Map of the Prospectus Disclosure Regime under the *Corporations Act 2001* (Cth)

Prepared by the Australian Law Reform Commission



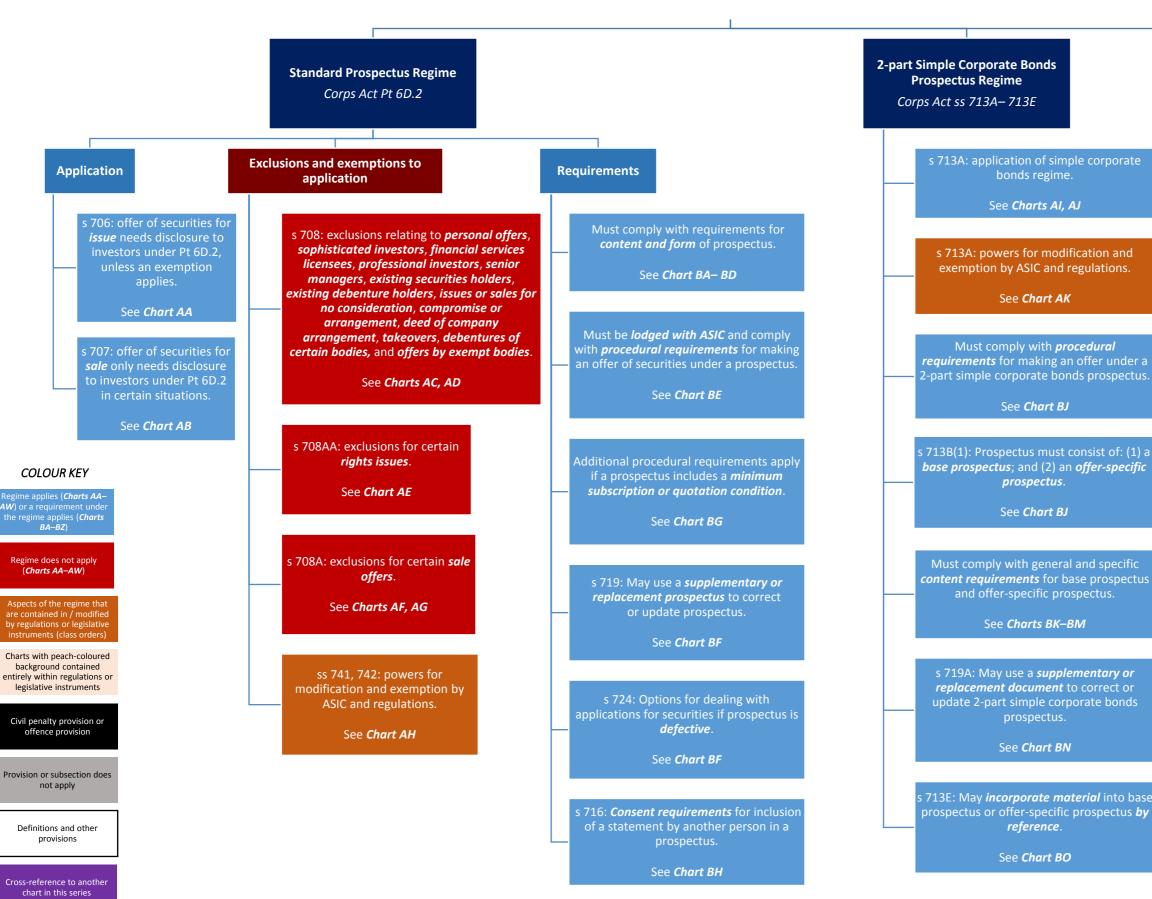
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For information contact info@alrc.gov.au

PROSPECTUS REGIME

**OVERVIEW** 





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### **Short-Form Prospectus Regime** Corps Act s 712

See Charts AA-AH

s 712: Instead of setting out info that is contained in a document that has been lodged with ASIC, a prospectus may simply refer to the

See Chart BI

712: Must comply with procedural and content requirements for incorporation of information by reference.

See Chart BI

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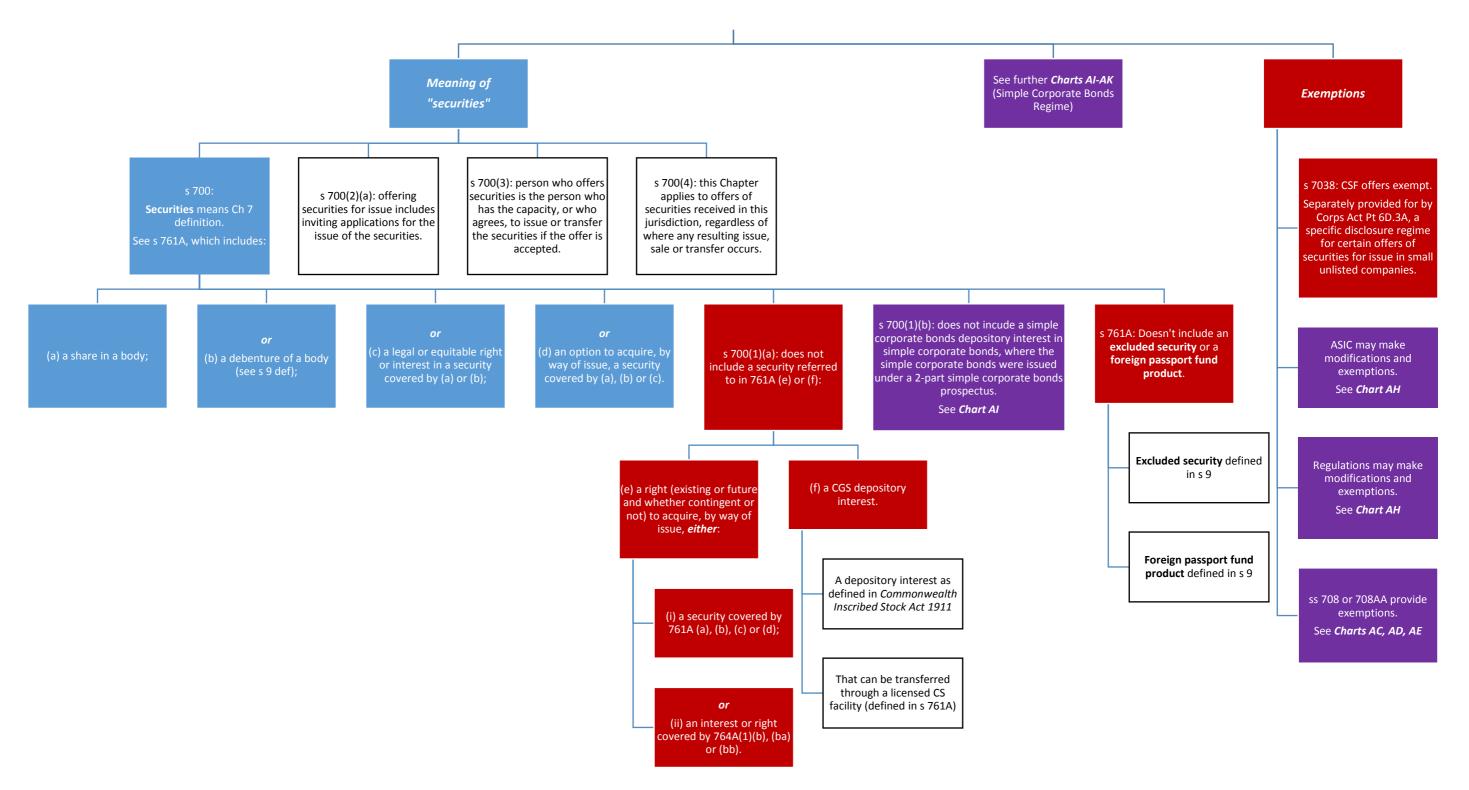
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Corps Act Pt 6D.2, s 706

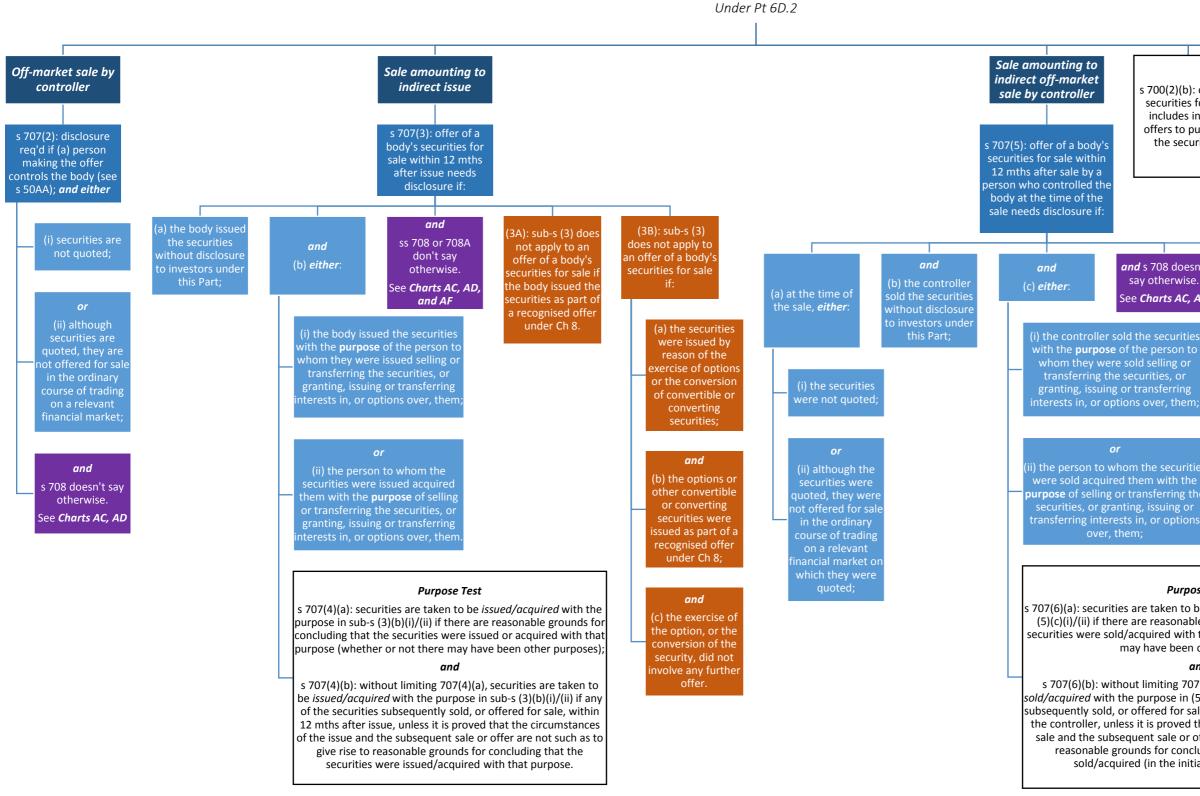
## OFFER OF SECURITIES FOR ISSUE NEEDS DISCLOSURE TO INVESTORS UNDER THIS PART UNLESS AN EXEMPTION APPLIES





Corps Act Pt 6D.2, s 707; as modified by Corps Reg 8.4.02, Sch 10AA

## OFFER OF SECURITIES FOR SALE NEEDS DISCLOSURE TO INVESTORS ONLY IN THE FOLLOWING SITUATIONS





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s 700(2)(b): offering securities for sale includes inviting offers to purchase the securities.

s 700(3): person who offers securities is the person who has the capacity, or who agrees, to issue or ransfer the securities if the offer is accepted.

700(4): Chapter 6D applies to offers of securities received in this jurisdiction, regardless of where any resulting issue, sale or transfer occurs.

**and** s 708 doesn't say otherwise. See Charts AC, AD

5A): sub-s (5) **does** not apply to an offer of a body's ecurities for sale he controller solo the securities as part of a recognised offe under Ch 8.

