

6 March 2017

Ms Tanja Cvijanovic
Executive Director
Office of Best Practice Regulation
Department of the Prime Minister and Cabinet
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Andrew Fawcett
Senior Executive Leader, Strategic Policy

By email: tanja.cvijanovic.pmc.gov.au

Dear Ms Cvijanovic,

ASIC class order relief for offers of securities on the internet [CO 02/246]

OBPR matter ID: 21969

I am writing regarding the Australian Securities and Investments Commission (ASIC) Class Order: [CO 02/246] *Offers of securities on the internet* (the Instrument).

Instrument to be remade

Per the Legislative Instruments Act 2003, the Instrument is scheduled to sunset on 1 April 2017. Following consultation, it has been decided that the Instrument is operating effectively and efficiently, and continues to form a necessary and useful part of the legislative framework. The Instrument will be remade without significant changes.

ASIC certifies that the Instrument is operating effectively and efficiently, and that therefore a Regulation Impact Statement is not required for this Instrument to be remade. The certification has been informed by targeted consultation with stakeholders. No suggestions or amendments were received in response of our proposal to remake the Instrument.

Effect and purpose of the Instrument

The Instrument conditionally exempts foreign offerors from complying with product disclosure obligations, advertising obligations, and hawking prohibitions when making offers of financial products over the internet.

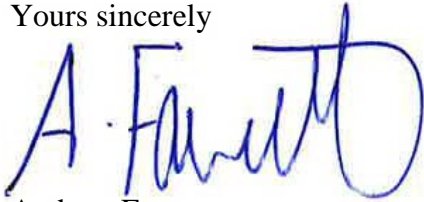
The relief provided by the Instrument is intended for the benefit of foreign offerors that make offers of financial products over the internet to persons outside Australia in such a way that the offer is available to, or received by, people in Australia. The purpose is to ensure that:

- a) offers to which the exemption applies are only issued in Australia incidentally to their issue in foreign jurisdictions where those offers can be lawfully made; and
- b) such foreign offers are not intended to result in applications for investments being made by persons in Australia.

I acknowledge that OBPR will publish this letter for transparency purposes.

If you have any queries about this advice, please contact Annabel Gibson on (03) 9280 4270, or annabel.gibson@asic.gov.au.

Yours sincerely



Andrew Fawcett
Senior Executive Leader
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