

High-level Comparison of the PDS and Prospectus Disclosure Regimes under the
Corporations Act 2001 (Cth)

Prepared by the Australian Law Reform Commission



Australian Government

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Application				Requirements								Powers	
Key provisions	When does the regime apply?	Exclusions	Content and form	Consent for inclusion of a statement by a person	Lodgment with ASIC	Procedural requirements	Minimum subscription and trading/quotation condition	Supplementary or replacement documents	Dealing with applications where disclosure is defective	Material incorporated by reference	Who must provide the document	Powers for modification and exemption	
Standard Prospectus	Corps Act Pt 6D.2	Offer of securities for issue, and (in certain situations) an offer of securities for sale: ss 706, 707 See Charts AA–AB	Various based on type of offer, type of person, type of issue or sale, and other circumstances: ss 708, 708AA, 708A See Charts AC–AG	Must be prepared in accordance with standard req's: ss 710, 711, 713, 715A, 716 See Charts BA–BD	May only include a statement by a person if they have consented: s 716(2) See Chart BH	Must lodge with ASIC: s 718 See Chart BE	Must comply with req's for offering securities: Pt 6D.2 Div 5 See Chart BE	Additional procedural requirements apply if prospectus contains a minimum subscription or quotation condition: ss 723–724 See Chart BG	May be used to correct or update prospectus to address an error, omission or new circumstance that is materially adverse from POV of an investor: s 719 See Chart BF	Must deal with applications that have not already resulted in issue or transfer of securities in accordance with s 724 See Chart BF	A Prospectus that incorporates material by reference is a Short-Form Prospectus	Not specified	ASIC and Corps Regs may exempt from and modify Ch 6D: ss 741, 742 See Chart AH
2-part Simple Corporate Bonds Prospectus Regime	Corps Act ss 713A–713E	Offer of simple corporate bonds (i.e. offer of securities that requires disclosure under Pt 6D.2 and meets additional conditions): s 713A See Charts AI, AJ	As per Standard Prospectus, excluding the exemption under s 708(14)	Must consist of a base and offer-specific prospectus, and comply w general and specific req's: ss 713B–713E, 715A, 716 See Charts BI–BM	As per Standard Prospectus	Must lodge both base prospectus and offer-specific prospectus with ASIC: ss 713C, 713D See Chart BI	Must comply with req's for making an offer of simple corporate bonds, and most standard req's: s 713B, Pt 6D.2 Div 5 See Chart BI	As per Standard Prospectus	May be used to correct or update 2-part prospectus to address an error, omission or new circumstance that is materially adverse from POV of investor: s 719A See Chart BN	As per Standard Prospectus	Instead of setting out info contained in a document lodged w ASIC, base or offer-specific prospectus may simply refer to the document: s 713E See Chart BO	As per Standard Prospectus	ASIC and Corps Regs may modify application of regime: sub-ss 713A(21)–(27) See Chart AK
Short-Form Prospectus Regime	Corps Act s 712	Any offer covered by the Standard Prospectus regime: s 712 See Charts AA–AG	As per Standard Prospectus	Must comply with standard PDS req's, plus req's for incorporation of material by reference: s 712 See Charts BA–BD, BI	As per Standard Prospectus	As per Standard Prospectus	Must comply with standard req's for offering securities: Pt 6D.2 Div 5 See Chart BE	As per Standard Prospectus	As per Standard Prospectus	As per Standard Prospectus	Instead of setting out info contained in a document lodged with ASIC, a prospectus may simply refer to the document: s 712 See Chart BI	As per Standard Prospectus	As per Standard Prospectus
Standard PDS Regime	Corps Act Pt 7.9, Div 2	Personal advice recommending a financial product, issue of financial products, or sale of financial products by a "regulated person": ss 1012A–1012C, 1011B See Charts AL–AM	Various financial products, various situations, sales amounting to indirect issue, and small-scale offerings See Charts AO–AS	Must be prepared in accordance with standard req's: ss 1013B–1013M See Charts BP, BQ	May only include a statement by a person if they have consented: s 1013K See Chart BP	Lodgment with ASIC required for some managed investment products: s 1015B See Chart BS	Must comply with standard req's re: providing a PDS: Pt 7.9 Div 2 Subdivs E–F See Chart BR	Additional procedural requirements apply if PDS contains a minimum subscription or trading condition: ss 1016C–1016D See Charts BT, BW	Supplementary PDS (or Replacement PDS in some cases) may be used to: correct error or omission; update or add info; or amend certain statements: ss 1014A–1014L See Chart BV	Must deal with applications that have not already resulted in issue or sale of products in accordance with s 1016E See Chart BW	Info or statement does not need to be included in a PDS if it is publicly available in another document and the PDS refers to the document: reg 7.9.15DA See Chart BP	The "responsible person" (issuer or seller of a financial product, or a financial services licensee, etc): ss 1011B, 1013A See Charts AL–AN	ASIC and Corps Regs may exempt from and modify Pt 7.9: ss 1020F, 1020G See Charts AT, AU
Shorter PDS Regime	Corps Regs Pt 7.9, subdivs 4.2A–4.2C; Sch 10A, Pts 5A–5C; Schs 10C–10E	PDS regime is modified for margin loans, superannuation products, and simple managed investment schemes See Chart AW	Some types of superannuation products and simple managed investment schemes See Chart AW	Must comply with product-specific req's (eg, prescribed length, headings) and some of standard req's: Corps Regs Pt 7.9 Div 4 Subdivs 4.2A–4.2C See Chart BY	As per Standard PDS	Lodgment not required	Must comply with some of standard req's, plus some modified req's: Corps Regs Pt 7.9 Div 4 Subdivs 4.2A–4.2C See Chart BY	As per Standard PDS	Not available	As per Standard PDS	May incorporate a matter in writing into a Shorter PDS by reference: regs 7.9.11E, 7.9.11P, 7.9.11X See Chart BZ	As per Standard PDS	As per Standard PDS
Short-Form PDS Regime	Corps Regs 7.9.61AA; Sch 10BA, Pt 3	A person required to provide PDS for a financial product may provide a Short-Form PDS instead: s 1017H See Chart AV	General insurance products, managed investment products in relation to an Australian passport fund, or a foreign passport fund product: sub-s 1017H(4) See Chart AV	Short-Form PDS must contain summary of certain information and comply with some req's for standard PDS: s 1017I–1017K See Chart BX	If statement by a person may be included in a PDS, it may also be included in Short-Form PDS: sub-s 1017I(6) See Chart BX	Lodgment not required: s 1015A	Must comply with some of standard req's: ss 1015A, 1017K See Chart BX	As per Standard PDS	Supplementary Short-Form PDS may be used to: correct error or omission; update or add info; or amend certain statements: ss 1017L–1017P See Chart BX	As per Standard PDS	May incorporate information set out in PDS or Financial Services Guide for product by reference: sub-s 1017I(3) See Chart BX	As per Standard PDS	As per Standard PDS

