



ASIC

Australian Securities & Investments Commission

REGULATORY GUIDE 87

Charities

Related instruments [CO 02/151], [CO 02/184], [PF 96], [PF 97]

Chapter 2L — Debentures

Chapter 5C — Managed investment schemes

Chapter 6D — Fundraising

Chapter 7 — Financial services and markets

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From 5 July 2007, this document may be referred to as Regulatory Guide 87 (RG 87) or Policy Statement 87 (PS 87). Paragraphs in this document may be referred to by their regulatory guide number (e.g. RG 87.1) or their policy statement number (e.g. PS 87.1).

What this guide is about

RG 87.1 This guide sets out our policy on relief from the fundraising, managed investment, debenture and licensing provisions of the *Corporations Act 2001* (Corporations Act) that we may give to charities and schools that wish to raise funds to assist them meet their objectives. It gives guidance on:

- A our general policy on relief for charities and for school enrolment deposits

see RG 87.2–RG 87.18

- B** what relief is available for groups of charities for which there is a sponsor accepted by ASIC (the ‘group charities’ exemption)
see RG 87.19–RG 87.32
- C** what relief is available for an individual charity that has registered an identification statement with us (the ‘individual charities’ exemption).
see RG 87.33–RG 87.50

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<p>Important note: The contents of this guide are based on the law as at 1 December 2004. This guide does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Corporations Act applies to you.</p>
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A Our general policy

Our policy

Charitable investment schemes

RG 87.2 We will give two types of relief (provided various lodgment and registration requirements are met) that will conditionally exempt charities from certain fundraising, managed investment, debenture and licensing provisions of the Corporations Act.

RG 87.3 The first type of relief (ie exemption) applies to groups of charities that have common or related charitable objectives and for which there is a ‘sponsor’. This type of exemption is referred to in this guide as a ‘group charities’ exemption. ASIC must agree that this relief applies to the sponsor and the sponsor must agree to undertake certain duties.

Note: See Section B of this guide for details of the ‘group charities’ exemption for charities.

RG 87.4 The second type of exemption applies to individual charities if ASIC agrees that the relief should apply. This type of exemption is referred to in this guide as an ‘individual charities’ exemption. This relief is contained in Class Order [CO 02/184] *Charitable investment schemes — fundraising*.

Note: See Section C of this guide for details of the ‘individual charities’ exemption.

RG 87.5. We will not provide relief under this policy to a charitable investment scheme that involves the issue of financial products other than debentures or interests in a managed investment scheme.

Exemption for school enrolment deposits

RG 87.6 If you are a school that requires a deposit to be lodged as a condition of enrolment, you may come within a separate exemption from the fundraising provisions of the Corporations Act: see Class Order [CO 02/151] *School enrolment deposits*. The school is eligible for this exemption only if:

- (a) the deposit is required as a condition for the enrolment of a child in the school; and
- (b) any rights or interests attaching to the deposit are merely incidental to the enrolment.

Underlying principles

Charitable investment schemes

RG 87.7 Our exemptions for charitable investment schemes recognise that some investors may want to assist a charity to fulfil its purpose and, either through personal or common knowledge of the charity, believe the charity will use its funds for that purpose. For some of those investors, financial profit to the investor is not the primary consideration in making the investment and therefore the investor does not expect or seek point-of-sale disclosures in compliance with the Corporations Act or the protection of the fundraising, managed investment, debenture or licensing provisions normally required by the Corporations Act.

RG 87.8 We will give relief from the fundraising, managed investment and debenture provisions and some limited relief from the licensing provisions that would otherwise apply as a result of the offer. However, we will generally not provide relief other than that directly required to facilitate investment in the charitable scheme. This is because wider relief may allow fundraisers and service providers to obtain an unfair commercial advantage from the use of a charitable scheme.

Exemption for school enrolment deposits

RG 87.9 The exemption for school enrolment deposits recognises that profit to the depositor is not likely to be a consideration in investing in these products. Therefore the investor does not expect or seek the information required by the fundraising provisions, nor some of the protections set out in the managed investment or debenture provisions nor the licensing provisions.

Explanation

What is a charity?

RG 87.10 In this guide the term ‘charity’ is used to describe religious, educational, community and other organisations that are recognised in law as being formed for religious, educational, community or other charitable purposes. This includes charities recognised under statutory provisions such as relevant provisions of the *Income Tax Assessment Act 1997* and those recognised under common law.

Application of the Corporations Act

Fundraising, managed investments and debentures

RG 87.11 The Corporations Act regulates some fundraising activities of charities because they seek to raise money on the basis that the money will be repaid or a monetary return will be paid on it. When they do this, the charities are likely to be offering and issuing debentures or interests in managed investment schemes, as defined in s9. Schemes of this kind are referred to in this guide as ‘charitable investment schemes’. However, the fundraising, managed investment, debenture and licensing provisions do not apply:

- (a) when a charity seeks donations; or
- (b) to school enrolment deposits covered by our class order relief: see [CO 02/151].

Note: See also ‘Exempt bodies’ at RG 87.17.

RG 87.12 The Corporations Act may require a charity that operates a charitable investment scheme (that is not otherwise exempt) to meet a number of requirements, including requirements to:

- (a) have a trust deed and trustee if offering debentures (Ch 2L);
- (b) comply with the managed investment scheme requirements if operating a managed investment scheme (Ch 5C);
- (c) comply with the hawking requirements (s736, s992A and s992AA);
- (d) issue a prospectus if offering debentures and comply with certain fundraising requirements (Pts 6D.2 and 6D.3);
- (e) issue a Product Disclosure Statement (PDS) if offering financial products that are not securities (Div 2 of Pt 7.9) and provide disclosure of certain material changes and significant events to certain holders of financial products that are not securities (s1017B);
- (f) comply with the dispute resolution requirements if offering financial products that are not securities (s1017G); and
- (g) comply with certain restrictions on advertising under s734 for securities and Div 4 of Pt 7.9 for financial products that are not securities.

