfair prejudice to a person's reputation that would likely to be caused unless ASIC exercises its powers under this section; and
 - (c) whether it is in the public interest that ASIC exercises its powers under this section; and
 - (d) any other relevant matter.

Who may be present when hearing takes place in private

- (1) ASIC may give directions about who may be present during a hearing that is to take place in private.
- (2) A direction under subsection (1) does not prevent:
 - (a) a person whom the corporations legislation (other than the excluded provisions) requires to be given the opportunity appear at a hearing; or
 - (b) a person representing under section 59:
 - (i) a person of a kind referred to in paragraph (a) of that subsection; or
 - (ii) a person who, by virtue of such a direction, is entitled to be present at a hearing;from being present during the hearing.
- (3) Where ASIC directs that a hearing take place in private, a person must not be present at the hearing unless he or she:
 - (a) is a member; or

- (b) is a staff member approved by ASIC; or
- (c) is entitled to be present by virtue of:
 - (i) a direction under subsection (1); or
 - (ii) subsection (2).

Penalty: 30 penalty units.

- (4) Subsection (3) is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

Involvement of person entitled to appear at hearing

- (1) This section applies where the corporations legislation (other than the excluded provisions) requires ASIC to give a person an opportunity to appear at a hearing and to make submissions and give evidence to it.
- (2) ASIC must appoint a place and time for the hearing and cause written notice of that place and time to be given to the person.
- (3) If the person does not wish to appear at the hearing, the person may, before the day of the hearing, lodge with ASIC any written submissions that the person wishes ASIC to take into account in relation to the matter concerned.

Power to summon witnesses and take evidence

- (1) A member may, by written summons in the prescribed form, require to a person:
 - (a) require the person to appear before ASIC at a hearing and give evidence, to produce specified documents, or to do both; and
 - (b) require the person to attend from day to day unless excused or released from further attendance, by a member.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

- (2) At a hearing, ASIC may take evidence on oath or affirmation and for that purpose a member may:
 - (a) require a witness at the hearing to either take an oath or make an affirmation; and
 - (b) administer an oath or affirmation to a witness at the hearing.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

- (3) The oath or affirmation to be taken or made by a person for the purposes of this section is an oath or affirmation that the evidence the person will give will be true.
- (4) The member presiding at a hearing:
 - (a) may require a witness at the hearing to answer a question put to the witness; and
 - (b) may require a person appearing at the hearing pursuant to a summons issued under this section to produce a document specified in the summons.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 63).

- (4A) An offence under subsection 63(3) relating to subsection (1), (2) or (4) of this section is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

- (5) ASIC may permit a witness at a hearing to give evidence by tendering, and if ASIC so requires, verifying by oath, a written statement.

Proceedings at hearings

- (1) A hearing must be conducted with as little formality and technicality, and with as much expedition, as the requirements of the corporations legislation (other than the excluded provision) and a proper consideration of the matters before ASIC permit.
- (2) At a hearing, ASIC:
- (a) is not bound by the rules of evidence; and
 - (b) may, on such conditions as it thinks fit, permit a person to intervene; and
 - (c) must observe the rules of natural justice.
- (3) Subject to subsection (4), Division 4 of Part 4 (other than section 104) applies, so far as practicable, in relation to a hearing as if the hearing were a meeting of ASIC.
- (4) At a hearing before a Division of ASIC, 2 members of the Division form a quorum.
- (5) At a hearing, a natural person may appear in person or be represented by an employee of the person approved by ASIC.
- (6) A body corporate may be represented at a hearing by an officer or employee of the body corporate approved by ASIC.
- (7) An unincorporated association, or a person in the person's capacity as a member of an unincorporated association, may be represented at a hearing by a member, officer or employee of the association approved by ASIC.
- (8) Any person may be represented at a hearing by a barrister or solicitor of the Supreme Court of a State or Territory or of the High Court.

C to take account of evidence and submissions

ASIC must take into account:

- (a) evidence given, or a submission made, to it at a hearing;
- (b) a submission lodged with it under section 57;

in making a decision on a matter to which the evidence or submission relates.

Reference to Court of question of law arising at hearing

- (1) ASIC may, of its own motion or at a person's request, refer to the Court for decision a question of law arising at a hearing.
- (3) Where a question has been referred under subsection (1), ASIC must not, in relation to a matter to which the hearing relates:
- (a) give while the reference is pending a decision to which the question is relevant; or
 - (b) proceed in a manner, or make a decision, that is inconsistent with the Court's opinion on the question.
- (4) Where a question is referred under subsection (1):
- (a) ASIC must send to the Court all documents that were before ASIC in connection with the hearing; and
 - (b) at the end of the proceeding in the Court in relation to the reference, the Court must cause the documents to be returned to ASIC.

tection of members etc.

- (1) A member has, in the performance or exercise of any of his her functions and powers as a member in relation to a hearing same protection and immunity as a Justice of the High Court.
- (1A) A delegate of a member has, in the performance or exercise any delegated function or power in relation to a hearing, the s protection and immunity as a Justice of the High Court.
- (2) A barrister, solicitor or other person appearing on a person' behalf at a hearing has the same protection and immunity as a barrister has in appearing for a party in a proceeding in the H Court.
- (3) Subject to this Act, a person who is required by a summons under section 58 to appear at a hearing, or a witness at a hear has the same protection as a witness in a proceeding in the Hi Court.

on 7—Offences

Non-compliance with requirements made under this Part

- (1) A person must not intentionally or recklessly fail to comply v requirement made under:
 - (a) section 19; or
 - (b) subsection 21(3); or
 - (c) section 30, 30A, 30B, 31, 32A, 33 or 34; or
 - (d) subsection 37(9); or
 - (e) section 38; or
 - (f) section 39.

Penalty: 2 years imprisonment.

- (2) A person must not fail to comply with a requirement made u section 41, 42, 43 or 44.

Penalty: 120 penalty units.

- (3) A person must not fail to comply with a requirement made u subsection 21(1) or 29(2), paragraph 24(2)(a) or subsection 49 or 58(1), (2) or (4).

Penalty: 3 months imprisonment.

- (4) A person must comply with a requirement made under subsection 23(2) or 48(2).

Penalty: 20 penalty units.

- (5) Subsections (1), (1A), (2) and (3) do not apply to the extent t the person has a reasonable excuse.

Note: A defendant bears an evidential burden in relation to the matter in subsection, see subsection 13.3(3) of the *Criminal Code*.

- (6) Paragraph (1)(d) does not apply to the extent that the perso explained the matter to the best of his or her knowledge or be

Note: A defendant bears an evidential burden in relation to the matter in subsection, see subsection 13.3(3) of the *Criminal Code*.

- (7) Paragraph (1)(e) does not apply to the extent that the perso stated the matter to the best of his or her knowledge or belief.

Note: A defendant bears an evidential burden in relation to the matter in subsection see subsection 13.3(3) of the *Criminal Code*

subsection, see subsection 13.3(3) of the *Criminal Code*.

- (8) Paragraph (1)(f) does not apply to the extent that the person to the extent that the person is capable of doing so, performed acts referred to in paragraphs 39(a) and (b).

Note: A defendant bears an evidential burden in relation to the matter in subsection, see subsection 13.3(3) of the *Criminal Code*.

se information

- (1) A person must not:
- (a) in purported compliance with a requirement made under this Part; or
 - (b) in the course of an examination of the person; give information, or make a statement, that is false or misleading in a material particular.

Penalty: 5 years imprisonment.

- (2) A person must not, at a hearing, give evidence that is false or misleading in a material particular.

Penalty: 2 years imprisonment.

- (3) It is a defence to a prosecution for a contravention of subsection (1) or (2) if it is proved that the defendant, when giving the information or evidence or making the statement, believed on reasonable grounds that it was true and not misleading.

Note: A defendant bears a legal burden in relation to the matter in subsection (3), see section 13.4 of the *Criminal Code*.

structing person acting under this Part

- (1) A person must not engage in conduct that results in the obstruction or hindering of a person in the exercise of the powers under this Part.

Penalty: 2 years imprisonment.

- (1A) Subsection (1) does not apply to the extent that the person has a reasonable excuse.

Note: A defendant bears an evidential burden in relation to the matters in subsection, see subsection 13.3(3) of the *Criminal Code*.

tempt of ASIC

- (1) A person must not:
- (a) engage in conduct that results in the obstruction or hindering of ASIC or a member in the performance or exercise of any of ASIC's functions and powers; or
 - (b) engage in conduct that results in the disruption of a hearing.

Penalty: 2 years imprisonment.

- (2) A person must not contravene a direction given under subsection 55(1).

Penalty: 120 penalty units.

- (2A) Subsection (2) does not apply to the extent that the person has a reasonable excuse.

Note: A defendant bears an evidential burden in relation to the matter in subsection, see subsection 13.3(3) of the *Criminal Code*.

- (2B) Subsection (2) is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

- (3) An offence constituted by a contravention of subsection (1) is punishable on summary conviction.

Concealing books relevant to investigation

- (1) Where ASIC is investigating, or is about to investigate, a matter, a person must not:
- (a) in any case—engage in conduct that results in the concealment, destruction, mutilation or alteration of a book relating to that matter; or
 - (b) if a book relating to that matter is in a particular State or Territory—engage in conduct that results in the taking or sending of the book out of that State or Territory or out of Australia.

Penalty: 5 years imprisonment.

- (2) It is a defence to a prosecution for a contravention of subsection (1) if it is proved that the defendant intended neither to defeat the purposes of the corporations legislation, nor to delay or obstruct an investigation, or a proposed investigation, by ASIC.

Note: A defendant bears a legal burden in relation to a matter mentioned in subsection (2), see section 13.4 of the *Criminal Code*.

Self-incrimination

- (1) For the purposes of this Part, of Division 3 of Part 10, and of Division 2 of Part 11, it is not a reasonable excuse for a person to refuse or fail:

- (a) to give information; or
- (b) to sign a record; or
- (c) to produce a book;

in accordance with a requirement made of the person, that the information, signing the record or production of the book, as the case may be, might tend to incriminate the person or make the person liable to a penalty.

- (2) Subsection (3) applies where:

- (a) before:
 - (i) making an oral statement giving information; or
 - (ii) signing a record;

pursuant to a requirement made under this Part, Division 3 of Part 10 or Division 2 of Part 11, a person (other than a corporation) claims that the statement, or signing the record, as the case may be, might tend to incriminate the person or make the person liable to a penalty; and

- (b) the statement, or signing the record, as the case may be, might in fact tend to incriminate the person or make the person so liable.

- (3) The statement, or the fact that the person has signed the record, as the case may be, is not admissible in evidence against the person in:

- (a) a criminal proceeding; or
- (b) a proceeding for the imposition of a penalty;

other than a proceeding in respect of:

- (c) in the case of the making of a statement—the falsity of the statement; or
- (d) in the case of the signing of a record—the falsity of any

statement contained in the record.

al professional privilege

- (1) This section applies where:
 - (a) under this Part, Division 3 of Part 10, or Division 2 of Part 11, a person requires a lawyer:
 - (i) to give information; or
 - (ii) to produce a book; and
 - (b) giving the information would involve disclosing, or the contains, as the case may be, a privileged communication made by, on behalf of or to the lawyer in his or her capacity as a lawyer.
- (2) The lawyer is entitled to refuse to comply with the requirement unless:
 - (a) if the person to whom, or by or on behalf of whom, the communication was made is a body corporate that is being wound up—the liquidator of the body; or
 - (b) otherwise—the person to whom, or by or on behalf of whom the communication was made;consents to the lawyer complying with the requirement.
- (3) If the lawyer so refuses, he or she must, as soon as practicable, give to the person who made the requirement a written notice setting out:
 - (a) if the lawyer knows the name and address of the person to whom, or by or on behalf of whom, the communication was made—that name and address; and
 - (b) if subparagraph (1)(a)(i) applies and the communication was made in writing—sufficient particulars to identify the document containing the communication; and
 - (c) if subparagraph (1)(a)(ii) applies—sufficient particulars to identify the book, or the part of the book, containing the communication.

Penalty: 3 months imprisonment.

Power of Court where non-compliance with Part

- (1) This section applies where ASIC is satisfied that a person has, without reasonable excuse, failed to comply with a requirement made under this Part (other than Division 8).
- (2) ASIC may by writing certify the failure to the Court.
- (3) If ASIC does so, the Court may inquire into the case and may order the person to comply with the requirement as specified in the order.

Division 8—ASIC's powers where non-compliance with Part

Powers by ASIC

This Division applies where, in ASIC's opinion, information about

- (a) affairs of a body corporate; or
- (b) financial products; or
- (c) trust property acquired or disposed of by a trustee concerning which it needs to be found out for the purposes of the exercise of any of ASIC's powers under this Part but cannot be found out because the person has failed to comply with a requirement made under this Part.

ers in relation to securities of a body corporate

- (1) If paragraph 71(a) applies, ASIC may make one or more of the following:
- (a) an order restraining a specified person from disposing of any interest in specified securities of the body corporate referred to in that paragraph;
 - (b) an order restraining a specified person from acquiring an interest in specified securities of the body;
 - (c) an order restraining the exercise of voting or other right attached to specified securities of the body;
 - (d) an order directing the holder of securities in respect of which an order under this section is in force to give written notice of that order to any person whom the holder knows or believes to be entitled to exercise a right to vote attached to the securities;
 - (e) an order directing the body not to pay, except in the course of winding up, a sum due from the body in respect of specified securities of the body;
 - (f) an order directing the body not to register the transfer or transmission of specified securities of the body;
 - (g) an order directing the body not to issue to a person who holds shares in the body shares that the body proposed to issue to the person:
 - (i) because the person holds shares in the body; or
 - (ii) pursuant to an offer or invitation made or issued to the person because the person holds shares in the body.
- (2) An offence under subsection 75(5) relating to subsection (1) of this section is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

ers in relation to financial products and trust property generally

- (1) If paragraph 71(b) applies, ASIC may make one or more of the following:
- (a) an order restraining a specified person from disposing of any interest in specified financial products;
 - (b) an order restraining a specified person from acquiring an interest in specified financial products;
 - (c) an order restraining the exercise of voting or other right attached to specified financial products;
 - (d) an order directing the holder of financial products in respect of which an order under this section is in force to give written notice of that order to any person whom the holder knows or believes to be entitled to exercise a right to vote attached to the financial products;
 - (e) an order directing a body corporate not to pay, except in the course of winding up, a sum due from the body in respect of specified financial products;
 - (f) an order directing a body corporate not to register the transfer or transmission of specified financial products;
 - (g) an order directing a body corporate not to issue to a person who holds shares in the body shares that the body proposed to issue to the person:
 - (i) because the person holds such shares; or
 - (ii) pursuant to an offer or invitation made or issued to the person because the person holds such shares.

person because the person holds such shares;

(h) an order requiring a specified person to dispose of specified derivatives, or to dispose of specified derivatives in a specified manner.

(1A) If paragraph 71(c) applies, ASIC may make one or more of the following:

- (a) an order restraining a specified person from disposing of any interest in specified trust property;
- (b) an order restraining a specified person from acquiring an interest in specified trust property;
- (c) an order directing a body corporate not to pay, except in the course of winding up, a sum due from the body corporate in respect of specified trust property;
- (d) an order directing a body corporate not to register the transfer or transmission of specified trust property.

(2) An order under subsection (1) or (1A) does not prejudice or affect a right of an operator of a financial market or clearing and settlement facility:

- (a) to cause or enter into a transaction that causes a derivative to be closed out; or
- (b) to cause to be registered in a person's name, or to register in a person's name, a derivative that was previously registered in another person's name.

(3) An offence under subsection 75(5) relating to subsection (1) or (1A) of this section is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

Orders under this Division

(1) ASIC may make an order varying or revoking an order in force under this Division.

(2) An order under this Division must be made by notice published in the *Gazette*.

(3) Where an order is made under this Division (other than subsection (1)), ASIC must cause to be given to the person to whom the order is directed:

- (a) a copy of the order; and
- (b) a copy of each order varying or revoking it.

(4) Where an order under this Division relates to financial products, ASIC must cause:

- (a) a copy of the order; and
- (b) a copy of each order varying or revoking it;

to be given to:

- (c) in any case—the person who issued or made available, or who will issue or make available, the financial products; or
- (d) if the financial products are rights or options—the person against whom the right or option is, or would be enforceable.

(5) A person must comply with an order in force under this Division.

Penalty: 60 penalty units.

Division 9—Evidentiary use of certain material

Statements made at an examination: proceedings against examinee

(1) A statement that a person makes at an examination of the person

- (1) A statement that a person makes at an examination of the person is admissible in evidence against the person in a proceeding unless
 - (a) because of subsection 68(3), the statement is not admissible in evidence against the person in the proceeding; or
 - (b) the statement is not relevant to the proceeding and the person objects to the admission of evidence of the statement; or
 - (c) the statement is qualified or explained by some other statement made at the examination, evidence of the other statement is not tendered in the proceeding and the person objects to the admission of evidence of the first-mentioned statement; or
 - (d) the statement discloses matter in respect of which the person could claim legal professional privilege in the proceeding if this subsection did not apply in relation to the statement, and the person objects to the admission of evidence of the statement.
- (2) Subsection (1) applies in relation to a proceeding against a person even if it is heard together with a proceeding against another person.
- (3) Where a written record of an examination of a person is signed by the person under subsection 24(2) or authenticated in any prescribed manner, the record is, in a proceeding, prima facie evidence of the statements it records, but nothing in this Part affects the admissibility in the proceeding of other evidence or statements made at the examination.

Statements made at an examination: other proceedings

Where direct evidence by a person (the ***absent witness***) of a matter would be admissible in a proceeding, a statement that an absent witness made at an examination of the absent witness that tends to establish that matter is admissible in the proceeding as evidence of that matter:

- (a) if it appears to the court or tribunal that:
 - (i) the absent witness is dead or is unfit, because of physical or mental incapacity, to attend as a witness;
 - (ii) the absent witness is outside the State or Territory in which the proceeding is being heard and it is not reasonably practicable to secure his or her attendance;
 - (iii) all reasonable steps have been taken to find the absent witness but he or she cannot be found; or
- (b) if it does not so appear to the court or tribunal—unless another party to the proceeding requires the party tendering evidence of the statement to call the absent witness as a witness in the proceeding and the tendering party does not call the absent witness.

Weight of evidence admitted under section 77

- (1) This section applies where evidence of a statement made by a person at an examination of the person is admitted under section 77 in a proceeding.
- (2) In deciding how much weight (if any) to give to the statement as evidence of a matter, regard is to be had to:
 - (a) how long after the matters to which it related the statement was made; and
 - (b) any reason the person may have had for concealing or misrepresenting a material matter; and

misrepresenting a material matter, and

(c) any other circumstances from which it is reasonable to draw an inference about how accurate the statement is.

- (3) If the person is not called as a witness in the proceeding:
- (a) evidence that would, if the person had been so called, have been admissible in the proceeding for the purpose of destroying or supporting his or her credibility is so admissible; and
 - (b) evidence is admissible to show that the statement is inconsistent with another statement that the person has made at any time.
- (4) However, evidence of a matter is not admissible under this section if, had the person been called as a witness in the proceeding and denied the matter in cross-examination, evidence of the matter would not have been admissible if adduced by the cross-examining party.

Objection to admission of statements made at examination

- (1) A party (the **adducing party**) to a proceeding may, not less than 14 days before the first day of the hearing of the proceeding, give to another party to the proceeding written notice that the adducing party:
- (a) will apply to have admitted in evidence in the proceeding specified statements made at an examination; and
 - (b) for that purpose, will apply to have evidence of those statements admitted in the proceeding.
- (2) A notice under subsection (1) must set out, or be accompanied by writing that sets out, the specified statements.
- (3) Within 14 days after a notice is given under subsection (1), the other party may give to the adducing party a written notice:
- (a) stating that the other party objects to specified statements being admitted in evidence in the proceeding; and
 - (b) specifies, in relation to each of those statements, the grounds of objection.
- (4) The period prescribed by subsection (3) may be extended by the court or tribunal or by agreement between the parties concerned.
- (5) On receiving a notice given under subsection (3), the adducing party must give to the court or tribunal a copy of:
- (a) the notice under subsection (1) and any writing that accompanies subsection (2) required to accompany that notice; and
 - (b) the notice under subsection (3).
- (6) Where subsection (5) is complied with, the court or tribunal must either:
- (a) determine the objections as a preliminary point before the hearing of the proceeding begins; or
 - (b) defer determination of the objections until the hearing.
- (7) Where a notice has been given in accordance with subsections (1) and (2), the other party is not entitled to object to the hearing of the proceeding to a statement specified in the notice being admitted in evidence in the proceeding, unless:
- (a) the other party has, in accordance with subsection (3), objected to the statement being so admitted; or
 - (b) the court or tribunal gives the other party leave to object to the statement being so admitted.

Copies of, or extracts from, certain books

- (1) A copy of, or an extract from, a book relating to:
 - (a) affairs of a body corporate; or
 - (aa) an audit-related matter referred to in subparagraph 30B(2)(a); or
 - (a)(i); or
 - (ab) a matter referred to in paragraph 30B(2)(a); or
 - (b) a matter referred to in any of paragraphs 31(1)(g) to (r) inclusive; or
 - (c) a matter referred to in paragraph 32A(c) or (d);

is admissible in evidence in a proceeding as if the copy were the original book, or the extract were the relevant part of the original book, as the case may be, whether or not the copy or extract was made under section 37.

- (2) A copy of, or an extract from, a book is not admissible in evidence under subsection (1) unless it is proved that the copy or extract is a true copy of the book, or of the relevant part of the book, as the case may be.
- (3) For the purposes of subsection (2), a person who has compared:
 - (a) a copy of a book with the book; or
 - (b) an extract from a book with the relevant part of the bookmay give evidence, either orally or by an affidavit or statutory declaration, that the copy or extract is a true copy of the book or relevant part, as the case may be.

Report under Division 1

Subject to section 82, where a copy of a report under Division 1 purports to be certified by ASIC as a true copy of such a report, the copy is admissible in a proceeding (other than a criminal proceeding) as prima facie evidence of:

- (a) ASIC's report of its opinion for the purposes of paragraph 461(1)(h) or subparagraph 583(c)(iii) of the Corporations Act; and
- (b) any facts or matters that the report states ASIC to have found to exist.

Options to admissibility of report

- (1) This section applies where a party to a proceeding tenders a copy of a report as evidence against another party.
- (2) The copy is not admissible under section 81 in the proceeding as evidence against the other party unless the court or tribunal is satisfied that:
 - (a) a copy of the report has been given to the other party;
 - (b) the other party, and the other party's lawyer, have had a reasonable opportunity to examine that copy and to take its contents into account in preparing the other party's case.
- (3) Before or after the copy referred to in subsection (1) is admitted in evidence, the other party may apply to cross-examine, in relation to the report, a specified person who, or 2 or more specified persons each of whom:
 - (a) was concerned in preparing the report or making a finding about a fact or matter that the report states ASIC to have found to exist; or
 - (b) whether or not pursuant to a requirement made under Part 7.2, gave information, or produced a book, on the basis of

which, or on the basis of matters including which, such a finding was made.

- (4) The court or tribunal must grant an application made under subsection (3) unless it considers that, in all the circumstances, it is not appropriate to do so.
- (5) If:
- (a) the court or tribunal grants an application or application made under subsection (3); and
 - (b) a person to whom the application or any of the applications relate, or 2 or more such persons, is or are unavailable, or does not or do not attend, to be cross-examined in relation to the report; and
 - (c) the court or tribunal is of the opinion that to admit the copy under section 81 in the proceeding as evidence against the other party without the other party having the opportunity to cross-examine the person or persons would unfairly prejudice the other party;
- the court or tribunal must refuse so to admit the copy, or must treat the copy as not having been so admitted, as the case requires.

Material otherwise admissible

Nothing in this Division renders evidence inadmissible in a proceeding in circumstances where it would have been admissible in that proceeding if this Division had not been enacted.

Division 10—Miscellaneous

Requirement made of a body corporate

Where a provision of this Part empowers a person to make a requirement of a body corporate, the provision also empowers that person to make that requirement of a person who is or has been an officer or employee of the body.

Evidence of authority

A person (the **inspector**), other than ASIC, who is about to make or has made, a requirement of another person under this Part (other than Division 6) must, if the other person requests evidence of the inspector's authority to make the requirement, produce the evidence to the other person:

- (a) a current identity card that was issued to the inspector by ASIC and incorporates a photograph of the inspector; and
- (b) if the requirement will be, or was, made under an authorisation by ASIC—a document that was issued by ASIC and sets out the effect of so much of the authorisation as is relevant to making the requirement; and
- (c) otherwise—such evidence (if any) of the inspector's authority to make the requirement as ASIC determines.

Leaving documents to natural persons

Section 109X of the Corporations Act has effect for the purposes of this Part as if a reference in subsection (2) of that section to leaving a document at an address were a reference to leaving the document at that address with a person whom the person leaving the document believes on reasonable grounds:

- (a) to live or work at that address; and
- (b) to have attained the age of 16 years.

Place and time for production of books

A provision of this Part that empowers a person to require the production of books at a place and time specified by the person taken:

- (a) to require the person to specify a place and time that are reasonable in all the circumstances; and
- (b) if it is reasonable in all the circumstances for the person to require the books to be produced forthwith—to empower the person to require the books to be produced forthwith.

Application of Crimes Act and Evidence Act

- (1) For the purposes of Part III of the *Crimes Act 1914*, an examination or a hearing is a judicial proceeding.
- (2) Part 2.2, sections 69, 70, 71 and 147 and Division 2 of Part 4 of the *Evidence Act 1995* apply to an examination in the same way that they apply to a proceeding to which that Act applies under section 4 of that Act.

Allowances and expenses

- (1) A person who, pursuant to a requirement made under section 10, appears for examination is entitled to the prescribed allowances and expenses (if any).
- (2) A person who, pursuant to a summons issued under section 10, appears at a hearing is entitled to be paid:
 - (a) if the summons was issued at another person's request—that other person; or
 - (b) otherwise—by ASIC;the prescribed allowances and expenses (if any).
- (3) ASIC may pay such amount as it thinks reasonable on account of the costs and expenses (if any) that a person incurs in complying with a requirement made under this Part.

Expenses of investigation under Division 1

Subject to section 91, ASIC must pay the expenses of an investigation.

Recovery of expenses of investigation

- (1) Where:
 - (a) a person is convicted of an offence against a law of the Commonwealth, or of a State or Territory in this jurisdiction in a prosecution; or
 - (b) a judgment is awarded, or a declaration or other order made, against a person in a proceeding in a court of this jurisdiction; or
 - (ba) a person is convicted of an offence against Division 2 of Part 2 in a prosecution; or
 - (bb) a judgment is awarded, or a declaration or other order made, against a person under Division 2 of Part 2 in a proceeding in a court;begun as a result of an investigation under Division 1, ASIC may make one of the following orders:
 - (c) an order that the person pay the whole, or a specified part, of the expenses of the investigation;
 - (d) an order that the person reimburse ASIC to the extent of a specified amount of such of the expenses of the investigation

as ASIC has paid;

(e) an order that the person pay, or reimburse ASIC in respect of, the whole, or a specified part, of the cost to ASIC of making the investigation, including the remuneration of a member of staff member concerned in the investigation.

(2) An order under this section must be in writing and must specify when and how the payment or reimbursement is to be made.

(3) A person must comply with an order under this section that is applicable to the person.

Penalty: 120 penalty units.

(3A) Subsection (3) is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

(4) ASIC may recover in a court of competent jurisdiction as a debt due to ASIC so much of the amount payable under an order made under this section as is not paid in accordance with the order.

(5) A report under Division 1 may include recommendations about the making of orders under this section.

Compliance with Part

A person is neither liable to a proceeding, nor subject to a liability, merely because the person has complied, or proposes to comply, with a requirement made, or purporting to have been made, under this Part.

Effect of Part

(1) Except as expressly provided, nothing in this Part limits the generality of anything else in this Part.

(2) The functions and powers that this Part confers are in addition to, and do not derogate from, any other function or power conferred by a law of the Commonwealth, a State or a Territory.

Enforcement of undertakings

(1) ASIC may accept a written undertaking given by a person in connection with a matter in relation to which ASIC has a function or power under this Act.

(2) The person may withdraw or vary the undertaking at any time but only with ASIC's consent.

(3) If ASIC considers that the person who gave the undertaking breached any of its terms, ASIC may apply to the Court for an order under subsection (4).

(4) If the Court is satisfied that the person has breached a term of the undertaking, the Court may make all or any of the following orders:

(a) an order directing the person to comply with that term of the undertaking;

(b) an order directing the person to pay to the Commonwealth an amount up to the amount of any financial benefit that the person has obtained directly or indirectly and that is reasonably attributable to the breach;

(c) any order that the Court considers appropriate directing the person to compensate any other person who has suffered loss or damage as a result of the breach;

(d) any other order that the Court considers appropriate.

3A—Enforceable undertakings

Undertakings—registered schemes

- (1) ASIC may accept a written undertaking given by the responsible entity of a registered scheme in connection with a matter:
 - (a) concerning the registered scheme; and
 - (b) in relation to which ASIC has a power or function under corporations legislation (other than the excluded provision).
- (2) The responsible entity may withdraw or vary the undertaking at any time, but only with ASIC's consent.
- (3) If ASIC considers that the responsible entity has breached a term of the undertaking, ASIC may apply to the Court for an order under subsection (4).
- (4) If the Court is satisfied that the responsible entity has breached a term of the undertaking, the Court may make all or any of the following orders:
 - (a) an order directing the responsible entity to comply with a term of the undertaking;
 - (b) an order directing the responsible entity to transfer to the scheme property an amount up to the amount of any financial benefit that the responsible entity has obtained directly or indirectly and that is reasonably attributable to the breach;
 - (c) any order that the Court considers appropriate directing the responsible entity to compensate any person who has suffered loss or damage as a result of the breach;
 - (d) any other order that the Court considers appropriate.
- (5) ASIC must keep a record of the full text of the undertaking.
- (6) ASIC must make available to a person who asks for it a copy of the text of the undertaking, but ASIC must delete from the copy the following information:
 - (a) that the responsible entity has asked it not to release; and
 - (b) that ASIC is satisfied:
 - (i) is commercial in confidence; or
 - (ii) should not be disclosed because it would be against the public interest to do so; or
 - (iii) consists of personal details of an individual.
- (7) If ASIC makes available a copy that has information deleted under subsection (6), the copy must include a note stating that information has been deleted.

Undertakings—notified foreign passport funds

- (1) ASIC may accept a written undertaking given by the operator of a notified foreign passport fund in connection with a matter:
 - (a) concerning the fund; and
 - (b) in relation to which ASIC has a power or function under corporations legislation (other than the excluded provision).
- (2) The operator may withdraw or vary the undertaking at any time, but only with ASIC's consent.
- (3) If ASIC considers that the operator has breached any of the terms of the undertaking, ASIC may apply to the Court for an order under subsection (4).
- (4) If the Court is satisfied that the operator has breached a term

- (4) If the Court is satisfied that the operator has breached a term of the undertaking, the Court may make all or any of the following orders:
 - (a) an order directing the operator to comply with that term of the undertaking;
 - (b) an order directing the operator to transfer to fund proper compensation an amount up to the amount of any financial benefit that the operator has obtained directly or indirectly and that is reasonably attributable to the breach;
 - (c) any order that the Court considers appropriate directing the operator to compensate any person who has suffered loss or damage as a result of the breach;
 - (d) any other order that the Court considers appropriate.
- (5) ASIC must keep a record of the full text of the undertaking.
- (6) ASIC must make available to a person who asks for it a copy of the text of the undertaking, but ASIC must delete from the copy the following information:
 - (a) that the operator has asked it not to release; and
 - (b) that ASIC is satisfied:
 - (i) is commercial in confidence; or
 - (ii) should not be disclosed because it would be against the public interest to do so; or
 - (iii) consists of personal details of an individual.
- (7) If ASIC makes available a copy that has information deleted under subsection (6), the copy must include a note stating that information has been deleted.

3B—Criminal penalties

Penalty for committing an offence

A person who commits an offence against this Act is punished on conviction by a penalty not exceeding the penalty applicable to the offence.

Penalty applicable to an offence committed by an individual

- (1) The **penalty applicable** to an offence committed by an individual is:
 - (a) for an offence for which a fine is the only penalty specified in the Act, the fine specified; and
 - (b) for an offence for which a term of imprisonment is the only penalty specified in the Act, the term of imprisonment specified; or
 - (c) for an offence for which both a term of imprisonment and a fine are specified in the Act, the term of imprisonment and the fine specified—either the term of imprisonment, the fine, or both.
- (2) If:
 - (a) a term of imprisonment is the only penalty specified for the offence; and
 - (b) the term of imprisonment is less than 10 years;
 the fine mentioned in paragraph (1)(b) is worked out using the individual fine formula.
- (3) The **individual fine formula** is:

$$\frac{\text{Term of imprisonment expressed in months}}{12} \times 10$$

- (4) If:
 - (a) a term of imprisonment is the only penalty specified for the offence; and

- (b) the term of imprisonment is 10 years or more;
- the fine mentioned in paragraph (1)(b) is the greater of:
 - (c) 4,500 penalty units; and
 - (d) if the court can determine the benefit derived and detriment avoided because of the offence—that amount multiplied by 10.

(5) This section applies in relation to an offence committed by a body corporate unless there is a contrary intention under this Act in relation to the penalty applicable to the offence. In that case, the **penalty applicable** is the penalty specified for the offence.

Penalty applicable to an offence committed by a body corporate

- (1) The **penalty applicable** to an offence committed by a body corporate is:
 - (a) for an offence for which a fine is the only penalty specified—the fine specified multiplied by 10; and
 - (b) for an offence for which a term of imprisonment is the only penalty specified—the fine worked out under this section.
- (2) If:
 - (a) a term of imprisonment is the only penalty specified as the penalty; and
 - (b) the term of imprisonment is less than 10 years;
 the fine mentioned in paragraph (1)(b) is the number of penalty units worked out using the individual fine formula, multiplied by 10.
- (3) If:
 - (a) a term of imprisonment is the only penalty specified for the offence; and
 - (b) the term of imprisonment is 10 years or more;
 the fine mentioned in paragraph (1)(b) is the greatest of:
 - (c) 45,000 penalty units; and
 - (d) if the court can determine the benefit derived and detriment avoided because of the offence—that amount multiplied by 10; and
 - (e) 10% of the annual turnover of the body corporate for the 12-month period ending at the end of the month in which the body corporate committed, or began committing, the offence.
- (4) This section applies in relation to an offence committed by a body corporate unless there is a contrary intention under this Act in relation to the penalty applicable to the offence. In that case, the **penalty applicable** is the penalty specified for the offence.

