



# Corporations Amendment Regulations 2012 (No. )<sup>1</sup>

**Select Legislative Instrument 2012 No.**

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I, QUENTIN BRYCE, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *Corporations Act 2001*.

Dated 2012

Governor-General

By Her Excellency's Command

**[DRAFT ONLY – NOT FOR SIGNATURE]**

Assistant Treasurer

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**DRAFT ONLY**

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**1 Name of Regulations**

These Regulations are the *Corporations Amendment Regulations 2012* (No. ).

**2 Commencement**

These Regulations commence on [the day that is 3 months after they are registered].

*[Commencement to be determined at time of finalising instrument.]*

**3 Amendment of *Corporations Regulations 2001***

Schedule 1 amends the *Corporations Regulations 2001*.

**Schedule 1 Amendments**

(regulation 3)

**[1] After regulation 7.1.04G**

*insert*

**7.1.04H Meaning of *issued* and *issuer* for limited recourse borrowing arrangements**

- (1) This regulation applies to a financial product that is an arrangement relating to the acquisition of an acquirable asset under section 67A or 67B of the *Superannuation Industry (Supervision) Act 1993*.

*Note* Regulation 7.1.04J declares this arrangement to be a financial product.

- (2) For paragraph 761E (7) (a) of the Act:
- (a) an arrangement mentioned in subregulation (1) is issued when a person enters into a legal relationship that sets up the arrangement; and
  - (b) each party to the arrangement is an issuer of the product.

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**7.1.04J Specific things that are financial products: limited recourse borrowing arrangements**

- (1) For paragraph 764A (1) (m) of the Act, an arrangement relating to the acquisition of an acquirable asset under section 67A or 67B of the *Superannuation Industry (Supervision) Act 1993* is declared to be a financial product.
- (2) However, the following are not declared to be a financial product:
  - (a) a custodial or depository service (within the meaning given by section 766E of the Act);
  - (b) a custodial or depository arrangement not covered by paragraph (a);
  - (c) an administrative service provided in relation to a custodial or depository service or arrangement.

**[2] After subregulation 7.1.06 (2)**

*insert*

- (2A) An arrangement relating to the acquisition of an acquirable asset under section 67A or 67B of the *Superannuation Industry (Supervision) Act 1993* is not a credit facility.

**[3] Regulation 7.1.06B**

*omit*

**[4] After regulation 7.6.01AA**

*insert*

**7.6.01AB Persons taken to hold financial services licences covering limited recourse borrowing arrangements**

For subsection 911A (7) of the Act, a person's financial services licence is taken to cover the provision of a financial service in relation to an arrangement relating to the acquisition of an acquirable asset under section 67A or 67B of the *Superannuation Industry (Supervision) Act 1993* if:

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- (a) the licence would cover the service if it were provided in relation to a security; or
  - (b) the licence would cover the service if it were provided in relation to a derivative.

*Note 1* Subsection 911A (7) of the Act was added by regulation 7.6.01AA.

*Note 2* **Derivative** is defined in section 761D of the Act and **securities** is defined in section 92 of the Act.

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## Note

1. All legislative instruments and compilations are registered on the Federal Register of Legislative Instruments kept under the *Legislative Instruments Act 2003*. See <http://www.frli.gov.au>.