#### Purpose Test

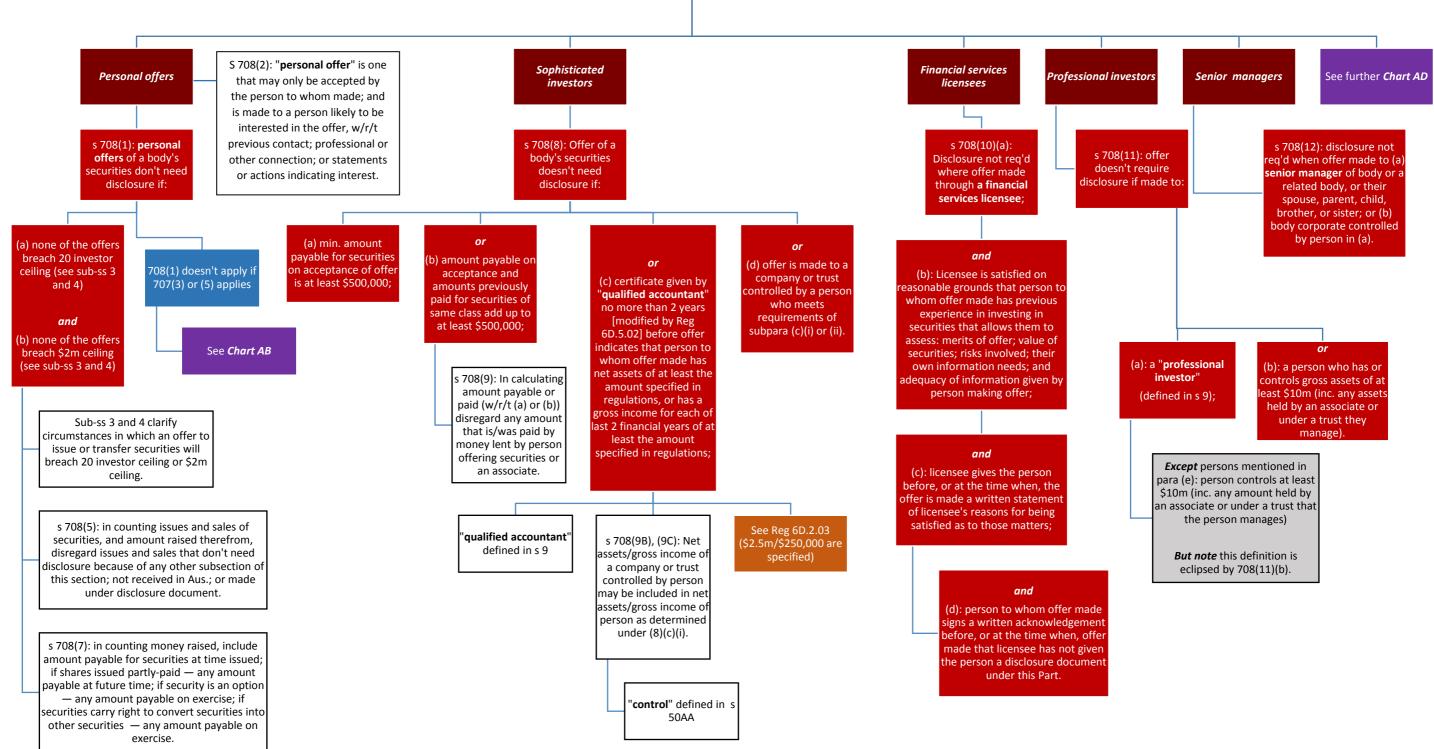
s 707(6)(a): securities are taken to be sold/acquired with the purpose in (5)(c)(i)/(ii) if there are reasonable grounds for concluding that the securities were sold/acquired with that purpose (whether or not there may have been other purposes);

#### and

s 707(6)(b): without limiting 707(6)(a), securities are taken to be sold/acquired with the purpose in (5)(c)(i)/(ii) if any of the securities are subsequently sold, or offered for sale, within 12 mths after their sale by the controller, unless it is proved that the circumstances of the initial sale and the subsequent sale or offer are not such as to give rise to reasonable grounds for concluding that the securities were sold/acquired (in the initial sale) with that purpose.

Corps Act s 708

## EXCLUSIONS TO STANDARD PROSPECTUS REGIME PART ONF





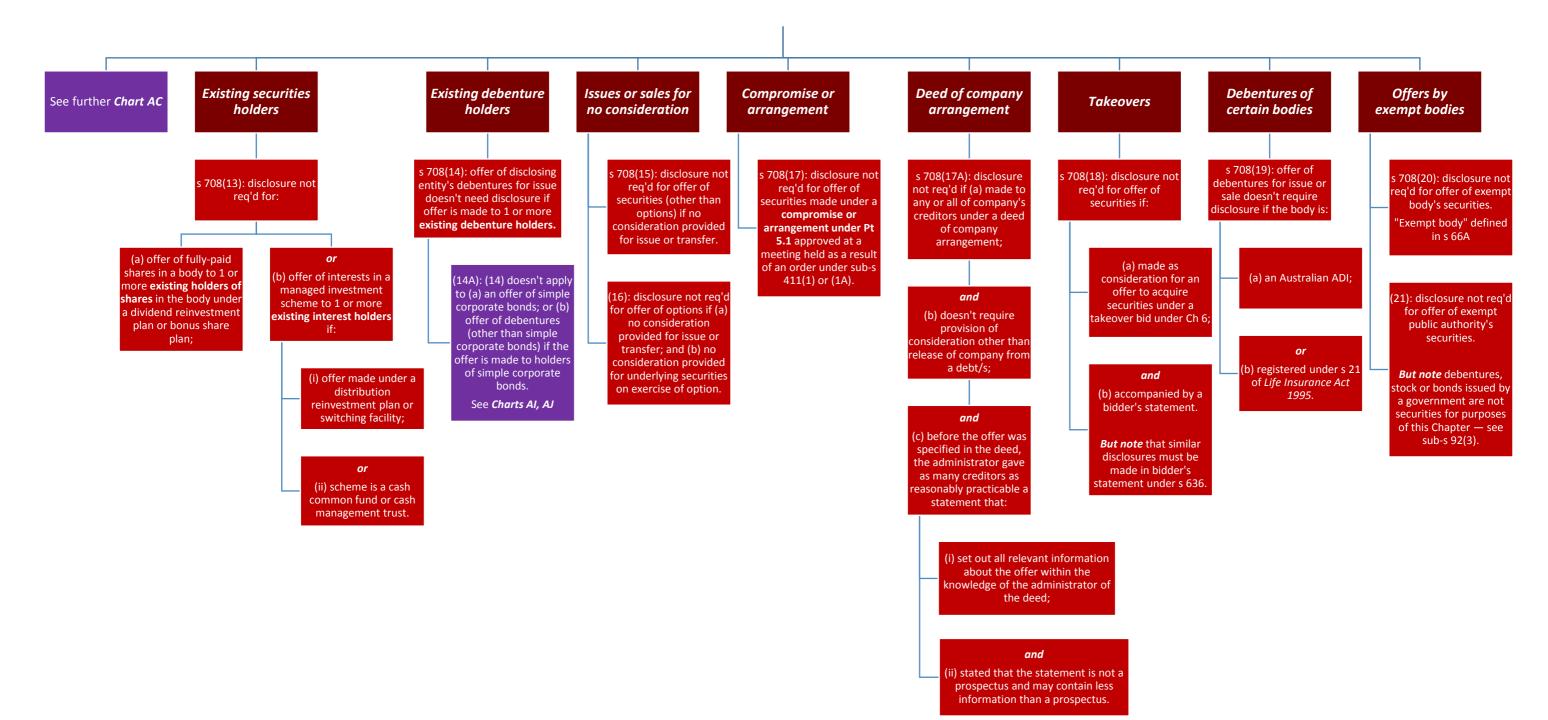
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Corps Act s 708

## EXCLUSIONS TO STANDARD PROSPECTUS REGIME

PART TWO

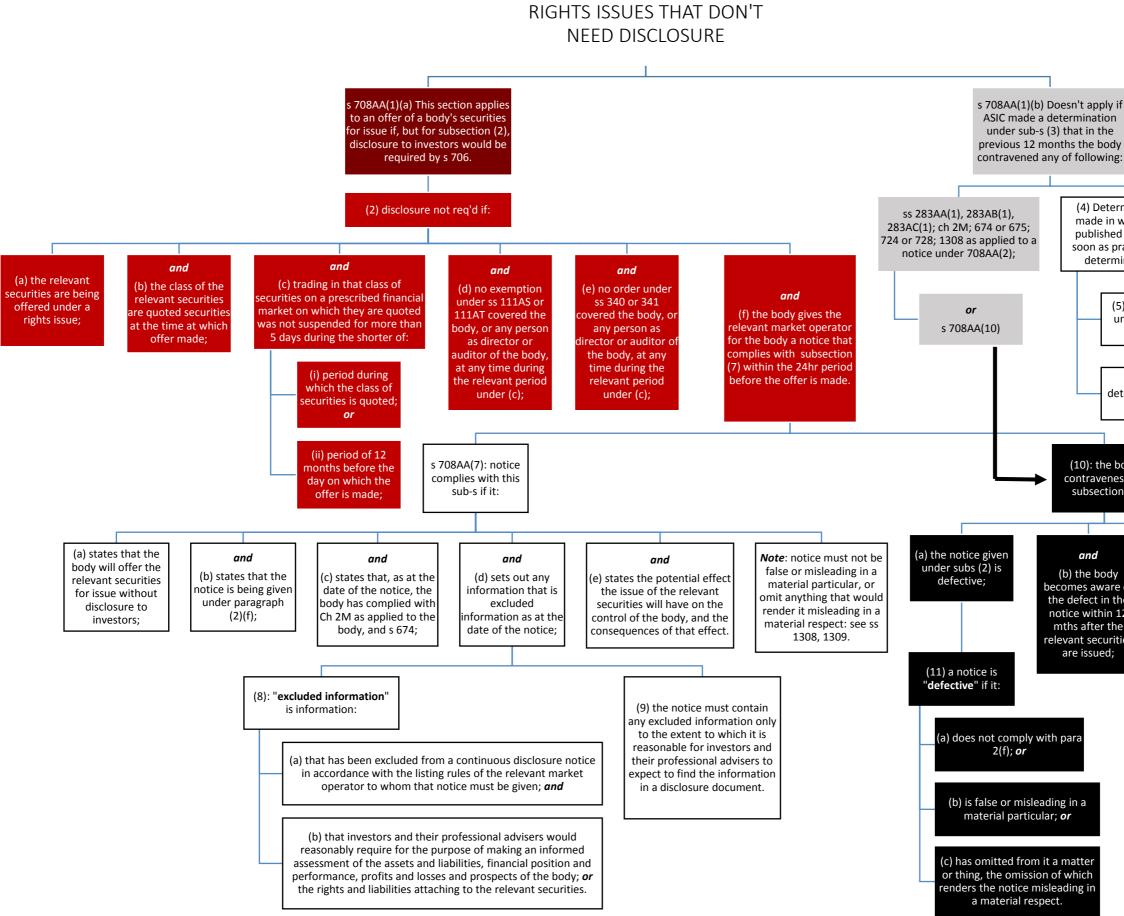




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Corps Act s 708AA





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(4) Determination must be made in writing and a copy published in the Gazette as soon as practicable after the determination is made.

> (5) The determination made under (3) is not a legislative instrument.

(6) Failure to publish determination does not affect its validity.

(10): the body contravenes this subsection if:

(b) the body becomes aware of the defect in the notice within 12 mths after the relevant securities are issued;

#### and

(c) the body does not, within a reasonable time after becoming aware of the defect, give the elevant market operator notice that sets out the nformation necessary to correct the defect.