Meaning of benefit derived and detriment avoided because of an offence

The **benefit derived and detriment avoided** because of an offence is the sum of:

- (a) the total value of all benefits obtained by one or more persons that are reasonably attributable to the commission of the offence; and
- (b) the total value of all detriments avoided by one or more persons that are reasonably attributable to the commission of the offence.

Where is the penalty for an offence specified?

- (1) The penalty **specified** for an offence is the penalty specified

- (1) The penalty **specified** for an offence is the penalty specified in the provision under which the offence is created, or a provision or provisions in which that provision is included.
- (2) To avoid doubt, a penalty is not **specified** for an offence if it is a consequence for committing the offence that is not a punishment on conviction for the offence.
- (3) Without limiting subsection (2), each of the following is a consequence for committing an offence that is not a punishment on conviction for the offence:
 - (a) the availability of a pecuniary penalty order for the contravention of a civil penalty provision that relates to the same conduct as that which gave rise to the offence;
 - (b) the availability of an infringement notice in relation to the alleged commission of the offence;
 - (c) the availability of administrative consequences as a result of the commission of the offence, such as:
 - (i) disqualification from any office; or
 - (ii) consequences in relation to a licence; or
 - (iii) other actions that may be taken by ASIC under the Corporations legislation;
 - (d) the availability under any law of the Commonwealth or a State or Territory (including the general law) of an order requiring a person to refund money, pay compensation, relinquish a benefit or make any other payment if the offence is committed;
 - (e) the availability under any law of the Commonwealth or a State or Territory (including the general law) of an injunction or any other order directing a person to take, or refrain from taking, action if the offence is committed.

When no penalty is specified

If no penalty is specified for an offence:

- (a) the offence is an offence of strict liability; and
- (b) 20 penalty units is taken to be the penalty specified for the offence.

Part 1—ASIC's business

Division 1—General

Section 10—Arrangement of ASIC's business

Subject to sections 10A and 12, ASIC may give directions about the arrangement of ASIC's business.

Section 11—Powers of ASIC to establish offices

- (1) For the purpose of performing its functions and exercising its powers under the corporations legislation, ASIC:
 - (a) must establish a regional office in each State and Territory (other than an external Territory) in this jurisdiction; and
 - (b) may establish a regional office in a State that is not in this jurisdiction; and
 - (c) may establish such other offices as it thinks fit.
- (2) In deciding on the number and location of its offices, ASIC must seek to ensure that:
 - (a) for the purposes of the corporations legislation (other than the excluded provisions)—it serves adequately the needs of business communities in the States and Territories in this jurisdiction; and

- (b) for the purposes of Division 2 of Part 2—it serves adequately the needs of business communities throughout Australia.

Regional Commissioners

For each regional office established under subsection 95(1) there is to be a different Regional Commissioner, employed by ASIC under section 120, who must manage the office.

Division 2—Divisions of ASIC

ASIC may establish Division

- (1) ASIC may direct in writing that a Division of ASIC consisting of at least 2 specified members is to, either generally or as otherwise provided by the direction, perform or exercise specified functions or powers of ASIC.
- (2) A direction under this section that is in force and does not specify the Chairperson as a member of the Division must specify such member as the Division's chairperson.

Effect of direction establishing Division

- (1) Where a direction under section 97 is in force, this section has effect for the purposes of the performance or exercise by the Division, in accordance with the direction, of functions or powers of ASIC.
- (2) ASIC is taken to consist of the Division.
- (3) If the Chairperson is not a member of the Division, the member whom the direction specifies as the Division's chairperson is taken to be the Chairperson.
- (4) A meeting of the Division is taken to be a meeting of ASIC, if 2 members of the Division form a quorum at a meeting of the Division.

ASIC may reconstitute Division

Where a direction under section 97 is in force, ASIC may at any time revoke the direction or amend it in relation to the Division's membership or in any other respect.

Effect of reconstituting Division

- (1) This section has effect where, as at the time when a direction is amended under section 99 so as to change a Division's membership, the Division as constituted before the change has, in relation to a particular matter, begun but not yet completed the performance of functions, or the exercise of powers, in accordance with the direction as in force before the amendment.
- (2) The Division as constituted after the change may, in relation to that matter, perform functions, and exercise powers, in accordance with the direction as in force after the amendment.

Multiple Divisions

A Division of ASIC may perform functions, or exercise powers of ASIC even though another such Division is performing such functions, or exercising such powers, at the same time.

Division 3—Delegation by ASIC

Delegation

(1) ASIC may, by writing under its common seal, delegate to a person all or any of its functions and powers.

(2) ASIC must not, without the Minister's approval, delegate a function or power to a person other than:

- (a) a member; or
- (b) a staff member; or
- (c) a person who, by virtue of the regulations, is a prescribed person in relation to the delegation; or
- (d) a person appointed by the Chair of APRA under section 199 of the *Australian Prudential Regulation Authority Act 1998*; or
- (e) a member of the staff of the Australian Competition and Consumer Commission referred to in subsection 27(1) of the *Competition and Consumer Act 2010*.

(2A) ASIC must not delegate a function or power to an APRA staff member within the meaning of the *Australian Prudential Regulation Authority Act 1998*, unless the Chief Executive Officer of APRA has agreed to the delegation in writing.

(2B) ASIC must not delegate a function or power to:

- (a) a person referred to in paragraph (2)(e); or
- (b) a person engaged under section 27A of the *Competition and Consumer Act 2010*;

unless the Chairperson of the Australian Competition and Consumer Commission has agreed to the delegation in writing.

(2C) ASIC must not delegate a function or power under section 12GLC, or under Subdivision GB or GC of Division 2 of Part 2 of this Act or under Part 7.9A of the *Corporations Act 2001* or Part 6-7A of the *National Consumer Credit Protection Act 2009* to a person other than:

- (a) a member of ASIC; or
- (b) a senior staff member.

Note: Senior staff members are identified in determinations under section 122A.

(2D) ASIC must not delegate a function or power under:

- (a) Part 7.9A of the *Corporations Act 2001*; or
- (b) Part 6-7A of the *National Consumer Credit Protection Act 2009*;

that has been delegated to it under that Act by the Minister.

(3) In subsections (1) and (2):

person includes a body.

(4) In exercising its power under subsection (1), ASIC must see to it that it ensures that:

- (a) the persons who make decisions affecting a particular business community are located as close to that community as is practicable; and
- (b) for the purposes of the corporations legislation (other than the excluded provisions)—members of business communities in the States and Territories in this jurisdiction have prompt and convenient access to decision-making and to ASIC's facilities; and
- (c) for the purposes of Division 2 of Part 2—members of business communities throughout Australia have prompt and convenient access to decision-making and to ASIC's facilities.

- (5) In the performance of a function, or the exercise of a power delegated under this section, the delegate is subject to ASIC's directions.
- (6) Where a function or power conferred on ASIC by or under a (including this Act) and delegated under this section is performed or exercised by the delegate, it is, for the purposes of that law this Act, taken to have been performed or exercised by ASIC.

Part 4—Meetings of ASIC

Convening of meetings

- (1) The Chairperson may convene a meeting to be held at a place and time he or she determines.
- (2) The Chairperson must convene such meetings as he or she thinks necessary for the efficient performance of ASIC's functions.
- (3) If so requested in writing by 2 of the members, the Chairperson must convene a meeting.

Approved methods of communication

- (1) If all the members who are not absent from office so agree, a meeting may be held by means of a method of communication, or by means of a combination of methods of communication, approved by ASIC for the purposes of that meeting.
- (2) For the purposes of this Part, a member who participates in a meeting held as permitted by subsection (1) is present at the meeting even if he or she is not physically present at the same place as another member participating in the meeting.
- (3) In this section:

meeting includes a part of a meeting.

Quorum

At a meeting:

- (a) if ASIC consists of 3 or 4 members—2 members; or
- (b) in any other case—3 members;

form a quorum.

Who is to preside at meetings

- (1) The Chairperson must preside at all meetings at which he or she is present.
- (2) In the absence of the Chairperson from a meeting:
 - (a) if there are 2 Deputy Chairpersons available to preside at the meeting—the Chairperson may nominate one of them to preside at the meeting; or
 - (b) if there is only one Deputy Chairperson available to preside at the meeting—that Deputy Chairperson is to preside at the meeting.
- (3) If neither the Chairperson nor any Deputy Chairperson is present at a meeting, the members present must elect one of their number to preside.

Procedure at meetings

- (1) Questions arising at a meeting must be determined by a majority of the votes of the members present at the meeting.

- (2) The member presiding at a meeting has a deliberative vote, but not a casting vote.

5—ASIC's members

Section 1—Terms and conditions

Term of office as member

- (1) Subject to this Act, a person appointed as a member holds office for such term of at most 5 years as is specified in the instrument of appointment, but is eligible for re-appointment.

Term of office as Chairperson or Deputy Chairperson

- (1) Subject to this Act, a member appointed as Chairperson, or Deputy Chairperson, holds office as such until:
- (a) in any case—the end of his or her current term as a member; or
 - (b) in any case—he or she otherwise stops being a member; or
 - (c) in the case of a member appointed as a Deputy Chairperson—he or she is appointed as Chairperson;
- whichever happens first.
- (2) A person is not ineligible to be appointed under section 10 merely because he or she has been so appointed before.

Resignation

A person may resign as a member, as Chairperson, or as a Deputy Chairperson, by writing signed and delivered to the Governor-General.

Termination of appointment

- (1) The Governor-General may terminate a member's appointment because of misbehaviour, or the physical or mental incapacity of the member or if the member:
- (a) becomes bankrupt, applies to take the benefit of a law for the relief of bankrupt or insolvent debtors, compounds with or her creditors or assigns remuneration or property for the benefit; or
 - (b) is a full-time member and engages without the Minister's consent in paid employment outside the duties of the member's office; or
 - (c) is a full-time member and is absent from duty, except on leave of absence, for 14 consecutive days, or for 28 days in a period of 12 months; or
 - (d) is a part-time member and is absent, except on leave granted in accordance with subsection 113(2), from 3 consecutive meetings of ASIC; or
 - (e) without reasonable excuse, contravenes section 123 or 124; or
 - (f) without reasonable excuse, contravenes section 29 of the *Public Governance, Performance and Accountability Act 2013* (which deals with the duty to disclose interests) or rules made for the purposes of that section.
- (2) The Governor-General may, with the consent of a full-time member who is:
- (a) an eligible employee; or
 - (b) a member of the superannuation scheme established by deed under the *Superannuation Act 1990*; or

(c) an ordinary employer-sponsored member of PSSAP, within the meaning of the *Superannuation Act 2005*; and
retire the member from office on the ground of incapacity.

- (3) In spite of anything contained in this section, a member who
- (a) is an eligible employee; and
 - (b) has not reached his or her maximum retiring age (within the meaning of the *Superannuation Act 1976*);

is not capable of being retired from office on the ground of invalidity (within the meaning of Part IVA of that Act) unless CSC has given a certificate under section 54C of that Act.

- (4) In spite of anything contained in this section, a member who
- (a) is a member of the superannuation scheme established under the *Superannuation Act 1990*; and
 - (b) is under 60 years of age;

is not capable of being retired from office on the ground of invalidity (within the meaning of that Act) unless CSC has given a certificate under section 13 of that Act.

- (5) In spite of anything contained in this section, a member who
- (a) is an ordinary employer-sponsored member of PSSAP, within the meaning of the *Superannuation Act 2005*; and
 - (b) is under 60 years of age;

is not capable of being retired from office on the ground of invalidity (within the meaning of that Act) unless CSC has given approval and certificate under section 43 of that Act.

Remuneration and allowances etc.

- (1) A member must be paid such remuneration as is determined by the Remuneration Tribunal but, if no determination of that remuneration by the Tribunal is in operation, a member must be paid such remuneration as the Minister determines in writing.

- (2) A member must be paid such allowances, and, subject to subsection (3), provided with such other benefits, as the Minister determines in writing.

- (3) The benefits in respect of which the Minister may make a determination under subsection (2) are such benefits (including benefits by way of financial or other assistance in connection with housing, transport, insurance, long service leave and superannuation) as, in the Minister's opinion, are necessary or desirable to assist a member in, or place the member in a position that may facilitate, the performance of his or her functions.

- (4) ASIC may reimburse a member for any loss or expenditure incurred by the member because of, or in the course of, the performance of his or her functions.

- (5) This section has effect subject to the *Remuneration Tribunal Act 1973*.

Leave of absence

- (1) A full-time member has such recreation leave entitlements as are determined by the Remuneration Tribunal.

- (2) The Minister may:
- (a) grant a full-time member leave of absence, other than recreation leave, on such terms and conditions as to remuneration or otherwise as the Minister determines; and

- (b) grant a part-time member leave of absence from a meeting of ASIC.

Superannuation arrangements

- (1) The Minister may make a written determination about the provision of superannuation benefits for or in relation to a specified full-time member who, when the determination is made, is not an eligible employee or a member of the superannuation scheme established by deed under the *Superannuation Act 1990*.
- (2) The Minister may, by writing, vary or revoke a determination made under subsection (1), even if it has been varied at least once before.
- (3) The Minister must not make a determination under subsection (1), or vary or revoke a determination so made, except in accordance with arrangements approved by the Minister under the *Superannuation Benefits (Supervisory Mechanisms) Act 1999*.
- (4) Superannuation benefits may be provided in accordance with a determination under subsection (1) as that determination is in force when the benefits are provided.

Other terms and conditions

A member holds office on such terms and conditions (if any) in respect of matters not provided for by this Act as the Minister determines in writing.

Division 2—Acting appointments

Acting members

- (1) The Minister may:
 - (a) appoint a person to act as a full-time member during any period when there are less than 8 persons who are members and are acting as members in accordance with this paragraph or paragraph (b); or
 - (b) appoint a person to act as a part-time member during any period when there are less than 8 persons who are members and are acting as members in accordance with this paragraph or paragraph (a) and there are at least 3 persons who are full-time members or are acting as members in accordance with paragraph (a); or
 - (c) appoint a person to act as a full-time member or as a part-time member during any period when a full-time member (other than the Chairperson or a Deputy Chairperson) or a part-time member, as the case may be, is absent from office or acting as a Deputy Chairperson in accordance with section 100 or, in the case of a part-time member, is, for any reason, unable to perform the functions of his or her office.
- (2) Except so far as the contrary intention appears, a reference in this Act to a member of ASIC includes a reference to a person acting as a member under subsection (1).

Acting Chairperson

- The Minister may appoint a member to act as Chairperson:
- (a) during a vacancy in the office of Chairperson, whether or not an appointment has previously been made to the office;
 - (b) during any period, or during all periods, when the Chairperson is absent from office.

Appointing Deputy Chairperson

The Minister may appoint a member to act as a Deputy Chairperson:

- (a) during a period when there are fewer than 2 persons holding the office of Deputy Chairperson; or
- (b) during a period when a Deputy Chairperson is absent from office or is acting as Chairperson.

Limitation on appointments to act during vacancy

A person appointed under section 116, 117 or 118 to act during a vacancy must not continue for more than 12 months to act during the vacancy.

Section 3—Delegation by members

Delegation by members

- (1) A member may, in writing, delegate to a person all or any of the member's functions or powers.
- (2) A member must not, without the Minister's approval, delegate a function or power to a person other than:
 - (a) a staff member; or
 - (b) a person who, by virtue of the regulations, is a prescribed person in relation to the delegation; or
 - (c) if the member is the Chairperson or a Deputy Chairperson and the function or power is a function or power of the member as Chairperson or Deputy Chairperson—another member or a senior staff member.
- (3) In the performance of a function, or the exercise of a power delegated under this section, the delegate is subject to the member's directions.

Section 6—ASIC's staff

Staff

- (1) The Chairperson may, on behalf of ASIC, employ under written agreements such permanent, temporary or casual staff as the Chairperson considers necessary for the performance or exercise of any of ASIC's functions or powers.
- (2) The terms and conditions of employment (including as to remuneration) are to be determined by the Chairperson.

Consultants etc.

- (1) The Chairperson may, on behalf of ASIC, engage, under written agreements, as consultants to, or to perform services for, ASIC in connection with the performance or exercise of any of its functions or powers, persons having suitable qualifications and experience.
- (2) The terms and conditions of engagement of persons engaged under subsection (1) are such as the Chairperson determines from time to time.

Staff seconded to ASIC

In addition to the other staff members, officers and employees of Government Departments, Government Departments, Government Agencies (within the meaning of the *Public Service Act 1999*), and of authorities of the Commonwealth, whose services are made available to ASIC in connection with the performance or exercise

any of its functions or powers are to assist ASIC.

Senior staff member determination

- (1) The Chairperson may, by written instrument, make a determination identifying which staff members are senior staff members.
- (2) A determination under subsection (1) may identify a staff member who holds or acts in a specified position as a senior staff member.
- (3) A determination under subsection (1) is a legislative instrument.

7—Preventing conflicts of interest and misuse of information

Division 1—Disclosure of interests

Members to disclose certain interests to Minister

- (1) A member must, in accordance with this section, disclose to the Minister:
 - (a) any direct or indirect pecuniary interest that the member has or acquires in:
 - (i) a body corporate carrying on business in Australia;
 - (ii) a business in Australia; and
 - (b) any direct or indirect pecuniary interest that the member has or acquires in interests (including financial products) regulated by ASIC; and
 - (c) any agreement, understanding or expectation that the member will:
 - (i) resume a previous business relationship (whether or not that relationship existed immediately before the member's appointment); or
 - (ii) enter into a new business relationship; when the member ceases to be a member; and
 - (d) any severance arrangement or ongoing financial arrangement that takes account of an agreement, understanding or expectation that must be disclosed under paragraph (c).
- (2) For the purpose of paragraph (1)(b), interests are regulated by ASIC if ASIC has a function or power in relation to any aspect of the acquisition, holding, disposal or provision of the interests, or interests of that kind.
- (3) In disclosing an indirect pecuniary interest in financial products, the member must identify the particular products.
- (4) Paragraphs (1)(c) and (d) apply to agreements or understandings entered into, or expectations arising, before or after the member's appointment.
- (5) Paragraph (1)(c) does not require a member to disclose an expectation to enter into a new business relationship unless the member can identify the other party, or one or more other parties to the relationship. Disclosure is required whether or not the financial or business or legal nature of the relationship has been determined.
- (6) A disclosure under this section must be made in writing.

Notification of interests to ASIC

- (1) This section has effect where a member, in the course of

- (1) This section has effect where a person, in the course of:
- (a) performing functions or services as a staff member, otherwise than because the person is:
 - (i) a person employed under section 120; or
 - (ii) an officer or employee of an Agency, within the meaning of the *Public Service Act 1999*, whose service made available under section 122; or
 - (b) performing a function, or exercising a power, as an AS delegate; or
 - (c) performing functions or services by way of assisting an delegate;

is required to consider a matter in which the person has a direct or indirect pecuniary or other interest that could involve a conflict with the proper performance or exercise by the person of those functions, services or powers.

- (2) The person must forthwith give to ASIC a written notice:
- (a) stating that he or she is required to consider the matter and that he or she has an interest in it; and
 - (b) setting out particulars of the interest.
- (3) The person must not intentionally or recklessly fail to do whatever is necessary to avoid the conflict referred to in subsection (1).

Penalty: 1 year imprisonment.

Defence

It is a defence to a prosecution of a person for a contravention of section 125 if it is established that when the person was required to consider the matter he or she was not aware of a fact or thing whose existence obliged him or her to comply with that section in relation to the matter.

Chairperson to ensure adequate disclosure of interest requirements for ASIC staff members

The Chairperson must take reasonable steps to ensure that there are, where appropriate, adequate disclosure of interest requirements applying to staff members.

ASIC Code of Conduct

- (1) The Chairperson must determine, in writing, the ASIC Code of Conduct.
- Note: Subsection 33(3) of the *Acts Interpretation Act 1901* provides for the repeal, variation etc. of instruments.
- (2) The ASIC Code of Conduct applies to ASIC members and staff members employed under section 120.
- (3) To avoid doubt, a determination under subsection (1) is not a legislative instrument.

ASIC Values

- (1) The Chairperson must determine, in writing, the ASIC Values.
- Note: Subsection 33(3) of the *Acts Interpretation Act 1901* provides for the repeal, variation etc. of instruments.
- (2) The Chairperson must uphold and promote the ASIC Values.
- (3) ASIC members (other than the Chairperson) and staff members employed under section 120 must uphold the ASIC Values.

- (4) To avoid doubt, a determination under subsection (1) is not legislative instrument.

Chapter 2—Confidentiality

Confidentiality

- (1) ASIC must take all reasonable measures to protect from unauthorised use or disclosure information:
- (a) given to it in confidence in or in connection with the performance of its functions or the exercise of its powers under the corporations legislation (other than the excluded provisions); or
 - (b) that is protected information.

Note: Information given to ASIC under Part 7.5A of the Corporations Act must be taken, for the purpose of this section, to be given in confidence in connection with the performance of ASIC's functions under that Act: subsections 903A(5) and (6), and 906A(3) and (4), of the Corporations Act.

- (1A) Disclosing summaries of information or statistics derived from information is authorised use and disclosure of the information provided that information relating to any particular person cannot be found out from those summaries or statistics.
- (2) For the purposes of subsection (1), the disclosure of information as required or permitted by a law of the Commonwealth or a prescribed law of a State or internal Territory is taken to be authorised use and disclosure of the information.
- (2A) Disclosing information to one of the following is authorised use and disclosure of the information:
- (a) the Minister;
 - (b) the Secretary of the Department for the purpose of advising the Minister, or an officer authorised for that purpose;
 - (c) APRA;
 - (d) the Reserve Bank of Australia;
 - (e) the Clean Energy Regulator;
 - (f) the Climate Change Authority;
 - (g) the Commissioner of Taxation.
- (2B) Disclosing information to a Royal Commission (within the meaning of the *Royal Commissions Act 1902*) is authorised use and disclosure of the information.
- (2C) The Chairperson may impose conditions to be complied with in relation to information disclosed under subsection (2B).
- (2D) If the Chairperson is satisfied that:
- (a) information is obtained by ASIC in circumstances described in subsection (2E); and
 - (b) the information is:
 - (i) about how an audit of a company, registered scheme or disclosing entity was conducted by an Australian auditor or
 - (ii) about the company's, scheme's or entity's compliance with the requirements in Chapter 2M of the Corporations Act to prepare financial statements and reports, or with the continuous disclosure requirements of sections 673 and 675 of the Corporations Act; and
 - (c) the information should be disclosed to the company, to the responsible entity of the registered scheme, or to the

disclosing entity, in order to assist the company, scheme or disclosing entity to properly manage its affairs;

the disclosure of the information, by a person (the **authorised person**) whom the Chairperson authorises for the purpose, is to be authorised use and disclosure of the information if the information is disclosed to the directors, the audit committee, senior manager, of the company, responsible entity or disclosing entity.

(2E) For the purposes of paragraph (2D)(a), the circumstances are that the information is obtained by ASIC while exercising its powers or functions:

(a) in relation to audit-related matters (**Corporations Act audit requirements**) under Chapter 2M, Chapter 5C, Part 7.8, Part 9.2 or Part 9.2A of the Corporations Act or any other provisions of that Act that relate to that Chapter or Part; or

(b) for the purposes of ascertaining compliance with Corporations Act audit requirements; or

(c) in relation to:

(i) an alleged or suspected contravention of Corporations Act audit requirements; or

(ii) an alleged or suspected contravention of a law of the Commonwealth, or of a State or Territory in this jurisdiction, being a contravention that relates to an act or matter and that either concerns the management or affairs of a body corporate or involves fraud or dishonesty and relates to a body corporate; or

(d) for the purposes of an investigation under Division 1 of Part 3 of this Act relating to a contravention referred to in paragraph (c).

(2F) The authorised person must not disclose information about an audit of a company, registered scheme or disclosing entity conducted by an Australian auditor unless, at least 7 days before disclosing the information, the authorised person notifies the Australian auditor of the proposed disclosure.

(2G) If the authorised person discloses information only to a senior manager of the company, responsible entity or disclosing entity, the authorised person must, as soon as possible after making the disclosure, provide a copy of the disclosure to the directors or audit committee of the company, responsible entity or disclosing entity.

(3) For the purposes of subsection (1), the disclosure of information by a person for the purposes of:

(a) performing the person's functions as:

(i) a member, staff member or ASIC delegate; or

(ii) a person who is acting as a member or staff member who is authorised to perform or exercise a function or power of, or on behalf of, ASIC; or

(b) the performance of functions or services by the person in the way of assisting an ASIC delegate;

is taken to be authorised use and disclosure of the information.

(3AA) For the purposes of subsection (1), the disclosure of information by a person to enable or assist the performance of functions, or exercise of powers, by a home regulator or a host regulator for a passport fund under the Memorandum of Cooperation is authorised.

use and disclosure of the information.

(3A) Using or disclosing information in accordance with the consent of the person who provided the information is authorised use and disclosure of the information.

(4) Where the Chairperson is satisfied that particular information

(a) will enable or assist an agency, being the Panel, the Disciplinary Board, the FRC, the Review Board or any other agency within the meaning of the *Freedom of Information Act 1982*, to perform or exercise any of the agency's functions or powers; or

(aa) will enable or assist:

(i) the operator of the AFCA scheme (within the meaning of Chapter 7 of the *Corporations Act 2001*); or

(ii) the Australian Financial Institutions Commission;

(iii) the Superannuation Complaints Tribunal;

to perform any of its functions or powers; or

(ab) will enable or assist an officer of the Commonwealth Attorney-General's Department who is in the office known as the Office of Law Enforcement Co-ordination to perform any of his or her functions or powers; or

(b) will enable or assist the government, or an agency, of a State or Territory to perform a function or exercise a power;

(c) will enable or assist a government, or an agency, of a foreign country to perform a function, or exercise a power conferred by a law in force in that foreign country; or

(ca) will enable or assist a foreign body, although not an agency of a foreign country, to perform a regulatory function, or to exercise a related power, conferred on the body by or under law in force in that foreign country; or

(cb) will enable or assist an international business regulator to perform its functions or exercise its powers; or

(d) will enable or assist:

(i) a prescribed professional disciplinary body to perform one of its functions; or

(ii) another prescribed body to perform a prescribed function in relation to registered liquidators; or

(e) will enable or assist a committee convened under Part 2 of Schedule 2 to the *Corporations Act* to perform its functions under the corporations legislation;

the disclosure of the information to the agency, government, officer, body or committee by a person whom the Chairperson authorises for the purpose is taken to be authorised use and disclosure of the information.

(4A) The Chairperson may impose conditions to be complied with in relation to information disclosed under subsection (4).

(4B) The disclosure of information to a body corporate specified in regulations under subsection (4C) (including a body corporate that is a foreign company) is authorised use and disclosure of the information if:

(a) the Chairperson is satisfied that the information will enable or assist the body corporate to monitor compliance with, enforce, or perform functions or exercise powers under:

(i) the *Corporations Act*; or

(iaa) the business law of a State that is not in this jurisdiction; or

(iia) a foreign business law; or

(ia) a foreign business law; or

(ii) the operating rules of the body corporate; and

(b) the disclosure is by a person authorised by the Chairperson for the purpose.

(4C) The regulations may specify a body corporate for the purposes of subsection (4B) if, and only if, the body corporate:

(a) conducts, or is involved in the supervision of, a financial market; or

(b) is a body corporate that holds an Australian CS facility licence; or

(c) is a body corporate that holds an Australian derivative repository licence or that operates a prescribed derivative trade repository.

(4D) The Chairperson may impose conditions to be complied with by the body corporate and its officers, employees and agents in relation to information disclosed to the body corporate under subsection (4C).

(4E) A person must not intentionally or recklessly fail to comply with a condition imposed under subsection (4D).

Penalty: 2 years imprisonment.

(4EA) If ASIC discloses information to a disciplinary body under subparagraph (4)(d)(i), the body or a member of the body:

(a) must not disclose the information to any other person;

(b) must not use the information for any purpose other than deciding whether or not to take disciplinary or other action for taking that action.

Penalty: 2 years imprisonment.

(4EB) If ASIC discloses information to a prescribed body under subparagraph (4)(d)(ii), the body or a member of the body:

(a) must not disclose the information to any other person;

(b) must not use the information for any purpose other than the performance of the prescribed functions in relation to registered liquidators.

Penalty: 2 years imprisonment.

(4F) If information is disclosed to a body corporate under subsection (4B), the body corporate, or an officer, employee or agent of the body corporate, must not intentionally or recklessly:

(a) disclose the information to a person who is not an officer, employee or agent of the body corporate; or

(b) use the information.

Penalty: 2 years imprisonment.

(4FA) Subsection (4F) does not apply to the extent that:

(a) the person has the written consent of the Chairperson;

(b) the information is used for the purpose of monitoring compliance with, enforcing, or performing functions or exercising powers under:

(i) the Corporations Act; or

(ii) the business law of a State that is not in this jurisdiction; or

(iii) a foreign business law; or

(iv) the operating rules (if any), of the body corporate.

Note: A defendant bears an evidential burden in relation to the matters in subsection, see subsection 13.3(3) of the *Criminal Code*.

- (5) The Chairperson may delegate all or any of his or her functions and powers under subsection (2C), (4), (4A), (4B), (4D) or (4F) to a member or staff member.
- (5A) Regulations made for the purpose of this section may specify the form of information and disclosures of information that are authorised uses and authorised disclosures for the purposes of this section.
- (6) Nothing in any of subsections (1A), (2), (2A), (2B), (2C), (3), (4B) and (5) limits:
 - (a) anything else in any of those subsections; or
 - (b) what may otherwise constitute, for the purposes of subsection (1), authorised use or disclosure of information.
- (9) In this section:

Income Tax Assessment Act means the *Income Tax Assessment Act 1936* or the *Income Tax Assessment Act 1997*.

protected information means information disclosed or obtained or a document given or produced, (whether before or after the commencement of this section), for the purposes of a function under section 12A and relating to the affairs of:

- (a) a body or person regulated by ASIC; or
 - (b) a body corporate (including a body corporate that has ceased to exist) that has at any time been, or is, related (within the meaning of the Corporations Act) to a body regulated by ASIC; or
 - (c) a person who has been, is, or proposes to be, a customer of a body or person regulated by ASIC;
- other than information that has already been lawfully made available to the public from other sources.

RSA Act means the *Retirement Savings Accounts Act 1997*.

SIS Act means the *Superannuation Industry (Supervision) Act 1993*.

3—Finance and reporting requirements

Division 2—Reporting requirements

Subdivision 1—Annual reports

Content of annual report

- (1) The report prepared by the Chairperson and given to the Minister under section 46 of the *Public Governance, Performance and Accountability Act 2013* for a period must include the following:
 - (a) information about the exercise during the period of ASIC's powers under Part 15 of the *Retirement Savings Accounts Act 1997* and under Part 29 of the *Superannuation Industry (Supervision) Act 1993*;
 - (b) information about ASIC's monitoring and promotion of market integrity and consumer protection in relation to:
 - (i) the Australian financial system; and
 - (ii) the provision of financial services;
 - (c) in relation to ASIC's functions under subsection 11(14) in relation to each agreement or arrangement entered into by ASIC under that subsection, information about the activities that ASIC has undertaken during the period in accordance with that agreement or arrangement;

- (ca) information about the activities that ASIC has undertaken during the period in exercise of its powers, and performance of its functions, under Chapter 5 of, or Schedule 2 to, the Corporations Act and any provisions of that Act that relate to that Chapter or Schedule;
- (cb) information about any instances during the period when ASIC failed to consult as required by section 1023F of the *Corporations Act 2001* or section 301F of the *National Consumer Credit Protection Act 2009*;
- (d) information about the operation of the *Business Names Registration Act 2011* including:
 - (i) details of the level of access to the Business Names Register using the internet and other facilities; and
 - (ii) the timeliness with which ASIC carries out its duties, functions and powers under the Act; and
 - (iii) the cost of registration of a business name under the Act;
- (e) information required to be included in the report by regulations under subsection (2A).

Note: Section 34C of the *Acts Interpretation Act 1901* contains provisions relating to annual reports.

- (2A) The regulations may require a report under subsection (1) to include prescribed information relating to the exercise, by ASIC, members of ASIC, or staff members, of prescribed information gathering powers. For this purpose, **information gathering powers** includes (but is not limited to) powers to require:
- (a) the provision of information (however described, including by answering questions or giving evidence); or
 - (b) the production of documents; or
 - (c) the provision of assistance.

Note: The information gathering powers that are prescribed may be powers conferred by this Act, or by other laws.

Annual report to be sent to the Attorney-General of each State or Territory

- (4) The Minister must cause a copy of each annual report to be sent to the Attorney-General of each State and Territory as soon as practical after the Minister receives the report.

Division 3—Liability to taxation

Liability to taxation

- (1) ASIC is not subject to taxation under the laws of the Commonwealth or of a State or Territory.
- (2) The regulations may provide that subsection (1) does not apply in relation to a specified law.

Note: Despite subsection (1), ASIC may be subject to taxation under certain laws. See, for example, section 177-5 of the *A New Tax System (Goods and Services Tax) Act 1999*.

Division 4—Transparency

Annual “dashboard” report about ASIC’s regulatory costs

- (1) As soon as practicable after 31 October in each year, ASIC must publish on its website the following information in respect of the financial year ending on 30 June in that year:

- (a) its total regulatory costs in relation to leviable entities;
- (b) the total regulatory costs from paragraph (a), apportioned on the basis of sector and sub-sector;
- (c) the sector costs from paragraph (b), apportioned on the basis of costs relating to different kinds of activities undertaken by ASIC in the financial year;
- (d) the sector costs from paragraph (b), apportioned on the basis of costs relating to different kinds of expenses incurred by ASIC in the financial year;
- (e) any other information required by the regulations.

(2) This section applies in respect of the financial year that ends after the commencement of the *ASIC Supervisory Cost Recovery Levy Act 2017*, and later financial years.

(3) In this section:

leviable entity, for a financial year, has the same meaning as in the *ASIC Supervisory Cost Recovery Levy Act 2017*.

regulatory costs, for a financial year, has the same meaning as in the *ASIC Supervisory Cost Recovery Levy Act 2017*.

sector has the same meaning as in the *ASIC Supervisory Cost Recovery Levy Act 2017*.

sub-sector has the same meaning as in the *ASIC Supervisory Cost Recovery Levy Act 2017*.

10—The Takeovers Panel

Division 1—General

Membership

(1) The Panel consists of such members, not fewer than 5, as hold office in accordance with this Part.

