

## [CO 03/237]

### Updated information in product disclosure statements

*Issued 2/4/2003*

*Class Order [CO 03/237] provides exemption from the requirement to include updated information in addition to or in substitute for any information the PDS contains at the time it is given, where certain requirements are met.*

<i>Amended by class order</i>	<i>Date of operation</i>
[CO 04/1299]	15/10/2004
[CO 07/151]	25/5/2007

For details of amendments see historical notes in this class order.

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Australian Securities and Investments Commission  
Corporations Act 2001 – Paragraph 1020F(1)(a) – Exemption

Under paragraph 1020F(1)(a) of the *Corporations Act 2001* (the “Act”) the Australian Securities and Investments Commission hereby exempts:

- (a) each responsible person for a financial product who prepares a Product Disclosure Statement (the “Statement” or Short-Form PDS (the “Statement”) for the product; and
- (b) each regulated person who gives the Statement to another person in accordance with sections 1012A, 1012B, 1012C or 1017H,

from section 1012J to the extent that that section has the effect that the Statement must include information (the “updated information”) in addition to or in substitution for any information the Statement contained at the time when it is given, where:

- (c) the Statement was up to date at the time when it was prepared; and
- (d) the updated information includes no materially adverse information; and
- (e) the responsible person makes available the updated information in the manner set out in the Schedule.

[*Historical note:* [CO 03/237] amended 25/5/2007 [CO 07/151] by:

- (a) in paragraph (a) inserting after 'Product Disclosure Statement' the words '(the "Statement") or Short-Term PDS (the "Statement")'; and
- (b) in paragraph (b) replacing references to 'sections 1012A, 1012B or 1012C' with references to 'sections 1012A, 1012B, 1012C or 1017H'.

*Note:* The information contained in a Statement includes any information contained in a Supplementary Product Disclosure Statement or Supplementary Short-Form PDS given at the same time as the Statement or later: s1014D and s1017O.

[*Historical note:* Note replaced 25/5/2007 [CO 07/151]. The Note formerly read: '*Note:* The information contained in a Product Disclosure Statement includes any information contained in a Supplementary Product Disclosure Statement given at the same time as the Product Disclosure Statement or later: s1014D.']

## Schedule

The responsible person takes reasonable steps to:

1. ensure that the Statement clearly and prominently:
  - (a) explains that information that is not materially adverse information is subject to change from time to time and may be updated by means described in the Statement; and
  - (b) explains how that updated information can be found out at any time; and
  - (c) states that a paper copy of any updated information will be given to a person without charge on request; and

[*Historical note:* Paragraph 1 of the Schedule amended 25/5/2007 [CO 07/151] by replacing the words 'Product Disclosure Statement' with the word 'Statement'.]

2. establish and maintain means by which a person may find out any updated information, being means that are simple and involve no charge and little inconvenience to the person, having regard to the kinds of persons likely to consider acquiring the financial product to which the Statement relates (including arrangements whereby a person is given a paper copy of the updated information without charge on request); and
3. make available any updated information as soon as practicable to each regulated person to whom the Statement has been provided for further distribution; and
4. cause a copy of the updated information prepared for the purposes of paragraph 2 of this Schedule to be kept for 7 years after it is prepared.

## Interpretation

In this instrument:

1. references to provisions are references to provisions of the Act;
2. “materially adverse information” means information of a kind the inclusion of which in, or the omission of which from, a Statement would render the Statement defective within the meaning of section 1021B;

[*Historical note:* Defn ‘materially adverse information’ replaced 15/10/2004. The definition formerly read:

‘2. “materially adverse information” means information of a kind required to be included in a Supplementary Product Disclosure Statement in order to correct a deficiency of the kind referred to in paragraphs 1016E(1)(c) or 1016E(1)(d);’.]

3. “regulated person” has the meaning given by section 1011B; and
4. “responsible person” has the meaning given by subsection 1013A(3); and
5. “Short-Form PDS” and “Supplementary Short-Form PDS” have the same meaning as in Division 3A of Part 7.9 of the Act, as notionally inserted by Part 3 of Schedule 10BA of the *Corporations Regulations 2001*.

[*Historical note:* Interpretation section amended 25/5/2007 [CO 07/151] by:

(a) in paragraph 2 replacing the words ‘Product Disclosure Statement’ with the word ‘Statement’;

(b) in paragraph 4 deleting ‘1013A(3).’ with ‘1013A(3); and’; and

(c) inserting definitions of ‘Short-Form PDS’ and ‘Supplementary Short-Form PDS’ in new paragraph 5.]

Dated this 2nd day of April 2003

Signed by Brendan Byrne  
as a delegate of the Australian Securities and Investments  
Commission