Corps Act s 708A; modified by LI 2016/81

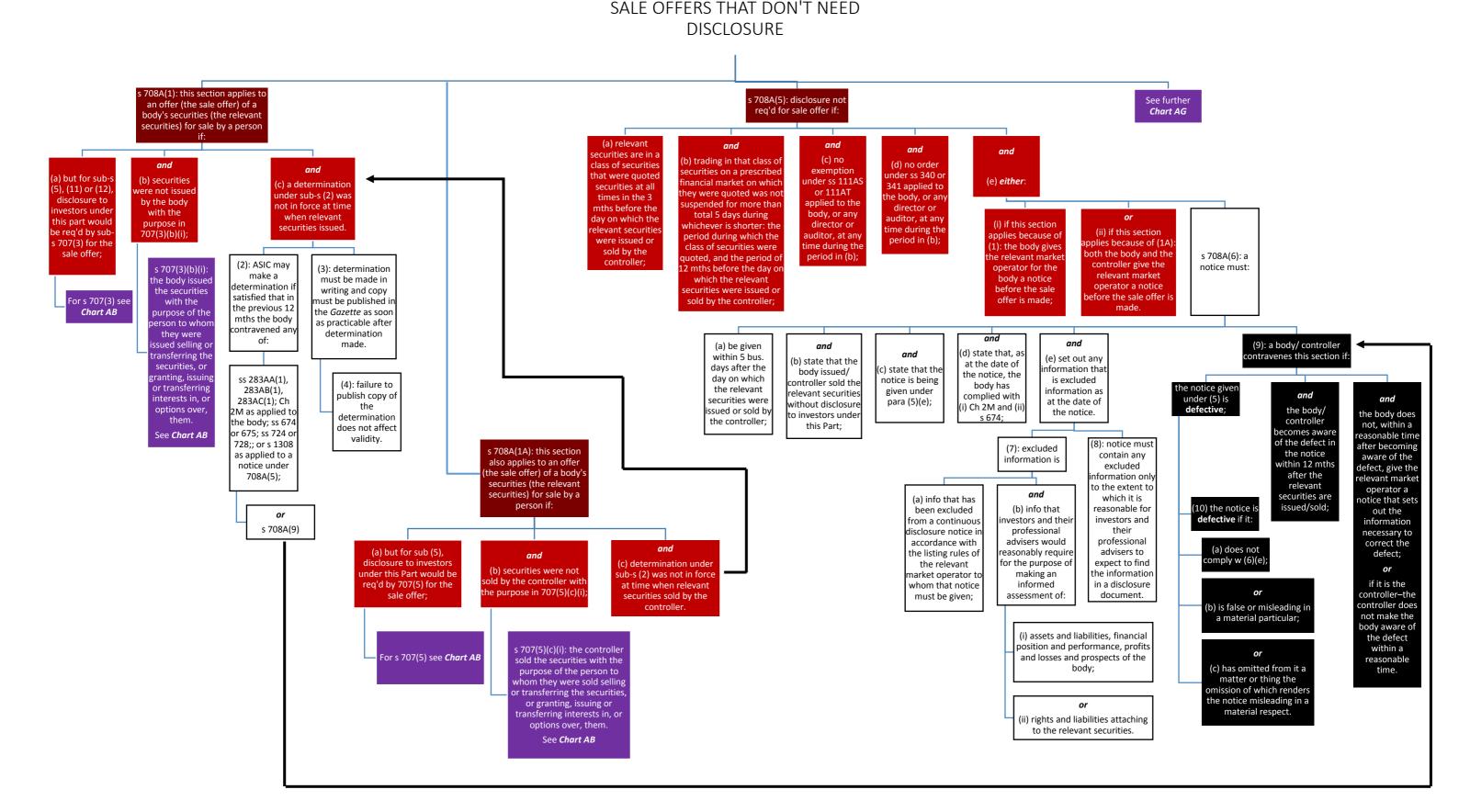
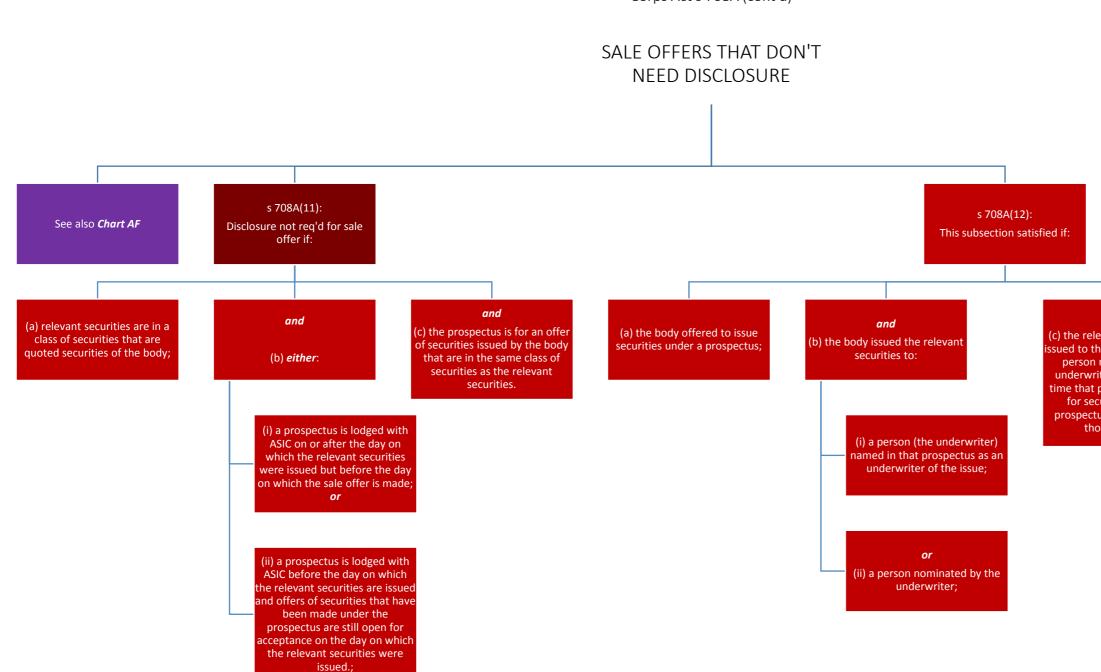




Chart AG: Standard Prospectus Regime exclusions and exceptions [Part Five]



Corps Act s 708A (cont'd)



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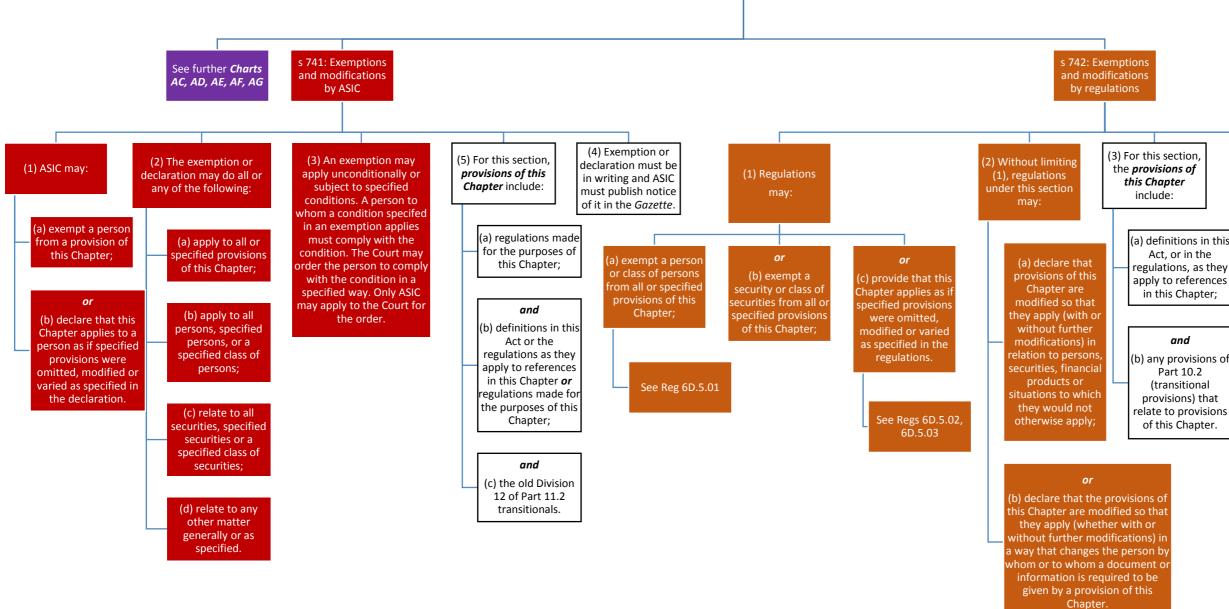
#### and

(c) the relevant securities were ssued to the underwriter, or the person nominated by the underwriter, at or about the time that persons who applied for securities under the prospectus were issued with those securities;

#### and

(d) the relevant securities are in a class of securities that were quoted securities of the body. Corps Act ss 741, 742

EXEMPTIONS AND MODIFICATIONS BY ASIC AND REGULATIONS





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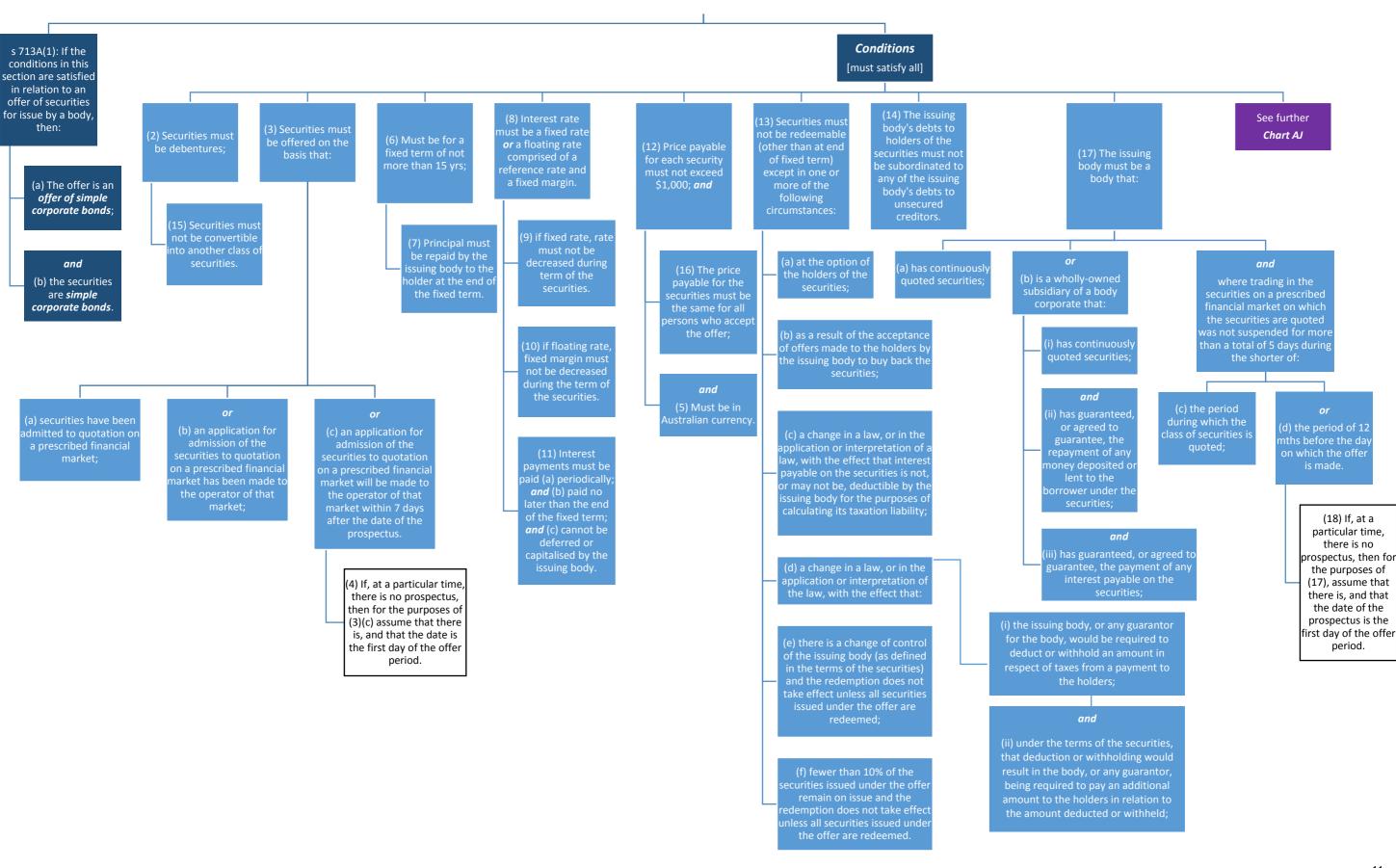
Act, or in the regulations, as they in this Chapter;

Part 10.2 provisions) that relate to provisions eg 6D.2.01: Pt 6D.2 doesn't apply to offer of a membe meaning given by Reg 12.8.03.

eg 6D.2.02: Pt 6D.2 doesn't apply to offer under a dividend einvestment plar or bonus share plar of fully-paid share in a foreign company to an existing holder of company.