Note: The Panel was established by section 171 of the *Australian Securities and Investments Commission Act 1989* and is continued in existence by section 261 of this Act. It was renamed by the *Financial Services Reform Act 2001*.

(2) The Governor-General is to appoint the members on the nomination of the Minister.

(3) Each of the members may be appointed as a full-time member or as a part-time member.

(4) The Minister must nominate a person as a member only if the Minister is satisfied that the person is qualified for appointment by virtue of his or her knowledge of, or experience in, one or more of the following fields, namely:

- (a) business;
- (b) administration of companies;
- (c) financial markets;
- (d) financial products and financial services;
- (e) law;
- (f) economics;
- (g) accounting.

(4A) Each person who is the Minister for a State in this jurisdiction or the Northern Territory may from time to time give to the Minister the names of persons who, in the opinion of the first-mentioned Minister:

(a) are qualified for appointment as members of the Panel virtue of their knowledge of, or experience in, one or more of the following fields, namely:

- (i) business;
- (ii) administration of companies;
- (iii) financial markets;
- (iv) financial products and financial services;
- (v) law;
- (vi) economics;
- (vii) accounting; and

(b) ought to be considered for appointment as members of the Panel.

(4B) In nominating persons as members of the Panel, the Minister must ensure so far as practicable that, at any time, at least one member of the Panel is a person whose name has been given to the Minister under subsection (4A).

(5) The performance of the functions or the exercise of the powers of the Panel is not affected merely because its membership is not prescribed by subsections (1) and (3), unless a continuous period of 3 months has elapsed since its membership ceased to be as so prescribed.

President

The Governor-General is to appoint as President of the Panel a person who is, or is to be, a member.

Functions and powers of Panel

The Panel has the functions and powers conferred on it by or under the corporations legislation (other than the excluded provisions).

Term of office as member

(1) Subject to this Act, a person appointed as a member holds office for such term of at most 5 years as is specified in the instrument of appointment, but is eligible for re-appointment.

Term of office as President

(1) Subject to this Act, a person appointed as President holds office as such until:

- (a) the end of his or her current term as a member; or
- (b) he or she otherwise stops being a member;

whichever happens first.

(2) A person is not ineligible to be appointed under section 173 merely because he or she has been so appointed before.

Resignation

A person may resign as a member or President by writing signed and delivered to the Governor-General.

Termination of appointment

(1) The Governor-General may terminate a member's appointment because of misbehaviour, or the physical or mental incapacity of the member or if the member:

- (a) becomes bankrupt, applies to take the benefit of a law for the relief of bankrupt or insolvent debtors, compounds with

or her creditors or assigns remuneration or property for the benefit; or

(b) is a full-time member and engages without the Minister's consent in paid employment outside the duties of the member's office; or

(c) is a full-time member and is absent from duty, except on leave granted in accordance with section 180, for 14 consecutive days, or for 28 days in any period of 12 months; or

(e) without reasonable excuse, contravenes section 185.

(2) The Governor-General may, with the consent of a full-time member who is an eligible employee, retire the member from office on the ground of incapacity.

Remuneration and allowances

(1) A member must be paid such remuneration as is determined by the Remuneration Tribunal but, if no determination of that remuneration by the Tribunal is in operation, a member must be paid such remuneration as the Minister determines in writing.

(2) A member must be paid such allowances as the Minister determines in writing.

(3) This section has effect subject to the *Remuneration Tribunal Act 1973*.

Leave of absence

(1) A full-time member has such recreation leave entitlements as are determined by the Remuneration Tribunal.

(2) The Minister may grant a full-time member leave of absence other than recreation leave, on such terms and conditions as to remuneration or otherwise as the Minister determines.

Other terms and conditions

A member holds office on such terms and conditions (if any) in respect of matters not provided for by this Act as the Minister determines in writing.

Acting President

(1) The Minister may appoint a member to act as President:

(a) during a vacancy in the office of President, whether or not an appointment has previously been made to the office; or

(b) during any period, or during all periods, when the President is absent from office.

(2) A person appointed under subsection (1) to act during a vacancy must not continue for more than 12 months to act during the vacancy.

Annual report

(1) The Panel must, as soon as practicable after 30 June, and in any event before 31 October, in each year:

(a) prepare a report describing the operations of the Panel during the year that ended on 30 June in that year; and

(b) give to the Minister a copy of the report.

(2) Where a copy of a report is given to the Minister under subsection (1), he or she must cause a copy of the report to be

before each House of the Parliament within 15 sitting days of the House after he or she receives the first-mentioned copy.

Division 2—Conduct of Panel’s business

Constitution of Panel in relation to particular matters

- (1) The Panel must, for the purposes of the performance or exercise of its functions or powers in relation to a particular matter, be constituted by 3 members in respect of whom a direction is in force under this section in relation to that matter.
- (2) The President may give directions about the members (the **sitting members**) who are to constitute the Panel for the purpose of performing or exercising its functions or powers in relation to particular matters.
- (3) A direction under subsection (2) must:
 - (a) unless the sitting members include the President—designate one of them as President; and
 - (b) in any case—designate one of the sitting members as Deputy President;of the Panel as constituted in relation to the matter concerned.
- (3A) The President may give a direction under subsection (2) whether the President is within or outside Australia.
- (4) Where the President gives a direction as to the sitting members, he or she may:
 - (a) at any time after the giving of the direction and before the commencement of proceedings in relation to the matter; or
 - (b) if one of those persons ceases to be a member, or ceases to be available for the purposes of proceedings in relation to the matter, during the proceedings or after the completion of the proceedings but before the matter to which the proceedings relate is determined—at any time after the person so ceases to be a member or to be available;revoke the direction and give a further direction under subsection (2) as to the additional members.
- (4A) The regulations may make provision in relation to the constitution of the Panel for the purposes of conducting a review under section 657EA or 657EB of the Corporations Act.
- (5) In this section:

functions or powers means functions or powers of the Panel under the corporations legislation (other than the excluded provisions).

Disclosure of interests by members

- (1) Where a member is, or is to be, a member of the Panel as constituted for the purposes of the performance or exercise of its functions or powers in relation to a particular matter and the member has or acquires any interest, pecuniary or otherwise, that could conflict with the proper performance of the member’s functions in relation to that matter:
 - (a) the member must disclose the interest to the President and to the parties involved in the matter; and
 - (b) except with the President’s consent, the member must not take part in the performance or exercise of the Panel’s functions or powers in relation to the matter.

(1A) The President must not, under paragraph (1)(b), consent to a

member taking part in the performance or exercise of the Panel's functions or powers in relation to a matter unless the President believes, on reasonable grounds, that the member's interest is immaterial or indirect and will not prevent the member from acting impartially in relation to the matter.

(2) Where the President becomes aware that a member who is, or is to be, a member of the Panel as constituted for the purposes of the performance or exercise of its functions or powers in relation to a particular matter has in relation to that matter such an interest as is mentioned in subsection (1), then:

- (a) the President must revoke the direction given under subsection 184(2) in relation to the matter unless the President believes, on reasonable grounds, that the member's interest is immaterial or indirect and will not prevent the member from acting impartially in relation to the matter; or
- (b) if the President is not required to revoke that direction under paragraph (a), the President must cause the member's interest to be disclosed to the parties involved in the matter.

(3) In this section:

functions or powers means functions or powers of the Panel under the corporations legislation (other than the excluded provisions).

Application of Division 2 of Part 7

Division 2 of Part 7 applies in relation to the Panel as if a reference in section 127 to ASIC included a reference to the Panel.

Part 3—Panel proceedings

Interpretation

For the purposes of the performance or exercise, in relation to a particular matter, of any of the Panel's functions and powers, this Division has effect as if:

- (a) a reference to the Panel were a reference to the Panel as constituted in relation to that matter; and
- (b) a reference to a member were a reference to a member of the Panel as so constituted; and
- (c) if the President is not a member of the Panel as so constituted—a reference to the President were a reference to the member designated, in a direction in force under subsection 184(2), as the President of the Panel as so constituted; and
- (d) a reference to the Deputy President were a reference to the member designated, in a direction in force under subsection 184(2), as Deputy President of the Panel as so constituted.

Power to conduct proceedings

- (1) The Panel may conduct proceedings for the purposes of the performance or exercise of any of its functions and powers.
- (2) The President may convene proceedings to be held at a place and time he or she determines.
- (3) A member may participate in Panel proceedings regardless of whether the member is within or outside Australia.

Panel may restrict publication of certain material

- (1) Where, during Panel proceedings, the Panel is satisfied that desirable to do so, the Panel may give directions preventing or restricting the publication of submissions or evidence made or given to, or of matters contained in documents lodged with, the Panel.
- (2) In determining whether or not to give a direction under subsection (1), the Panel must have regard to:
 - (a) whether submissions or evidence made or given, or that is to be made or given, or a matter that has arisen or may arise during the proceedings is of a confidential nature or relates to the commission, or to the alleged or suspected commission of an offence against an Australian law; and
 - (b) any unfair prejudice to a person's reputation that would likely to be caused unless the Panel exercises its powers under this section; and
 - (c) whether it is in the public interest that the Panel exercise its powers under this section; and
 - (d) any other relevant matter.

- (3) In this section:

Panel proceedings includes a part of Panel proceedings.

Power to summon witnesses and take evidence

- (1) A member may, by written summons in the prescribed form, require to a person:
 - (a) require the person to appear before the Panel at Panel proceedings to give evidence, to produce specified documents or to do both; and
 - (b) require the person to attend from day to day unless excused or released from further attendance, by a member.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 198).

- (2) In Panel proceedings, the Panel may take evidence on oath or affirmation, and for that purpose a member may:
 - (a) require a witness in the proceedings to either take an oath or make an affirmation; and
 - (b) administer an oath or affirmation to a witness in the proceedings.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 198).

- (3) The oath or affirmation to be taken or made by a person for purposes of this section is an oath or affirmation that the evidence the person will give will be true.
- (4) The member presiding at Panel proceedings:
 - (a) may require a witness in the proceedings to answer a question put to the witness; and
 - (b) may require a person appearing in the proceedings pursuant to a summons issued under this section to produce a document specified in the summons.

Note: Failure to comply with a requirement made under this subsection is an offence (see section 198).

- (5) An offence under section 198 relating to subsection (1), (2) or (4) of this section is an offence of strict liability.

(6) If:

(a) a person appears in Panel proceedings pursuant to a summons issued under this section; and

(b) the summons was issued at a person's request;

the person appearing is entitled to be paid the prescribed allowances and expenses (if any) by the person at whose request the summons was issued.

(7) The Panel may pay such amount as it thinks reasonable on account of the costs and expenses (if any) that a person incurs complying with a requirement made under this section.

Quorum

In Panel proceedings, 2 members form a quorum.

Legal representation in proceedings before the Panel

A party to Panel proceedings may be legally represented in Panel proceedings only with the leave of the Panel.

Procedure

(1) Subject to subsections (2) to (4), the Panel may determine the procedural rules to be followed in Panel proceedings.

(2) Panel proceedings are to be conducted in accordance with (in order of priority):

(a) the requirements of this Division; and

(b) the requirements of the regulations.

(3) Without limiting paragraph (2)(b), the regulations may deal with:

(a) making submissions or giving evidence in Panel proceedings; and

(b) the right (if any) to appear, or be represented, in Panel proceedings; and

(c) the matters that the Panel is to take into account when making a decision in the course of Panel proceedings.

(4) The rules of procedural fairness, to the extent that they are inconsistent with the provisions of this Act or the regulations made under it, apply to Panel proceedings.

Protection of members etc.

(1) A member has, in the performance or exercise of any of his or her functions and powers as a member in relation to Panel proceedings, the same protection and immunity as a Justice of the High Court.

(3) Subject to this Act, a person who is required by a summons under section 192 to appear in Panel proceedings, or a witness in Panel proceedings, has the same protection as a witness in a proceeding in the High Court.

Non-compliance with requirements made under section 192

(1) A person must not fail to comply with a requirement made under subsection 192(1), (2) or (4).

Penalty: 30 penalty units.

(2) Subsection (1) does not apply to the extent that the person has a reasonable excuse.

Note: A defendant bears an evidential burden in relation to the matter in subsection, see subsection 13.3(3) of the *Criminal Code*.

Use evidence

- (1) A person must not:
 - (a) in a written submission given to the Panel for the purpose of Panel proceedings; or
 - (b) while appearing before the Panel in Panel proceedings give information or evidence that is false or misleading in a material particular.

Penalty: 3 months imprisonment.

- (2) It is a defence to a prosecution for a contravention of subsection (1) if it is proved that the defendant, when giving the information or evidence, believed on reasonable grounds that it was true and not misleading.

Note: A defendant bears a legal burden in relation to the matters in subsection (2), see section 13.4 of the *Criminal Code*.

Contempt of Panel

- (1) A person must not:
 - (a) engage in conduct that results in the obstruction or hindering of the Panel or a member in the performance or exercise of any of the Panel's functions and powers; or
 - (b) engage in conduct that results in the disruption of Panel proceedings.

Penalty: 1 year imprisonment.

- (2) A person must not contravene a direction given under subsection 190(1).

Penalty: 120 penalty units.

- (2A) Subsection (2) is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

- (2B) Subsection (2) does not apply to the extent that the person has a reasonable excuse.

Note: A defendant bears an evidential burden in relation to the matter in subsection, see subsection 13.3(3) of the *Criminal Code*.

- (3) An offence constituted by a contravention of subsection (1) or (2) is punishable on summary conviction.

Powers of Court where non-compliance with section 192

- (1) This section applies where the Panel, as constituted for the purposes of particular Panel proceedings, is satisfied that a person has, without reasonable excuse, failed to comply with a requirement made under section 192 in, or in relation to, those proceedings.
- (2) The Panel as so constituted may by writing certify the failure to the Court.
- (3) If the Panel does so, the Court may inquire into the case and order the person to comply with the requirement as specified in the order.

Undertakings to the Panel

- (1) In Panel proceedings, the Panel may accept a written

undertaking from a person affected, or likely to be affected, by proceedings about a matter relevant to the proceedings.

- (2) The person may withdraw or vary the undertaking at any time but only with the consent of the Panel.
- (3) If the Panel considers that the person has breached any of the terms of the undertaking, the Panel may apply to the Court for an order under subsection (4).
- (4) If the Court is satisfied that the person has breached a term of the undertaking, the Court may make all or any of the following orders:
 - (a) an order directing the person to comply with that term of the undertaking;
 - (b) any order that the Court considers appropriate directing the person to compensate any other person who has suffered loss or damage as a result of the breach;
 - (c) any other order that the Court considers appropriate.

Part 1—Companies Auditors Disciplinary Board

Division 1—Constitution of Disciplinary Board

Membership of Disciplinary Board

- (1) The Disciplinary Board consists of:
 - (a) a Chairperson; and
 - (b) a Deputy Chairperson; and
 - (c) 6 members that the Minister selects who are eligible under subsection (1B) for appointment as a member; and
 - (e) 6 members that the Minister selects who are eligible under subsection (2A) for appointment as a member.
- (1A) The **accounting members** are the members appointed under paragraph (1)(c), and the **business members** are the members appointed under paragraph (1)(e).
- (1B) A person is eligible under this subsection for appointment as an accounting member if the person:
 - (a) is resident in Australia; and
 - (b) is a member of:
 - (i) a professional accounting body; or
 - (ii) any other body prescribed by the regulations for the purposes of this subparagraph.
- (2) A person is not eligible for appointment as Chairperson or Deputy Chairperson unless he or she is enrolled as a barrister or solicitor, as a barrister and solicitor or as a legal practitioner of the High Court, of any federal court or of the Supreme Court of a State or Territory and has been so enrolled for a period of at least 5 years.
- (2A) A person is eligible under this subsection for appointment as a business member if:
 - (a) the person is resident in Australia; and
 - (b) the Minister is satisfied that the person is suitable for that appointment as a representative of the business community because of the person's qualifications in, knowledge of or experience in one or more of the following fields:
 - (i) business or commerce;
 - (iii) financial markets;

- (iv) financial products and financial services;
- (v) economics;
- (vi) law.

(3) The Chairperson, the Deputy Chairperson and each of the other members are to be appointed by the Minister on a part-time basis.

Functions and powers of Disciplinary Board

The Disciplinary Board has the functions and powers conferred on it by or under the corporations legislation (other than the excluded provisions).

Term of office

Subject to this Act, the Chairperson, the Deputy Chairperson and each other member holds office for such term of at most 3 years as is specified in the instrument of his or her appointment, but is eligible for re-appointment.

Resignation from office

A person may resign his or her office as Chairperson, Deputy Chairperson or member by writing signed and delivered to the Minister.

Termination of appointment

- (1) The Minister may terminate the appointment of the Chairperson, the Deputy Chairperson or any other member because of misbehaviour or physical incapacity.
- (2) If the Chairperson, the Deputy Chairperson or any other member:
 - (a) is absent, without leave of the Disciplinary Board, from 3 consecutive meetings of the Board; or
 - (b) becomes bankrupt, applies to take the benefit of a law for the relief of bankrupt or insolvent debtors, compounds with or her creditors or assigns remuneration or property for the benefit; or
 - (c) is convicted in Australia of an offence punishable by imprisonment for 12 months or longer; or
 - (d) becomes of unsound mind; or
 - (e) fails, without reasonable excuse, to comply with section 10, the Minister must terminate his or her appointment.

Acting Chairperson

- (1) The Deputy Chairperson is to act as Chairperson:
 - (a) during a vacancy in the office of Chairperson (whether or not an appointment has previously been made to the office) and
 - (b) during all periods when the Chairperson is absent from or from Australia or is, for any other reason, unable to perform the functions of the office.

This subsection does not, however, operate to substitute the Deputy Chairperson for the Chairperson as a member of a particular Board of the Disciplinary Board.

- (2) The Minister may appoint a person who is eligible for appointment as Chairperson to act as Chairperson:
 - (a) during a vacancy in the office of Chairperson (whether or not an appointment has previously been made to the office)
 - (b) during all periods when the Chairperson is absent from or from Australia or is, for any other reason, unable to perform the functions of the office.

- (b) during any period, or during all periods, when the Chairperson is absent from duty or from Australia, or is, for any reason, unable to perform the duties of the office.

(3) A person appointed under subsection (2) may only act as the Chairperson during a period if:

- (a) there is a vacancy in the office of Deputy Chairperson during that period; or
- (b) the Deputy Chairperson is, for any reason, unable to perform the duties of the office of Chairperson during that period.

(4) Anything done by, or in relation to, a person purporting to act under subsection (1) or under an appointment under subsection (2) is not invalid merely because:

- (a) the occasion for the appointment had not arisen; or
- (b) there was a defect or irregularity in connection with the appointment; or
- (c) the appointment had ceased to have effect; or
- (d) the occasion to act had not arisen or had ceased.

Acting Deputy Chairperson

(1) The Minister may appoint a person who is eligible for appointment as Deputy Chairperson to act as Deputy Chairperson

- (a) during a vacancy in the office of Deputy Chairperson (whether or not an appointment has previously been made to the office); or
- (b) during any period, or during all periods, when the Deputy Chairperson is absent from duty or from Australia, or is, for any reason, unable to perform the duties of the office; or
- (c) during any period during which the Deputy Chairperson is acting as Chairperson under subsection 208(1).

(2) Anything done by, or in relation to, a person purporting to act under an appointment under subsection (1) is not invalid merely because:

- (a) the occasion for the appointment had not arisen; or
- (b) there was a defect or irregularity in connection with the appointment; or
- (c) the appointment had ceased to have effect; or
- (d) the occasion to act had not arisen or had ceased.

Meetings of the Disciplinary Board

(1A) This section has effect subject to section 210B (meetings of the Disciplinary Board).

(1) The Chairperson must convene such meetings of the Disciplinary Board as he or she considers necessary for the performance of its functions.

(2) The Chairperson must preside at all meetings of the Disciplinary Board.

(3) At a meeting of the Disciplinary Board, the Chairperson and 5 other members (of which the Deputy Chairperson may be one) constitute a quorum.

(4) A question arising at a meeting of the Disciplinary Board must be determined by a majority of votes of the persons present and voting.

(5) At a meeting, the Chairperson has a deliberative vote and, in

event of an equality of votes, also has a casting vote.

- (6) Subject to this section, the procedures for convening meetings of the Disciplinary Board and for the conduct of business by the Disciplinary Board must be as the Disciplinary Board determines.

Panel to be constituted to deal with application

- (1) The Disciplinary Board's functions and powers in relation to the following matters:

- (a) an application to the Disciplinary Board by ASIC or APVCA for a person to be dealt with under section 1292 of the Corporations Act;
- (b) an application by a person to the Disciplinary Board under section 1295 of the Corporations Act for the termination or suspension of the person's registration as an auditor;
- (c) determining whether the Disciplinary Board should, of its own motion, terminate the suspension of a person's registration as an auditor under section 1295 of the Corporations Act;

are to be performed and exercised by a Panel of the Disciplinary Board constituted under subsection (2).

- (2) The Chairperson is to determine, in writing, the members of the Disciplinary Board who are to constitute the Panel of the Disciplinary Board that is to hear the matter.

- (3) Without limiting subsection (2), the Chairperson may determine that a Panel of the Disciplinary Board constituted in a particular manner is to hear matters of a particular kind, or that satisfy particular criteria, specified in the determination.

- (4) The Panel is to be constituted as either:

- (a) a 5 person Panel consisting of:
 - (i) the Chairperson or Deputy Chairperson; and
 - (ii) 2 accounting members; and
 - (iii) 2 business members; or
- (b) a 3 person Panel consisting of:
 - (i) the Chairperson or Deputy Chairperson; and
 - (ii) 1 accounting member; and
 - (iii) 1 business member.

In relation to the Panel, the Chairperson or the Deputy Chairperson is the **Panel Chairperson**.

- (5) If the Chairperson is satisfied that it is practicable and appropriate to do so, the Chairperson is to constitute the Panel that it is a 5 person Panel.

- (6) This subsection applies if:

- (a) a hearing in relation to a particular matter has been commenced or completed by a Panel of the Disciplinary Board and
- (b) before the matter to which the proceeding relates has been determined, one of the members constituting the Panel has
 - (i) ceased to be a member; or
 - (ii) ceased to be available as a member of the Panel.

- (7) If subsection (6) applies:

- (a) the hearing and determination, or the determination, of the proceedings may be completed by the Panel constituted by the remaining member or members of the Panel if the parties to the proceedings agree, and

the proceedings agree; and

- (b) otherwise the matter must be reheard by a new Panel constituted by the Chairperson under subsection (2).

- (8) If a matter is reheard under paragraph (7)(b), the new Panel may, for the purposes of performing or exercising the Disciplinary Board's functions or powers in relation to that matter, have regard to any record of the proceedings before the Panel as previously constituted for the purposes of hearing that matter.

Meetings of Panel of the Disciplinary Board

- (1) The Panel Chairperson of a Panel of the Disciplinary Board must
 - (a) convene such meetings of the Panel as the Panel Chairperson considers necessary for the performance of the Panel's functions; and
 - (b) preside at all meetings of the Panel.

- (2) At a meeting of a 5 person Panel of the Board, a quorum is constituted by:
 - (a) the Panel Chairperson; and
 - (b) an accounting member; and
 - (c) a business member.

This subsection has effect subject to subsection 210A(7).

- (3) At a meeting of a 3 person Panel of the Board, a quorum is constituted by:
 - (a) the Panel Chairperson; and
 - (b) the accounting member.

This subsection has effect subject to subsection 210A(7).

- (4) A question arising at a meeting of a Panel of the Disciplinary Board must be determined by a majority of the votes of the members of the Panel present and voting.

- (5) At a meeting of a Panel of the Disciplinary Board, the Panel Chairperson has a deliberative vote and, in the event of an equality of votes, also has a casting vote.

- (6) Subject to this Part, the procedures for convening meetings of a Panel of the Disciplinary Board and for the conduct of business of a Panel of the Disciplinary Board must be as the Disciplinary Board determines.

Disclosure of interests

- (2) A member who has a direct or indirect pecuniary interest in a matter being considered or about to be considered by the Disciplinary Board or a Panel of the Disciplinary Board must, as soon as possible after the relevant facts have come to his or her knowledge, disclose the nature of his or her interest at a meeting of the Disciplinary Board or the Panel.

- (3) A disclosure under subsection (2) must be recorded in the minutes of the meeting of the Disciplinary Board or the Panel and the member must not, unless the Minister or the Disciplinary Board or the Panel otherwise determines:
 - (a) be present during any deliberation of the Disciplinary Board or the Panel with respect to that matter; or
 - (b) take part in any decision of the Disciplinary Board or the Panel with respect to that matter.

- (4) For the purpose of the making of a determination by the Disciplinary Board or the Panel under subsection (3) in relation

member who has made a disclosure under subsection (2), a member who has a direct or indirect pecuniary interest in the matter to which the disclosure relates must not:

- (a) be present during any deliberation of the Disciplinary Board or the Panel for the purpose of making the determination;
- (b) take part in the making by the Disciplinary Board or the Panel of the determination.

Remuneration and allowances

- (2) A member must be paid such remuneration as is determined by the Remuneration Tribunal but, if no determination of that remuneration by the Tribunal is in operation, a member must be paid such remuneration as the Minister determines in writing.
- (3) A member must be paid such allowances as the Minister determines in writing.
- (4) This section has effect subject to the *Remuneration Tribunal Act 1973*.

Confidentiality

- (1) The Disciplinary Board must take all reasonable measures to protect from unauthorised use or disclosure information given in confidence in or in connection with the performance of its functions or the exercise of its powers under the corporations legislation (other than the excluded provisions).
- (1A) For the purposes of this section, information given to a Panel of the Disciplinary Board is taken to be given to the Disciplinary Board.
- (2) For the purposes of subsection (1), the disclosure of information:
 - (a) as required or permitted by a law of the Commonwealth or a prescribed law of a State or Territory; or
 - (aa) to the FRC for the purposes of its performance of its functions under the corporations legislation; or
 - (ab) in order to enable or assist:
 - (i) a professional accounting body; or
 - (ii) another body prescribed by the regulations for the purposes of this paragraph; to perform its disciplinary function in relation to its members; or
 - (b) in order to enable or assist an authority or person in:
 - (i) a State or Territory; or
 - (ii) a country outside Australia and the external Territories; to perform or exercise a function or power that corresponds, or is analogous, to any of the Disciplinary Board's, or ASIC's functions and powers;is taken to be authorised disclosure of the information.

Annual report

- (1) The Disciplinary Board must, as soon as practicable after 30 June, and in any event before 31 October, in each year:
 - (a) prepare a report describing the operations of the Disciplinary Board during the year that ended on 30 June of that year; and
 - (b) give to the Minister a copy of the report.
- (2) Where a copy of a report is given to the Minister under

- (2) where a copy of a report is given to the Minister under subsection (1), he or she must cause a copy of the report to be before each House of the Parliament within 15 sitting days of House after he or she receives the first-mentioned copy.

Division 2—Hearings by Disciplinary Board

Definition

In this Division:

hearing means a hearing held by a Panel of the Disciplinary Board under this Division.

Hearings

- (1) A Panel of the Disciplinary Board constituted to hear a matter may, at a meeting of the Panel, hold a hearing for the purpose of performing or exercising the Disciplinary Board's functions or powers in relation to that matter.
- (2) Subject to subsection (3), hearings must take place in private.
- (3) If a person (other than ASIC or APRA) who is entitled to be given an opportunity to appear at a hearing requests that the hearing take place in public, the hearing must, subject to any direction given by the Panel under subsection (5), take place in public.
- (4) The Panel may give directions as to the persons who may be present at a hearing that is to take place in private.
- (5) Where, at a hearing that is taking place in public at the request of a person, the Panel is satisfied that it is desirable to do so by reason of the confidential nature of any evidence or matter or in order to protect the interests of any other person, the Panel may
- (a) direct that a part of the hearing take place in private; or
 - (b) give directions as to the persons who may be present; or
 - (c) give directions preventing or restricting the publication of evidence given before the Panel or of matters contained in documents lodged with or produced to the Panel.
- (6) Nothing in a direction given by the Panel under subsection (5) or paragraph (5)(a) prevents the presence at a hearing of:
- (a) a person representing ASIC or APRA pursuant to subsection 218(3); or
 - (b) a person who is entitled to be given an opportunity to appear at the hearing; or
 - (c) a person representing, pursuant to subsection 218(3), a person referred to in paragraph (b); or
 - (d) a person representing, pursuant to subsection 218(3), a person who, by reason of a direction given by the Panel under subsection (4), or paragraph (5)(a), of this section is entitled to be present at the hearing.
- (7) Where the Panel directs that a hearing or part of a hearing take place in private, a person (other than the Panel Chairperson, a member of the Panel or a member of the staff of the Disciplinary Board approved by the Panel) must not be present at the hearing unless he or she is entitled to be present by virtue of the direction or by virtue of subsection (6).

Penalty: 30 penalty units.

- (7A) Subsection (7) is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

- (8) Where the Panel is required to give a person an opportunity to appear at a hearing, the Panel must appoint a day, time and place for the hearing and cause notice in writing of the day, time and place to be given to the person.
- (9) A person who is entitled to be given an opportunity to appear at a hearing and who does not wish to appear at the hearing may, before the day of the hearing, lodge with the Disciplinary Board in writing any submissions that he, she or it wishes the Panel to take into account in relation to the matter.
- (10) The Panel must take into account:
 - (a) a submission made to or evidence adduced before the Panel and
 - (b) a submission lodged with the Disciplinary Board in relation to the matter to which the hearing relates;when making any decision on the matter to which the submission or evidence relates.

Power to summon witnesses and take evidence

- (1) The Panel Chairperson or a member of the Panel may summon a person to appear at a hearing to give evidence and to produce documents (if any) as are referred to in the summons, being documents relating to the matters that are the subject of the hearing.
- (2) The Panel may, at a hearing, take evidence on oath or affirmation and for that purpose the Panel Chairperson may:
 - (a) require a person appearing at the hearing to give evidence to either take an oath or make an affirmation; and
 - (b) administer an oath or affirmation to a person so appearing at the hearing.
- (3) The oath or affirmation to be taken or made by a person for purposes of subsection (2) is an oath or affirmation that the evidence he or she will give will be true.

Proceedings at hearings

- (1) At a hearing:
 - (a) the proceedings must be conducted with as little formality and technicality, and with as much expedition, as the requirements of the corporations legislation (other than the excluded provisions) and a proper consideration of the matter before the Panel permit; and
 - (b) the Panel is not bound by the rules of evidence; and
 - (c) the Panel may, on such conditions as it thinks fit, permit a person to intervene in the proceedings.
- (2) The Panel must observe the rules of natural justice at and in connection with a hearing.
- (3) At a hearing:
 - (a) ASIC or APRA may be represented by:
 - (i) a staff member, or a member or acting member, of ASIC or APRA; or
 - (ii) a person authorised by ASIC or APRA for the purpose; and
 - (b) a natural person may appear in person or may be represented by an employee of the person approved by the Panel; and

- (c) a body corporate (other than ASIC or APRA) may be represented by an employee, or by a director or other officer of the body corporate approved by the Panel; and
 - (d) an unincorporated association of persons or a member of an unincorporated association of persons may be represented by a member, officer or employee of the association approved by the Panel; and
 - (e) any person may be represented by a barrister or solicitor of the Supreme Court of a State or Territory or of the High Court.
- (4) A person who attends at a hearing pursuant to a summons issued under subsection 217(1) is entitled to be paid:
- (a) in a case where the summons was issued at another person's request—by that other person; or
 - (b) in any other case—by the Disciplinary Board;
- such allowances and expenses as are provided for by the regulations.
- (5) The Panel may permit a person appearing as a witness at a hearing to give evidence by tendering, and, if the Panel thinks fit, verifying by oath, a written statement.

Failure of witnesses to attend and answer questions

- (1) A person served, as prescribed, with a summons to appear as a witness at a hearing must not:
- (a) fail to attend as required by the summons; or
 - (b) fail to attend from day to day unless excused, or released from further attendance, by the Panel Chairperson.
- (2) A person appearing as a witness at a hearing must not:
- (a) when required pursuant to subsection 217(2) to either take an oath or make an affirmation—refuse or fail to comply with the requirement; or
 - (b) refuse or fail to answer a question that he or she is required to answer by the Panel Chairperson; or
 - (c) refuse or fail to produce a document that he or she was required to produce by a summons under subsection 217(1) served on him or her as prescribed.
- (2A) Subsections (1) and (2) do not apply to the extent that the person has a reasonable excuse.

Note: A defendant bears an evidential burden in relation to the matters in subsection, see subsection 13.3(3) of the *Criminal Code*.

- (3) A person must not, at a hearing, give evidence that is false or misleading.
- (4) A person must not contravene subsection (1), (2) or (3).
- Penalty:** 3 months imprisonment.
- (5) A person who contravenes subsection (3) is not guilty of an offence against subsection (4) if it is proved that he or she, when giving the evidence, believed on reasonable grounds that it was true and not misleading.
- (6) Where the Panel is satisfied that:
- (a) a person served, as prescribed, with a summons to appear as a witness at a hearing has, without reasonable excuse, failed to attend as required by paragraph (1)(a) or (b); or
 - (b) a person appearing as a witness at a hearing has, without reasonable excuse,

- (i) when required pursuant to subsection 217(2) either take an oath or make an affirmation; or
- (ii) when required by the Panel Chairperson to answer a question; or
- (iii) when required to produce a document by a summons under subsection 217(1) served on him or her as prescribed;

refused or failed to comply with the requirement;

the Panel Chairperson may, by instrument in writing, certify the failure to attend or the refusal or failure to comply with the requirement, as the case may be, to the Court.

(7) Where a certificate is given under subsection (6), the Court may inquire into the case and, if it is satisfied that the person to whom the certificate relates has, without reasonable excuse, failed to attend or refused or failed to comply with a requirement as mentioned in the certificate:

- (a) may order the person to attend or to comply with the requirement at a hearing to be held at a time and place specified in the order; or
- (b) may punish the person in the same manner as if he or she had been guilty of contempt of the Court and, if it thinks fit, also make an order under paragraph (a).

Contempt of Disciplinary Board

(1) A person must not:

- (a) engage in conduct that results in the obstruction or hindering of a Panel of the Disciplinary Board, or a member of the Panel, in the performance or exercise of any of the Disciplinary Board's functions or powers; or
- (b) engage in conduct that results in the disruption of a hearing.

Penalty: 3 months imprisonment.

(2) A person must not contravene a direction given under paragraph 216(5)(b).

Penalty: 30 penalty units.

(2A) Subsection (2) is an offence of strict liability.

Note: For **strict liability**, see section 6.1 of the *Criminal Code*.

(2B) Subsection (2) does not apply to the extent that the person has a reasonable excuse.

