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| Mr Jason LangeExecutive DirectorOffice of Best Practice RegulationDepartment of Prime Minister and Cabinet1 National CircuitBARTONACT 2600 |  |
|  | Our Reference: Project IM030cYour Reference: ID 24188 |

**Australian Securities
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2 September 2021

Dear Mr Lange

I am writing to the Office of Best Practice Regulation (OBPR) regarding the [*ASIC Corporations (Employee Redundancy Funds Relief) Instrument 2015/1150*](https://www.legislation.gov.au/Details/F2018C00678) *(****Instrument****)*. Under the *Legislation Act 2003*, the Instrument is scheduled to sunset on 1 October 2021. However, the Australian Securities and Investments Commission (**ASIC**) has determined that the Instrument should be remade without significant amendment.

This letter certifies that the Instrumentis operating effectively and efficiently, and that therefore a *Regulation Impact Statement* is not required for this Instrument to be remade.

The assessment that the Instrument is operating effectively and efficiently has been informed by:

1. a consultation process which involved the Department of the Treasury and the Department of the Attorney-General in relation to the *Fair Work Laws Amendment (Proper Use of Worker Benefits) Bill 2019* (this Bill is currently before Parliament); and
2. informal feedback from various employee redundancy funds, received from March to August 2021.

Under the Instrument, employee redundancy funds are exempt from the licensing, managed investment and disclosure provisions of the Corporations Act. Remaking the Instrument will continue the exemption which is available to those funds. There will be no cost or regulatory burden to industry as a result of continuing the exemption in the Instrument.

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

If you have any queries about this advice, please contact

Yours sincerely



Kate Metz

Senior Executive Leader – Investment Managers

Australian Securities and Investments Commission