Corps Act s 713A

APPLICATION OF SIMPLE CORPORATE BONDS REGIME

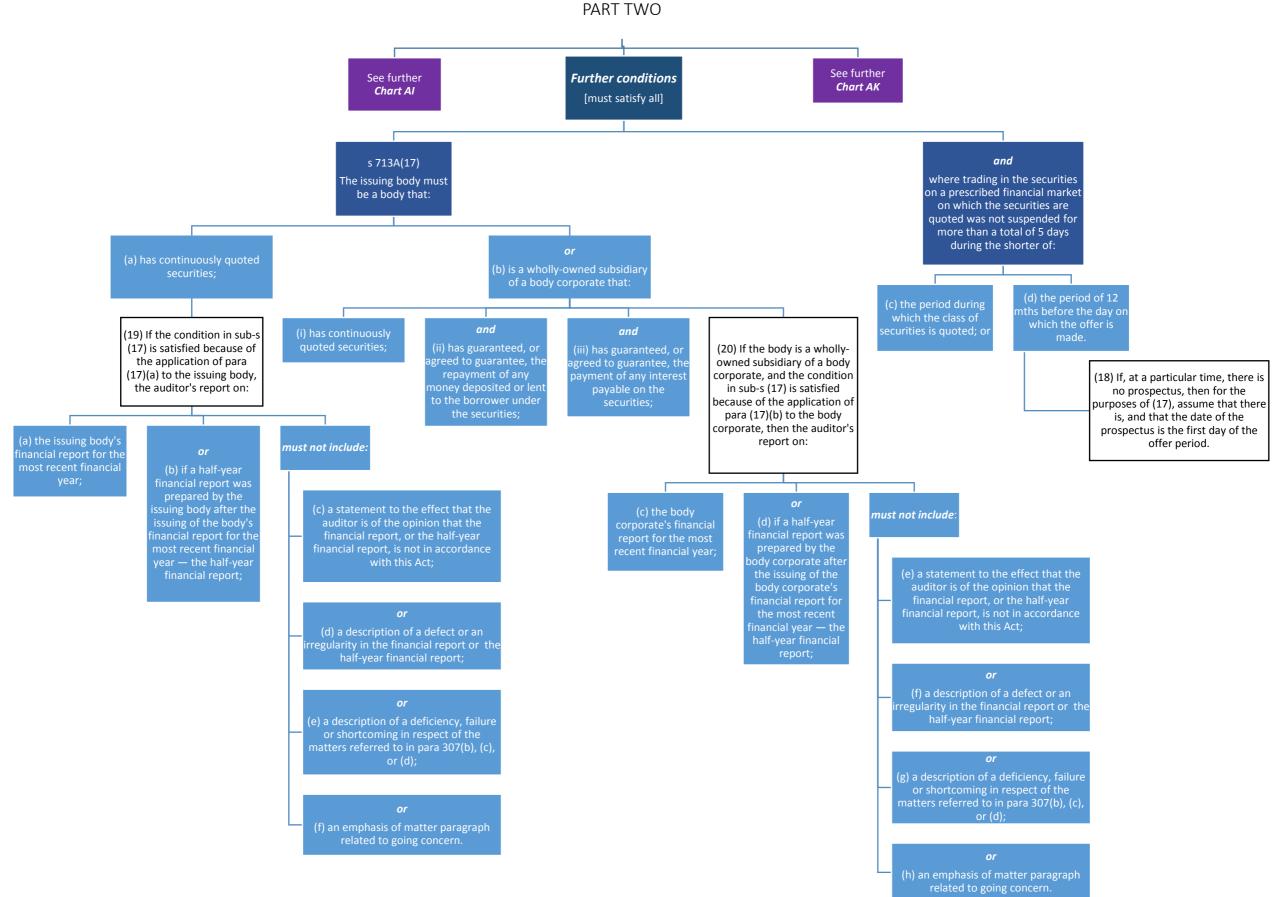


PART ONE



Corps Act s 713A

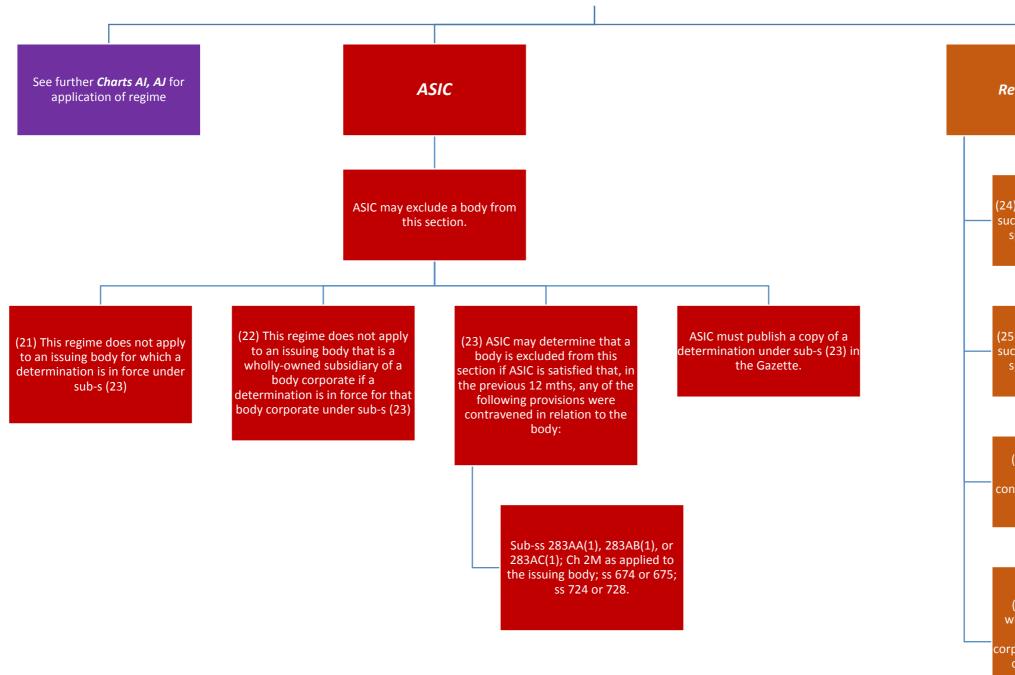
## APPLICATION OF SIMPLE CORPORATE BONDS REGIME





Corps Act s 713A

## EXEMPTIONS AND MODIFICATIONS BY ASIC AND REGULATIONS





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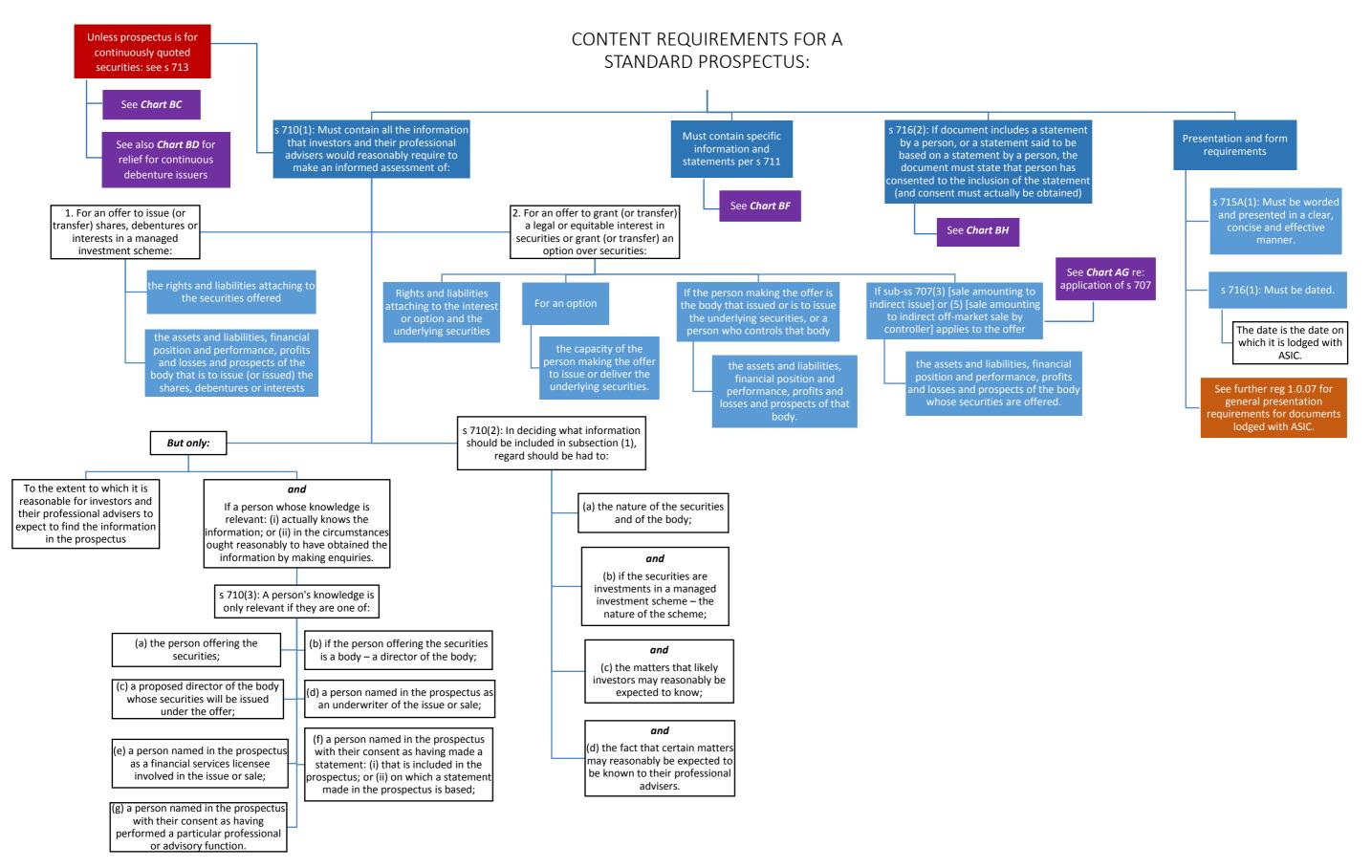
### Regulations

(24) Securities must comply with such other conditions (if any) as specified in the regulations.

(25) The offer must comply with such other conditions (if any) as specified in the regulations.

(26) The issuing body must comply with such other conditions (if any) as specified in the regulations.