Note: A defendant bears an evidential burden in relation to the matters in subsection, see subsection 13.3(3) of the *Criminal Code*.

(3) An offence constituted by a contravention of subsection (1) or (2) is punishable on summary conviction.

Protection of members etc.

(1) The Panel Chairperson or a member of the Panel has, in the performance of his or her functions or the exercise of his or her powers as the Panel Chairperson or a member of the Panel in relation to a hearing, the same protection and immunity as a Justice of the High Court.

(1A) The Chairperson of the Board has, in the performance of his or her functions or the exercise of his or her powers in relation to a conference under section 1294A of the Corporations Act, the same

protection and immunity as a Justice of the High Court.

(2) A barrister, solicitor or other person appearing on behalf of person at a hearing has the same protection and immunity as barrister has in appearing for a party in proceedings in the High Court.

(2A) A barrister, solicitor or other person appearing on behalf of person at a conference under section 1294A of the Corporations Act has the same protection and immunity as a barrister has in appearing for a party in proceedings in the High Court.

(3) Subject to this Act, a person summoned to attend or appear as a witness at a hearing has the same protection as a witness in proceedings in the High Court.

Hearings taken to be judicial proceedings

A hearing is, for the purposes of Part III of the *Crimes Act 1914*, taken to be a judicial proceeding.

Costs

(1) Where:

- (a) the Panel holds a hearing in relation to a person in accordance with subsection 1294(1) of the Corporations Act and
- (b) the Panel cancels or suspends the registration of the person as an auditor or deals with the person:
 - (i) by admonishing or reprimanding the person; or
 - (ii) by requiring the person to give an undertaking to engage in, or to refrain from engaging in, specified conduct;

the Panel may require the person to pay an amount specified by the Panel, being all or part of:

- (c) the costs of and incidental to the hearing; or
- (d) the costs of ASIC or APRA in relation to the hearing; or
- (e) the costs mentioned in paragraph (c) and the costs mentioned in paragraph (d).

(2) Where:

- (a) the Panel holds a hearing in relation to a person in accordance with subsection 1294(1) of the Corporations Act and
- (b) the Panel refuses to make an order cancelling or suspending the registration of the person as an auditor and does not deal with the person in any of the ways mentioned in subparagraphs (1)(b)(i) and (ii);

the Panel may require ASIC or APRA to pay an amount specified by the Panel, being all or part of:

- (c) the costs of and incidental to the hearing; or
- (d) the costs of the person in relation to the hearing; or
- (e) the costs mentioned in paragraph (c) and the costs mentioned in paragraph (d).

(3) Where:

- (a) under subsection (1), the Panel requires a person to pay all or part of the costs of and incidental to a hearing held by the Panel in relation to the person (whether or not the Panel also requires the person to pay all or part of ASIC's costs in relation to the hearing); or
- (b) under subsection (2), the Panel requires ASIC or APRA

pay all or part of the costs of and incidental to a hearing held by the Panel in relation to a person (whether or not the Panel also requires ASIC or APRA to pay all or part of the costs of and incidental to the hearing);

the amount of the costs of and incidental to the hearing so required to be paid by the first-mentioned person or by ASIC or APRA, or, in any case may be, may be recovered in a court of competent jurisdiction as a debt due to the Commonwealth.

(4) Where, under subsection (1), the Panel requires a person to pay all or part of ASIC's costs or APRA's costs in relation to a hearing held by the Panel in relation to the person (whether or not the Panel also requires the person to pay all or part of the costs of and incidental to the hearing), the amount of ASIC's costs or APRA's costs so required to be paid by the person may be recovered in a court of competent jurisdiction as a debt due to the Commonwealth.

(5) Where, under subsection (2), the Panel requires ASIC or APRA to pay all or part of the costs of a person in relation to a hearing held by the Panel in relation to the person (whether or not the Panel also requires ASIC or APRA to pay all or part of the costs of and incidental to the hearing), the amount of the costs of the person so required to be paid by ASIC or APRA may be recovered in a court of competent jurisdiction as a debt due to the person.

Part 2—The Australian financial reporting system

Main objects of this Part

The main objects of this Part are:

- (a) to facilitate the development of accounting standards that require the provision of financial information that:
 - (i) allows users to make and evaluate decisions about allocating scarce resources; and
 - (ii) assists directors to discharge their obligations in relation to financial reporting; and
 - (iii) is relevant to assessing performance, financial position, financing and investment; and
 - (iv) is relevant and reliable; and
 - (v) facilitates comparability; and
 - (vi) is readily understandable; and
- (aa) to facilitate the development of auditing and assurance standards and related guidance materials that:
 - (i) provide Australian auditors with relevant and comprehensive guidance in forming an opinion about, reporting on, whether financial reports comply with the requirements of the Corporations Act; and
 - (ii) require the preparation of auditors' reports that are reliable and readily understandable by the users of the financial reports to which they relate; and
- (b) to facilitate the Australian economy by:
 - (i) reducing the cost of capital; and
 - (ii) enabling Australian entities to compete effectively overseas; and
 - (iii) having accounting and auditing standards that are clearly stated and easy to understand; and
- (c) to maintain investor confidence in the Australian economic system.

(including its capital markets).

Part 1—The financial reporting system

Division A—The Financial Reporting Council

Functions and powers of the Financial Reporting Council

Functions generally

- (1) The FRC functions are:
- (a) to provide broad oversight of the processes for setting accounting standards in Australia; and
 - (b) to provide broad oversight of the processes for setting auditing standards in Australia; and
 - (c) to give the Minister reports and advice about the matters referred to in paragraphs (a) and (b); and
 - (d) the functions specified in subsections (2) (specific accounting standards functions), (2A) (specific auditing standards functions) and (2B) (specific auditor quality functions); and
 - (e) to establish appropriate consultative mechanisms; and
 - (f) to advance and promote the main objects of this Part; and
 - (g) any other functions that the Minister confers on the FRC by written notice to the FRC Chair.

Note: The FRC was established by subsection 225(1) of the *Australian Securities and Investments Commission Act 1989* and is continued in existence by section 261 of this Act.

Specific accounting standards functions

- (2) The FRC functions include:
- (a) appointing the members of the AASB (other than the Chair and
 - (b) giving the AASB advice or feedback on the AASB's:
 - (i) priorities; and
 - (ii) business plans; and
 - (iii) procedures; and
 - (ba) giving the Office of the AASB advice or feedback on the Office's:
 - (i) budgets; and
 - (ii) staffing arrangements (including level, structure and composition of staffing); and
 - (c) determining the AASB's broad strategic direction; and
 - (d) monitoring the development of international accounting standards and the accounting standards that apply in major international financial centres; and
 - (e) furthering the development of a single set of accounting standards for world-wide use with appropriate regard to international developments; and
 - (f) promoting the continued adoption of international best practice accounting standards in the Australian accounting standard setting processes if doing so would be in the best interests of both the private and public sectors in the Australian economy; and
 - (g) monitoring:
 - (i) the operation of accounting standards to assess their continued relevance and their effectiveness in achieving their objectives in respect of both the private and public

sectors of the Australian economy; and

(ii) the effectiveness of the consultative arrangements used by the AUASB.

Specific auditing standards functions

(2A) The FRC functions include:

(a) appointing the members of the AUASB (other than the Chair); and

(b) giving the AUASB advice or feedback on the AUASB's:

(i) priorities; and

(ii) business plans; and

(iii) procedures; and

(ba) giving the Office of the AUASB advice or feedback on the Office's:

(i) budgets; and

(ii) staffing arrangements (including level, structure and composition of staffing); and

(c) determining the AUASB's broad strategic direction; and

(e) monitoring the development of international auditing standards and the auditing standards that apply in major international financial centres; and

(f) furthering the development of a single set of auditing standards for world-wide use with appropriate regard to international developments; and

(g) promoting the continued adoption of international best practice auditing standards in the Australian auditing standard setting processes if doing so would be in the best interest both the private and public sectors in the Australian economy; and

(h) monitoring:

(i) the operation of auditing standards to assess their continued relevance and their effectiveness in achieving their objectives in respect of both the private and public sectors of the Australian economy; and

(ii) the effectiveness of the consultative arrangements used by the AUASB.

Specific auditor quality functions

(2B) The FRC functions include giving strategic policy advice and reports, to the Minister and professional accounting bodies, in relation to the quality of audits conducted by Australian auditors.

(2C) Without limiting subsection (2B), the FRC functions also include giving strategic policy advice and reports, to the Minister and professional accounting bodies, in relation to any of the following:

(a) the systems and processes used by Australian auditors to comply with:

(i) the provisions of the Corporations Act dealing with the conduct of audits; and

(ii) the auditing standards; and

(iii) applicable codes of professional conduct;

(b) the systems and processes used by professional accounting bodies for planning and performing quality assurance reviews of audit work undertaken by Australian auditors;

(c) the action that Australian auditors who have been subject to such quality assurance reviews have taken in response to reports prepared as a result of those reviews;

- (d) the action taken by professional accounting bodies to ensure that Australian auditors who have been subject to such quality assurance reviews respond appropriately to the reports prepared as a result of those reviews;
 - (e) the investigation and disciplinary procedures of professional accounting bodies as those procedures apply to Australian auditors;
 - (f) the adequacy of:
 - (i) the provisions of the Corporations Act dealing with the conduct of audits; and
 - (ii) the auditing standards; and
 - (iii) applicable codes of professional conduct;
 in light of international developments in relation to audit quality;
 - (g) the teaching of professional and business ethics by, or on behalf of, professional accounting bodies to the extent to which the teaching of those subjects relates to audit quality.
- (2D) A report under subsection (2B) or (2C) is not a legislative instrument.

Powers

- (3) As well as any other powers conferred by this Act, the FRC has power to do all things necessary or convenient to be done for or in connection with the performance of its functions.
- (4) Without limiting subsection (3), the FRC may establish committees and advisory groups.

Restriction on powers

- (5) The FRC does not have power to direct the AASB in relation to the development, or making, of a particular standard.
- (6) The FRC does not have power to veto a standard made, formulated or recommended by the AASB.
- (7) The FRC does not have power to direct the AUASB in relation to the development, or making, of a particular auditing standard.
- (8) The FRC does not have power to veto a standard made, formulated or recommended by the AUASB.

Financial Reporting Council's information gathering powers

- (1) The Chair of the FRC, acting on behalf of the FRC, may give a professional accounting body a written notice requiring the body to give the FRC:
 - (a) a copy of:
 - (i) a code of professional conduct of the body; or
 - (ii) a proposed code of professional conduct of the body; or
 - (iii) a proposed amendment of a code of professional conduct of the body; or
 - (b) information about the body's planning or performance quality assurance reviews; or
 - (c) details of the body's investigation or disciplinary procedures.
- (2) The notice may require the body to give the FRC information under paragraph (1)(b) or (c) only to the extent to which the information relates to audit work done by Australian auditors.

- (3) A professional accounting body has qualified privilege in respect of a disclosure made by the body in response to a notice given to the body under subsection (1).
- (4) A person has qualified privilege in respect of a disclosure made by the person, on behalf of a professional accounting body, in response to a notice given to the professional body under subsection (1).
- (7) The notice under subsection (1) must specify:
- (a) the information or documents the professional accounting body must give; and
 - (b) the period within which the body must give the information or documents.
- The period specified under paragraph (b) must be not less than 28 days after the day on which the notice is given.
- (8) The Chair of the FRC, acting on behalf of the FRC, may, by written notice to the professional accounting body, extend the period within which the body must give the information or documents.
- (9) A person commits an offence if:
- (a) the Chair of the FRC gives the person notice under subsection (1); and
 - (b) the person does not comply with the notice.

Penalty: 20 penalty units.

- (10) An offence against subsection (9) is an offence of strict liability.

Note: For **strict liability** see section 6.1 of the *Criminal Code*.

Division B—The Australian Accounting Standards Board and the Office of the Australian Accounting Standards Board

The Office of the Australian Accounting Standards Board

- (1) The Office of the Australian Accounting Standards Board is established.
- (2) The Office of the AASB consists of:
- (a) the Chair of the AASB; and
 - (b) the other members of the AASB; and
 - (c) the staff of the Office of the AASB.

Note: The Office of the AASB does not have a legal identity separate from the Commonwealth.

Office of the AASB's functions and powers

- (1) The Office of the AASB has the following functions:
- (a) to make such arrangements as are necessary to give effect to the decisions of the AASB;
 - (b) to provide technical services to the AASB;
 - (c) to provide administrative services to the AASB;
 - (d) to provide information to the AASB;
 - (e) to advise the AASB about the performance of any of the AASB's functions;
 - (f) to make resources and facilities (including meeting facilities, communication facilities and secretariat services) available to the AASB;
 - (g) such other functions as are conferred on the Office by the Act.

(h) to do anything incidental to, or conducive to, the performance of any of the above functions.

- (2) The Office of the AASB has power to:
- (a) establish committees, advisory panels and consultative groups; and
 - (b) receive money contributed towards its or the AASB's operating costs; and
 - (c) do anything else that is necessary for, or reasonably incidental to, the performance of its functions.

AASB's functions and powers

Functions

- (1) The functions of the AASB are:
- (a) to develop a conceptual framework, not having the force of an accounting standard, for the purpose of evaluating proposed accounting standards and international standards; and
 - (b) to make accounting standards under section 334 of the Corporations Act for the purposes of the corporations legislation (other than the excluded provisions); and
 - (c) to formulate accounting standards for other purposes; and
 - (d) to participate in and contribute to the development of a single set of accounting standards for world-wide use; and
 - (e) to advance and promote the main objects of this Part.

Note 1: The AASB was established by subsection 226(1) of the *Australian Securities and Investments Commission Act 1989* and is continued in existence by section 261 of this Act.

Note 2: The standards made under paragraph (b) are given legal effect by the Corporations Act. The standards formulated under paragraph (c) do not have legal effect under the Corporations Act itself but may be applied or adopted by some other authority.

Note 3: See section 224 and sections 228 to 233 for the framework within which the AASB is to formulate and make accounting standards.

- (2) In carrying out its functions under paragraphs (1)(a) and (d), the AASB must have regard to the interests of Australian corporations which raise or propose to raise capital in major international financial centres.

Power to establish committees etc.

- (3) The AASB has power to establish committees, advisory panels and consultative groups.

Manner of making and formulating standards

- (4) Without limiting paragraph (1)(b) or (c), the AASB may make an accounting standard by issuing the text of an international accounting standard. The text of the international accounting standard may be modified to the extent necessary to take account of the Australian legal or institutional environment and, in particular, to ensure that any disclosure and transparency provisions in the standard are appropriate to the Australian legal and institutional environment.

Manner of participating in the development of international standards

- (5) Without limiting paragraph (1)(d), the AASB may distribute

(5) Without limiting paragraph (1)(a), the AUASB may distribute text of a draft international accounting standard (whether or not modified to take account of the Australian legal or institutional environment) for the purposes of consultation.

Division C—The Auditing and Assurance Standards Board and the Office of the Auditing and Assurance Standards Board

The Office of the Auditing and Assurance Standards Board

- (1) The Office of the Auditing and Assurance Standards Board is established.
- (2) The Office of the AUASB consists of:
 - (a) the Chair of the AUASB; and
 - (b) the other members of the AUASB; and
 - (c) the staff of the Office of the AUASB.

Note: The Office of the AUASB does not have a legal identity separate from the Commonwealth.

Office of the AUASB's functions and powers

- (1) The Office of the AUASB has the following functions:
 - (a) to make such arrangements as are necessary to give effect to the decisions of the AUASB;
 - (b) to provide technical services to the AUASB;
 - (c) to provide administrative services to the AUASB;
 - (d) to provide information to the AUASB;
 - (e) to advise the AUASB about the performance of any of the AUASB's functions;
 - (f) to make resources and facilities (including meeting facilities, communication facilities and secretariat services) available to the AUASB;
 - (g) such other functions as are conferred on the Office by the Act;
 - (h) to do anything incidental to, or conducive to, the performance of any of the above functions.
- (2) The Office of the AUASB has power to:
 - (a) establish committees, advisory panels and consultative groups; and
 - (b) receive money contributed towards its or the AUASB's operating costs; and
 - (c) do anything else that is necessary for, or reasonably incidental to, the performance of its functions.

The Auditing and Assurance Standards Board

The Auditing and Assurance Standards Board is established.

AUASB's functions and powers

Functions

- (1) The functions of the AUASB are:
 - (a) to make auditing standards under section 336 of the Corporations Act for the purposes of the corporations legislation; and
 - (b) to formulate auditing and assurance standards for other purposes; and
 - (c) to formulate guidance on auditing and assurance matters.

(c) to formulate guidance on auditing and assurance matters and

(d) to participate in and contribute to the development of a single set of auditing standards for world-wide use; and

(e) to advance and promote the main objects of this Part.

Note 1: The standards made under paragraph (a) are given legal effect by the Corporations Act. The standards formulated under paragraph (b) do not have legal effect under the Corporations Act itself but may be applied or adopted by some other authority.

Note 2: See section 224 and sections 234A to 234D for the framework within which the AUASB is to formulate and make auditing standards.

Power to establish committees etc.

(2) The AUASB has power to establish committees, advisory panels and consultative groups.

Manner of making and formulating standards

(3) Without limiting paragraph (1)(a) or (b), the AUASB may make or formulate an auditing standard by issuing the text of an international auditing standard.

(4) The text of the international auditing standard may be modified to the extent necessary to take account of the Australian legal or institutional environment.

Manner of participating in the development of international standards

(5) Without limiting paragraph (1)(d), the AUASB may distribute the text of a draft international auditing standard (whether or not modified to take account of the Australian legal or institutional environment) for the purposes of consultation.

Part 2—Accounting standards

Purpose and purposive interpretation of standards

Objects of this Part

(1) In interpreting an accounting standard made or formulated by the AASB, a construction that would promote the objects of this Part is to be preferred to a construction that would not promote those objects.

Note: Section 224 states the main objects of this Part.

Purposes or objects of particular standard

(2) In interpreting an accounting standard made or formulated by the AASB, a construction that would promote a purpose or object of the standard (to the extent to which it is not inconsistent with the objects of this Part) is to be preferred to a construction that would not promote that purpose or object. This is so even if the purpose or object is not expressly stated in the standard.

General and specific standards

(1) Accounting standards made or formulated by the AASB may

- (a) be of general or limited application (including a limitation to specified bodies or undertakings); and
- (b) differ according to differences in time, place or circumstance.

(2) In making and formulating accounting standards, the AASB

- (a) must have regard to the suitability of a proposed standard for different types of entities; and
- (b) may apply different accounting requirements to different types of entities; and
- (c) must ensure that there are appropriate accounting standards for each type of entity that must comply with accounting standards.

Comparative amounts

The accounting standards for the preparation of financial reports for a period may require the inclusion in those reports of comparative amounts for earlier periods.

Cost/benefit analysis

- (1) The AASB must carry out a cost/benefit analysis of the impact of a proposed accounting standard before making or formulating a standard. This does not apply where the standard is being made or formulated by issuing the text of an international standard (whether or not modified to take account of the Australian legal and institutional environment).

Note: Subsection 227(4) allows the AASB to make or formulate a standard by issuing the text of an international standard. Under subsection (2) of section 227, the AASB will have done a cost/benefit analysis of the international standard used in that way.

- (2) The AASB must carry out a cost/benefit analysis of the impact of a proposed international accounting standard before:
 - (a) providing comments on a draft of the standard; or
 - (b) proposing the standard for adoption as an international standard.
- (3) The AASB has to comply with subsections (1) and (2) only to the extent to which it is reasonably practicable to do so in the circumstances.
- (4) The Minister may direct the AASB to give the Minister details of a cost/benefit analysis carried out under this section. The AASB must comply with the direction.

Public views

In performing its functions, the AASB must follow the broad strategic direction determined by the FRC under paragraph 2(1)(c).

International accounting standards

The Minister may give the AASB a direction about the role of international accounting standards in the Australian accounting standard setting system. Before giving a direction under this section, the Minister must receive and consider a report from the FRC about the desirability of giving the direction. The AASB must comply with the direction.

Validity of accounting standards

A failure to comply with this Division in relation to the making of an accounting standard does not affect the validity of the standard.

Division 2A—Auditing standards

Purposive interpretation of standards

Objects of this Part

- (1) In interpreting an auditing standard made or formulated by AUASB, a construction that would promote the objects of this Part is to be preferred to a construction that would not promote the objects.

Note: Section 224 states the main objects of this Part.

Purposes or objects of particular standard

- (2) In interpreting an auditing standard made or formulated by AUASB, a construction that would promote a purpose or object of the standard (to the extent to which it is not inconsistent with the objects of this Part) is to be preferred to a construction that would not promote that purpose or object. This is so even if the purpose or object is not expressly stated in the standard.

Generic and specific standards

Auditing standards made or formulated by the AUASB may:

- (a) be of general or limited application (including a limitation to different types of audit and specified industries, bodies or undertakings); and
- (b) differ according to differences in time, place or circumstance.

FRC views

In performing its functions, the AUASB must follow the broad strategic direction determined by the FRC under paragraph 225(2A)(c).

International auditing standards

- (1) The Minister may give the AUASB a direction about the role of international auditing standards in the Australian auditing standard setting system.
- (2) Before giving a direction under this section, the Minister must receive and consider a report from the FRC about the desirability of giving the direction.
- (3) The AUASB must comply with the direction.

Validity of auditing standards

A failure to comply with this Division in relation to the making of an auditing standard does not affect the validity of the standard.

Part 3—Administrative provisions

Division A—The Financial Reporting Council

Membership of FRC

- (1) The members of the FRC are appointed by the Minister in writing. The Minister may appoint a person by specifying an organisation or body that is to choose the person who is appointed.
- (3) The Minister must appoint one of the members to be Chair of the FRC. The appointment must be in writing. The FRC may appoint one of its members to be Deputy Chair of the FRC.

Terms and conditions of appointment of FRC members

Remuneration and allowances

- (1) A member of the FRC is to be paid the remuneration that is determined by the Remuneration Tribunal. If no determination that remuneration by the Tribunal is in operation, the member be paid such remuneration as the Minister determines in writing.
- (2) A member of the FRC is to be paid such allowances as the Minister determines in writing.
- (3) Subsections (1) and (2) have effect subject to the *Remuneration Tribunal Act 1973*.

Leave—full-time members

- (4) A full-time member of the FRC has the recreation leave entitlements that are determined by the Remuneration Tribunal.
- (5) The Minister may grant a full-time member of the FRC leave of absence, other than recreation leave, on such terms and conditions as to remuneration or otherwise as the Minister determines.

Other terms and conditions

- (6) A member of the FRC holds office on the terms and conditions (if any) in relation to matters not covered by this Act as the Minister determines in writing.

Annual report

- (1) As soon as practicable after 30 June in each year, and in any event before 31 October, the FRC must give the Minister a report on:
 - (a) the operations of the FRC and its committees and advisory groups; and
 - (b) the achievement of the objects set out in section 224; during the year that ended on 30 June in that year.
- (2) The report must include details of any advice or feedback that the FRC gave under paragraph 225(2)(b) or (ba) or (2A)(b) or during the year that ended on that 30 June.
- (3) The Minister may grant an extension of time in special circumstances.
- (4) The Minister must table the report in each House of the Parliament as soon as practicable.

Procedure

The FRC may determine its own procedural rules (including as to notice of meetings, quorum and voting).

Division AA—The Office of the AASB

Duties of the Chair of the AASB

- (1) The Chair of the AASB, under the Minister, is responsible for managing the Office of the AASB.
- (2) In particular, the Chair of the AASB is responsible for approving:
 - (a) the AASB's priorities, business plans and procedures; and
 - (b) the Office of the AASB's budgets and staffing arrangements (including level, structure and composition of staffing).
- (3) If the Chair of the AASB takes action that is inconsistent with advice the FRC has given under paragraph 225(2)(b) or (ba), he or she must:

- (a) make a written record of his or her reasons for not following the advice; and
- (b) give a copy of the advice and of his or her reasons to the Minister; and
- (c) include a copy of the advice and of his or her reasons in the annual report given by the Chair under section 46 of the *Legislation Governance, Performance and Accountability Act 2013* for the period during which the action is taken.

Staff of the Office of the AASB

Employment of staff

- (1) The Chair of the AASB may, on behalf of the Commonwealth, employ such staff under written agreements as the Chair thinks necessary to employ to assist the Office of the AASB in the performance of its functions and the exercise of its powers.
- (2) The terms and conditions of staff employed under subsection (1) are as determined in writing by the Chair.

Note: For variation and revocation, see subsection 33(3) of the *Acts Interpretation Act 1901*.

Office of the AASB Code of Conduct

- (3) The Chair of the AASB must determine, in writing, the Office of the AASB Code of Conduct.

Note: For variation and revocation, see subsection 33(3) of the *Acts Interpretation Act 1901*.

- (4) The Office of the AASB Code of Conduct applies to the Chair of the AASB and staff appointed under subsection (1).
- (5) An instrument made under subsection (3) is not a legislative instrument.

Engagement of staff under the Public Service Act 1999

- (6) Without limiting subsections (1) and (2), staff of the Office of the AASB may be engaged under the *Public Service Act 1999*.
- (7) For the purposes of the *Public Service Act 1999*:
 - (a) the Chair of the AASB and the staff of the Office of the AASB referred to in subsection (6) together constitute a Statutory Agency; and
 - (b) the Chair of the AASB is the Head of that Statutory Agency.

Consultants and persons seconded to the Office of the AASB

- (1) The Chair of the AASB may, on behalf of the Commonwealth, engage consultants to perform services for the Office of the AASB in connection with the performance of any of its functions.
- (2) The terms and conditions of engagement are as determined in writing by the Chair.

Note: For variation and revocation, see subsection 33(3) of the *Acts Interpretation Act 1901*.

- (3) The Office of the AASB may also be assisted:
 - (a) by employees of Agencies (within the meaning of the *Public Service Act 1999*); and
 - (b) by officers and employees of authorities of the Commonwealth; and
 - (c) by employees of Commonwealth companies (within the

(c) by employees of Commonwealth companies (within the meaning of the *Public Governance, Performance and Accountability Act 2013*);

whose services are made available to the Office of the AASB in connection with the performance of any of its functions.

Office of the AASB to have regard to FRC's advice etc.

The Office of the AASB must have regard to the advice and feedback about its budgets and staffing arrangements that the FRC gives under paragraph 225(2)(ba).

Chair not subject to direction by the AASB on certain matters

To avoid doubt, the Chair of the AASB is not subject to direction by the AASB in relation to the Chair's performance of functions, exercise of powers, under the *Public Governance, Performance and Accountability Act 2013* or the *Public Service Act 1999* in relation to the Office of the AASB.

Division B—The Australian Accounting Standards Board

Procedures

- (1) Meetings of the AASB are to be chaired by:
 - (a) the Chair; or
 - (b) the Deputy Chair if the Chair is absent; or
 - (c) a member chosen by the members present if both the Chair and the Deputy Chair are absent.
- (2) If a meeting of the AASB, or a part of one of its meetings, concerns the contents of accounting standards or international accounting standards, the meeting or that part of it must be held in public.
- (4) Otherwise, the AASB may determine its own procedural rules (including rules as to notice of meetings, quorum and voting).

AASB to have regard to FRC's advice etc.

The AASB must have regard to the advice and feedback about its priorities, business plans and procedures that the FRC gives under paragraph 225(2)(b).

Appointment of members of the AASB

Appointment of Chair

- (1) The Minister appoints the Chair of the AASB.

Appointment of other members

- (2) The FRC appoints the other members of the AASB. The AASB may appoint one of its members to be Deputy Chair of the AASB.

Qualification for appointment

- (3) A person must not be appointed as a member of the AASB unless, in their knowledge of, or experience in, business, accounting, law or government, they qualify for the appointment.

Appointment document

- (4) An appointment under subsection (1) or (2) is to be made in writing.

Period of appointment

Period of appointment

- (5) The appointment document must specify the period of the appointment (not exceeding 5 years). A member holds office for the period specified in the appointment document and is eligible for re-appointment.

Terms and conditions of appointment of members of the AASB

Remuneration and allowances

- (1) A member of the AASB is to be paid the remuneration that is determined by the Remuneration Tribunal. If no determination of that remuneration by the Tribunal is in operation, the member is to be paid such remuneration as the Minister determines in writing.
- (2) A member of the AASB is to be paid such allowances as the Minister determines in writing.
- (3) Subsections (1) and (2) have effect subject to the *Remuneration Tribunal Act 1973*.

Leave—full-time members

- (4) A full-time member of the AASB has the recreation leave entitlements that are determined by the Remuneration Tribunal.
- (5) The Minister may grant a full-time member of the AASB leave of absence, other than recreation leave, on such terms and conditions as to remuneration or otherwise as the Minister determines.

Other terms and conditions

- (6) A member of the AASB holds office on such terms and conditions (if any) in relation to matters not covered by this Act as the Minister determines in writing.

Resignation and termination of appointment

Resignation

- (1) A member of the AASB may resign their appointment by giving written resignation to:
 - (a) if the member is the Chair of the AASB—the Minister; or
 - (b) in any other case—the Chair of the FRC.

Termination of Chair's appointment

- (2) The Chair is not to be removed from office except as provided in subsection (3) or (4).
- (3) The Minister may terminate the appointment of the Chair of the AASB for:
 - (a) misbehaviour or physical or mental incapacity; or
 - (b) breach of the terms and conditions of their appointment.
- (4) The Minister must terminate the appointment of the Chair of the AASB if the Chair:
 - (a) becomes bankrupt; or
 - (b) applies to take the benefit of any law for the relief of bankrupt or insolvent debtors; or
 - (c) compounds with their creditors; or
 - (d) makes an assignment of their remuneration or property to the benefit of their creditors; or
 - (e) contravenes section 237.

Termination of ordinary member's appointment

- (5) A member of the AASB (other than the Chair) is not to be removed from office except as provided by subsection (6) or (7).
- (6) The FRC may terminate the appointment of a member of the AASB (other than the Chair) for:
 - (a) misbehaviour or physical or mental incapacity; or
 - (b) breach of the terms and conditions of the member's appointment.
- (7) The FRC must terminate the appointment of a member of the AASB (other than the Chair) if the member:
 - (a) becomes bankrupt; or
 - (b) applies to take the benefit of any law for the relief of bankrupt or insolvent debtors; or
 - (c) compounds with their creditors; or
 - (d) makes an assignment of their remuneration or property to the benefit of their creditors; or
 - (e) contravenes section 237.

Acting appointments

- (1) The Minister may appoint a person to act as Chair of the AASB:
 - (a) during a vacancy in the office of Chair (whether or not an appointment has previously been made to the office); or
 - (b) during any period, or during all periods, when the Chair is absent from duty or from Australia, or is for any reason unable to perform the duties of the office.
- (2) The AASB may appoint one of its members to act as Deputy Chair of the AASB:
 - (a) during a vacancy in the office of Deputy Chair (whether or not an appointment has previously been made to the office); or
 - (b) during any period, or during all periods, when the Deputy Chair is absent from duty or from Australia, or is for any reason unable to perform the duties of the office.
- (3) The FRC may appoint a person to act as a member of the AASB (other than the Chair):
 - (a) during a vacancy in the office of member (whether or not an appointment has previously been made to the office); or
 - (b) during any period, or during all periods, when the member is absent from duty or from Australia, or is for any reason unable to perform the duties of the office.
- (4) Anything done by or in relation to a person purporting to act under an appointment is not invalid merely because:
 - (a) the occasion for the appointment had not arisen; or
 - (b) there was a defect in connection with the appointment; or
 - (c) the appointment had ceased to have effect; or
 - (d) the occasion to act had not arisen or had ceased.

Disclosure of interests

Disclosure to Minister or Chair of AASB

- (1) If a member of the AASB has or acquires any direct or indirect pecuniary interest that conflicts or could conflict with the proper performance of the member's functions, the member must:
 - (a) if the member is the Chair of the AASB—give written notice of the interest to the Minister; or

- (b) if the member is not the Chair of the AASB—give written notice of the interest to the Chair of the AASB.

Disclosure to AASB

- (2) A member of the AASB who has a direct or indirect pecuniary interest in a matter being considered or about to be considered by the AASB must disclose the nature of the interest to a meeting of the AASB.
- (3) The disclosure under subsection (2) must be made as soon as possible after the relevant facts have come to the member's knowledge.
- (4) The disclosure under subsection (2) must be recorded in the minutes of the meeting of the AASB.
- (5) The member:
 - (a) must not be present during any deliberation by the AASB on the matter; and
 - (b) must not take part in any decision of the AASB with respect to the matter;unless the Minister (if the member is the Chair of the AASB) or the Chair of the AASB (if the member is not the Chair of the AASB) otherwise determines.

Division BAA—The Office of the AUASB

Duties of the Chair of the AUASB

- (1) The Chair of the AUASB, under the Minister, is responsible for managing the Office of the AUASB.
- (2) In particular, the Chair of the AUASB is responsible for approving:
 - (a) the AUASB's priorities, business plans and procedures;
 - (b) the Office of the AUASB's budgets and staffing arrangements (including level, structure and composition and staffing).
- (3) If the Chair of the AUASB takes action that is inconsistent with any advice the FRC has given under paragraph 225(2A)(b) or (c), he or she must:
 - (a) make a written record of his or her reasons for not following the advice; and
 - (b) give a copy of the advice and of his or her reasons to the Minister; and
 - (c) include a copy of the advice and of his or her reasons in the annual report given by the Chair under section 46 of the *Public Governance, Performance and Accountability Act 2013* for the period during which the action is taken.

Staff of the Office of the AUASB

Employment of staff

- (1) The Chair of the AUASB may, on behalf of the Commonwealth, employ such staff under written agreements as the Chair thinks necessary to employ to assist the Office of the AUASB in the performance of its functions and the exercise of its powers.
- (2) The terms and conditions of staff employed under subsection (1) are as determined in writing by the Chair.

Note: For variation and revocation, see subsection 33(3) of the *Acts*

Office of the AUASB Code of Conduct

- (3) The Chair of the AUASB must determine, in writing, the Office of the AUASB Code of Conduct.

Note: For variation and revocation, see subsection 33(3) of the *Acts Interpretation Act 1901*.

- (4) The Office of the AUASB Code of Conduct applies to the Chair of the AUASB and staff appointed under subsection (1).

- (5) An instrument made under subsection (3) is not a legislative instrument.

Engagement of staff under the Public Service Act 1999

- (6) Without limiting subsections (1) and (2), staff of the Office of the AUASB may be engaged under the *Public Service Act 1999*.

