



ASIC
Australian Securities &
Investments Commission

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and Investments Commission**

Office address (inc courier deliveries):
Level 5, 100 Market Street,
Sydney NSW 2000

Mail address for Sydney office:
GPO Box 9827,
Brisbane QLD 4001

Tel: +61 1300 935 075

Fax: +61 1300 729 000

www.asic.gov.au

Mr Jason Lange
Executive Director
Office of Best Practice Regulation
Department of Prime Minister and Cabinet
1 National Circuit
BARTON
ACT 2600

Our Reference: Project IM030c
Your Reference: ID 24188

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 \(Instrument\)](#). 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 Instrument is 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:

- a) 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
- b) 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 [REDACTED]

Yours sincerely



Kate Metz
Senior Executive Leader – Investment Managers
Australian Securities and Investments Commission