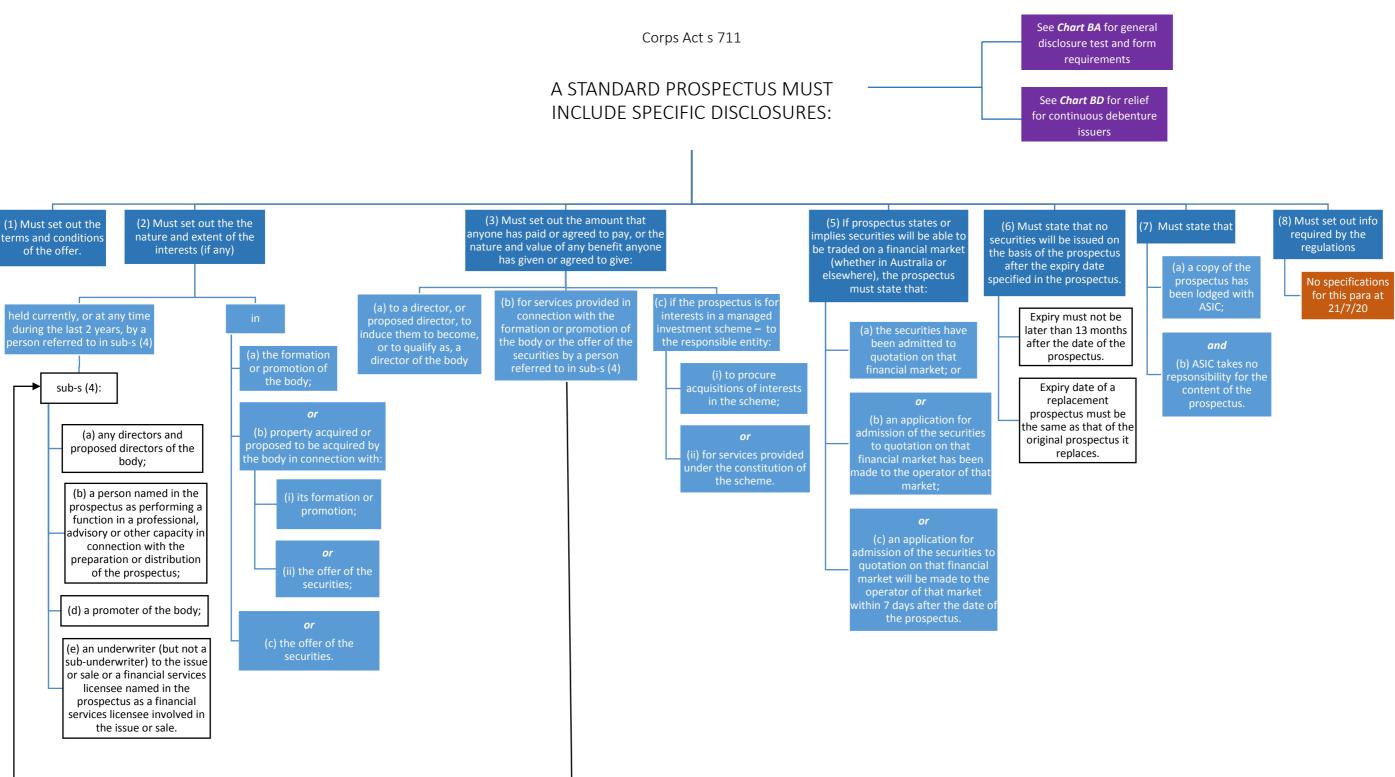
(27) If the issuing body is a wholly-owned subsidiary of a body corporate, the body orporate must comply with such other conditions (if any) as specified in the regulations. Corps Act Pt 6D.2 Div 4



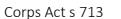


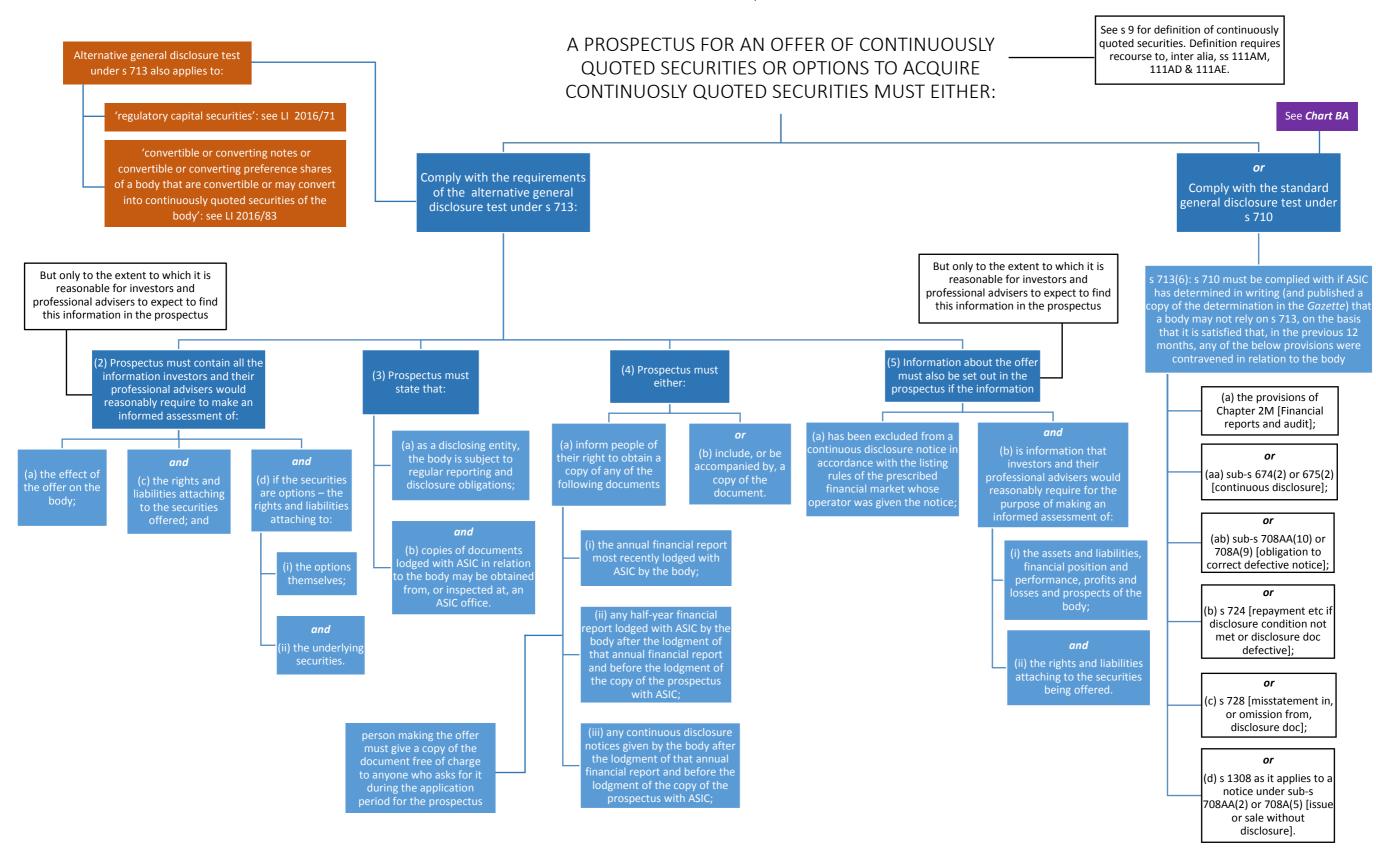
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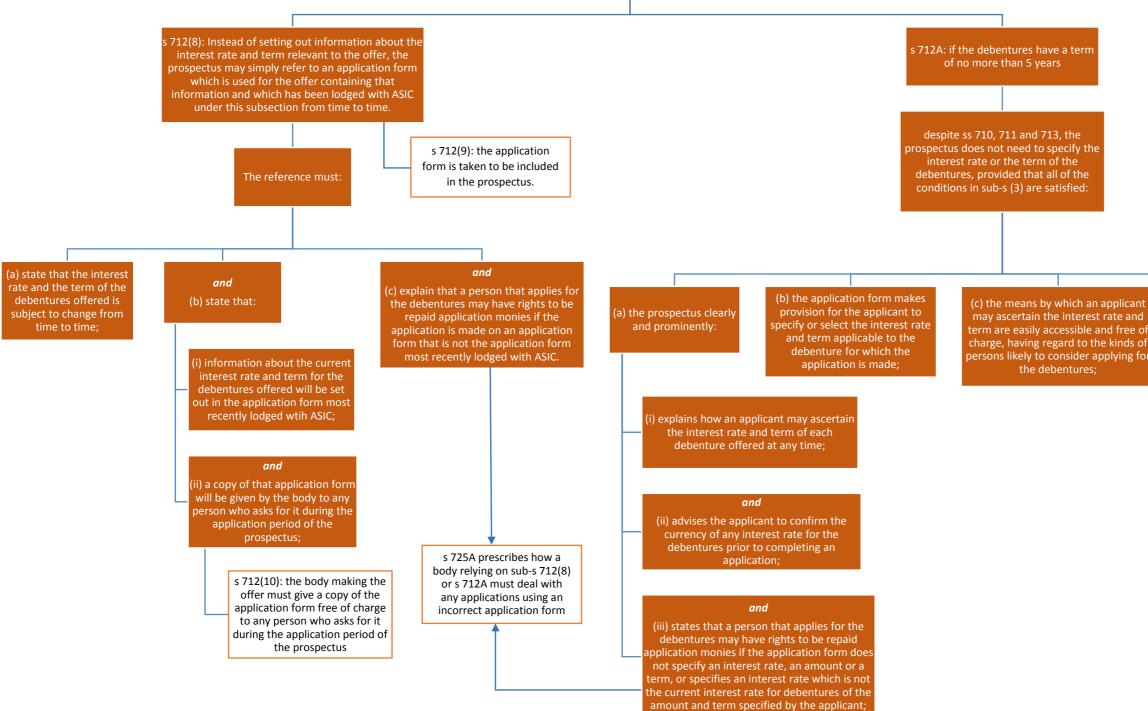


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Corps Act sub-ss 712(7)–(10) & s 712A, as notionally inserted by ASIC Corporations (Debenture Prospectuses) Instrument 2016/75

IF A PROSPECTUS RELATES TO AN OFFER OF A BODY'S DEBENTURES FOR ISSUE IN THE ORDINARY COURSE OF ITS BUSINESS:



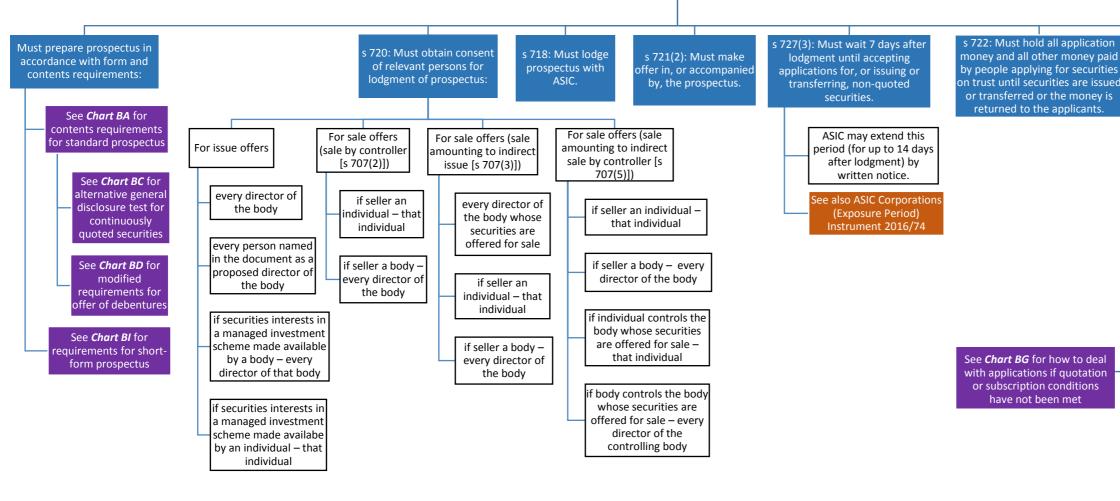


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(d) any change in the interest rate or term a debenture is advertised in any media i hich interest rates and changse in interest rates have been regularly advertised and notified promptly to each person from hom a copy of the prospectus is available d who reguarly processes applications for debentures under the prospectus.