- (7) For the purposes of the *Public Service Act 1999*:

(a) the Chair of the AUASB and the staff of the Office of the AUASB referred to in subsection (6) together constitute a Statutory Agency; and

(b) the Chair of the AUASB is the Head of that Statutory Agency.

Consultants and persons seconded to the Office of the AUASB

- (1) The Chair of the AUASB may, on behalf of the Commonwealth, engage consultants to perform services for the Office of the AUASB in connection with the performance of any of its functions.

- (2) The terms and conditions of engagement are as determined in writing by the Chair.

Note: For variation and revocation, see subsection 33(3) of the *Acts Interpretation Act 1901*.

- (3) The Office of the AUASB may also be assisted:

(a) by officers and employees of Agencies (within the meaning of the *Public Service Act 1999*); and

(b) by officers and employees of authorities of the Commonwealth; and

(c) by employees of Commonwealth companies (within the meaning of the *Public Governance, Performance and Accountability Act 2013*);

whose services are made available to the Office of the AUASB in connection with the performance of any of its functions.

Office of the AUASB to have regard to FRC's advice etc.

The Office of the AUASB must have regard to the advice and feedback about its budgets and staffing arrangements that the Auditor-General gives under paragraph 225(2A)(ba).

Chair not subject to direction by the AUASB on certain matters

To avoid doubt, the Chair of the AUASB is not subject to direction by the AUASB in relation to the Chair's performance of functions or exercise of powers, under the *Public Governance, Performance and Accountability Act 2013* or the *Public Service Act 1999* in relation to the Office of the AUASB.

Division BA—The Auditing and Assurance Standards Board

Procedures

- (1) Meetings of the AUASB are to be chaired by:
 - (a) the Chair; or
 - (b) the Deputy Chair if the Chair is absent; or
 - (c) a member chosen by the members present if both the Chair and the Deputy Chair are absent.
- (2) If a meeting of the AUASB, or a part of one of its meetings, concerns the contents of auditing standards or international auditing standards, the meeting or that part of it must be held public.
- (4) Otherwise, the AUASB may determine its own procedural rules (including rules as to notice of meetings, quorum and voting).

AUASB to have regard to FRC's advice etc.

The AUASB must have regard to the advice and feedback about its priorities, business plans and procedures that the FRC gives under paragraph 225(2A)(b).

Appointment of members of the AUASB

Appointment of Chair

- (1) The Minister appoints the Chair of the AUASB.

Appointment of other members

- (2) The FRC appoints the other members of the AUASB.
- (3) The AUASB may appoint one of its members to be Deputy Chair of the Board.

Qualification for appointment

- (4) A person must not be appointed as a member of the AUASB unless their knowledge of, or experience in, business, accountancy, auditing, law or government qualifies them for the appointment.

Appointment document

- (5) An appointment under subsection (1) or (2) is to be made in writing.

Period of appointment

- (6) The appointment document must specify the period of the appointment (not exceeding 5 years).
- (7) A member holds office for the period specified in the appointment document and is eligible for re-appointment.

Terms and conditions of appointment of members of the AUASB

Remuneration and allowances

- (1) A member of the AUASB is to be paid the remuneration that is determined by the Remuneration Tribunal. If no determination of that remuneration by the Tribunal is in operation, the member is to be paid such remuneration as the Minister determines in writing.
- (2) A member of the AUASB is to be paid such allowances as the Minister determines in writing.

Minister determines in writing.

- (3) Subsections (1) and (2) have effect subject to the *Remuneration Tribunal Act 1973*.

Leave—full-time members

- (4) A full-time member of the AUASB has the recreation leave entitlements that are determined by the Remuneration Tribunal.
- (5) The Minister may grant a full-time member of the AUASB leave of absence, other than recreation leave, on such terms and conditions as to remuneration or otherwise as the Minister determines.

Other terms and conditions

- (6) A member of the AUASB holds office on such terms and conditions (if any) in relation to matters not covered by this Act as the Minister determines in writing.

Resignation and termination of appointment

Resignation

- (1) A member of the AUASB may resign their appointment by giving a written resignation to:
- (a) if the member is the Chair of the AUASB—the Minister
 - (b) in any other case—the Chair of the FRC.

Termination of Chair's appointment

- (2) The Chair is not to be removed from office except as provided in subsection (3) or (4).
- (3) The Minister may terminate the appointment of the Chair of the AUASB for:
- (a) misbehaviour or physical or mental incapacity; or
 - (b) breach of the terms and conditions of their appointment.
- (4) The Minister must terminate the appointment of the Chair of the AUASB if the Chair:
- (a) becomes bankrupt; or
 - (b) applies to take the benefit of any law for the relief of bankrupt or insolvent debtors; or
 - (c) compounds with their creditors; or
 - (d) makes an assignment of their remuneration or property to the benefit of their creditors; or
 - (e) contravenes section 237.

Termination of ordinary member's appointment

- (5) A member of the AUASB (other than the Chair) is not to be removed from office except as provided by subsection (6) or (7).
- (6) The FRC may terminate the appointment of a member of the AUASB (other than the Chair) for:
- (a) misbehaviour or physical or mental incapacity; or
 - (b) breach of the terms and conditions of the member's appointment.
- (7) The FRC must terminate the appointment of a member of the AUASB (other than the Chair) if the member:
- (a) becomes bankrupt; or
 - (b) applies to take the benefit of any law for the relief of bankrupt or insolvent debtors; or

- (c) compounds with their creditors; or
- (d) makes an assignment of their remuneration or property to the benefit of their creditors; or
- (e) contravenes section 237.

Acting appointments

- (1) The Minister may appoint a person to act as Chair of the AUASB:
 - (a) during a vacancy in the office of Chair (whether or not an appointment has previously been made to the office); or
 - (b) during any period, or during all periods, when the Chair is absent from duty or from Australia, or is for any reason unable to perform the duties of the office.
- (2) The AUASB may appoint one of its members to act as Deputy Chair of the AUASB:
 - (a) during a vacancy in the office of Deputy Chair (whether or not an appointment has previously been made to the office); or
 - (b) during any period, or during all periods, when the Deputy Chair is absent from duty or from Australia, or is for any reason unable to perform the duties of the office.
- (3) The FRC may appoint a person to act as a member of the AUASB (other than the Chair):
 - (a) during a vacancy in the office of the member (whether or not an appointment has previously been made to the office); or
 - (b) during any period, or during all periods, when the member is absent from duty or from Australia, or is for any reason unable to perform the duties of the office.
- (4) Anything done by, or in relation to, a person purporting to act under an appointment is not invalid merely because:
 - (a) the occasion for the appointment had not arisen; or
 - (b) there was a defect in connection with the appointment; or
 - (c) the appointment had ceased to have effect; or
 - (d) the occasion to act had not arisen or had ceased.

Disclosure of interests

Disclosure to Minister or Chair of AUASB

- (1) If a member of the AUASB has or acquires any direct or indirect pecuniary interest that conflicts or could conflict with the proper performance of the member's functions, the member must:
 - (a) if the member is the Chair of the AUASB—give written notice of the interest to the Minister; or
 - (b) if the member is not the Chair of the AUASB—give written notice of the interest to the Chair of the AUASB.

Disclosure to AUASB

- (2) A member of the AUASB who has a direct or indirect pecuniary interest in a matter being considered or about to be considered by the AUASB must disclose the nature of the interest to a meeting of the AUASB.
- (3) The disclosure under subsection (2) must be made as soon as possible after the relevant facts have come to the member's knowledge.
- (4) The disclosure under subsection (2) must be recorded in the minutes of the meeting of the AUASB.

- (5) The member:
- (a) must not be present during any deliberation by the AUASB on the matter; and
 - (b) must not take part in any decision of the AUASB with respect to the matter;
- unless the Minister (if the member is the Chair of the AUASB) or the Chair of the AUASB (if the member is not the Chair of the AUASB) otherwise determines.

Division C—Confidentiality

Confidentiality

- (1) The FRC, the AASB, the Office of the AASB, the AUASB and the Office of the AUASB must take all reasonable measures to protect information from unauthorised use or disclosure information given to it in confidence.
- (2) For the purposes of subsection (1), the disclosure of information is taken to be authorised if the disclosure:
- (a) is required or permitted by a law of the Commonwealth or a prescribed law of a State or Territory; or
 - (b) is made in order to enable an authority or person in a country outside Australia and the external Territories to perform or exercise a function or power that corresponds to, or is analogous to, any of the FRC's, the AASB's, the Office of the AASB's, the AUASB's or the Office of the AUASB's functions or powers; or
 - (c) is made to bodies that set international accounting standards or international auditing standards; or
 - (d) is made to ASIC for the purposes of its performance of its functions under the corporations legislation (other than the excluded provisions); or
 - (da) is made to a member of a committee convened under Part 2 of Schedule 2 to the Corporations Act for the purposes of performance of the committee's functions under the corporations legislation; or
 - (e) is made to the Disciplinary Board for the purposes of its performance of its functions under the corporations legislation; or
 - (ea) is made to APRA for the purposes of its performance of its functions; or
 - (f) is made to a professional accounting body for the purposes of its performance of its functions.

Part 4—The Parliamentary Joint Committee on Corporations and Financial Services

Membership

- (2) The Parliamentary Committee consists of 10 members, of which
- (a) 5 are to be senators appointed by the Senate; and
 - (b) 5 are to be members of the House of Representatives appointed by that House.

Note: The Parliamentary Committee was established by subsection 241(1) of the *Australian Securities and Investments Commission Act 1989* and continued in existence by section 261 of this Act.

- (3) The appointment of members by a House must be in accordance with that House's practice relating to the appointment of members of that House to serve on joint select committees of both Houses.

or that House to serve on joint select committees of both Houses.

- (4) A person is not eligible for appointment as a member if he or she is:
- (a) a Minister; or
 - (b) the President of the Senate; or
 - (c) the Speaker of the House of Representatives; or
 - (d) the Deputy-President and Chairman of Committees of the Senate; or
 - (e) the Chairman of Committees of the House of Representatives.
- (5) A member ceases to hold office:
- (a) when the House of Representatives expires or is dissolved; or
 - (b) if he or she becomes the holder of an office referred to in paragraph of subsection (4); or
 - (c) if he or she ceases to be a member of the House by which he or she was appointed; or
 - (d) if he or she resigns his or her office as provided by subsection (6) or (7), as the case requires.
- (6) A member appointed by the Senate may resign his or her office by writing signed and delivered to the President of the Senate.
- (7) A member appointed by the House of Representatives may resign his or her office by writing signed and delivered to the Speaker of that House.
- (8) A House may appoint one of its members to fill a vacancy among the members of the Parliamentary Committee appointed by that House.

Powers and proceedings

Subject to this Act, all matters relating to the Parliamentary Committee's powers and proceedings must be determined by resolution of both Houses.

Duties

The Parliamentary Committee's duties are:

- (a) to inquire into, and report to both Houses on:
 - (i) activities of ASIC or the Panel, or matters connected with such activities, to which, in the Parliamentary Committee's opinion, the Parliament's attention should be directed; or
 - (ii) the operation of the corporations legislation (other than the excluded provisions); or
 - (iii) the operation of any other law of the Commonwealth or any law of a State or Territory, that appears to the Parliamentary Committee to affect significantly the operation of the corporations legislation (other than the excluded provisions); or
 - (iv) the operation of any foreign business law, or of any other law of a foreign country, that appears to the Parliamentary Committee to affect significantly the operation of the corporations legislation (other than the excluded provisions); and
- (b) to examine each annual report that is prepared by a body established by this Act and of which a copy has been laid before a House, and to report to both Houses on matters referred to in the report.

appear in, or arise out of, that annual report and to which the Parliamentary Committee's opinion, the Parliament's attention should be directed; and

(c) to inquire into any question in connection with its duties that is referred to it by a House, and to report to that House on that question.

15—Miscellaneous

Offences committed partly in and partly out of the jurisdiction

Where:

- (a) a person does or omits to do an act outside Australia; and
- (b) if that person had done or omitted to do that act in Australia, the person would, by reason of also having done or omitted to do an act in Australia, have been guilty of an offence against this Act;

the person is guilty of that offence.

ASIC may publish internal dispute resolution data

(1) ASIC may publish information relating to internal dispute resolution that is:

- (a) information given to ASIC under any of the following:
 - (i) subparagraph 912A(1)(g)(ii) or paragraph 1017G(1) of the *Corporations Act 2001*;
 - (ii) paragraph 47(1)(ha) of the *National Consumer Credit Protection Act 2009*;
 - (iii) paragraph 47(1)(c) of the *Retirement Savings Accounts Act 1997*;
 - (iv) paragraph 101(1)(c) of the *Superannuation Industry (Supervision) Act 1993*; or
- (b) information derived from information of a kind referred to in paragraph (a).

(2) Information published under this section may relate to a particular entity, or may be information from which a particular entity may be identified, but must not be personal information within the meaning of the *Privacy Act 1988*.

Financial transaction reports

Neither subsection 16(5A) nor (5AA) of the *Financial Transactions Reports Act 1988* prohibits a cash dealer from communicating or disclosing a fact or information referred to in either of those subsections:

- (a) to ASIC; or
- (b) to a market licensee; or
- (c) to a CS facility licensee; or

- (ca) to a derivative trade repository licensee, or to the operator of a prescribed derivative trade repository; or
- (d) to an operator of a market exempted under section 791 of the *Corporations Act*; or
- (e) to an operator of a clearing and settlement facility exempted under section 820C of the *Corporations Act*; or
- (f) in accordance with conditions imposed on an Australia market licence under section 796A of the *Corporations Act*; or
- (g) in accordance with conditions imposed on a CS facility licence under section 825A of the *Corporations Act*; or

- (h) in accordance with conditions on an exemption made under section 791C of the Corporations Act from the requirement to hold an Australian market licence; or
- (i) in accordance with conditions on an exemption made under section 820C of the Corporations Act from the requirement to hold an Australian CS facility licence; or
- (j) as prescribed by regulations made for the purposes of this paragraph.

Suspicious matters reports under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*

Section 123 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* does not prohibit a person from disclosing a fact or information referred to in that section

- (a) to ASIC; or
- (b) to a market licensee; or
- (c) to a CS facility licensee; or
- (ca) to a derivative trade repository licensee, or to the operator of a prescribed derivative trade repository; or
- (d) to an operator of a market exempted under section 791 of the Corporations Act; or
- (e) to an operator of a clearing and settlement facility exempted under section 820C of the Corporations Act; or
- (f) in accordance with conditions imposed on an Australian market licence under section 796A of the Corporations Act; or
- (g) in accordance with conditions imposed on an Australian CS facility licence under section 825A of the Corporations Act; or
- (h) in accordance with conditions on an exemption made under section 791C of the Corporations Act from the requirement to hold an Australian market licence; or
- (i) in accordance with conditions on an exemption made under section 820C of the Corporations Act from the requirement to hold an Australian CS facility licence; or
- (j) as prescribed by regulations made for the purposes of this paragraph.

Review by Administrative Appeals Tribunal of certain decisions

- (1) In this section:

decision has the same meaning as in the *Administrative Appeals Tribunal Act 1975*.

- (2) Applications may be made to the Administrative Appeals Tribunal for review of a decision by ASIC:
 - (a) to make an order under section 72 or 73; or
 - (b) to make an order under subsection 75(1) varying an order in force under Division 8 of Part 3; or
 - (c) to refuse to vary or revoke an order in force under Division 8 of Part 3.

Notice of reviewable decision and review rights

- (1) This section applies if ASIC makes a decision to which subsection 244(2) applies.
- (2) Subject to subsection (3), ASIC must take such steps as are reasonable in the circumstances to give to each person whose interests are affected by the decision notice, in writing or

otherwise:

- (a) of the making of the decision; and
 - (b) of the person's right to have the decision reviewed by the Administrative Appeals Tribunal.
- (3) Subsection (2) does not require ASIC to give notice to a person affected by the decision, or to the persons in a class of persons affected by the decision, if ASIC determines that giving notice to the person or persons is not warranted, having regard to:
- (a) the cost of giving notice to the person or persons; and
 - (b) the way in which the interests of the person or persons affected by the decision.
- (4) A failure to comply with this section does not affect the validity of the decision.
- (5) The fact that a person has not been given notice of the decision because of a determination under subsection (3) constitutes special circumstances for the purposes of subsection 29(6) of the *Administrative Appeals Tribunal Act 1975*.

Validity of certain actions

Nothing done by or in relation to a person who has been appointed to, or appointed to act in, an office under this Act is invalid on the ground that:

- (a) the occasion for the appointment had not arisen; or
- (b) there was a defect or irregularity in connection with the appointment; or
- (c) the appointment had ceased to have effect; or
- (d) the occasion for the person to act had not arisen or had ceased.

Liability for damages

- (1) None of the following:
- (aa) the Minister;
 - (a) ASIC;
 - (c) a member of ASIC;
 - (e) a member of the Panel;
 - (f) a person appointed for the purposes of this Act or a prescribed law of the Commonwealth, a State or a Territory;
 - (g) a staff member or a person who is, or is a member of, a prescribed law of the Commonwealth, a State or a Territory, ASIC delegate or is authorised to perform or exercise a function or power of, or on behalf of, ASIC;
 - (i) a person who is:
 - (i) a member of staff of the Office of the AASB engaged under section 235E; or
 - (ii) a consultant to the Office of the AASB engaged under section 235F; or
 - (iii) a person assisting the Office of the AASB under subsection 235F(3);
 - (j) a person who is:
 - (i) a member of staff of the Office of the AUASB engaged under section 236DC; or
 - (ii) a consultant to the Office of the AUASB engaged under section 236DD; or
 - (iii) a person assisting the Office of the AUASB under subsection 236DD(3);
 - (k) an officer or employee of an Agency (within the meaning

the *Public Service Act 1999*), or of an authority of the Commonwealth, whose services are made available to the a committee convened under Part 2 of Schedule 2 to the Corporations Act or the Disciplinary Board in connection with the performance or exercise of any of its functions or powers;

(l) a person engaged by an Agency (within the meaning of *Public Service Act 1999*), or of an authority of the Commonwealth, to provide services to the FRC or a committee convened under Part 2 of Schedule 2 to the Corporations Act in connection with the performance or exercise of any of its functions or powers;

(m) a member of a committee convened under Part 2 of Schedule 2 to the Corporations Act;

is liable to an action or other proceeding for damages for or in relation to an act done or omitted in good faith in performance or purported performance of any function, or in exercise or purported exercise of any power, conferred or expressed to be conferred under the corporations legislation, or a prescribed law of the Commonwealth, a State or a Territory.

(2) Without limiting paragraph (1)(f), the following are taken to be persons appointed for the purposes of this Act:

- (a) a member of the Disciplinary Board;
- (b) a member of the FRC or of a committee or advisory group established by the FRC;
- (c) a member of the AASB or of a committee, advisory panel or consultative group established by the AASB or by the Office of the AASB;
- (d) a member of the AUASB or of a committee, advisory panel or consultative group established by the AUASB or by the Office of the AUASB.

Duplicate seals

- (1) As well as ASIC's common seal, there are to be such duplicate seals as ASIC directs.
- (2) A document to which a duplicate seal of ASIC is affixed is taken to have ASIC's common seal affixed to it.

Judicial notice of ASIC's seal and members' signatures

- (1) A court must take judicial notice of ASIC's common seal affixed to a document and, unless the contrary is established, must presume that it was duly affixed.
- (2) A court must take judicial notice of:
 - (a) the official signature of a person who holds or has held, or is acting or has acted in, the office of member, Chairperson or Deputy Chairperson; and
 - (b) the fact that the person holds or has held, or is acting or has acted in, that office;if a signature purporting to be the person's signature appears on an official document.
- (3) In this section:
 - (a) **court** includes a tribunal; and
 - (b) a reference, in relation to a tribunal, to taking judicial notice is a reference to taking the same notice as would be taken by a court.

Validation of agreements to employ staff or engage

consultants

- (1) The following are, for all purposes, taken to be, and always have been, valid agreements:
 - (a) an agreement purportedly made, before the end of 9 March 2017, under subsection 120(3) of this Act or the old ASIC Act (whether or not the terms and conditions of employment under the agreement were validly determined under subsection 120(4) of this Act or the old ASIC Act);
 - (b) an agreement purportedly made, before the end of 9 March 2017, under subsection 121(1) of this Act or the old ASIC Act (whether or not the terms and conditions of engagement under the agreement were validly determined under subsection 121(2) of this Act or the old ASIC Act).
- Note 1: As a result of this section (and the definition of **staff member** in subsection 5(1)), a person employed or engaged under the purported agreement would be a staff member of ASIC, and would therefore be entitled to exercise functions and powers delegated under section 102.
- Note 2: Validation of an agreement under this section affects the significance of the agreement, its status and effect of the agreement, and matters relating to the agreement for the purposes of section 279 of this Act and section 1403 of the *Corporations Act 2001*.
- (2) Subsection (1) applies to such an agreement whether or not it was expressed to be made on behalf of the Commonwealth.
- (3) Subsections (1) and (2) have effect in relation to:
 - (a) proceedings (whether original or appellate) that begin after the day the *Treasury Laws Amendment (2017 Measures No. 3) Act 2017* receives the Royal Assent; and
 - (b) proceedings that began before that day, if the proceedings (including any appeals) had not been finally determined as at that day.

compensation for compulsory acquisition

- (1) If:
 - (a) the operation of a validation provision would result in the compulsory acquisition of property from a person otherwise than on just terms; and
 - (b) the acquisition would be invalid because of paragraph 51(xxxi) of the Constitution; and
 - (c) section 1350 of the *Corporations Act 2001* does not apply in relation to the acquisition;the Commonwealth is liable to pay compensation of a reasonable amount to the person.
- (2) If the Commonwealth and the person do not agree on the amount of the compensation, the person may institute proceedings in the Federal Court for the recovery from the Commonwealth of such reasonable amount as the court determines.
- (3) Any damages or compensation recovered or other remedy granted in a proceeding that is commenced otherwise than under this section is to be taken into account in assessing compensation payable in a proceeding that is commenced under this section that arises out of the same event or transaction.
- (4) In this section:

acquisition of property has the same meaning as in paragraph 51(xxxi) of the Constitution.

Court has the same meaning as in section 58AA of the *Corporations Act 2001*.

just terms has the same meaning as in paragraph 51(xxxi) of the Constitution.

validation provision means:

- (a) section 249; or
- (b) paragraph 276(1)(b) or subsection 276(4) or (5); or
- (c) paragraph 277(1)(b) or subsection 277(5) or (6).

Regulations

- (1) The Governor-General may make regulations prescribing matters:
 - (a) required or permitted by this Act to be prescribed; or
 - (b) necessary or convenient to be prescribed for carrying out or giving effect to this Act.
- (2) Regulations providing for allowances and expenses for the purposes of section 89 or subsection 192(6) or 218(4) may provide for those allowances and expenses by reference to a scale of expenses for witnesses who attend before a court specified in regulations, being a federal court, or the Supreme Court of a State or Territory.

Part 16—Transition from the old ASIC legislation

Division 1—Preliminary

Object of Part

- (1) The object of this Part is to provide for a smooth transition from the regime provided for in the old ASIC legislation of the States, this jurisdiction and the Northern Territory to the regime provided for in the new ASIC legislation, so that individuals, bodies corporate and other bodies are, to the greatest extent possible, in the same position immediately after the commencement as they would have been if:
 - (a) that old ASIC legislation had, from time to time when it was in force, been valid Commonwealth legislation applying throughout the States in this jurisdiction and the Northern Territory; and
 - (b) the new ASIC legislation (to the extent it contains provisions that correspond to provisions of the old ASIC legislation as in force immediately before the commencement) were a continuation of that old ASIC legislation as so applying.

Note: The new ASIC legislation contains provisions that correspond to many of the provisions of the old ASIC legislation. Generally, the only exceptions to this are provisions of the old ASIC legislation that related to the fact that the ASIC Law operated separately in each of the States and Territories (rather than as a single national law).

- (2) The object of this Part is also to provide for a smooth transition from the regime provided for in the old ASIC legislation of the Commonwealth to the regime provided for in the new ASIC legislation as if the new ASIC legislation (to the extent it contains provisions that correspond to provisions of the old ASIC legislation as in force immediately before the commencement) were a continuation of that old ASIC legislation as so applying.
- (3) In resolving any ambiguity as to the meaning of any of the provisions of this Part, the provisions of the old ASIC legislation

provisions of this Part, an interpretation that is consistent with the object of this Part is to be preferred to an interpretation that is not consistent with that object.

Definitions

(1) In this Part:

carried over provision of the old ASIC legislation of the Commonwealth, a State in this jurisdiction or the Northern Territory means a provision of that legislation that:

- (a) was in force immediately before the commencement; and
- (b) corresponds to a provision of the new ASIC legislation.

commencement means the commencement of this Act.

corresponds has a meaning affected by subsections (2), (3) and (4).

instrument means:

- (a) any instrument of a legislative character (including an ordinance or regulations) or of an administrative character; or
- (b) any other document.

liability includes a duty or obligation.

made includes issued, given or published.

new ASIC legislation means:

- (a) this Act; and
- (b) the new ASIC Regulations (as amended and in force from time to time) and any other regulations made under this Act; and
- (c) the laws of the Commonwealth referred to in subparagraphs (a)(ii) and (b)(iii) of the definition of **old ASIC legislation**, being those laws as they apply after the commencement; and
- (d) the preserved instruments.

new ASIC Regulations means the regulations that, because of section 264, have effect as if they were made under section 25 of this Act.

old application Act for a State or the Northern Territory means:

- (a) in the case of New South Wales—the *Corporations (New South Wales) Act 1990* of New South Wales as in force from time to time before the commencement; or
- (b) in the case of Victoria—the *Corporations (Victoria) Act 1990* of Victoria as in force from time to time before the commencement; or
- (c) in the case of Queensland—the *Corporations (Queensland) Act 1990* of Queensland as in force from time to time before the commencement; or
- (d) in the case of Western Australia—the *Corporations (Western Australia) Act 1990* of Western Australia as in force from time to time before the commencement; or
- (e) in the case of South Australia—the *Corporations (South Australia) Act 1990* of South Australia as in force from time to time before the commencement; or
- (f) in the case of Tasmania—the *Corporations (Tasmania) Act 1990* of Tasmania as in force from time to time before the commencement; or
- (g) in the case of the Northern Territory—the *Corporations (Northern Territory) Act 1990* of the Northern Territory as in force from time to time before the commencement.

(Northern Territory) Act 1990 of the Northern Territory as in force from time to time before the commencement.

old ASIC Law of a State in this jurisdiction or the Northern Territory means the ASIC Law or ASC Law of the State or Territory (within the meaning of the application Act of the State or Territory as in force from time to time before the commencement).

old ASIC legislation means:

- (a) when used in relation to the Commonwealth—the following:
 - (i) the old ASIC Act and old ASIC Regulations, and any instruments made under that Act or those Regulations (including provisions as they had effect as the ASIC Law or ASIC Regulations of the Australian Capital Territory);
 - (ii) the laws of the Commonwealth as applying of their force in relation to the old ASIC Act and old ASIC Regulations of the Commonwealth from time to time before the commencement, and any instruments made under those laws as so applying; and
- (b) when used in relation to a State in this jurisdiction or the Northern Territory—the following:
 - (i) the old ASIC Law and old ASIC Regulations of the State or Territory, and any instruments made under that Law or those Regulations; and
 - (ii) the old application Act for the State or Territory, and any instruments made under that Act; and
 - (iii) the laws of the Commonwealth as they applied in relation to the old ASIC Law and the old ASIC Regulations of the State or Territory from time to time before the commencement as laws of, or for the government of, the State or Territory because of Part 8 or Division 6 of Part 2 of the old Application Act for that State or Territory, and any instruments made under those laws as so applying.

old ASIC Regulations means:

- (a) when used in relation to the Commonwealth—the regulations made under section 251 or 252 of the old ASIC Act as in force from time to time before the commencement (including regulations as they had effect as the ASIC Regulations of the Australian Capital Territory); and
- (b) when used in relation to a State in this jurisdiction or the Northern Territory—the ASIC Regulations or ASC Regulations of that State or Territory (within the meaning of the old application Act for the State or Territory) as in force from time to time before the commencement.

old corporations legislation has the meaning given by subsection 1371(1) of the *Corporations Act 2001*.

order, in relation to a court, includes any judgment, conviction or sentence of the court.

pre-commencement right or liability has the meaning given by subsection 276(1) or 277(1).

preserved instrument means an instrument that, because of section 275, has effect after the commencement as if it were made under a provision of the new ASIC legislation.

right includes an interest or status.

substituted right or liability has the meaning given by subsection 276(2) or 277(3).

this Part includes regulations made for the purposes of any of the provisions of this Part.

(2) Subject to subsection (4), for the purposes of this Part, a provision or part (the **old provision or part**) of the old ASIC legislation of the Commonwealth, a State or the Northern Territory **corresponds** to a provision or part (the **new provision or part**) of the new ASIC legislation (and vice versa) if:

- (a) the old provision or part and the new provision or part are substantially the same, unless the regulations specify that the 2 provisions or parts do not correspond; or
- (b) the regulations specify that the 2 provisions or parts correspond.

Note: The range of provisions of the new ASIC legislation that may be corresponding provisions for the purposes of this Part is affected by sections 277 and 284, which take certain provisions of the old ASIC legislation to be included in the new ASIC legislation.

(3) For the purposes of paragraph (2)(a), differences of all or any of the following kinds are not sufficient to mean that 2 provisions or parts are not substantially the same:

- (a) differences in the numbering of the provisions or parts
- (b) differences of a minor technical nature (for example, differences in punctuation, or differences that are attributable to the correction of incorrect cross references);
- (c) the fact that one of the provisions refers to a corresponding previous law, or a relevant previous law, and the other does not;
- (d) other differences that are attributable to the fact that the new ASIC legislation applies as a Commonwealth law throughout Australia;
- (e) other differences of a kind prescribed by the regulations for the purposes of this paragraph.

This subsection is not intended to otherwise limit the circumstances in which 2 provisions or parts are, for the purposes of paragraph (2)(a), substantially the same.

(4) The regulations may provide that a specified provision of the old ASIC legislation of the Commonwealth, a State or the Northern Territory does, or does not, correspond to a specified provision of the new ASIC legislation.

Relationship of Part with State validation Acts

(1) This Part applies to an invalid administrative action of a Commonwealth authority or an officer of the Commonwealth (within the meaning of a State validation Act) as if the circumstances that made the authority's or officer's action an invalid administrative action had not made the action invalid.

Note: For the status and effect of invalid administrative actions in relation to times before the commencement, see the State validation Acts.

(2) However, if there are other circumstances that affect or may affect the validity of the action, neither this section, nor anything else in this Part, is taken to negate the effect of those other circumstances.

(3) If:

- (a) a person would have had a right or liability under a provision (the **old provision**) of the old ASIC legislation of the Commonwealth, a State or the Northern Territory if the circumstances that made the authority's or officer's action an invalid administrative action had not made the action invalid;

State in the circumstances that made the authority of that action an invalid administrative action (within the meaning of the State validation Act) of that State had not made the action invalid; and

- (b) the effect of that State validation Act in relation to that action is to declare that the person has, and is taken always to have had, the same rights and liabilities as they would have had under the old provision if the invalid administrative action had been taken, or purportedly taken, at the relevant time by a duly authorised State authority or officer of the State (within the meaning of that Act);

this Part applies as if:

- (c) a reference to a right or liability arising under the old ASIC legislation included a reference to the right or liability that the person is declared to have by the State validation Act; and
- (d) that right or liability arose under the old provision.

- (4) In this section:

State validation Act means an Act of a State in this jurisdiction under which certain administrative actions (within the meaning of that Act) taken, or purportedly taken, at or before the commencement by Commonwealth authorities or officers of the Commonwealth (within the meaning of that Act) pursuant to functions or powers (the **relevant functions or powers**) conferred, or purportedly conferred, by or under laws that in the old application Act for that State have, and are deemed always to have had, the same force and effect for all purposes as they would have had if:

- (a) they had been taken, or purportedly taken by a State authority or officer of the State (within the meaning of that Act); and
- (b) the relevant functions or powers had been duly conferred on those authorities or officers.

References to things taken or deemed to be the case etc.

If:

- (a) a law of a State or Territory in this jurisdiction had effect before the commencement:
- (i) to take or deem something to have happened or to be the case, or to have a particular effect, under or for the purposes of the old ASIC legislation (or a provision of that legislation) of the Commonwealth, a State in this jurisdiction or the Northern Territory; or
- (ii) to give something an effect for the purposes of the ASIC legislation (or a provision of that legislation) that it would not otherwise have had; and
- (b) that effect was continuing immediately before the commencement;

this Part applies as if that thing had actually happened or were actually the case, or as if that thing actually had that other effect.

Existence of several versions of the old ASIC legislation does not result in this Part operating to take the same thing to be done several times under the new ASIC legislation etc.

If, apart from this section, a provision of this Part (the **transitional provision**) would, because the Commonwealth, a State in this jurisdiction and the Northern Territory had its own ASIC legislation (containing parallel provisions) before the

commencement, operate so that:

- (a) a particular thing done before the commencement would be taken to be done, or have effect, 2 or more times by, under, or for the purposes of, a provision of the new ASIC legislation;
- (b) a right or liability would be created 2 or more times in respect of a particular event, circumstance or thing that happened before the commencement; or
- (c) a particular result or effect would be produced 2 or more times for the purposes of the new ASIC legislation in relation to the same matter;

the transitional provision is taken to operate so that:

- (d) if paragraph (a) applies—the thing is taken to be done, or have effect only once by, under, or for the purposes of the provision of, the new ASIC legislation; or
- (e) if paragraph (b) applies—the right or liability is created once in respect of the event, circumstance or thing; or
- (f) if paragraph (c) applies—the result or effect is produced only once in relation to the matter.

Penalty units in respect of pre-commencement conduct remain at \$100

- (1) If, because of this Part, an offence can be prosecuted after the commencement in respect of conduct that occurred before the commencement, the amount of a penalty unit in respect of that offence is \$100.
- (2) This section has effect despite section 4AA of the *Crimes Act 1914*.

Cessation of a referring State does not affect previous operation of this Part

If, after the commencement, a State ceases to be a referring State, that does not undo or affect:

- (a) the effects that this Part has already had in relation to matters connected with that State; or
- (b) the ongoing effect of this Act as it operates because of effects referred to in paragraph (a).

Division 2—Carrying over bodies established etc. or persons appointed under the old ASIC Act

Division 2 has effect subject to Division 7 regulations

This Division has effect subject to regulations made for the purposes of Division 7.

Carrying over bodies established under the old ASIC Act

A body that was established under the old ASIC Act continues its existence as if it had been established under this Act.