Corps Act Pt 6D.2 Div 5

## PROCEDURE FOR MAKING AN OFFER OF SECURITIES THAT REQUIRES A STANDARD PROSPECTUS



(a) return the applicant's money;
(a) return the applicant's money,
(b) give the applicant: (i) a new disclosure document; and (ii) 1 month to withdraw
their application and be repaid; or
(c) issue or transfer the securities to the applicant and give them: (i) a new
disclosure document; (ii) and 1 month to withdraw their application and be repaid.

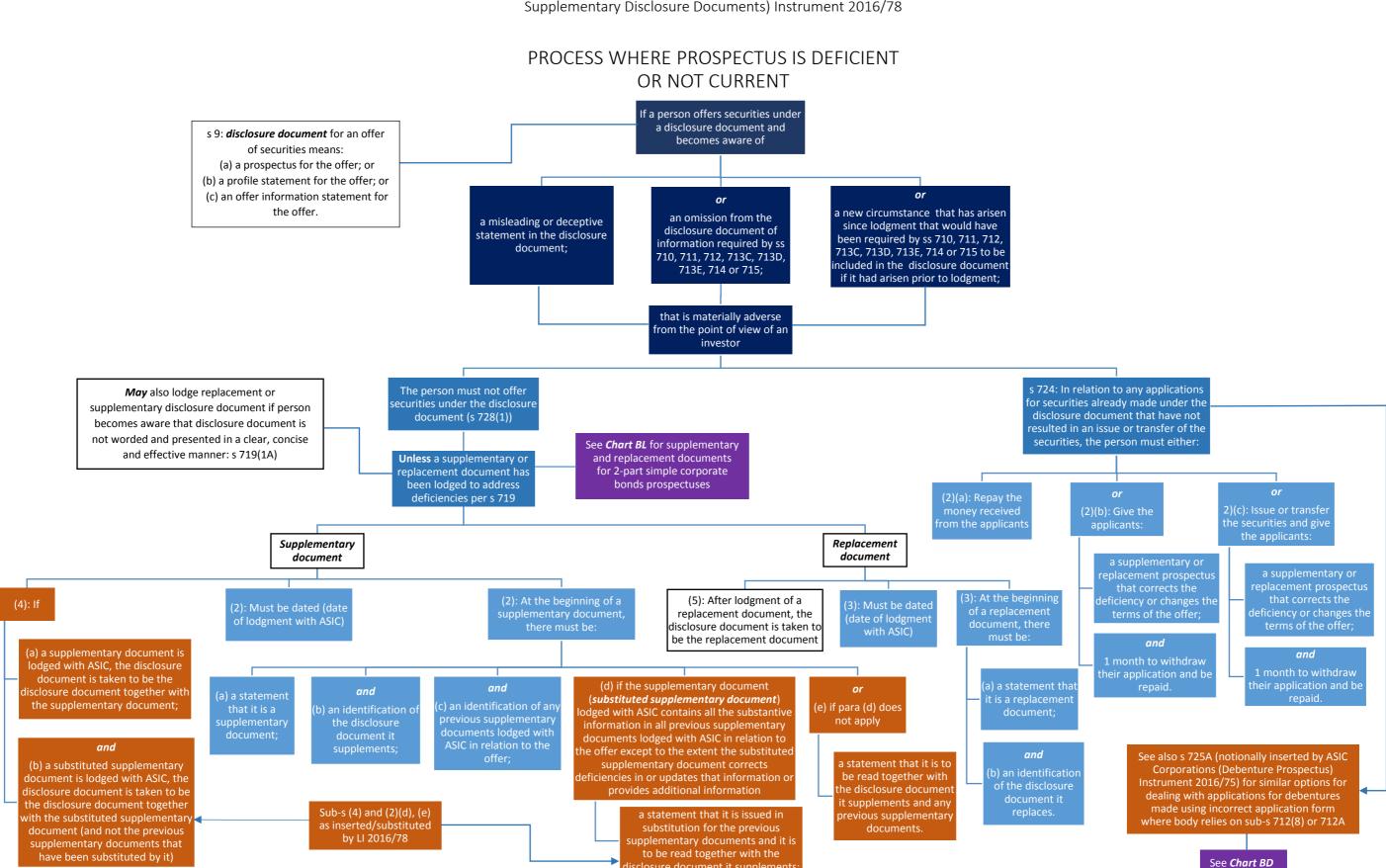
(3) If application received

offering the securities must



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Must only issue or transfer the securities in response to an application form, and only if: s 723(1): the person issuing or transferring the securities has reasonable grounds to believe tha the application form used by the ncluded in, or accompanie opied or directly derived by the appplicant therefrom s 723(2): any minimum or implies that securities are to be quoted on a financial market of the securities to quotation was made within 7 days after the date of the prospectus; and ecurities have been admitted to uotation within 3 months afte the date of the prospectus s 725(2): the application was s 728: the disclosure document is current and not materially deficien



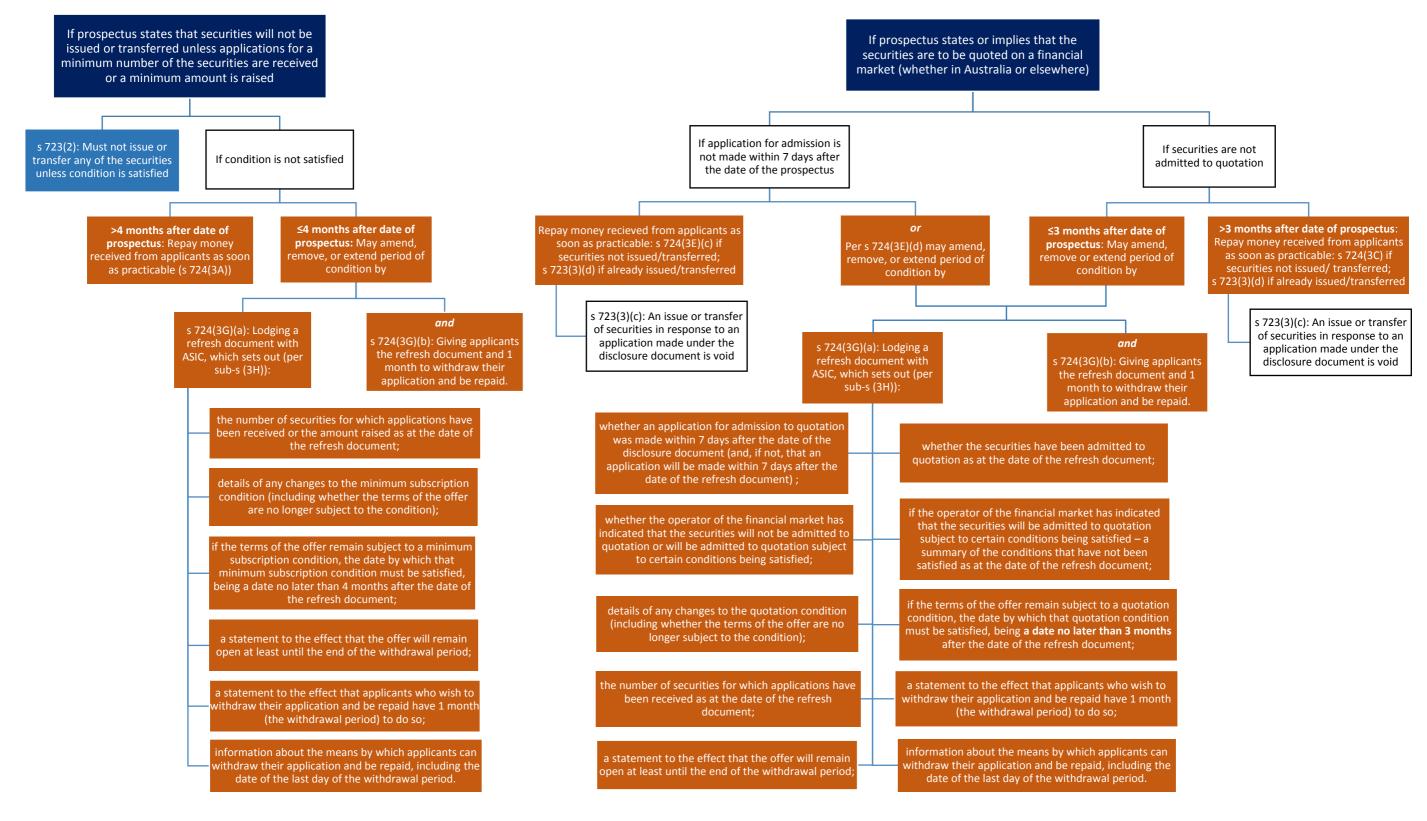
closure document it supplemen

Corps Act ss 719, 724; ASIC Corporations (Substituted Supplementary Disclosure Documents) Instrument 2016/78



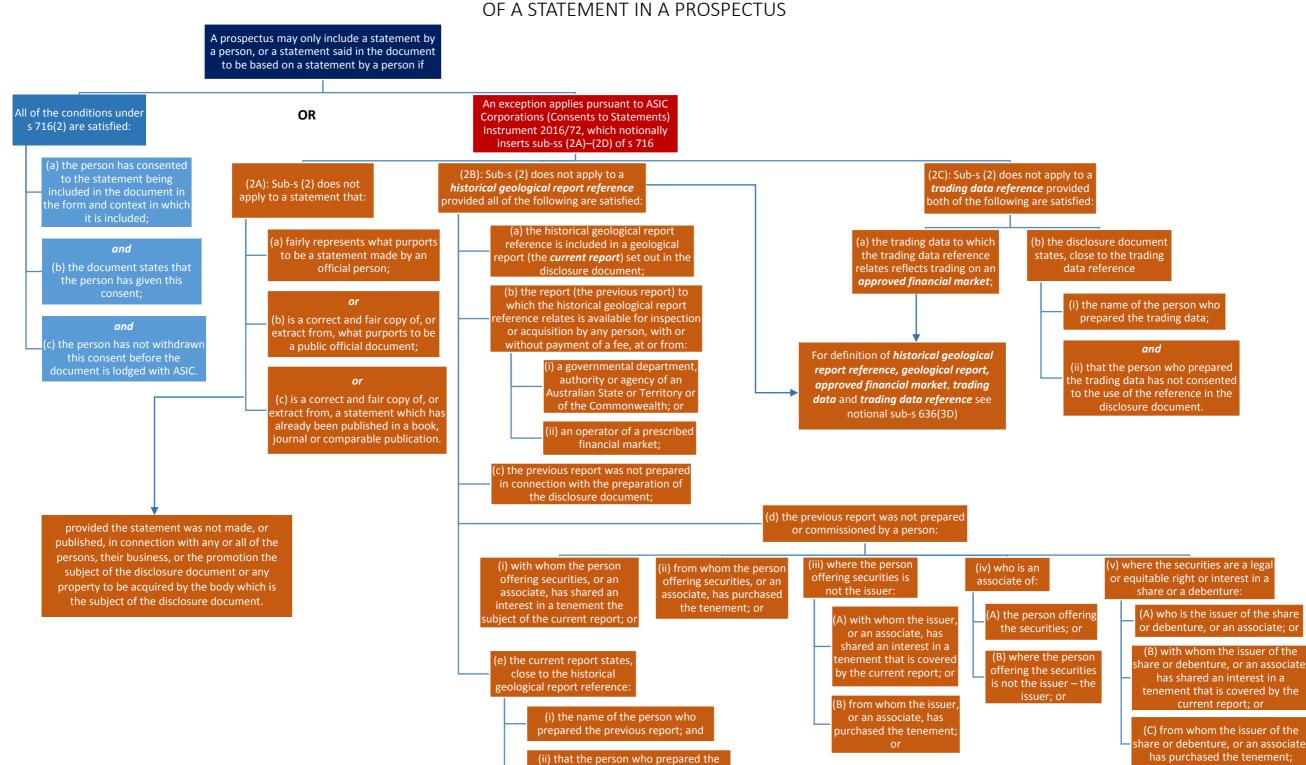
Corps Act ss 723, 724 as modified by ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70

## PROCEDURAL REQUIREMENTS IF A PROSPECTUS CONTAINS A MINIMUM SUBSCRIPTION OR QUOTATION CONDITION





Corps Act s 716, as modified by ASIC Corporations (Consents to Statements) Instrument 2016/72

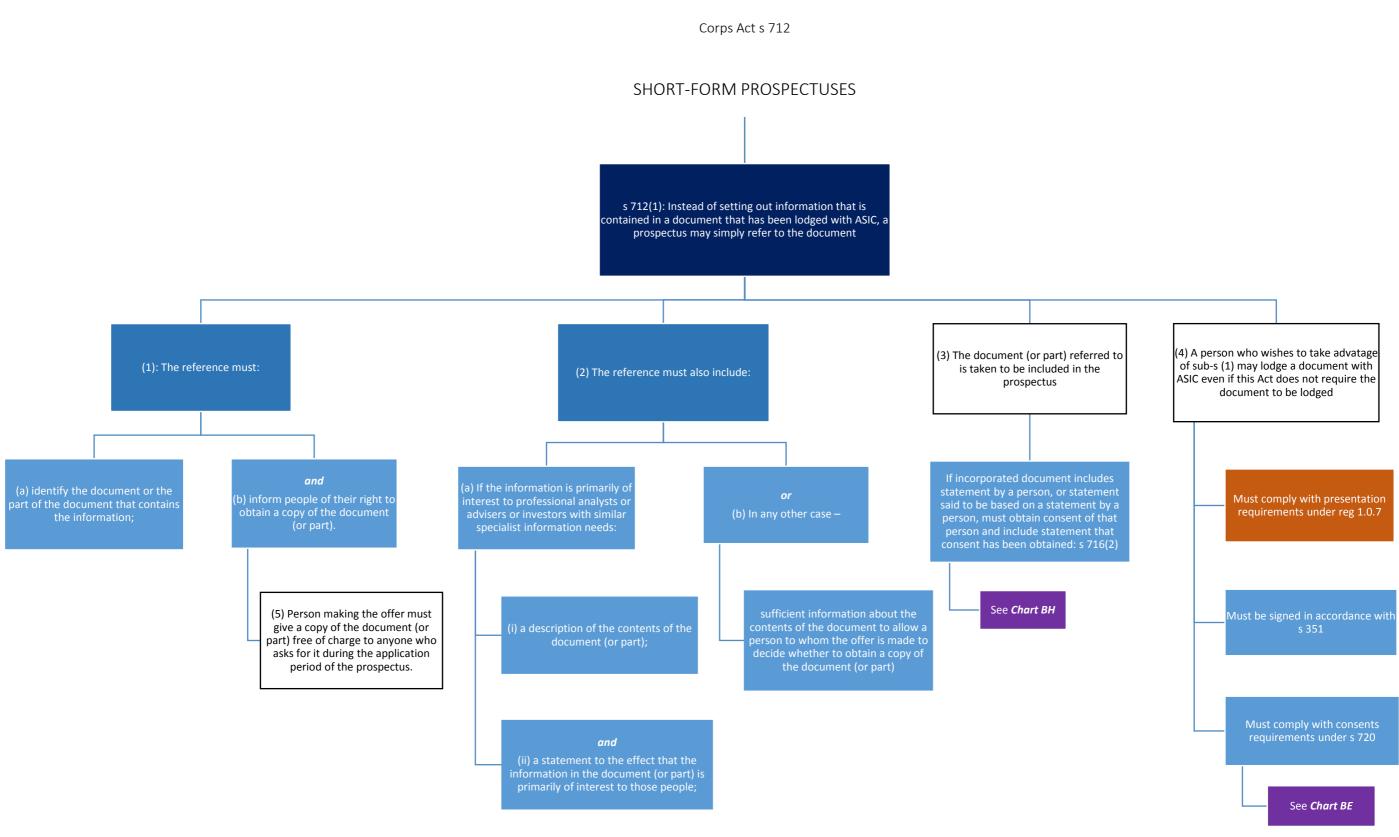


revious report has not consented to the use of the historical geological report reference in the disclosure document

CONSENT REQUIREMENTS FOR INCLUSION







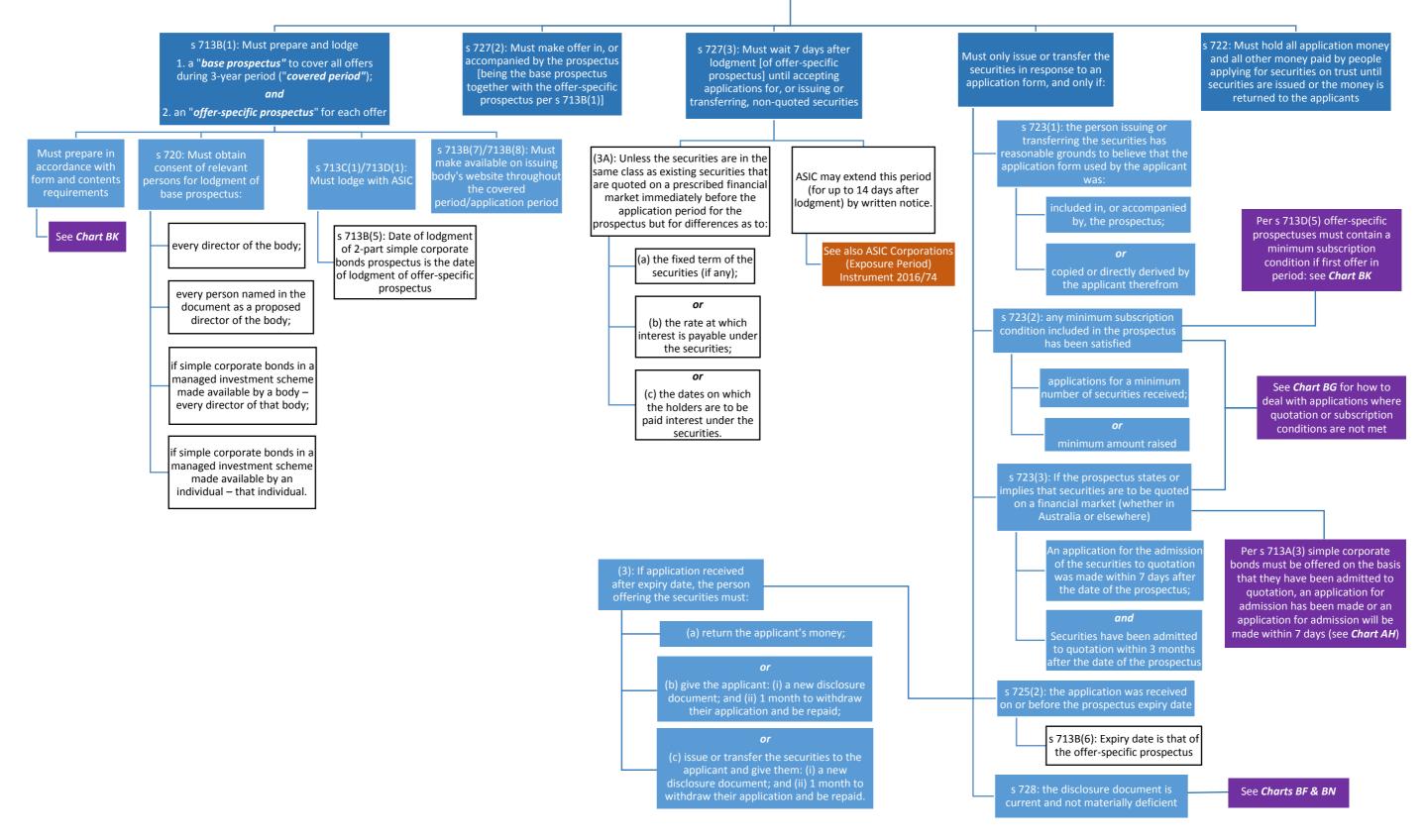


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Corps Act Pt 6D.2 Divs 4 & 5