Note: The Corporations and Markets Advisory Committee (CAMAC) ceases to exist on the commencement of Schedule 7 to the *Statute Update (Small Government) Act 2018*.

Carrying over the Chairman and Deputy Chairman of the Financial Reporting Council

- (1) A member of the FRC who was Chairman of the FRC immediately before the commencement continues as if he or she had been appointed as Chair of the FRC under this Act.

- (2) A member of the FRC who was Deputy Chairman of the FRC immediately before the commencement continues as if he or she had been appointed as Deputy Chair of the FRC under this Act.

Division 3—Carrying over the old ASIC Regulations

This Division has effect subject to Division 7 regulations

This Division has effect subject to regulations made for the purposes of Division 7.

The old ASIC Regulations continue to have effect

The old ASIC Regulations that were made for the purposes of provisions of the old ASIC Act that correspond to provisions of this Act and that were in force immediately before the commencement continue to have effect (and may be dealt with) after the commencement as if:

- (a) they were regulations in force under section 251 of this Act; and
- (b) they were made for the purposes of the corresponding provisions of this Act.

Division 4—Court proceedings and orders

This Division has effect subject to Division 7 regulations

This Division has effect subject to regulations made for the purposes of Division 7.

Definitions

- (1) In this Division:

appeal or review proceeding, in relation to an order of a court, means a proceeding by way of appeal, or otherwise seeking review of the order.

enforcement proceeding, in relation to an order made by a court, means:

- (a) a proceeding to enforce the order; or
- (b) any other proceeding in respect of a breach of the order.

federal ASIC proceeding means a proceeding of any of the following kinds that, immediately before the commencement, was before a court:

- (a) a proceeding in respect of a matter arising under the *Administrative Decisions (Judicial Review) Act 1977* involving or related to a decision made under a provision of the old legislation of the Commonwealth, a State in this jurisdiction or the Northern Territory;
- (b) a proceeding in respect of a matter arising under Division 2 of Part 2 of the old ASIC Act;
- (c) a proceeding for a writ of mandamus or prohibition, or injunction, against an officer or officers of the Commonwealth (within the meaning of section 75 of the Constitution) in relation to a matter to which a provision of the old ASIC legislation of the Commonwealth, a State in this jurisdiction or the Northern Territory applied;

- (ca) a proceeding in relation to a matter to which a provision of the old ASIC legislation of the Commonwealth, a State in this jurisdiction or the Northern Territory applied:

- (i) in which the Commonwealth was seeking an injunction or a declaration; or

- (ii) to which the Commonwealth, or a person suing or being sued on behalf of the Commonwealth, was a party;
- (cb) any other proceeding in relation to a matter to which a provision of the old ASIC legislation of a State in this jurisdiction applied that was in the exercise of federal jurisdiction;
- (cc) any other proceeding in relation to a matter to which a provision of the old ASIC legislation of the Northern Territory applied that would be covered by paragraph (cb) if the Northern Territory had been a State;
- (cd) any other proceeding under the old ASIC legislation of the Commonwealth that was in the exercise of federal jurisdiction;
- (d) a proceeding in the court's accrued federal jurisdiction in relation to a matter to which a provision of the old ASIC legislation of the Commonwealth, a State in this jurisdiction or the Northern Territory applied.

interlocutory application means an application that:

- (a) is made during the course of a proceeding; and
- (b) is for an order that is incidental to the principal object of that proceeding, including, for example:
 - (i) an order about the conduct of that proceeding; or
 - (ii) an order assisting a party to that proceeding to present their case in that proceeding; or
 - (iii) an order protecting or otherwise dealing with property that is the subject matter of that proceeding;
 but not including an order making a final determination of existing rights or liabilities.

interlocutory order means:

- (a) an order made in relation to an interlocutory application;
- (b) an order or direction about the conduct of a proceeding.

interlocutory proceeding means a proceeding:

- (a) dealing only with; or
 - (b) to the extent it deals with;
- an interlocutory application.

primary proceeding means a proceeding other than an interlocutory proceeding.

proceeding means a proceeding, whether criminal or civil, before a court.

- (2) For the purposes of this Part, if an interlocutory proceeding relates to a proceeding that is itself an interlocutory proceeding, the first-mentioned proceeding is taken to relate also to the primary proceeding to which the second-mentioned proceeding relates.

Application of court proceedings under or related to the old ASIC legislation—proceedings other than federal ASIC proceedings

- (1) This section applies to a proceeding, other than a federal ASIC proceeding, in relation to which the following paragraphs are satisfied:
 - (a) the proceeding was started in a court before the commencement; and
 - (b) the proceeding was:
 - (i) under a provision of the old ASIC legislation of the

Commonwealth, a State in this jurisdiction or the Northern Territory; or

(ii) brought as, or connected with, a prosecution for an offence against a provision of the old ASIC legislation the Commonwealth, a State in this jurisdiction or the Northern Territory; and

(c) the proceeding was not an enforcement proceeding, or appeal or review proceeding, in relation to an order of a court and

(d) the proceeding had not been concluded or terminated before the commencement; and

(e) either:

(i) if the proceeding is a primary proceeding—no final determination of any of the existing rights or liabilities in issue in the proceeding had been made before the commencement; or

(ii) if the proceeding is an interlocutory proceeding—section 277 applies to the primary proceeding to which the interlocutory proceeding relates.

(2) In this section:

(a) the proceeding to which this section applies is called the **proceeding**; and

(b) the provision of the old ASIC legislation referred to in whichever of subparagraphs (1)(b)(i) and (ii) applies is called the **relevant old provision**.

(3) A proceeding (the **new proceeding**) equivalent to the old proceeding is, on the commencement, taken to have been brought in the same court, exercising federal jurisdiction:

(a) if subparagraph (1)(b)(i) applies—under the provision of the new ASIC legislation that corresponds to the relevant old provision; or

(b) if subparagraph (1)(b)(ii) applies—as, or connected with, a prosecution for an offence against the provision of the new ASIC legislation that corresponds to the relevant old provision.

To the extent that the old proceeding, before the commencement, related to pre-commencement rights or liabilities, the new proceeding relates to the substituted rights and liabilities in relation to those pre-commencement rights and liabilities.

Note 1: See sections 276 and 277 for the creation of the substituted rights and liabilities.

Note 2: In all cases, there will be a provision of the new ASIC legislation that corresponds to the relevant old provision, either because:

- (a) the new ASIC legislation actually contains a provision that corresponds to the relevant old provision; or
- (b) the new ASIC legislation, because of section 277 or 284, is taken to include the relevant old provision (whether with or without modifications), in which case the provision so taken to be included is the corresponding provision.

(4) The following provisions apply in relation to the new proceeding:

(a) the parties to the new proceeding are the same as the parties to the old proceeding;

(b) subject to subsections (5) and (6), and to any order to the contrary made by the court, the court must deal with the continued proceeding as if the steps that had been taken for the purposes of the old proceeding before the commencement had been taken for the purposes of the new proceeding.

(5) If:

(a) an interlocutory order was made before the commencement

(a) an interlocutory order was made before the commencement of the proceeding for the purpose of, or in relation to, the old proceeding; and

(b) that interlocutory order was in force immediately before the commencement;

the rights and liabilities of all persons (including rights and liabilities arising wholly or partly because of conduct occurring before the commencement) are declared to be, for all purposes the same as if the interlocutory order had instead been made by the same court, in the exercise of federal jurisdiction, for the purpose of, or in relation to, the new proceeding.

- (6) The court may make orders doing all or any of the following:
- (a) cancelling or varying rights or liabilities that a person has because of subsection (5);
 - (b) substituting other rights or liabilities for rights or liabilities a person has because of subsection (5);
 - (c) adding rights or liabilities to the rights or liabilities a person has because of subsection (5);
 - (d) enforcing, or otherwise dealing with conduct contrary to, a right or liability a person has because of subsection (5) in the same way as it could enforce, or deal with, the right, liability or conduct if the right or liability had arisen under or because of an order made by the court in the exercise of federal jurisdiction under the new ASIC legislation.

Continuation of court proceedings under or related to the old ASIC legislation—federal ASIC proceedings

- (1) This section applies to a proceeding in relation to which the following paragraphs are satisfied:
- (a) the proceeding was started in a court before the commencement; and
 - (b) the proceeding was a federal ASIC proceeding that related to a matter to which a provision of the old ASIC legislation applied, the Commonwealth, a State in this jurisdiction or the Northern Territory applied; and
 - (c) the proceeding had not been concluded or terminated before the commencement.
- (2) In this section:
- (a) the proceeding to which this section applies is called the ***continued proceeding***; and
 - (b) the provision of the old ASIC legislation referred to in paragraph (1)(b) is called the ***relevant old provision***.
- (3) Subject to subsection (4):
- (a) the continued proceeding continues after the commencement in the same court as if it were, and always been, a proceeding in relation to a matter to which the provision of the new ASIC legislation that corresponds to the relevant old provision applies; and
 - (b) to the extent that the proceeding, before the commencement, related to pre-commencement rights or liabilities, the proceeding, as continued, relates, and is taken always to have related, to the substituted rights and liabilities in relation to those pre-commencement rights and liabilities.

Note 1: See sections 276 and 277 for the creation of substituted rights and liabilities.

Note 2: In all cases, there will be a provision of the new ASIC legislation that corresponds to the relevant old provision, either because:

- (a) the new ASIC legislation actually contains a provision that corresponds to the relevant old provision; or
- (b) the new ASIC legislation, because of section 277 or 284, is taken to include the relevant old provision (whether with or without modifications), in which case the provision so taken to be included is the corresponding provision.

(4) Subject to any order to the contrary made by the court, the court must deal with the continued proceeding as if:

- (a) the steps that had been taken for the purposes of the proceeding before the commencement had been taken for the purpose of the proceeding as continued by this section; and
- (b) any orders made in relation to the proceeding before the commencement had been made in relation to the proceeding as continued by this section.

Appeals etc. in relation to some former federal corporations proceedings

(1) This section applies to a proceeding in relation to which all the following paragraphs are satisfied:

- (a) the proceeding was started in a court before the commencement;
- (b) the proceeding was a federal ASIC proceeding that related to a matter to which a provision of the old ASIC legislation of the Commonwealth, a State in this jurisdiction or the Northern Territory applied;
- (c) the proceeding had been concluded or terminated before the commencement.

(2) A decision or order made in the proceeding may be appealed against, or otherwise reviewed, as if it had been made in a proceeding that related to a matter to which a provision of this Act applied.

(3) An order made in the proceeding may be enforced as if it had been made in a proceeding that related to a matter to which a provision of this Act applied.

Effect of decisions and orders made in federal corporations proceedings before commencement

(1) For the avoidance of doubt, if:

- (a) a proceeding was started in a court before the commencement; and
- (b) the proceeding was a federal ASIC proceeding that related to a matter to which a provision of the old ASIC legislation of the Commonwealth, a State in this jurisdiction or the Northern Territory applied; and
- (c) a decision was made or an order given in the proceeding before the commencement;

the decision or order continues to have effect after the commencement despite the provision of the old ASIC legislation ceasing to have effect.

(2) This section does not limit the operation of section 268 in relation to the decision or order.

References to proceedings and orders in the new ASIC legislation

(1) Subject to subsection (5), a reference in the new ASIC legislation to the taking of a proceeding, or a step in a proceeding, in a court under or in relation to a part or provision of the new ASIC legislation includes a reference to the taking of a proceeding,

equivalent step in a proceeding:

- (a) before the commencement under or in relation to the corresponding part or provision of the old ASIC legislation the Commonwealth, a State or the Northern Territory; or
 - (b) after the commencement under or in relation to the corresponding part or provision of the old ASIC legislation the Commonwealth, a State in this jurisdiction or the Northern Territory, as that legislation continues to have effect after commencement.
- (2) Subject to subsections (3), (4) and (5), a reference in the new ASIC legislation to an order made by a court under or in relation to a part or provision of the new ASIC legislation includes a reference to an order made:
 - (a) before the commencement under or in relation to the corresponding part or provision of the old ASIC legislation the Commonwealth, a State or the Northern Territory; or
 - (b) after the commencement under or in relation to the corresponding part or provision of the old ASIC legislation the Commonwealth, a State in this jurisdiction or the Northern Territory, as that legislation continues to have effect after commencement.
- (3) Nothing in subsection (2) is taken to produce a result that would:
 - (a) make a person liable, under the new ASIC legislation, to a penalty (whether civil or criminal) provided for in an order referred to in paragraph (2)(a) or (b); or
 - (b) enable an enforcement proceeding, or an appeal or review proceeding, in relation to such an order to be taken in a court under the new ASIC legislation; or
 - (c) enable proceedings by way of appeal, or other review, in relation to such an order to be taken in a court under the new ASIC legislation.
- (4) If, after the commencement, an order referred to in paragraph (2)(a) or (b) is varied or set aside on appeal or review, subsection (2) applies, or is taken to have applied, from the time from which the variation or setting aside takes or took effect,
 - (a) if the order is varied—the order had been made as so varied; or
 - (b) if the order is set aside—the order had not been made.
- (5) The regulations may provide that subsection (1) or (2) does not apply in relation to a particular reference or class of reference in the new ASIC legislation.

Division 5—Functions and powers of ASIC

Division 5 has effect subject to Division 7 regulations

This Division has effect subject to regulations made for the purposes of Division 7.

Non-federal proceedings etc.

- (1) ASIC has the functions and powers in relation to a non-federal proceeding that are expressed to be conferred on it by or under the law of the Commonwealth or the Northern Territory.
- (2) ASIC also has the functions and powers in relation to a non-federal proceeding that are expressed to be conferred on it by or under a law of a State in this jurisdiction. However, ASIC:
 - (a) is not subject to any directions in the performance of its

functions or the exercise of such powers; and

(b) is not under a duty to perform such functions or exercise such powers.

(3) If a Minister of a State or Territory appoints a person to bring or continue a non-federal proceeding in the State or Territory, ASIC may give the person any information and documents that ASIC has in relation to the proceeding.

(4) In this section:

appeal or review proceeding has the same meaning as in section 266.

enforcement proceeding has the same meaning as in section 266.

non-federal proceeding means:

(a) a proceeding in relation to which paragraphs 267(1)(a) and (d) are satisfied but paragraph 267(1)(e) is not satisfied;

(aa) a proceeding in relation to which paragraphs 1383(1)(a) and (d) of the *Corporations Act 2001* are satisfied but paragraph 1383(1)(e) of that Act is not satisfied;

(b) an enforcement proceeding, or an appeal or review proceeding, in relation to an order of a court made before commencement in relation to a proceeding that was:

(i) under a provision of the old ASIC legislation of the Commonwealth, a State in this jurisdiction or the Northern Territory; or

(ia) under a provision of the old corporations legislation of a State or Territory in this jurisdiction; or

(ii) brought as, or connected with, a prosecution for an offence against a provision of the old ASIC legislation of the Commonwealth, a State in this jurisdiction or the Northern Territory; or

(iii) brought as, or connected with, a prosecution for an offence against a provision of the old corporations legislation of a State or Territory in this jurisdiction; or

(c) an enforcement proceeding, or an appeal or review proceeding, in relation to an order of a court made after commencement in relation to a proceeding referred to in paragraph (a) or (aa).

NCSC's functions and powers

(1) ASIC has the functions and powers expressed to be conferred on the NCSC by or under any Act, as in force immediately before commencement, that was a relevant Act for the purposes of the *Companies and Securities (Interpretation and Miscellaneous Provisions) Act 1980* as in force immediately before the commencement.

(2) ASIC also has the functions and powers expressed to be conferred on the NCSC by or under any law, as in force immediately before the commencement, of a State or the Northern Territory that corresponds to an Act that was a relevant Act for the purposes of the *Companies and Securities (Interpretation and Miscellaneous Provisions) Act 1980* as in force immediately before the commencement. However, ASIC:

(a) is not subject to any directions in the performance of such functions or the exercise of such powers; and

(b) is not under a duty to perform such functions or exercise such powers.

Division 6—General transitional provisions relating to other things done etc. under the old ASIC legislation

Provisions in this Division have effect subject to the other Divisions

- (1) This Division has effect subject to:
 - (a) the provisions of Divisions 2, 3, 4 and 5 (which deal with matters in more specific terms); and
 - (b) regulations made for the purposes of Division 7.
- (2) Nothing in this Division applies to:
 - (a) an order made by a court before the commencement; or
 - (b) a right or liability under an order made by a court before the commencement; or
 - (c) a right to:
 - (i) appeal to a court against an order made by a court before the commencement; or
 - (ii) apply to a court for review of such an order; or
 - (iii) bring an appeal or review proceeding, or an enforcement proceeding, within the meaning of section 266, in respect of such an order; or
 - (d) a proceeding taken (including an appeal, review or enforcement proceeding) in a court before the commencement or a step in such a proceeding.

Note: Division 4 deals with court orders and proceedings made or begun before the commencement, and with related matters.

- (3) Except as mentioned in subsections (1) and (2), nothing in Division 2, 3, 4 or 5, or in regulations made for the purposes of Division 7, is intended to limit the generality of the provisions of this Division.

Provisions of this Division may have an overlapping effect

The provisions of this Division deal at a broad level with conduct and matters in a way that is intended to achieve the object of this Part as set out in section 253. Some of the provisions of this Division will (depending on the situation) have an effect that overlaps or interacts to some extent with the effect of other provisions of this Division. This is intended, and the provisions of this Division should be not be regarded as dealing with mutually exclusive situations.

Things done by etc. carried over provisions continue to have effect

- (1) Subject to this section, a thing that:
 - (a) was done before the commencement by, under, or for the purposes of, a carried over provision of the old ASIC legislation of the Commonwealth, a State in this jurisdiction or the Northern Territory; and
 - (b) had an ongoing significance (see subsections (4) and (5)) immediately before the commencement for the purposes of that legislation;has effect (and may be dealt with) after the commencement, for the purposes of the new ASIC legislation, as if it were done by, under, or for the purposes of, the corresponding provision of the new legislation.

Note: This section covers all kinds of things done, including things of a coercive nature or done for coercive purposes.

(2) Examples of things done include:

- (a) the making of an instrument or order (but not including making of an order by a court); and
- (b) the making of an application or claim (but not including making of an application or claim to a court); and
- (c) the granting of an application or claim (but not including granting of an application or claim by a court); and
- (d) the making of an appointment or delegation; and
- (e) the commencement of a procedure or the taking of a step in a procedure (including an investigation, but not including commencement of a proceeding in a court); and
- (f) the making of an agreement; and
- (g) requiring a person to do, or not to do, something (but not including a requirement contained in an order made by a court); and
- (h) the giving of a notice or document.

(3) The examples in subsection (2) are not intended to limit the generality of the language of subsection (1).

(4) Subject to subsection (5), for the purposes of this section, a thing done by, under, or for the purposes of, a carried over provision of the old ASIC legislation of the Commonwealth, a State or the Northern Territory had an **ongoing significance** immediately before the commencement for the purposes of that legislation

- (a) if the thing done was the making of an instrument or order—the instrument or order was still in force immediately before the commencement; or
- (b) if the thing done was the making of an application or claim—the application or claim had not been decided, and had not otherwise ceased to have effect, before the commencement; or
- (c) if the thing done was the granting of an application or claim—the thing granted had not been revoked, and had not otherwise ceased to have effect, before the commencement; or
- (d) if the thing done was the making of an appointment or delegation—the appointment or delegation had not been revoked, and had not otherwise ceased to have effect, before the commencement; or
- (e) if the thing done was the commencement of a procedure or the taking of a step in a procedure—the procedure was still in progress immediately before the commencement or was otherwise still having an effect; or
- (f) if the thing done was the making of an agreement—the agreement was still in force immediately before the commencement; or
- (g) if the thing done was requiring a person to do, or not to do, something—the requirement was still in force immediately before the commencement; or
- (h) if the thing done was the giving of a notice or document or the doing of some other thing—the notice or document (or the giving of the notice or document), or the thing (or the doing of the thing), had an ongoing effect or significance immediately before the commencement for the purposes of the old ASIC legislation of the Commonwealth, the State or the Northern Territory.

- (b) The regulations may provide that a specified thing done by, under, or for the purposes of, a carried over provision of the old ASIC legislation of the Commonwealth, a State in this jurisdiction or the Northern Territory did, or did not, have an ongoing significance immediately before the commencement for the purposes of that legislation.

creation of equivalent rights and liabilities to those that existed before the commencement under carried over provisions of the old ASIC legislation

- (1) This section applies in relation to a right or liability (the ***pre-commencement right or liability***), whether civil or criminal, that:

(a) was:

- (i) acquired, accrued or incurred under a carried over provision of the old ASIC legislation of the Commonwealth, a State in this jurisdiction or the Northern Territory; and
- (ii) in existence immediately before the commencement.

(b) would have been:

- (i) acquired, accrued or incurred under such a provision and
- (ii) in existence immediately before the commencement if every agreement that was valid only because of section 249 had been a valid agreement without the application of that section.

However, this section does not apply to a right or liability under an order made by a court before the commencement.

- (2) On the commencement, the person acquires, accrues or incurs a right or liability (the ***substituted right or liability***), equivalent to the pre-commencement liability, under the corresponding provision of the new ASIC legislation (as if that provision applied to the conduct or circumstances that gave rise to the pre-commencement right or liability).

Note: If a time limit applied in relation to the pre-commencement right or liability under the old ASIC legislation, that same time limit (calculated from the same starting point) will apply under the new ASIC legislation to the substituted right or liability—see subsection 278(3).

- (3) A procedure, proceeding or remedy in respect of the right or liability may be instituted after the commencement under the ASIC legislation (as if that provision applied to the conduct or circumstances that gave rise to the pre-commencement right or liability).

Note: For pre-commencement proceedings in respect of substituted rights or liabilities, see sections 267 and 268.

- (4) This section does not apply to a pre-commencement right or liability that:

- (a) existed under a law of the Commonwealth or of a State or Territory; and
- (b) would not have existed if any agreement that is valid only because of section 249 had been a valid agreement without the application of that section.

- (5) Paragraph (1)(b) and subsection (4) have effect in relation to

- (a) proceedings (whether original or appellate) that begin after the day the *Treasury Laws Amendment (2017 Measures No. 3) Act 2017* receives the Royal Assent; and

- (b) proceedings that began before that day, if the proceedings

(b) proceedings that began before that day, if the proceedings (including any appeals) had not been finally determined at that day.

(6) Nothing in paragraph (1)(b) or subsection (4) or (5) limits the operation of section 249.

Creation of equivalent rights and liabilities to those that existed before the commencement under repealed provisions of the old ASIC legislation

(1) This section applies to a right or liability (the ***pre-commencement right or liability***), whether civil or criminal, that:

(a) was:

- (i) acquired, accrued or incurred under a provision of the old ASIC legislation of the Commonwealth, a State in jurisdiction or the Northern Territory that was no longer in force immediately before the commencement; and
- (ii) in existence immediately before the commencement.

(b) would have been:

- (i) acquired, accrued or incurred under such a provision of the old ASIC legislation that was no longer in force immediately before the commencement; and
- (ii) in existence immediately before the commencement if every agreement that was valid only because of section 249 had been a valid agreement without the application of that section.

However, this section does not apply to a right or liability under an order made by a court before the commencement.

(2) For the purposes of subsections (3) and (4), the new ASIC legislation is taken to include:

- (a) the provision of the old ASIC legislation (with such modifications (if any) as are necessary) under which the right or liability was acquired, accrued or incurred; and
- (b) the other provisions of the old ASIC legislation (with such modifications (if any) as are necessary) that applied in relation to the right or liability.

(3) On the commencement, the person acquires, accrues or incurs the right or liability (the ***substituted right or liability***), equivalent to the pre-commencement right or liability, under the provision taken to be included in the new ASIC legislation by paragraph (2)(a) that provision applied to the conduct or circumstances that gave rise to the pre-commencement right or liability).

Note: If a time limit applied in relation to the pre-commencement right or liability under the old ASIC legislation, that same time limit (calculated from the same starting point) will apply under the new ASIC legislation to the substituted right or liability—see subsection 278(3).

(4) A procedure, proceeding or remedy in respect of the right or liability may be instituted after the commencement under the provisions taken to be included in the new ASIC legislation by subsection (2) (as if those provisions applied to the conduct or circumstances that gave rise to the pre-commencement right or liability).

Note: For pre-commencement proceedings in respect of substituted rights or liabilities, see sections 267 and 268.

(5) This section does not apply to a pre-commencement right or liability that:

- (a) existed under a law of the Commonwealth or of a State Territory; and
 - (b) would not have existed if any agreement that is valid or because of section 249 had been a valid agreement without application of that section.
- (6) Paragraph (1)(b) and subsection (5) have effect in relation to
- (a) proceedings (whether original or appellate) that begin after the day the *Treasury Laws Amendment (2017 Measures No. 3) Act 2017* receives the Royal Assent; and
 - (b) proceedings that began before that day, if the proceedings (including any appeals) had not been finally determined as that day.
- (7) Nothing in paragraph (1)(b) or subsection (5) or (6) limits the operation of section 249.

ASIC legislation time limits continue to run

- (1) An old ASIC legislation time limit (see subsection (4)):
- (a) the starting point of which:
 - (i) was known or had been determined before the commencement (whether that starting point occurred or would occur before, on or after the commencement); and
 - (ii) would have become known, or have been determined after the commencement if the old ASIC legislation had continued to apply (whether that starting point would have occurred before, on or after the commencement); and
 - (b) that had not ended at or before the commencement; continues to run, or starts or started to run, as if that same time limit (starting from the same starting point) were applicable under the new ASIC legislation.
- (2) If:
- (a) under the old ASIC legislation, a process, a status of a person or body, or an instrument, commenced from a particular time before the commencement; and
 - (b) that process, status or instrument is continued after the commencement for the purposes of the new ASIC legislation a provision of this Part;
- that process, status or instrument as so continued is still taken to have commenced from the time referred to in paragraph (a).
- (3) If an old ASIC legislation time limit related to a pre-commencement right or liability, the same time limit applies in relation to the substituted right or liability.
- (4) In this section:

old ASIC legislation time limit includes:

- (a) a period for the doing of a thing specified or determined under a provision of the old ASIC legislation of the Commonwealth, a State in this jurisdiction or the Northern Territory; or
- (b) a period specified or determined under a provision of the old ASIC legislation of the Commonwealth, a State in this jurisdiction or the Northern Territory as the duration of a particular instrument or status.

Preservation of significance etc. of events or circumstances

- (1) An event, circumstance or other thing:
- (a) that occurred or arose before the commencement under

- (a) that occurred or arose before the commencement under the old ASIC legislation of the Commonwealth, a State in this jurisdiction or the Northern Territory; and
 - (b) that had a particular significance, status or effect for the purposes of a carried over provision of that legislation (including because of an interpretative provision);
- has that same significance after the commencement for the purposes of the provision of the new ASIC legislation that corresponds to that carried over provision.

(2) Without limiting subsection (1), an event, circumstance or thing has a particular significance for the purposes of a carried over provision of the old ASIC legislation of the Commonwealth, a State in this jurisdiction or the Northern Territory if:

- (a) the carried over provision creates an obligation in respect of the event, circumstance or thing (whenever it arose); or
- (b) the carried over provision provides for the event, circumstance or thing to be dealt with in a particular way; or
- (c) the carried over provision states that the event, circumstance or thing (whenever it arose) is to be disregarded for the purposes of that provision or not covered by that provision.

References in the new ASIC legislation generally include references to events, circumstances or things that happened or arose before the commencement

- (1) Subject to this section, a reference in the new ASIC legislation to an event, circumstance or thing of a particular kind that happens, arises, or that has happened or arisen, is taken to include a reference to an event, circumstance or thing of that kind that happened or arose at a time before the commencement, unless a contrary intention appears. The fact that the provision uses or does not, of itself, to be regarded as an expression of a contrary intention.
- (2) Nothing in subsection (1) is taken to produce a result that a right or liability exists under a provision of the new ASIC legislation that relates solely to events, circumstances or things that occurred before the commencement.

Note: Instead, an equivalent right or liability will be created by section 277.

- (3) The regulations may provide that subsection (1) does not apply in relation to a particular reference or class of references in the ASIC legislation.

References in the new ASIC legislation to that legislation or the new corporations legislation generally include references to corresponding provisions of the old ASIC legislation or old corporations legislation

- (1) Subject to subsection (4), a reference in the new ASIC legislation to:
 - (a) an Act, or to regulations or another instrument that is part of the new ASIC legislation; or
 - (b) a provision or group of provisions of such an Act, regulations or other instrument;

is taken, in relation to events, circumstances or things that happened or arose at a time before the commencement when

happened or arose at a time before the commencement when old ASIC legislation was in force, to include (in the absence of express provision to the contrary) a reference to the corresponding part, provision or provisions of the old ASIC legislation of the Commonwealth, a State in this jurisdiction or the Northern Territory.

(2) Subject to subsection (4), a reference in the new ASIC legislation to:

- (a) an Act, or to regulations or some other instrument that is part of the new corporations legislation; or
- (b) a provision or group of provisions of such an Act, regulations or other instrument;

is taken, in relation to events, circumstances or things that happened or arose at a time before the commencement when old corporations legislation was in force, to include (in the absence of an express provision to the contrary) a reference to the corresponding part, provision or provisions of the old corporations legislation of the States and Territories in this jurisdiction.

(3) In subsection (2):

- (a) **new corporations legislation** and **old corporations legislation** have the same meanings as they have in Part 10.1 of the Corporations Act; and
- (b) the question whether a provision or part of the old corporations legislation corresponds to a provision or part of the new corporations legislation is to be determined in the same way as it is determined for the purposes of Part 10.1 of the Corporations Act.

(4) The regulations may provide that subsection (1) or (2) does not apply in relation to a particular reference or class of reference in the new ASIC legislation.

Carrying over references to corresponding previous laws or relevant previous laws

(1) If a carried over provision of the old ASIC legislation of the Commonwealth, a State in this jurisdiction or the Northern Territory contained a reference (whether in its own terms or by operation of another provision) to:

- (a) a corresponding previous law (as defined for the purposes of that provision or provisions including that provision), or a thing done by, under, or for the purposes of, such a law; or
- (b) a relevant previous law (as defined for the purposes of that provision or provisions including that provision), or a thing done by, under, or for the purposes of, such a law;

the corresponding provision of the new ASIC legislation is taken to contain an equivalent reference to that previous law, or to such a thing done by, under, or for the purposes of, that previous law.

(2) The following references in the old ASIC legislation of the Commonwealth, a State in this jurisdiction or the Northern Territory are covered by subsection (1) in the same way as they would be if they used the “corresponding previous law” form of words:

- (a) the reference in section 15 to a “previous law corresponding to”;
- (b) any other references prescribed by the regulations for the purposes of this subsection.

References to ASIC legislation in instruments

- (1) Subject to subsection (2), a reference in, or taken immediately before the commencement to be in, an instrument, other than
- (a) an Act of a State, the Australian Capital Territory, the Northern Territory or Norfolk Island; or
 - (b) an instrument made under such an Act;
- to:
- (c) an Act, or to regulations or some other instrument, that is part of the old ASIC legislation (whether the reference is in general terms or in relation to the Commonwealth, or a particular State or Territory in this jurisdiction); or
 - (d) to a provision or group of provisions of such an Act, regulations or other instrument;

is taken, after the commencement, to include a reference to the corresponding part, provision or provisions of the new ASIC legislation (unless there is no such corresponding part, provision or provisions).

Note: In this Part, **instrument** means an instrument of a legislative or administrative character (see the definition in section 254), or any other document.

- (2) The regulations may do either or both of the following:
- (a) provide that subsection (1) does not apply in relation to prescribed references in prescribed instruments;
 - (b) provide that subsection (1) has effect in relation to prescribed references in prescribed instruments as if, in that subsection, the words “to be” were substituted for the words “to include”.

d transitional provisions continue to have their effect

- (1) Subject to subsection (3), this Act has the same effect, after commencement, as it would have if:
- (a) the transitional provisions (see subsections (6) and (7)) of the old ASIC Act, the old ASIC Law of the States in this jurisdiction and the old ASIC Law of the Northern Territory (in force from time to time before the commencement) had been part of this Act; and
 - (b) those transitional provisions produced the same results and effects (to the greatest extent possible) for the purposes of this Act as they produced for the purposes of that Act and those Laws.
- (2) Without limiting subsection (1) (but subject to subsection (3)), a transitional provision of the old ASIC Act, the old ASIC Law of the States in this jurisdiction or the old ASIC Law of the Northern Territory could, if it had continued in force after the commencement, have operated to give rise to rights and liabilities (including civil or criminal liabilities) in relation to acts or omissions occurring after the commencement, this Act is taken to include that transitional provision (with such modifications (if any) as are necessary).

Note: In relation to acts or omissions that occurred before the commencement, equivalent rights or liabilities are created by sections 276 and 277.

- (3) The regulations may determine how a matter dealt with in a transitional provision of the old ASIC Act, the old ASIC Law of the States in this jurisdiction or the old ASIC Law of the Northern Territory is to be dealt with under or in relation to the new ASIC legislation (including by creating offences). The regulations have

effect despite subsections (1) and (2), but subject to subsection

Note: In creating offences, the regulations are subject to the limitation imposed by section 258.

(4) For the purpose of determining whether the new ASIC legislation includes a provision that corresponds to a provision of the old legislation of the Commonwealth, a State in this jurisdiction or Northern Territory, and for the purpose of any reference in this Part to a corresponding provision of the new ASIC legislation, the Act is taken to include the transitional provisions of the old ASIC legislation of the Commonwealth, a State in this jurisdiction or Northern Territory, as they have effect because of subsections (1) and (2).

(5) Nothing in subsection (1) or (2), or in regulations made for the purposes of subsection (3), is taken to produce a result that a right or liability exists under a transitional provision as it has effect because of subsection (1) or (2), or exists under regulations made for the purposes of subsection (3), that relates solely to events or circumstances or things that occurred before the commencement

Note: Instead, an equivalent right or liability will be created by section 277.

(6) Subject to subsection (7), for the purposes of this section, a **transitional provision** is any of the following provisions of the ASIC Act, the old ASIC Law of the States in this jurisdiction or old ASIC Law of the Northern Territory:

- (a) section 12AB;
- (b) subsection 12GL(2);
- (c) section 12IA;
- (d) subsection 13(3);
- (e) subsection 13(5);
- (f) section 14A;
- (g) subsection 51(2);
- (h) subsection 68(4);
- (i) subsection 68(5);
- (j) section 122A;
- (k) section 127A;
- (l) subsection 246(2);
- (m) Part 16;
- (n) Part 17;
- (o) Part 18.

(7) The regulations may provide that certain provisions are to be taken to be included in, or omitted from, the list in subsection (6). The list then has effect as if the provisions were so included in, or omitted from it.