# PROCEDURE FOR MAKING AN OFFER THAT REQUIRES A 2-PART SIMPLE CORPORATE BONDS PROSPECTUS

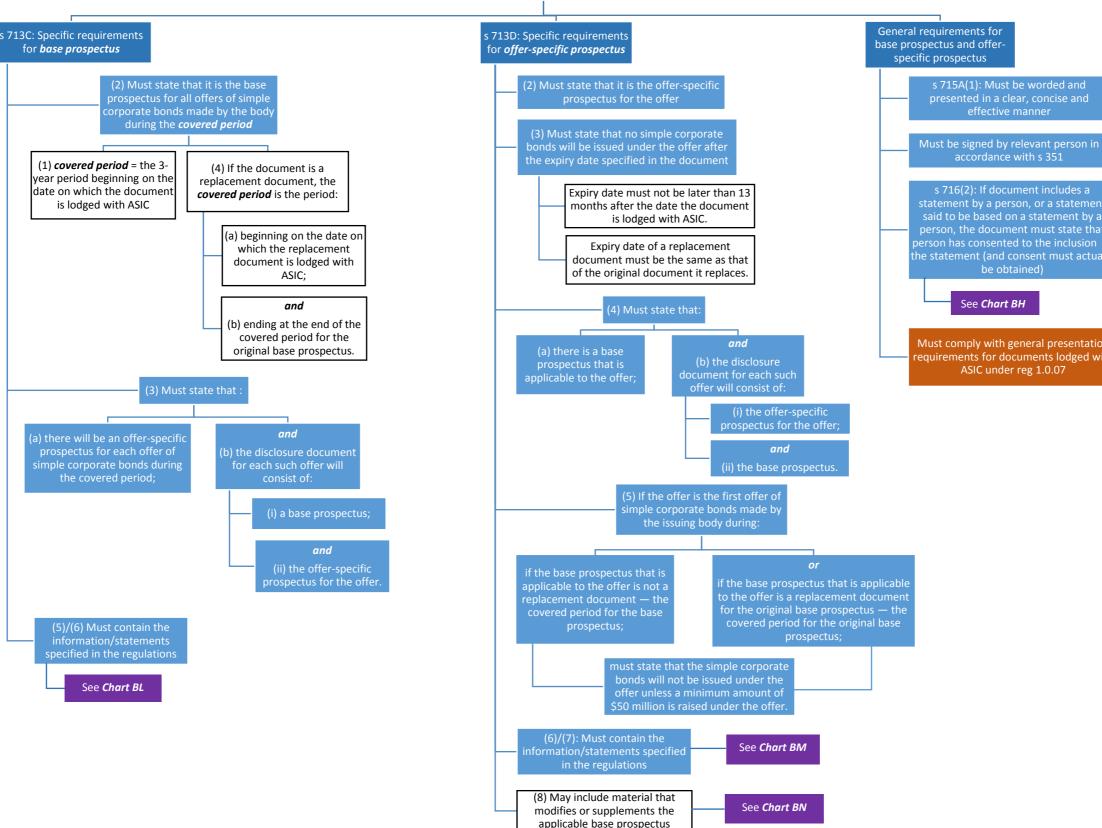




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Corps Act ss 713, 713D



## CONTENTS REQUIREMENTS FOR 2-PART SIMPLE CORPORATE BOND PROSPECTUSES



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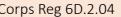
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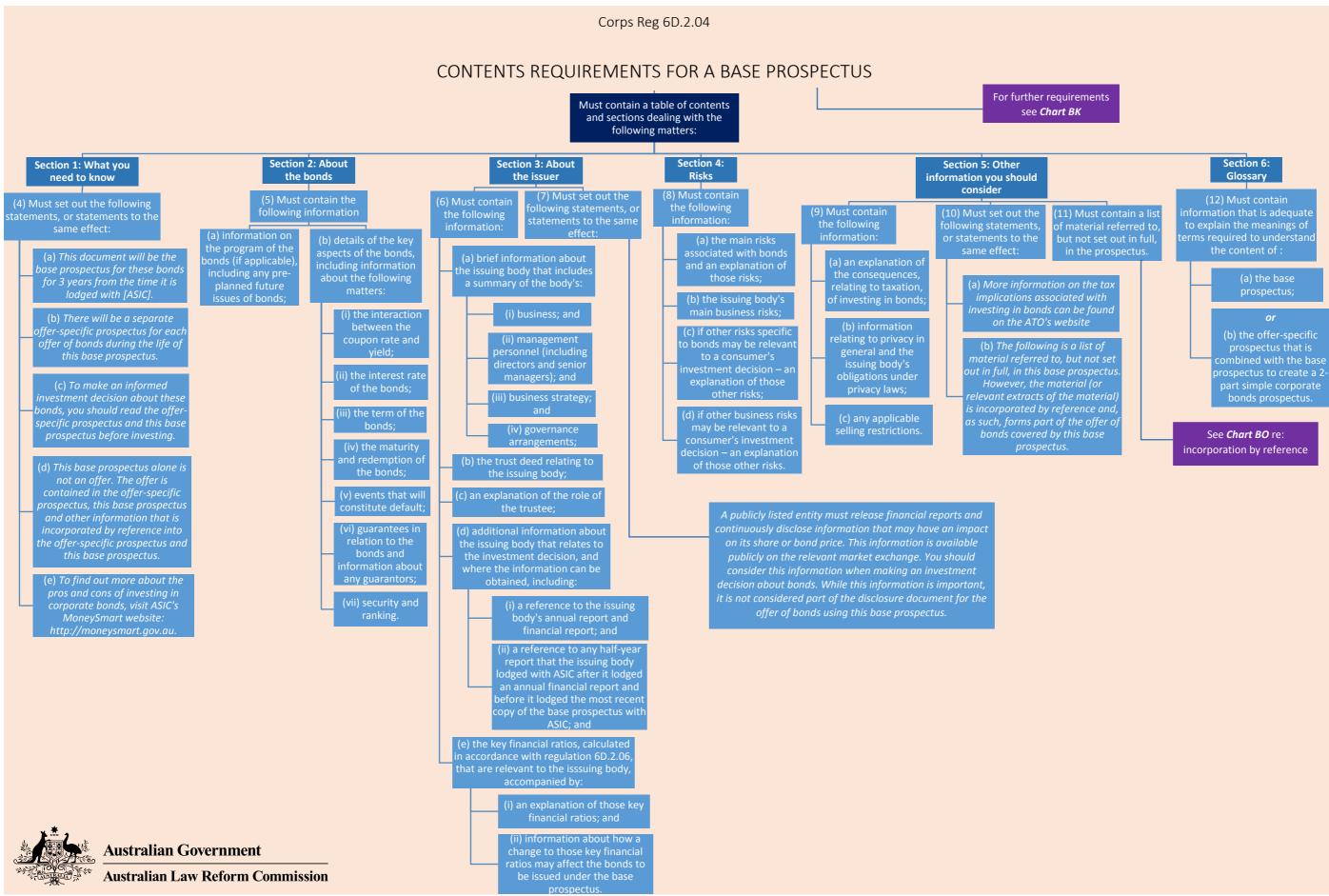
effective manner

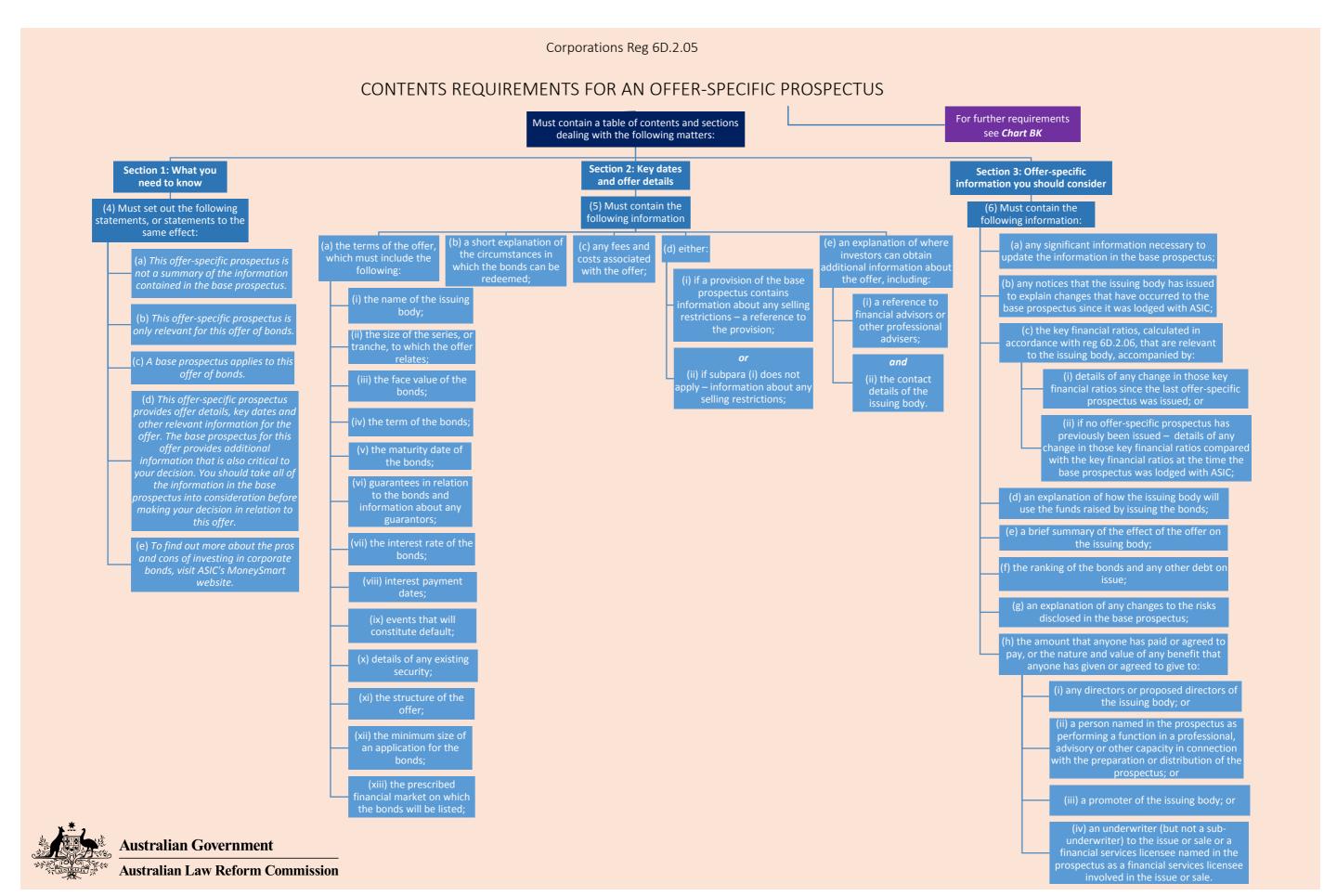
accordance with s 351

said to be based on a statement by a person, the document must state that person has consented to the inclusion of the statement (and consent must actually be obtained)

Must comply with general presentation requirements for documents lodged with ASIC under reg 1.0.07

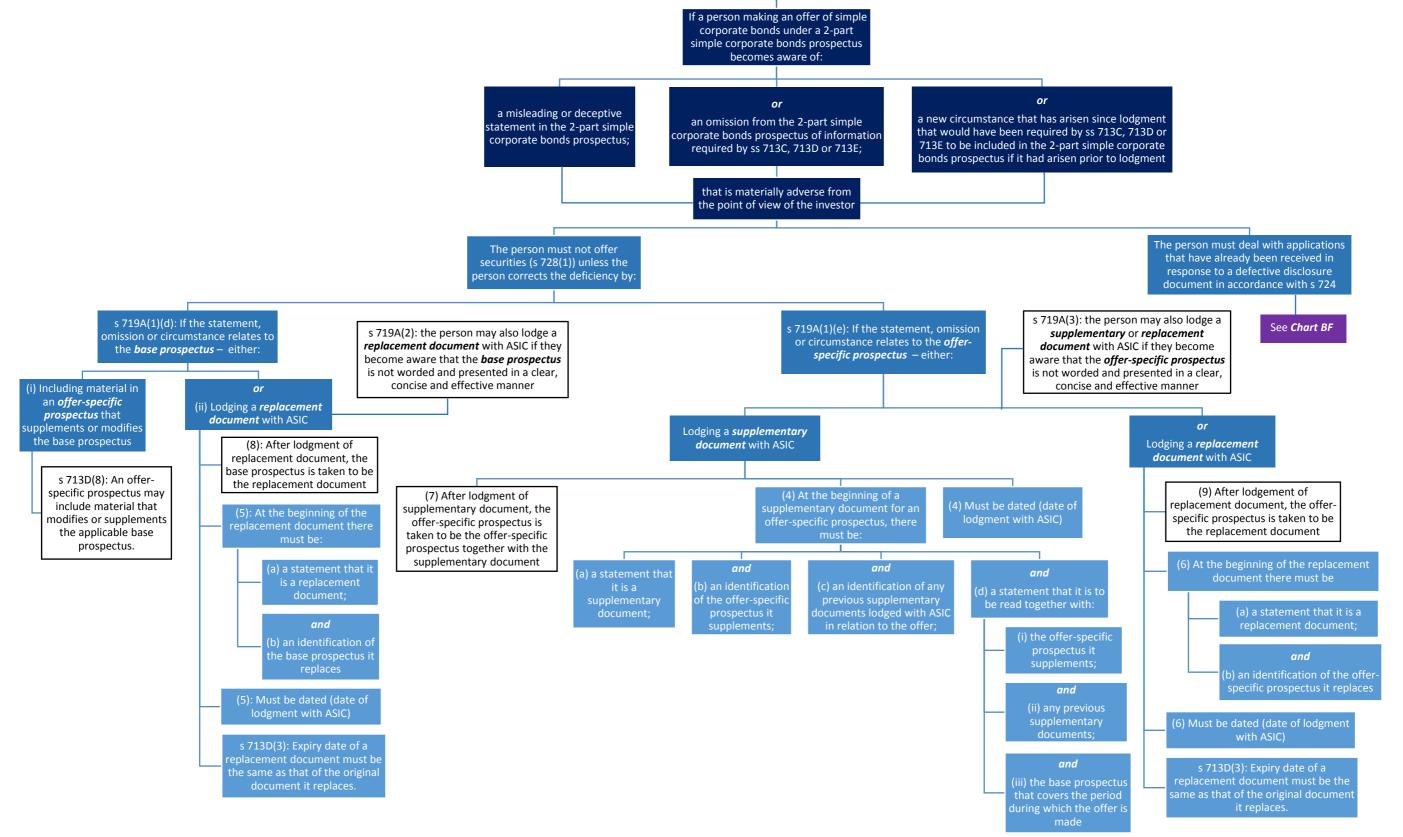






Corps Act s 719A

## SUPPLEMENTARY AND REPLACEMENT DOCUMENTS FOR 2-PART SIMPLE CORPORATE BONDS PROSPECTUSES





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Corps Act s 713E