Part 7—Regulations dealing with transitional matters

Regulations may deal with transitional matters

(1) The regulations may deal with matters of a transitional nature relating to the transition from the application of provisions of the old ASIC legislation of the Commonwealth, a State in this jurisdiction and the Northern Territory to the application of provisions of the new ASIC legislation. The regulations have effect despite anything else in this Part, other than section 258.

(2) Without limiting subsection (1), the regulations may provide

matter to be dealt with, wholly or partly, in any of the following ways:

- (a) by applying (with or without modifications) to the matter:
 - (i) provisions of the old ASIC legislation, as in force immediately before the commencement or at some earlier time; or
 - (ii) provisions of the new ASIC legislation; or
 - (iii) a combination of provisions referred to in subparagraphs (i) and (ii);
 - (b) by otherwise specifying rules for dealing with the matter
 - (c) by specifying a particular consequence of the matter, or an outcome of the matter, for the purposes of the new ASIC legislation.
- (3) The regulations may provide that certain provisions of this Part are taken to be modified as set out in the regulations. The provisions then have effect as if they were so modified.
- (4) Despite subsection 12(2) of the *Legislative Instruments Act*, regulations made for the purposes of this section may be expressed to take effect from a date before the regulations are registered under that Act.
- (5) In this section:

matters of a transitional nature also includes matters of an application or saving nature.

Part 17—Transitional provisions relating to the Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004

Definitions

In this Part:

amending Act means the *Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004*.

old Act means this Act as in force immediately before the commencement of the amending Act.

Schedule 1 commencement means the day on which Schedule 1 to the *Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004* commences.

Application of new subsection 225A(5)

Subsection 225A(5) applies to audits conducted in relation to financial reports for financial years that end on or after 1 July 2004.

Application of Part 8 of Schedule 1 to the amending Act

- (1) The person holding office as the Chairperson of the Companies Auditors and Liquidators Disciplinary Board under paragraph 203(1)(a) of the old Act immediately before the Schedule 1 commencement continues to hold office on and after the Schedule 1 commencement for the remainder of the term of the person's appointment as if the person had been appointed under paragraph 203(1)(a) of this Act as amended by Part 8 of Schedule 1 to the amending Act.
- (2) The person holding office as a member of the Companies Auditors and Liquidators Disciplinary Board under

Auditors and Liquidators Disciplinary Board under paragraph 203(1)(b) of the old Act immediately before the Schedule 1 commencement continues to hold office on and after the Schedule 1 commencement for the remainder of the term of that person's appointment as if the person had been appointed under paragraph 203(1)(c) of this Act as amended by Part 8 of Schedule 1 to the amending Act.

(3) The person holding office as a member of the Companies Auditors and Liquidators Disciplinary Board under paragraph 203(1)(c) of the old Act immediately before the Schedule 1 commencement continues to hold office on and after the Schedule 1 commencement for the remainder of the term of that person's appointment as if the person had been appointed under paragraph 203(1)(d) of this Act as amended by Part 8 of Schedule 1 to the amending Act.

(4) Despite the repeal of section 209 of the old Act by item 146 of Schedule 1 to the amending Act:

(a) a person holding office as a deputy of a member under section 209 immediately before the Schedule 1 commencement continues to hold office on and after the Schedule 1 commencement for the purposes of a hearing in relation to an application made to the Companies Auditors and Liquidators Disciplinary Board before the Schedule 1 commencement;

(b) continues on and after the Schedule 1 commencement to be entitled to attend meetings of the Board at which the member is not present and, while so attending, to be taken to be a member of the Board.

(5) The amendments made by items 148 and 156 to 175 of Schedule 1 to the amending Act apply to applications made to the Companies Auditors and Liquidators Disciplinary Board on or after the Schedule 1 commencement (regardless of when the circumstances to which the application relates occurred).

Application of Schedule 3 to the amending Act

The amendments made to this Act by Schedule 3 to the amending Act apply to causes of action that arise on or after the day on which that Schedule commences.

Part 8—Transitional provisions relating to the Corporations Amendment (Corporate Reporting Reform) Act 2010

Definitions

In this Part:

amending Act means the *Corporations Amendment (Corporate Reporting Reform) Act 2010*.

old Act means this Act as in force immediately before the commencement of the amending Act.

Schedule 2 commencement means the day on which Part 1 of Schedule 2 to the amending Act commences.

transition period means the period:

(a) beginning at the start of the day Part 1 of Schedule 2 to the amending Act commences; and

(b) ending when there is no longer any person holding an appointment as a member of the Companies Auditors and Liquidators Disciplinary Board.

Liquidators Disciplinary Board under paragraph 203(1)(c) or (d) of the old Act.

Application of Companies Auditors and Liquidators Disciplinary Board amendments

- (1) The amendments made by items 1 to 5 of Schedule 2 to the amending Act do not apply until after the transition period.
- (2) During the transition period:
 - (a) a person holding an appointment as a member of the Companies Auditors and Liquidators Disciplinary Board under paragraph 203(1)(c) or (d) of the old Act immediately before the Schedule 2 commencement continues to hold that appointment on and after that commencement for the remainder of the term of the person's appointment as if the amendments had not been made; and
 - (b) paragraph (a) does not prevent the Minister terminating an appointment under section 207 or the person from resigning under section 206; and
 - (c) there are to be no more than 6 accounting members of the Companies Auditors and Liquidators Disciplinary Board; and
 - (d) any member appointed after the Schedule 2 commencement:
 - (i) must be selected by the Minister; and
 - (ii) must be eligible to be appointed under subsection 203(1B) as inserted by item 5 of Schedule 2 to the amending Act; and
 - (e) **accounting member** means:
 - (i) a member appointed under paragraph (d); or
 - (ii) a member appointed under paragraph 203(1)(c) or (d) of the old Act.
- (3) After the transition period, **accounting member** is taken to include a member appointed under paragraph (2)(d).

Application of pre-hearing conference amendments

The amendments made by items 7 and 8 of Schedule 2 to the amending Act apply in relation to conferences conducted before or after the Schedule 2 commencement.

Part 19—Transitional provisions relating to the Corporations Legislation Amendment (Audit Enhancement) Act 2012

Definitions

In this Part:

amending Act means the *Corporations Legislation Amendment (Audit Enhancement) Act 2012*.

commencement means the commencement of Schedule 2 to the amending Act.

Amendments made by Part 1 of Schedule 2—final report on auditor independence functions

- (1) Subject to subsection (2), section 235BA, as in force immediately before commencement, continues (despite its repeal) to apply to require a report for the period beginning on 1 July 2011 and ending on commencement, as if that period were a year ending 30 June.

30 June.

- (2) The report referred to in subsection (1) must be included in report, for the year ending on that 30 June, given to the Minister under section 235B.

Application of amendments made by Parts 2 and 3 of Schedule 2

- (1) The amendments made by Part 2 of Schedule 2 to the amending Act apply in relation to audit deficiencies identified by ASIC at commencement.
- (2) The amendment made by Part 3 of Schedule 2 to the amending Act applies in relation to information obtained by ASIC after commencement.

20—Transitional provisions relating to the Clean Energy Legislation (Carbon Tax Repeal) Act 2014

Definition

In this Part:

designated carbon unit day has the same meaning as in Part 2 of Schedule 1 to the *Clean Energy Legislation (Carbon Tax Repeal) Act 2014*.

Transitional—carbon units issued before the designated carbon unit day

Despite the amendments of this Act made by Schedule 1 to the *Clean Energy Legislation (Carbon Tax Repeal) Act 2014*, this Act continues to apply, in relation to carbon units issued before the designated carbon unit day, as if those amendments had not been made.

21—Transitional provisions relating to the Corporations Legislation Amendment (Deregulatory and Other Measures) Act 2015

Definitions

In this Part:

amending Act means the *Corporations Legislation Amendment (Deregulatory and Other Measures) Act 2015*.

commencement means the commencement of Schedule 2 to the amending Act.

FRC members

- (1) If:
- (a) immediately before commencement, a person is a member of the FRC; or
 - (b) a person is appointed as a member of the FRC during the transition period;
- this Act applies to the member, during the transition period, as if the amendments made by Schedule 2 to the amending Act had not been made.
- (2) For the purposes of this section, **transition period** means the period:

- (a) beginning on commencement; and
- (b) ending when the Remuneration Tribunal makes a determination under subsection 235AA(1) as inserted by the amending Act.

AASB members

- (1) If:
 - (a) immediately before commencement, a person is a member of the AASB; or
 - (b) a person is appointed as a member of the AASB during the transition period;
 this Act applies to the member, during the transition period, as if the amendments made by Schedule 2 to the amending Act had been made.
- (2) For the purposes of this section, **transition period** means the period:
 - (a) beginning on commencement; and
 - (b) ending when the Remuneration Tribunal makes a determination under subsection 236BA(1) as inserted by the amending Act.

AUASB members

- (1) If:
 - (a) immediately before commencement, a person is a member of the AUASB; or
 - (b) a person is appointed as a member of the AUASB during the transition period;
 this Act applies to the member, during the transition period, as if the amendments made by Schedule 2 to the amending Act had been made.
- (2) For the purposes of this section, **transition period** means the period:
 - (a) beginning on commencement; and
 - (b) ending when the Remuneration Tribunal makes a determination under subsection 236FA(1) as inserted by the amending Act.

22—Application provision relating to the Treasury Legislation Amendment (Small Business and Unfair Contract Terms) Act 2015

Application

- (1) The amendments made by Schedule 1 to the *Treasury Legislation Amendment (Small Business and Unfair Contract Terms) Act 2015* apply in relation to a contract entered into on or after the commencement of that Schedule.
- (2) The amendments do not apply to a contract entered into before the commencement of that Schedule. However:
 - (a) if the contract is renewed on or after that commencement, the amendments apply to the contract as renewed, on and after the day (the **renewal day**) on which the renewal takes effect in relation to conduct that occurs on or after the renewal day; or
 - (b) if a term of the contract is varied on or after that

commencement and paragraph (a) has not already applied in relation to the contract—the amendments apply to the term varied, on and from the day (the **variation day**) on which variation takes effect, in relation to conduct that occurs on or after the variation day.

(3) If paragraph (2)(b) of this section applies to a term of a contract, subsection 12BF(2) and section 12BK of this Act apply to the contract.

(4) Despite paragraphs (2)(a) and (b) and subsection (3) of this section, the amendments do not apply to a contract, or a term of a contract, to the extent that the operation of the amendments would result in an acquisition of property (within the meaning of paragraph 51(xxxi) of the Constitution) from a person otherwise than on just terms (within the meaning of that paragraph of the Constitution).

23—Transitional provisions relating to the Insolvency Law Reform Act 2016

Definitions

In this Part:

commencement day means the day on which Part 1 of Schedule 1 to the *Insolvency Law Reform Act 2016* commences.

control of the property of a corporation means:

- (a) the receivership of that property; and
- (b) the possession, or control, of that property for the purpose of enforcing a security interest;

and includes any functions or powers in connection with managing the corporation that may be performed or exercised by a receiver or other controller of that property.

Insolvency Practice Schedule (Corporations) means Schedule 1 to the *Corporations Act 2001*, and includes rules made under section 105-1 of that Schedule.

old Corporations Act means the *Corporations Act 2001*, as in force immediately before the commencement day, and includes regulations made under that Act as in force immediately before that day.

General powers of investigation continue to apply to failure to comply with duties before the commencement day

Despite the amendment of subsection 13(3) by the *Insolvency Law Reform Act 2016*, that subsection continues to apply to directors that were not performed, or may not have been performed, before the commencement day by a person who was a liquidator registered under Division 2 of Part 9.2 of the old Corporations Act.

Notice to registered liquidators concerning information and books—requirements before the commencement day

- (1) For the purposes of section 30B and subsection 33(3), the **liquidator requirements** are taken to include:
- (a) the requirements in relation to liquidators, the external administration of companies and the control of the property of corporations under Chapter 5 of the old Corporations Act;
 - (b) other provisions of the old Corporations Act that relate to that Chapter.

(2) For the purposes of subparagraph 30B(2)(c)(ii), a reference alleged or suspected contravention of a law of the Commonwealth or of a State or Territory in this jurisdiction includes an alleged or suspected contravention of such a law that:

(a) relates to the performance or exercise of a liquidator's functions, duties or powers before the commencement day and

(b) either:

(i) concerns the management of the affairs of a body corporate before the commencement day; or

(ii) involves fraud or dishonesty before the commencement day and relates to a body corporate.

(3) Subsection 33(3) applies, whether or not the liquidator is a registered liquidator under the Insolvency Practice Schedule (Corporations) or was registered as a liquidator under Division Part 9.2 of the old Corporations Act.

ASIC may give information and books relating to pre-commencement activity

On and after the commencement day, section 39C applies in relation to information and books obtained or generated by ASIC before the commencement day:

(a) in relation to a person who was a liquidator of a company of a specified company, or an official liquidator before the commencement day—in the same way as it applies in relation to a registered liquidator on and after the commencement day and

(b) in relation to any of the following:

(i) a company that was under administration before the commencement day;

(ii) a company in relation to which a deed of company arrangement had been entered into before the commencement day;

(iii) a company in relation to which a liquidator or provisional liquidator was appointed before the commencement day;

in the same way as it applies in relation to a company in external administration on and after the commencement day and

(c) in relation to a corporation property of which is under control before the commencement day—in the same way as it applies to a corporation property of which is under control on or after the commencement day.

Information to be included in ASIC's annual report

The amendment of section 136 made by the *Insolvency Law Reform Act 2016* applies to reports on ASIC's operations during a financial year ending on 30 June 2017, and later financial years.

Appointments to the Companies Auditors Disciplinary Board

The amendment of section 203 made by the *Insolvency Law Reform Act 2016* applies to appointments made on or after the commencement day.

23—Application provision relating to the Treasury Laws Amendment (2017 Measures No. 1) Act 2017

Application

The amendment of section 127 of this Act made by Schedule 2 to the *Treasury Laws Amendment (2017 Measures No. 1) Act 2017* applies in relation to disclosures of information made on or after the commencement of that Schedule, whether ASIC obtained the information before, on or after that commencement.

25—Transitional provisions relating to the Treasury Laws Amendment (Enhancing ASIC's Capabilities) Act 2018

Definitions

In this Part:

APS employee has the meaning given in section 7 of the *Public Service Act 1999*.

commencement day means the day on which Schedule 2 to the *Treasury Laws Amendment (Enhancing ASIC's Capabilities) Act 2018* commences.

staff member has the meaning given in subsection 5(1) as in force on and from the commencement day.

Staff members engaged under former subsection 120(3)

Each person who, immediately before the commencement day, was a staff member employed under a written agreement under subsection 120(3) continues to be employed under that agreement. That agreement is taken to be an agreement under section 120 as in force on and from that day.

APS employees in ASIC

- (1) This section applies to a person who, immediately before the commencement day, was a staff member (as defined in subsection 5(1) as in force immediately before the commencement day) engaged under the *Public Service Act 1999*.
- (2) On and from the commencement day, the person is taken:
 - (a) to cease to be engaged under the *Public Service Act 1999* and
 - (b) to be employed by ASIC under a written agreement under section 120 as in force on and from the commencement day, and
 - (c) except as provided by this Act:
 - (i) to be employed on the same terms and conditions as those that applied to the person immediately before the commencement day; and
 - (ii) to have accrued an entitlement to benefits, in connection with that employment by ASIC, that is equivalent to the entitlement that the person had accrued in connection with his or her employment, immediately before the commencement day.
- (3) The person's service as an employee of ASIC is taken, for all purposes, to be continuous with his or her service as an APS employee.
- (4) This Part does not affect any promotion, performance management or disciplinary actions (however described) in re

to the person that had been started before the commencement

- (5) A staff member who ceases to be an APS employee because subsection (2) is not entitled to receive any payment or other benefit merely because he or she ceased to be an APS employee.

ASIC Enterprise Agreement

- (1) In this section:

Enterprise Agreement means the *Australian Securities & Investments Commission Enterprise Agreement 2016-2019* approved under the *Fair Work Act 2009* on 20 May 2016, as in force immediately before the commencement day.

- (2) The Enterprise Agreement:

- (a) continues, on and from the commencement day, to cover and apply to employees whom it covered and applied to immediately before the commencement day; and
- (b) covers and applies to employees at the classification level covered by the Enterprise Agreement whose employment with ASIC commences on or after the commencement day.

- (3) On and after the commencement day, the Enterprise Agreement covers and applies to the Chairperson as the employing authority but on behalf of ASIC under section 120.

- (4) This section does not prevent the variation or termination of the Enterprise Agreement in accordance with law.

- (5) This section does not affect the operation of section 58 of the *Fair Work Act 2009*.

Variation of terms and conditions of employment

- (1) This Part does not prevent the terms and conditions of a staff member's employment after the commencement day from being varied:

- (a) in accordance with those terms and conditions; or
- (b) by or under a law, award, determination or agreement.

- (2) In this section:

vary, in relation to terms and conditions, includes:

- (a) omitting any of those terms and conditions; and
- (b) adding to those terms and conditions; and
- (c) substituting new terms or conditions for any of those terms and conditions.

Transitional rules

- (1) In this section:

transitional rule means an instrument made under subsection (2) or (4).

- (2) The Minister may make a written instrument prescribing matters of a transitional nature (including prescribing any saving or application provisions) relating to sections 310 to 313 in relation to a particular person.

- (3) An instrument made under subsection (2) is not a legislative instrument.

Note: Subsection 33(3) of the *Acts Interpretation Act 1901* provides for the repeal, variation etc. of instruments.

- (4) The Minister may, by legislative instrument, prescribe matters

- (4) The minister may, by legislative instrument, prescribe matters of a transitional nature (including prescribing any saving or application provisions) relating to sections 310 to 313 in relation to a class of persons.
- (5) Without limiting subsection (2) or (4):
- (a) a transitional rule made under subsection (2) may declare that a specified provision of sections 310 to 313 is to have effect, in relation to a particular person, as if it were modified as specified in the transitional rule; and
 - (b) a transitional rule made under subsection (4) may declare that a specified provision of sections 310 to 313 is to have effect, in relation to a class of persons, as if it were modified as specified in the transitional rule.
- The provision has effect accordingly.
- (6) A transitional rule:
- (a) must not be made after 12 months after the commencement day; and
 - (b) if it is a legislative instrument—takes effect from the later of:
 - (i) the day after the day it is registered; or
 - (ii) a later day specified in the rule; and
 - (c) if it is not a legislative instrument—takes effect from the later of:
 - (i) the day after the day it is made; or
 - (ii) a later day specified in the rule; and
 - (d) unless revoked earlier, remains in effect for 12 months after the day the rule takes effect, or a shorter period specified in the rule.
- (7) To avoid doubt, a transitional rule may not do any of the following:
- (a) create an offence or civil penalty;
 - (b) provide powers of:
 - (i) arrest or detention; or
 - (ii) entry, search or seizure;
 - (c) impose a tax;
 - (d) set an amount to be appropriated from the Consolidated Revenue Fund under an appropriation in this Act;
 - (e) directly amend the text of this Act.

26—Transitional provisions relating to the Treasury Laws Amendment (ASIC Governance) Act 2018

26.1—Saving of appointments

- (1) The *Treasury Laws Amendment (ASIC Governance) Act 2018* does not affect an appointment of the Chairperson, a Deputy Chairperson or a member under this Act.
- (2) Subsection (1) does not prevent the termination of an appointment.

26.2—Application provisions relating to the Treasury Laws Amendment (Australian Consumer Law Review) Act 2018

26.2.1—Application—listed public companies

The amendments made by items 1 and 2 of Schedule 2 to the *Treasury Laws Amendment (Australian Consumer Law Review 2018)* apply in relation to acts or omissions on or after the day Schedule commences.

Application—power to obtain information, documents and evidence in relation to unfair contract terms

The amendment made by item 1 of Schedule 7 to the *Treasury Laws Amendment (Australian Consumer Law Review) Act 2018* applies in relation to contracts entered into on or after the day Schedule commences.

Application—consumer protection

The amendments made by Schedule 10 to the *Treasury Laws Amendment (Australian Consumer Law Review) Act 2018* apply in relation to acts or omissions on or after the day that Schedule commences.

Application—financial products

The amendments made by Schedule 11 to the *Treasury Laws Amendment (Australian Consumer Law Review) Act 2018* apply in relation to acts or omissions on or after the day that Schedule commences.

Part 27—Application and transitional provisions relating to the Treasury Laws Amendment (Strengthening Corporate and Financial Sector Penalties) Act 2019

Definitions

In this Part:

amending Act means the *Treasury Laws Amendment (Strengthening Corporate and Financial Sector Penalties) Act 2019*

commencement day means the day on which Schedule 2 to the *Treasury Laws Amendment (Strengthening Corporate and Financial Sector Penalties) Act 2019* commences.

Application—offences

Subject to this Part, the amendments made by Schedule 2 to the amending Act apply in relation to the commission of an offence if the conduct constituting the commission of the offence occurs wholly on or after the commencement day.

Application—civil penalty provisions

Subject to this Part, the amendments made by Schedule 2 to the amending Act apply in relation to the contravention of a civil penalty provision if the conduct constituting the contravention of the provision occurs wholly on or after the commencement day.

Application—infringement notices

- (1) An infringement notice may be given on or after the commencement day under section 12GX of the Act, as inserted by item 17 of Schedule 2 to the amending Act, in relation to an alleged contravention of a provision whether the alleged contravention occurred before, on or after the commencement day.

- (2) Despite the repeal of Subdivision GB of Division 2 of Part 2 of the

(v) Despite the repeal or substitution of a Division 2 or Part 2 Act by item 17 of Schedule 2 to the amending Act, the Act continues to apply in relation to notices given under that Subdivision before the commencement day as if that Subdivision and any regulations made under that Subdivision had not been repealed.

28—Transitional provisions relating to the Financial Sector Reform (Hayne Royal Commission Response—Stronger Regulators (2019 Measures)) Act 2020

Application of amendments—search warrant provisions

The amendments of this Act made by Parts 1 and 3 of Schedule 2 to the *Financial Sector Reform (Hayne Royal Commission Response—Stronger Regulators (2019 Measures)) Act 2020* apply to warrants applied for on or after the commencement of those provisions (whether or not a matter to which the warrant relates arose before that commencement, or after that commencement).

Endnotes

Endnote 1—About the endnotes

The endnotes provide information about this compilation and the compiled law.

The following endnotes are included in every compilation:

- Endnote 1—About the endnotes
- Endnote 2—Abbreviation key
- Endnote 3—Legislation history
- Endnote 4—Amendment history

Abbreviation key—Endnote 2

The abbreviation key sets out abbreviations that may be used in the endnotes.

Legislation history and amendment history—Endnotes 3 and 4

Amending laws are annotated in the legislation history and amendment history.

The legislation history in endnote 3 provides information about each law that has amended (or will amend) the compiled law. The information includes commencement details for amending laws and details of any application saving or transitional provisions that are not included in this compilation.

The amendment history in endnote 4 provides information about amendments at the provision (generally section or equivalent) level. It also includes information about any provision of the compiled law that has been repealed in accordance with a provision of the law.

Editorial changes

The *Legislation Act 2003* authorises First Parliamentary Counsel to make editorial and presentational changes to a compiled law in preparing a compilation of the law for registration. The changes must not change the effect of the law. Editorial changes take effect from the compilation registration date.

If the compilation includes editorial changes, the endnotes include a brief outline of the changes in general terms. Full details of any changes can be obtained from the Office of Parliamentary Counsel.

Misdescribed amendments

A misdescribed amendment is an amendment that does not accurately describe the amendment to be made. If, despite the misdescription, the amendment can be given effect as intended, the amendment is incorporated into the compiled law and the abbreviation “(md)” added to the details of the amendment included in the amendment history.

If a misdescribed amendment cannot be given effect as intended, the abbreviation “(md not incorp)” is added to the details of the amendment included in the amendment history.

Endnote 2—Abbreviation key

ad = added or inserted

am = amended

amdt = amendment

o = order(s)

Ord = Ordinance

orig = original

c = clause(s)	par = paragraph(s)/subparagraph(s)/sub-subparagraph(s)
C[x] = Compilation No. x	
Ch = Chapter(s)	pres = present
def = definition(s)	prev = previous
Dict = Dictionary	(prev...) = previously
disallowed = disallowed by Parliament	Pt = Part(s)
Div = Division(s)	r = regulation(s)/rule(s)
ed = editorial change	reloc = relocated
exp = expires/expired or ceases/ceased to have effect	renum = renumbered
F = Federal Register of Legislation	rep = repealed
gaz = gazette	rs = repealed and substituted
LA = <i>Legislation Act 2003</i>	s = section(s)/subsection(s)
LIA = <i>Legislative Instruments Act 2003</i>	Sch = Schedule(s)
(md) = misdescribed amendment can be given effect	Sdiv = Subdivision(s)
(md not incorp) = misdescribed amendment cannot be given effect	SLI = Select Legislative Instrument
mod = modified/modification	SR = Statutory Rules
No. = Number(s)	Sub-Ch = Sub-Chapter(s)
	SubPt = Subpart(s)
	<u>underlining</u> = whole or part not commenced or to be commenced

Endnote 3—Legislation history

Act	Number and year	Assent	Commencement	Application, saving and transitional provisions
Australian Securities and Investments Commission Act 2001	51, 2001	28 June 2001	15 July 2001 (<i>see</i> s. 2 and <i>Gazette</i> 2001, No. S285)	
Corporations (Repeals, Consequential and Transitional) Act 2001	55, 2001	28 June 2001	ss. 4-14 and Schedule 2 (items 1-11): 15 July 2001 (<i>see</i> s. 2(2) and <i>Gazette</i> 2001, No. S285)	ss. 4-14
General Insurance Reform Act 2001	119, 2001	19 Sept 2001	Schedule 3 (items 2-7): 1 July 2002	—
Financial Services Reform Act 2001	122, 2001	27 Sept 2001	Sch 1 (items 2-137): 11 Mar 2002 (gaz 2001, No. GN42) Sch 3 (items 1-4): Royal Assent	—
Financial Services Reform (Consequential Provisions) Act 2001	123, 2001	27 Sept 2001	Sch 1 (items 8-215): 11 Mar 2002 (<i>see</i> s. 2(1), (6) and <i>Gazette</i> 2001, No. GN42)	—
as amended by Statute Law Revision Act 2005	100, 2005	6 July 2005	Sch 2 (items 14, 15): 11 Mar 2002 (s 2(1) item 34)	—
Treasury Legislation Amendment (Application of Criminal Code) Act (No. 2) 2001	146, 2001	1 Oct 2001	s 4 and Sch 5 (item 1): 15 Dec 2001 (s 2(1)) Sch 5 (item 2): 11 Mar 2002 (s 2(3))	s 4
Abolition of Compulsory Age Retirement (Statutory Officeholders) Act 2001	159, 2001	1 Oct 2001	Schedule 1 (items 23, 24, 97): 29 Oct 2001	Sch. 1 (item 97)
Royal Commissions and Other Legislation Amendment Act 2001	166, 2001	1 Oct 2001	Schedule 1 (items 1, 1A, 2): 1 Oct 2001	—
Corporations (Repeals, Consequential and Transitional) Act 2001	24, 2002	11 Aug 2002	Schedule 5 (items 1-11): 11 Aug 2002	—

Corporations Legislation Amendment Act 2003	24, 2003	11 Apr 2003	Schedule 5 (items 1, 2): Royal Assent	—
Crimes Legislation Enhancement Act 2003	41, 2003	3 June 2003	Schedule 2 (items 1B, 1C): 1 Jan 2003	—
Financial Sector Legislation Amendment Act (No. 1) 2003	116, 2003	27 Nov 2003	Sch 1 (items 1–3): 28 Nov 2003 Sch 1 (item 4): 15 July 2001 (s 2(1) item 3)	—
Legislative Instruments (Transitional Provisions and Consequential Amendments) Act 2003	140, 2003	17 Dec 2003	Sch 1 (item 12): 1 Jan 2005 (s 2(1) item 3)	—
Financial Services Reform Amendment Act 2003	141, 2003	17 Dec 2003	Schedule 3 (items 1A–1E): 18 Dec 2003	—
Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004	103, 2004	30 June 2004	Sch 1 (items 1–36, 130–175), Sch 9 (items 1–6) and Sch 11 (items 1, 2): 1 July 2004 (s 2(1) items 2, 11, 13) Sch 2 (items 10, 11): 1 Jan 2005 (s 2(1) item 2B) Sch 3 (items 1, 2): 26 July 2004 (s 2(1) item 3) Sch 12 (item 1): 30 June 2004 (s 2(1) item 14)	—
Treasury Legislation Amendment (Professional Standards) Act 2004	118, 2004	13 July 2004	13 July 2004	—
Financial Framework Legislation Amendment Act 2005	8, 2005	22 Feb 2005	s. 4 and Schedule 1 (items 96, 496): Royal Assent	s. 4 and Sch. 1 (item 496)
Tax Laws Amendment (Repeal of Inoperative Provisions) Act 2006	101, 2006	14 Sept 2006	Schedule 5 (items 32, 33) and Schedule 6 (items 5–11): Royal Assent	Sch. 6 (items 5–11)
Anti-Money Laundering and Counter-Terrorism Financing (Transitional Provisions and Consequential Amendments) Act 2006	170, 2006	12 Dec 2006	Schedule 1 (item 12): 13 Dec 2006 (<i>see</i> s. 2(1))	—
Australian Securities and Investments Commission Amendment (Audit Inspection) Act 2007	1, 2007	19 Feb 2007	Schedule 1 (items 1–16): 20 Feb 2007	—
Private Health Insurance (Transitional Provisions and Consequential Amendments) Act 2007	32, 2007	30 Mar 2007	Schedule 2 (item 8A): 1 Apr 2007 (<i>see</i> s. 2(1))	—
Governance Review Implementation (Treasury Portfolio Agencies) Act 2007	74, 2007	5 June 2007	Schedule 1 (items 1–12, 40–46, 67) and Schedule 2 (items 1–10, 14–20): 1 July 2007	Sch. 2 (items 1–10, 14–20)
Corporations Legislation Amendment Act 2007	122, 2007	20 Aug 2007	Schedule 2 (items 1–10, 14–20): 1 July 2007	—

Corporations Amendment (Insolvency) Act 2007	132, 2007	20 Aug 2007	Schedule 2 (item 1) and Schedule 5 (items 1, 2): 31 Dec 2007 (<i>see</i> F2007L03798)	—
Financial Sector Legislation Amendment (Simplifying Regulation and Review) Act 2007	154, 2007	24 Sept 2007	Schedule 4 (item 1): Royal Assent	—
Trade Practices Legislation Amendment Act (No. 1) 2007	159, 2007	24 Sept 2007	Schedule 3 (items 1-4, 9): 25 Sept 2007	Sch. 3 (item 9)
Superannuation Legislation Amendment (Trustee Board and Other Measures) (Consequential Amendments) Act 2008	26, 2008	23 June 2008	Schedule 1 (items 39-42): Royal Assent	—
First Home Saver Accounts (Consequential Amendments) Act 2008	45, 2008	25 June 2008	Schedule 2 (items 1, 2): 26 June 2008	—
Private Health Insurance Legislation Amendment Act 2008	54, 2008	25 June 2008	Schedule 1 (items 1, 2): Royal Assent	—
Governance Review Implementation (AASB and AUASB) Act 2008	61, 2008	30 June 2008	1 July 2008	Sch. 2
First Home Saver Accounts (Further Provisions) Amendment Act 2008	92, 2008	30 Sept 2008	Schedule 2 (item 1): 1 Oct 2008	—
Trade Practices Legislation Amendment Act 2008	116, 2008	21 Nov 2008	Schedule 3 (items 1-6): 22 Nov 2008	Sch. 3 (item 6)
Corporations Legislation Amendment (Financial Services Modernisation) Act 2009	108, 2009	6 Nov 2009	Schedule 2 (items 1-3K): 6 May 2010	—
National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009	135, 2009	15 Dec 2009	Schedule 3 (item 1): 1 Apr 2010 (<i>see</i> s. 2(1))	—
Trade Practices Amendment (Australian Consumer Law) Act (No. 1) 2010	44, 2010	14 Apr 2010	Schedule 3 (items 1A, 1, 3-8, 34, 37, 42, 44-55): 1 July 2010 Schedule 3 (items 9-14, 18- 32, 57): 15 Apr 2010	Sch. 3 (item 8)
Corporations Amendment (Corporate Reporting Reform) Act 2010	66, 2010	28 June 2010	Schedule 2: Royal Assent	—
Trade Practices Amendment (Australian Consumer Law) Act (No. 2) 2010	103, 2010	13 July 2010	Schedule 3 (items 1-32): 1 Jan 2011	—
Corporations Amendment (No. 1) Act 2010	131, 2010	24 Nov 2010	Schedule 1 (items 1-3, 22): 13 Dec 2010 (<i>see</i> F2010L03188)	Sch. 1 (item 22)
Tax Laws Amendment	145, 2010	16 Dec 2010	Schedule 2 (item 7): 17 Dec	—

Statute Law Revision Act 2011	5, 2011	22 Mar 2011	Schedule 1 (item 9): Royal Assent	—
Superannuation Legislation (Consequential Amendments and Transitional Provisions) Act 2011	58, 2011	28 June 2011	Sch 1 (items 24, 25): 1 July 2011 (s 2(1) item 2)	—
Carbon Credits (Consequential Amendments) Act 2011	102, 2011	15 Sept 2011	Sch 1 (items 5-7): 8 Dec 2011 (s 2(1) item 2)	—
Business Names Registration (Transitional and Consequential Provisions) Act 2011	127, 2011	3 Nov 2011	Sch 2 (items 4-7): 20 Apr 2012 (s 2(1) item 4)	—
Clean Energy (Consequential Amendments) Act 2011	132, 2011	18 Nov 2011	Sch 1 (items 47- 49): 2 Apr 2012 (s2(1) item 2) Sch 1 (item 256A): 1 July 2012 (s2(1) item 3)	—
Competition and Consumer Legislation Amendment Act 2011	184, 2011	6 Dec 2011	Sch 2 (item 1): 1 Jan 2012 (s 2(1) item 3)	—
Corporations Legislation Amendment (Audit Enhancement) Act 2012	72, 2012	27 June 2012	Sch 2: 27 June 2012 (s 2(1) item 3)	—
Corporations Legislation Amendment (Financial Reporting Panel) Act 2012	118, 2012	12 Sept 2012	Sch 1 (items 1, 2): 1 Oct 2012 (s 2(1) item 2)	—
Australian Charities and Not-for-profits Commission (Consequential and Transitional) Act 2012	169, 2012	3 Dec 2012	Sch 3 (items 20- 23): 3 Dec 2012 (s 2(1) item 10)	—
Treasury Legislation Amendment (Unclaimed Money and Other Measures) Act 2012	176, 2012	4 Dec 2012	Sch 5 (item 1): 5 Dec 2012 (s 2(1) item 11)	—
Corporations Legislation Amendment (Derivative Transactions) Act 2012	178, 2012	6 Dec 2012	Sch 1 (items 46- 53): 3 Jan 2013 (s 2(1) item 2)	—
Corporations and Financial Sector Legislation Amendment Act 2013	59, 2013	21 June 2013	Sch 1 (items 16- 21, 25, 26): 19 July 2013 (s 2(1) item 2)	—
Public Governance, Performance and Accountability (Consequential and Transitional Provisions) Act 2014	62, 2014	30 June 2014	Sch 5 (item 110), Sch 6 (item 28) and Sch 14: 1 July 2014 (s 2(1) items 5, 6, 14)	Sch 14
as amended by Public Governance and Resources Legislation Amendment Act	36, 2015	13 Apr 2015	Sch 2 (item 7) and Sch 7: 14 Apr 2015 (s 2)	Sch 7

Amendment Act
(No. 1) 2015

**as amended
by**

Acts and Instruments (Framework Reform) (Consequential Provisions) Act 2015	126, 2015	10 Sept 2015	Sch 1 (item 486): 5 Mar 2016 (s 2(1) item 2)	—
Acts and Instruments (Framework Reform) (Consequential Provisions) Act 2015	126, 2015	10 Sept 2015	Sch 1 (item 495): 5 Mar 2016 (s 2(1) item 2)	—
Clean Energy Legislation (Carbon Tax Repeal) Act 2014	83, 2014	17 July 2014	Sch 1 (items 92–94): 1 July 2014 (s 2(1) item 2)	—
Corporations Legislation Amendment (Deregulatory and Other Measures) Act 2015	19, 2015	19 Mar 2015	Sch 2: 19 Mar 2015 (s 2)	—
Public Governance and Resources Legislation Amendment Act (No. 1) 2015	36, 2015	13 Apr 2015	Sch 5 (items 5–17, 74–77) and Sch 7: 14 Apr 2015 (s 2)	Sch 5 (items 74–77) and Sch 7
as amended by				
Acts and Instruments (Framework Reform) (Consequential Provisions) Act 2015	126, 2015	10 Sept 2015	Sch 1 (item 486): 5 Mar 2016 (s 2(1) item 2)	—
Tax and Superannuation Laws Amendment (2015 Measures No. 1) Act 2015	70, 2015	25 June 2015	Sch 1 (items 16, 17, 195–205): 1 July 2015 (s 2(1) items 3, 6)	Sch 1 (items 195–205)
Treasury Legislation Amendment (Small Business and Unfair Contract Terms) Act 2015	147, 2015	12 Nov 2015	Sch 1 (items 1–18): 12 Nov 2016 (s 2(1) item 2)	—
Insolvency Law Reform Act 2016	11, 2016	29 Feb 2016	Sch 2 (items 5–32, 321): 1 Mar 2017 (s 2(1) items 3, 7)	—
Courts Administration Legislation Amendment Act 2016	24, 2016	18 Mar 2016	Sch 5 (item 3): 1 July 2016 (s 2(1) item 7) Sch 6: 18 Mar 2016 (s 2(1) item 9)	Sch 6
Territories Legislation Amendment Act 2016	33, 2016	23 Mar 2016	Sch 5 (item 17): 1 July 2016 (s 2(1) item 7)	—
Corporations Amendment (Crowd-sourced Funding) Act 2017	17, 2017	28 Mar 2017	Sch 1 (items 35–37): 28 Sept 2017 (s 2(1) item 2)	—
Treasury Laws Amendment (2017 Measures No. 1) Act 2017	26, 2017	4 Apr 2017	Sch 2: 5 Apr 2017 (s 2(1) item 3)	—
ASIC Supervisory Cost Recovery Levy (Consequential Amendments) Act 2017	45, 2017	19 June 2017	Sch 1 (items 1, 2, 29): 1 July 2017 (s 2(1) item 1)	Sch 1 (item 29)
Treasury Laws Amendment (2017 Measures No. 3) Act 2017	75, 2017	26 June 2017	Sch 1 (items 1–7): 15 July 2017 (s 2(1) item 1)	—
Statute Update Act 2018	4, 2018	20 Feb 2018	Sch 7: 21 Feb 2018 (s 2(1) item 1)	Sch 7

(Smaller Government) Act 2018		2018	(s 2(1) item 1)	(items 14–27)
Treasury Laws Amendment (Putting Consumers First—Establishment of the Australian Financial Complaints Authority) Act 2018	13, 2018	5 Mar 2018	s 4: 5 Mar 2018 (s 2(1) item 1) Sch 1 (item 14) and Sch 2 (item 1): 6 Mar 2018 (s 2(1) items 2, 7) Sch 3 (items 3–5, 32(2)): <u>awaiting commencement (s 2(1) item 8)</u>	s 4 and <u>Sch 3 (item 32(2))</u>
Treasury Laws Amendment (ASIC Governance) Act 2018	42, 2018	22 May 2018	Sch 1 (items 1–9): 5 June 2018 (s 2(1) item 1)	—
Corporations Amendment (Asia Region Funds Passport) Act 2018	61, 2018	29 June 2018	Sch 2 (items 6–17): 18 Sept 2018 (s 2(1) item 2)	—
Treasury Laws Amendment (Enhancing ASIC’s Capabilities) Act 2018	122, 2018	3 Oct 2018	Sch 1: 4 Oct 2018 (s 2(1) item 2) Sch 2 (items 1–13): 1 July 2019 (s 2(1) item 3)	—
Treasury Laws Amendment (Australian Consumer Law Review) Act 2018	132, 2018	25 Oct 2018	Sch 2 (items 1, 2), Sch 7 (item 1), Sch 10, 11 and Sch 12 (item 1): 26 Oct 2018 (s 2(1) item 1)	—
Treasury Laws Amendment (Strengthening Corporate and Financial Sector Penalties) Act 2019	17, 2019	12 Mar 2019	Sch 2: 13 Mar 2019 (s 2(1) item 2)	—
Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Act 2019	50, 2019	5 Apr 2019	Sch 2 (items 16–18): 6 Apr 2019 (s 2(1) item 3)	—
Financial Sector Reform (Hayne Royal Commission Response—Protecting Consumers (2019 Measures)) Act 2020	2, 2020	17 Feb 2020	Sch 1 (items 1–7): <u>5 Apr 2021 (s 2(1) item 2)</u> Sch 2 (item 1): 18 Feb 2020 (s 2(1) item 3)	—
Financial Sector Reform (Hayne Royal Commission Response—Stronger Regulators (2019 Measures)) Act 2020	3, 2020	17 Feb 2020	Sch 1 (items 1, 3–12, 28): 18 Feb 2020 (s 2(1) item 1)	—

Endnote 4—Amendment history

Provision affected	How affected
Title.....	am No 122, 2001; No 4, 2018
Part 1	
Division 1	
s 1.....	am No 122, 2001; No 103, 2004; No 118, 2012; No 11, 2016; No 4, 2018; No 122, 2018
Division 3	
s 4.....	am No 122, 2001; No 33, 2016
s 4AA.....	ad No 146, 2001
	rep No 146, 2001
s 4A.....	ad No 123, 2001
Division 4	
s 5.....	am No 122, 2001; No 123, 2001; No 103, 2004; No 74, 2007; No 61, 2008; No 108, 2009; No 66, 2010; No 58, 2011; No 72, 2012; No 169, 2012; No 59, 2013; No 11, 2016; No 17, 2017; No 75,

	2017; No 4, 2018; No 42, 2018; No 122, 2018; No 17, 2019
s 5A.....	rs No 140, 2003
Part 2	
Division 1	
s 8.....	am No 74, 2007; No 62, 2014
s 8A.....	ad No 74, 2007
s 9.....	am No 122, 2001
s 9A.....	ad No 62, 2014
s 10.....	rs No 42, 2018
s 10A.....	ad No 74, 2007
	am No 36, 2015
	rs No 122, 2018
s 11.....	am No 1, 2007; No 4, 2018; No 61, 2018
s 12A.....	am No 122, 2001; No 45, 2008; No 135, 2009; No 127, 2011; No 70, 2015; No 45, 2017; <u>No 13, 2018</u>
Division 2	
Subdivision A	
s 12AA.....	rep No 123, 2001
s 12AD.....	am No 123, 2001
s 12AE.....	am No 141, 2003; No 44, 2010
Subdivision B	
s 12BA.....	am No 122, 2001; No 123, 2001; No 44, 2010; No 103, 2010; No 147, 2015; No 24, 2016; No 132, 2018; No 17, 2019; <u>No 2, 2020</u>
s 12BAA.....	ad No 122, 2001
	am No 32, 2007; No 45, 2008; No 54, 2008; No 102, 2011; No 132, 2011; No 178, 2012; No 83, 2014; No 70, 2015; No 61, 2018; No 2, 2020
s 12BAB.....	ad No 122, 2001
	am No 141, 2003; No 108, 2009; No 102, 2011; No 132, 2011; No 178, 2012; No 83, 2014; No 17, 2017; No 61, 2018; No 132, 2018
s 12BB.....	am No 123, 2001
	rs No 103, 2010
s 12BC.....	am No 123, 2001; No 103, 2010
s 12BEA.....	ad No 103, 2010
	am No 132, 2018
Subdivision BA	
Subdivision BA.....	ad No 44, 2010
s 12BF.....	ad No 44, 2010
	am No 147, 2015; <u>No 2, 2020</u>
s 12BG.....	ad No 44, 2010
	am No 147, 2015
s 12BH.....	ad No 44, 2010
	am No 147, 2015
s 12BI.....	ad No 44, 2010
	am No 147, 2015; <u>No 2, 2020</u>
s 12BK.....	ad No 44, 2010
s 12BL.....	ad No 44, 2010
	rs No 147, 2015
	am No 61, 2018; <u>No 2, 2020</u>
s 12BM.....	ad No 44, 2010
Subdivision C	
s 12CA.....	am No 123, 2001
s 12CB.....	am No 123, 2001; No 116, 2008
	rs No 184, 2011
	am No 132, 2018
s 12CC.....	ad No 123, 2001
	am No 159, 2007; No 116, 2008; No 108, 2009; No 103, 2010
	rs No 184, 2011
Subdivision D	
s 12DA.....	am No 122, 2001; No 123, 2001; No 17, 2017
s 12DB.....	am No 122, 2001; No 123, 2001; No 103, 2010; No 17, 2017
s 12DC.....	am No 122, 2001; No 123, 2001; No 103, 2010; No 132, 2018
s 12DD.....	am No 122, 2001; No 123, 2001
s 12DE.....	rs No 123, 2001
	am No 103, 2010
s 12DF.....	am No 123, 2001
s 12DG.....	am No 123, 2001

s 12DH.....	am No 123, 2001
s 12DI.....	rs No 123, 2001
s 12DJ.....	rs No 123, 2001
s 12DK.....	am No 122, 2001; No 123, 2001 (as am by No 100, 2005)
s 12DL.....	am No 123, 2001
s 12DM.....	am No 123, 2001; No 103, 2010; No 132, 2018
s 12DMA.....	ad No 103, 2010
	am No 132, 2018
s 12DMB.....	ad No 103, 2010
	am No 132, 2018
s 12DN.....	am No 123, 2001
	rs No 103, 2010

Subdivision E

s 12EA.....	am No 123, 2001
s 12EB.....	am No 123, 2001
s 12EC.....	am No 123, 2001
s 12ED.....	am No 123, 2001; No 118, 2004
Subdivision F.....	rep No 122, 2001
s 12FA.....	rep No 122, 2001

Subdivision G

s 12GB.....	am No 123, 2001; No 17, 2019
s 12GBA.....	ad No 44, 2010
	rs No 17, 2019
s 12GBB.....	ad No 44, 2010
	rs No 17, 2019
s 12GBC.....	ad No 44, 2010
	rs No 17, 2019
s 12GBCA.....	ad No 17, 2019
s 12GBCB.....	ad No 17, 2019
s 12GBCC.....	ad No 17, 2019
s 12GBCD.....	ad No 17, 2019
s 12GBCE.....	ad No 17, 2019
s 12GBCF.....	ad No 17, 2019
s 12GBCG.....	ad No 17, 2019
s 12GBCH.....	ad No 17, 2019
s 12GBCJ.....	ad No 17, 2019
s 12GBCK.....	ad No 17, 2019
s 12GBCL.....	ad No 17, 2019
s 12GBCM.....	ad No 17, 2019
s 12GBCN.....	ad No 17, 2019
s 12GBCP.....	ad No 17, 2019
s 12GBD.....	ad No 44, 2010
	am No 17, 2019
s 12GCA.....	ad No 123, 2001
	am No 44, 2010
	rs No 17, 2019
s 12GD.....	am No 44, 2010; No 147, 2015
s 12GE.....	rep No 123, 2001
s 12GF.....	am No 123, 2001; No 103, 2004; No 118, 2004
s 12GG.....	am No 123, 2001; No 44, 2010; No 17, 2019
s 12GH.....	am No 123, 2001
s 12GI.....	am No 123, 2001; No 44, 2010; No 17, 2019
s 12GJ.....	am No 123, 2001
s 12GK.....	am No 123, 2001
s 12GLA.....	ad No 123, 2001
s 12GLB.....	ad No 123, 2001
	am No 44, 2010; No 17, 2019
s 12GLC.....	ad No 44, 2010
s 12GLD.....	ad No 44, 2010
s 12GM.....	am No 123, 2001; No 116, 2003; No 118, 2004; No 44, 2010; No 147, 2015
s 12GN.....	am No 123, 2001; No 44, 2010; No 147, 2015; No 17, 2019
s 12GNA.....	ad No 118, 2004
s 12GNB.....	ad No 44, 2010
	am No 44, 2010; No 147, 2015
s 12GNC.....	ad No 44, 2010
s 12GND.....	ad No 44, 2010
	rs No 147, 2015
	am <u>No 2, 2020</u>
s 12GO.....	rs No 123, 2001

Subdivision GA

Subdivision GA.....	ad No 103, 2004
s 12GP.....	ad No 103, 2004
s 12GQ.....	ad No 103, 2004
s 12GR.....	ad No 103, 2004
s 12GS.....	ad No 103, 2004
s 12GT.....	ad No 103, 2004
s 12GU.....	ad No 103, 2004
s 12GV.....	ad No 103, 2004
s 12GW.....	ad No 103, 2004

Subdivision GB

Subdivision GB.....	ad No 44, 2010
	rs No 17, 2019
s 12GX.....	ad No 44, 2010
	rs No 17, 2019
s 12GXA.....	ad No 44, 2010
	rs No 17, 2019
s 12GXB.....	ad No 44, 2010
	rs No 17, 2019
s 12GXC.....	ad No 44, 2010
	am No 103, 2010
	rs No 17, 2019
s 12GXD.....	ad No 44, 2010
	rs No 17, 2019
s 12GXE.....	ad No 44, 2010
	rs No 17, 2019
s 12GXF.....	ad No 44, 2010
	rs No 17, 2019
s 12GXG.....	ad No 44, 2010
	rs No 17, 2019
s 12GXH.....	ad No 17, 2019

Subdivision GC

Subdivision GC.....	ad No 44, 2010
s 12GY.....	ad No 44, 2010
s 12GYA.....	ad No 44, 2010
s 12GYB.....	ad No 44, 2010
s 12GYC.....	ad No 44, 2010

Subdivision H

s 12HB.....	am No 123, 2001; No 44, 2010
s 12HC.....	am No 123, 2001

Part 3**Division 1**

s 13.....	am No 122, 2001; No 132, 2007; No 11, 2016; No 132, 2018
s 14.....	am No 122, 2001; No 178, 2012
s 15.....	am No 11, 2016
s 18.....	am No 41, 2003

Division 2

s 19.....	am No 123, 2001
s 21.....	am No 123, 2001
s 22.....	am No 123, 2001; No 17, 2019
s 23.....	am No 123, 2001
s 24.....	am No 123, 2001
s 25.....	am No 123, 2001; No 17, 2019
s 26.....	am No 123, 2001; No 17, 2019

Division 3

Division 3 heading.....	rs No 1, 2007
s 28.....	am No 122, 2001; No 1, 2007; No 11, 2016; No 3, 2020
s 29.....	am No 123, 2001
s 30.....	am No 123, 2001
s 30A.....	ad No 1, 2007
	am No 169, 2012
s 30B.....	ad No 11, 2016
s 31.....	am No 122, 2001; No 123, 2001; No 178, 2012
s 32.....	rep No 122, 2001
s 32A.....	am No 123, 2001
s 33.....	am No 122, 2001; No 123, 2001; No 1, 2007; No 169, 2012; No 11, 2016
s 34.....	am No 122, 2001; No 123, 2001; No 1, 2007; No 11, 2016
s 35.....	am No 131, 2010

	rep No 3, 2020
s 36.....	am No 131, 2010
	rep No 3, 2020
s 36A.....	ad No 131, 2010
	rep No 3, 2020
s 37.....	am No 123, 2001; No 1, 2007; No 11, 2016; No 3, 2020
s 38.....	am No 123, 2001; No 5, 2011
s 39.....	am No 123, 2001
s 39A.....	am No 17, 2019
s 39B.....	ad No 1, 2007
	am No 3, 2020
s 39C.....	ad No 11, 2016
	am No 17, 2019

Division 3A

Division 3A.....	ad No 3, 2020
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Subdivision A

s 39D.....	ad No 3, 2020
s 39E.....	ad No 3, 2020

Subdivision B

s 39F.....	ad No 3, 2020
s 39G.....	ad No 3, 2020
s 39H.....	ad No 3, 2020
s 39I.....	ad No 3, 2020

Division 4

Division 4 heading.....	rs No 122, 2001; No 108, 2009
s 40.....	am No 122, 2001; No 108, 2009
s 41.....	am No 122, 2001; No 123, 2001
s 42.....	ad No 108, 2009
s 43.....	am No 122, 2001; No 123, 2001; No 103, 2004
s 44.....	rep No 122, 2001
	ad No 108, 2009
s 46.....	rep No 122, 2001
s 47.....	am No 123, 2001; No 17, 2019
s 48.....	am No 123, 2001

Division 5

s 49.....	am No 123, 2001
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Division 5A

Division 5A.....	ad No 72, 2012
s 50A.....	ad No 72, 2012
s 50B.....	ad No 72, 2012
s 50C.....	ad No 72, 2012
s 50D.....	ad No 72, 2012
s 50E.....	ad No 72, 2012

Division 6

s 56.....	am No 123, 2001; No 17, 2019
s 58.....	am No 123, 2001
s 59.....	am No 103, 2004

Division 7

s 63.....	am No 122, 2001; No 123, 2001; No 1, 2007; No 108, 2009; No 11, 2016; No 17, 2019
s 64.....	am No 17, 2019
s 65.....	am No 123, 2001; No 17, 2019; No 3, 2020
s 66.....	am No 123, 2001; No 17, 2019
s 67.....	am No 123, 2001; No 17, 2019
s 69.....	am No 132, 2007; No 17, 2019

Division 8

s 71.....	am No 122, 2001; No 108, 2009
s 72.....	am No 123, 2001
s 73.....	am No 122, 2001; No 123, 2001; No 108, 2009
s 74.....	rep No 122, 2001
s 75.....	am No 122, 2001; No 17, 2019

Division 9

s 80.....	am No 122, 2001; No 1, 2007; No 11, 2016
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Division 10

s 84.....	am No 103, 2004
s 91.....	am No 123, 2001; No 17, 2019

Part 3A

Part 3A heading.....	rs No 61, 2018
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s 93A.....	am No 61, 2018
s 93B.....	ad No 61, 2018

Part 3B

Part 3B.....	ad No 17, 2019
s 93C.....	ad No 17, 2019
s 93D.....	ad No 17, 2019
s 93E.....	ad No 17, 2019
s 93F.....	ad No 17, 2019
s 93G.....	ad No 17, 2019
s 93H.....	ad No 17, 2019

Part 4**Division 1**

s 94.....	am No 74, 2007
s 95.....	am No 122, 2001
s 96.....	am No 122, 2018

Division 3

s 102.....	am No 74, 2007; No 44, 2010; No 103, 2010; No 122, 2018; No 50, 2019
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Division 4

s 106.....	am No 42, 2018
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Part 5**Division 1**

s 108.....	am No 159, 2001
s 109.....	am No 42, 2018
s 110.....	am No 42, 2018
s 111.....	am No 122, 2001; No 26, 2008; No 58, 2011; No 36, 2015

Division 2

s 116.....	am No 42, 2018
s 118.....	rs No 42, 2018

Division 3

s 119A.....	am No 122, 2018
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Part 6

s 120.....	rs No 122, 2018
s 121.....	am No 122, 2018
s 122.....	rs No 55, 2001
s 122A.....	ad No 122, 2018

Part 7**Division 1**

s 123.....	am No 122, 2001
s 124.....	am No 74, 2007 rep No 36, 2015
s 125.....	am No 123, 2001; No 122, 2018; No 17, 2019
s 126A.....	ad No 122, 2018
s 126B.....	ad No 122, 2018
s 126C.....	ad No 122, 2018

Division 2

s 127.....	am No 122, 2001; No 123, 2001; No 166, 2001; No 41, 2003; No 116, 2003; No 141, 2003; No 103, 2004; No 1, 2007; No 92, 2008; No 145, 2010; No 102, 2011; No 127, 2011; No 132, 2011; No 72, 2012; No 178, 2012; No 59, 2013; No 11, 2016; No 26, 2017; No 4, 2018; No 13, 2018 (<u>Sch 3 items 4, 5</u>); No 61, 2018; No 17, 2019
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Division 3.....	rep No 122, 2001
s 128.....	rep No 122, 2001
s 129.....	rep No 122, 2001
s 130.....	rep No 122, 2001
s 131.....	rep No 122, 2001
s 132.....	rep No 122, 2001

Part 8

Part 8.....	rs No 74, 2007
Division 1.....	rep No 176, 2012
s 133.....	rs No 74, 2007 rep No 176, 2012
s 134.....	rs No 74, 2007 rep No 176, 2012
s 135.....	am No 122, 2001; No 8, 2005 rs No 74, 2007 rep No 176, 2012

Division 2

s 136.....	ad No 74, 2007 am No 127, 2011; No 59, 2013; No 36, 2015; No 11, 2016; No 50, 2019
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Division 3

s 137.....	am No 24, 2003 rs No 74, 2007
s 138.....	am No 122, 2001; No 1, 2007 rep No 74, 2007
s 139.....	am No 101, 2006 rep No 74, 2007
s 140.....	rep No 74, 2007
s 141.....	rep No 74, 2007
s 142.....	rep No 74, 2007
Division 4	
Division 4.....	ad No 45, 2017
s 138.....	ad No 45, 2017
Part 9 heading.....	rs No 122, 2001 rep No 4, 2018
Part 9.....	rep No 4, 2018
s 146.....	am No 122, 2001; No 74, 2007 rep No 4, 2018
s 146A.....	ad No 74, 2007 rep No 4, 2018
s 147.....	am No 122, 2001 rep No 4, 2018
s 147A.....	ad No 74, 2007 rep No 4, 2018
s 148.....	am No 122, 2001 rep No 4, 2018
s 149.....	rep No 4, 2018
s 150.....	rep No 4, 2018
s 151.....	rep No 4, 2018
s 152.....	rep No 4, 2018
s 153.....	am No 24, 2003 rep No 4, 2018
s 154.....	am No 122, 2001 rep No 4, 2018
s 155.....	am No 122, 2001 rep No 4, 2018
Division 2 heading.....	rs No 74, 2007 rep No 4, 2018
s 156.....	am No 122, 2001 rep No 4, 2018
s 157.....	am No 122, 2001 rep No 4, 2018
s 158.....	am No 122, 2001 rep No 4, 2018
Division 3.....	ad No 74, 2007 rep No 4, 2018
s 159.....	am No 122, 2001 rs No 74, 2007 rep No 4, 2018
s 160.....	am No 122, 2001 rep No 74, 2007
s 161.....	am No 122, 2001; No 8, 2005 rep No 74, 2007
Division 4.....	ad No 74, 2007 rep No 4, 2018
s 162.....	ad No 74, 2007 rep No 4, 2018
s 163.....	am No 122, 2001 rep No 74, 2007
s 165.....	am No 122, 2001; No 101, 2006 rep No 74, 2007
s 166.....	am No 122, 2001 rep No 74, 2007
s 167.....	am No 122, 2001 rep No 74, 2007
s 168.....	am No 122, 2001 rep No 74, 2007
Part 10	
Part 10 heading.....	rs No 122, 2001
Division 1	

s 174.....	am No 122, 2001
s 175.....	am No 159, 2001
s 178.....	am No 122, 2001
Division 2	
s 184.....	am No 19, 2015
s 186.....	rs No 122, 2001
Division 3	
s 188.....	am No 19, 2015
s 192.....	am No 123, 2001
s 198.....	am No 123, 2001; No 17, 2019
s 199.....	am No 123, 2001; No 17, 2019
s 200.....	am No 123, 2001; No 17, 2019
Part 11	
Part 11 heading.....	rs No 11, 2016
Division 1	
s 203.....	am No 116, 2003; No 103, 2004; No 66, 2010; No 11, 2016
s 205.....	am No 103, 2004
s 206.....	am No 103, 2004
s 207.....	am No 103, 2004
s 208.....	rs No 103, 2004
s 208A.....	ad No 103, 2004
s 209.....	rep No 103, 2004
s 210.....	am No 103, 2004
s 210A.....	ad No 103, 2004 am No 66, 2010; No 11, 2016
s 210B.....	ad No 103, 2004
s 211.....	am No 103, 2004
s 212.....	am No 103, 2004
s 213.....	am No 103, 2004
Division 2	
s 215.....	am No 103, 2004
s 216.....	am No 119, 2001; No 123, 2001; No 103, 2004; No 17, 2019
s 217.....	am No 103, 2004
s 218.....	am No 119, 2001; No 103, 2004
s 219.....	am No 123, 2001; No 103, 2004; No 17, 2019
s 220.....	am No 123, 2001; No 103, 2004; No 17, 2019
s 221.....	am No 103, 2004; No 66, 2010
s 223.....	am No 119, 2001; No 103, 2004; No 11, 2016
Part 12	
Part 12 heading.....	rs No 103, 2004
s 224.....	am No 103, 2004
Division 1	
Division 1.....	rs No 103, 2004
Subdivision A	
Subdivision A heading.....	ad No 61, 2008
s 225.....	am No 103, 2004; No 61, 2008; No 66, 2010; No 72, 2012
s 225A.....	ad No 103, 2004 am No 72, 2012; No 17, 2019
Subdivision B	
Subdivision B heading.....	ad No 61, 2008
s 226.....	rs No 61, 2008
s 226A.....	ad No 61, 2008
s 227.....	am No 103, 2004; No 61, 2008
Subdivision C	
Subdivision C.....	ad No 61, 2008
s 227AA.....	ad No 61, 2008
s 227AB.....	ad No 61, 2008
s 227A.....	ad No 103, 2004 am No 61, 2008
s 227B.....	ad No 103, 2004 am No 61, 2008
Division 2	
s 231.....	am No 61, 2008
s 232.....	am No 103, 2004 rs No 61, 2008
Division 2A	
Division 2A.....	ad No 103, 2004
s 234A.....	ad No 103, 2004

s 234B.....	ad No 103, 2004
s 234C.....	ad No 103, 2004 rs No 61, 2008
s 234D.....	ad No 103, 2004
s 234E.....	ad No 103, 2004
Division 3	
Subdivision A	
s 235A.....	am No 19,. 2015
s 235AA.....	ad No 19, 2015
s 235B.....	am No 103, 2004; No 61, 2008
s 235BA.....	ad No 103, 2004 rep No 72, 2012
Subdivision AA	
Subdivision AA.....	ad No 61, 2008
s 235D.....	ad No 61, 2008 am No 36, 2015
s 235E.....	ad No 61, 2008
s 235F.....	ad No 61, 2008 am No 36, 2015
s 235G.....	ad No 61, 2008
s 235H.....	am No 36, 2015
s 235J.....	ad No 61, 2008 rep No 36, 2015
Subdivision B	
s 236A.....	am No 103, 2004; No 61, 2008
s 236AA.....	ad No 61, 2008
s 236B.....	am No 19, 2015
s 236BA.....	ad No 19, 2015
s 236DA.....	ad No 61, 2008
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Subdivision BAA.....	ad No 61, 2008
s 236DB.....	ad No 61, 2008 am No 36, 2015
s 236DC.....	ad No 61, 2008
s 236DD.....	ad No 61, 2008 am No 36, 2015
s 236DE.....	ad No 61, 2008
s 236DF.....	ad No 61, 2008 am No 36, 2015
s 236DG.....	ad No 61, 2008 rep No 36, 2015
Subdivision BA	
Subdivision BA.....	ad No 103, 2004
s 236E.....	ad No 103, 2004 am No 61, 2008
s 236EA.....	ad No 61, 2008
s 236F.....	ad No 103, 2004 am No 19, 2015
s 236FA.....	am No 19, 2015
s 236G.....	ad No 103, 2004
s 236H.....	ad No 103, 2004
s 236J.....	ad No 61, 2008
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s 237.....	am No 103, 2004; No 61, 2008; No 11, 2016
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s 238.....	am No 103, 2004 rep No 61, 2008
Part 13.....	ad No 103, 2004 rep No 118, 2012
s 239AA.....	ad No 103, 2004 rep No 118, 2012
s 239AB.....	ad No 103, 2004 rep No 118, 2012
s 239AC.....	ad No 103, 2004 rep No 118, 2012
s 239AD.....	ad No 103, 2004 rep No 118, 2012
s 239AE.....	ad No 103, 2004 rep No 118, 2012
s 239AF.....	ad No 103, 2004 rep No 118, 2012

s 239AG.....	ad No 103, 2004 rep No 118, 2012
s 239AH.....	ad No 103, 2004 rep No 118, 2012
s 239AI.....	ad No 103, 2004 rep No 118, 2012
s 239AJ.....	ad No 103, 2004 rep No 118, 2012
s 239AK.....	ad No 103, 2004 rep No 118, 2012
s 239AL.....	ad No 103, 2004 rep No 118, 2012
s 239AM.....	ad No 103, 2004 rep No 118, 2012
s 239BA.....	ad No 103, 2004 rep No 118, 2012
s 239BB.....	ad No 103, 2004 rep No 118, 2012
s 239BC.....	ad No 103, 2004 rep No 118, 2012
s 239CA.....	ad No 103, 2004 rep No 118, 2012
s 239CB.....	ad No 103, 2004 rep No 118, 2012
s 239CC.....	ad No 103, 2004 rep No 118, 2012
s 239CD.....	ad No 103, 2004 rep No 118, 2012
s 239CE.....	ad No 103, 2004 rep No 118, 2012
s 239CF.....	ad No 103, 2004 rep No 118, 2012
s 239CG.....	ad No 103, 2004 rep No 118, 2012
s 239CH.....	ad No 103, 2004 rep No 118, 2012
s 239CI.....	ad No 103, 2004 rep No 118, 2012
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s 239CK.....	ad No 103, 2004 rep No 118, 2012
s 239CL.....	ad No 103, 2004 rep No 118, 2012
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Part 14 heading.....	rs No 122, 2001
s 243.....	am No 59, 2013
Part 15	
s 243C.....	ad No 13, 2018
s 243D.....	am No 122, 2001; No 178, 2012
s 243E.....	ad No 170, 2006 am No 178, 2012
s 244.....	am No 122, 2001
s 246.....	am No 122, 2001; No 103, 2004; No 61, 2008; No 11, 2016; No 4, 2018
s 249.....	ad No 75, 2017
s 250.....	ad No 75, 2017
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s 254.....	am No 55, 2001; No 116, 2003; No 75, 2017
s 255.....	am No 55, 2001
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s 261.....	am No 4, 2018
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s 266.....	am No 55, 2001
s 268A.....	ad No 55, 2001
s 268B.....	ad No 55, 2001
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s 271.....	am No 55, 2001
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s 276..... am No 75, 2017

s 277..... am No 75, 2017

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s 285..... am No 154, 2007

Part 17

Part 17..... ad No 103, 2004

s 285A..... ad No 103, 2004

s 286..... ad No 103, 2004

s 287..... ad No 103, 2004

s 288..... ad No 103, 2004

Part 18

Part 18..... ad No 66, 2010

s 289..... ad No 66, 2010

s 290..... ad No 66, 2010

s 291..... ad No 66, 2010

Part 19

Part 19..... ad No 72, 2012

s 292..... ad No 72, 2012

s 293..... ad No 72, 2012

s 294..... ad No 72, 2012

Part 20

Part 20..... ad No 83, 2014

s 295..... ad No 83, 2014

s 296..... ad No 83, 2014

Part 21

Part 21..... ad No 19, 2015

s 297..... ad No 19, 2015

s 298..... ad No 19, 2015

s 299..... ad No 19, 2015

s 300..... ad No 19, 2015

Part 22

Part 22..... ad No 147, 2015

s 301..... ad No 147, 2015

Part 23

Part 23..... ad No 11, 2016

s 302..... ad No 11, 2016

s 303..... ad No 11, 2016

s 304..... ad No 11, 2016

s 305..... ad No 11, 2016

s 306..... ad No 11, 2016

s 307..... ad No 11, 2016

Part 23

Part 23 (second occurring).... ad No 26, 2017

s 302 (second occurring).... ad No 26, 2017

Part 25

Part 25..... ad No 122, 2018

s 309..... ad No 122, 2018

s 310..... ad No 122, 2018

s 311..... ad No 122, 2018

s 312..... ad No 122, 2018

s 313..... ad No 122, 2018

s 314..... ad No 122, 2018

Part 26

Part 26..... ad No 42, 2018

s 315..... ad No 42, 2018

Part 26

Part 26 (second occurring).... ad No 132, 2018

s 315 (second occurring).... ad No 132, 2018

s 316..... ad No 132, 2018

s 317..... ad No 132, 2018

s 318..... ad No 132, 2018

Part 27

Part 27..... ad No 17, 2019

s 320..... ad No 17, 2019

s 321..... ad No 17, 2019

s 322..... ad No 17, 2019

s 323..... ad No 17, 2019

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Part 28..... ad No 3, 2020

s 324..... ad No 3, 2020

s 324..... ad No 3, 2020

Part 29

Part 29..... ad No 2, 2020

s 325..... ad No 2, 2020