These provisions are referred to in this guide as the ‘fundraising, managed investment and debenture provisions’.

Licensing

RG 87.13 The Corporations Act may also require a person who provides financial services to hold an Australian financial services licence (AFS licence): s911A(1). These provisions are referred to in this guide as the ‘licensing provisions’.

RG 87.14 Our relief to the charitable body and the trustee of the charitable body from the requirement to hold an AFS licence for the provision of financial services is limited.

RG 87.15 If we grant relief from the fundraising, managed investment and debenture provisions, we will also use our exemption powers in s911A(2)(1) to grant relief from the requirement to hold an AFS licence for the following activities:

- (a) dealing in financial products by issuing the products offered under the charitable investment scheme;
- (b) dealing in financial products that are scheme assets on behalf of investors other than by issuing financial products; and
- (c) holding scheme assets that are financial products or beneficial interests in financial products (i.e. providing a custodial or depository service) under the charitable investment scheme.

RG 87.16 We will also use our exemption power in s911A(2)(1) to give relief to an operator of a charitable investment scheme from the requirement to hold an AFS licence in order to provide general advice about the charitable scheme in an offer document that must be supplied, in place of a PDS or a prospectus, under our relief for product disclosure. We will treat the offer document as if it were an exempt document (e.g. a PDS).

Exempt bodies

RG 87.17 The fundraising provisions do not apply when a charity that is an exempt body (as defined in s66A of the Corporations Act, namely incorporated bodies under State or Territory law that are not companies) in certain circumstances. These circumstances are when the exempt body limits itself to:

- (a) in the case of a debenture – offers of debentures within the State or Territory where it is incorporated (see s708(20)); or

- (b) in the case of a managed investment scheme, offers and issues of, and recommendations to acquire, interests in the scheme (see s1012D(8)). Where the fundraising provisions do not apply to any issues of interests in a managed investments scheme, generally the scheme is not required to be registered under Chapter 5C of the Corporations Act and the operator of the scheme does not need an AFS licence as a responsible entity.

Public access to information

RG 87.18 We will not regard any documents lodged with us under both types of exemption (including any applications for relief) as confidential. Any person may search our database for, and request a copy of, such documents. We will also make a list of sponsors available for search by any person.

B The 'group charities' exemption

Note: This section does not deal with school enrolment deposits.

Our policy

RG 87.19 We give conditional relief to a sponsored charity and the trustee of a sponsored charity from the fundraising, managed investment and debenture provisions for the charity's charitable investment schemes. The sponsor must enter a deed poll in the form of our Pro Forma [PF 96] *Sponsor deed poll*, and comply with the requirements set out in the deed: see RG 87.27. This type of exemption is referred to in this guide as a 'group charities' exemption.

Note: The form of this relief will be based on [PF 97].

RG 87.20 If you are a body or organisation wishing to become a sponsor, you must apply to us. We will consider your application against the criteria outlined below. You must provide sufficient detail to demonstrate how you meet the criteria. The criteria are:

- (a) The charities you will register have the same or related charitable objectives. We may direct you to cancel the registration of a specified sponsored body if we think it does not have common or related objectives.
- (b) The number of charities you will register is large enough to need a 'group charities' exemption. If you think there are other good reasons why the exemption is appropriate, you must give the reasons.
- (c) You can adequately monitor the liability that may arise under the sponsor deed poll set out in [PF 96].
- (d) You have and will continue to have the means to promptly discharge any liability that may reasonably be expected to arise under the sponsor deed poll.
- (e) Your intention is to assist the charitable aims of members of the group and not make material profits for yourself as a result of being a sponsor.
- (f) Despite paragraph (e), if you may receive remuneration or financial benefits as a result of being a sponsor, you will take reasonable steps to ensure that the sponsored charities include in their offer documents a statement from you informing prospective investors of the terms and arrangements under which you may receive the remuneration or financial benefits. For this purpose

you can disregard remuneration or other financial benefits that are trivial or reimbursement of costs and expenses you have or will incur because you are a sponsor.

- (g) You can adequately monitor that the offer documents issued by sponsored bodies comply with the conditions of our relief. These conditions set out certain requirements to be disclosed in the offer documents or promotional material of a sponsored body.

Note: See conditions 1 and 2 of [PF 97].

RG 87.21 Under the ‘group charities’ exemption, we will also give certain relief to people other than the charity and the trustee of a sponsored charity. This will be relevant to other persons involved in arranging the issue of, or providing financial product advice about, the debentures or interests to which the charitable investment scheme relates. This relief from the licensing provisions and from the product disclosure provisions (in Pt 7.9) applies to the person if:

- (a) the conditions attached to [PF 97] appear to be met; and
- (b) the person is not aware nor should be aware that those conditions have not been met.

How to obtain copies of [PF 96] and [PF 97]

You can get copies of [PF 96] and [PF 97] from the ASIC website www.asic.gov.au or from ASIC Infoline on 1300 300 630.

You can also contact ASIC Infoline on 1300 300 630 for information and assistance.

Underlying principles

RG 87.22 A charity that makes adequate disclosure about its charitable investment schemes and is sponsored by a body or organisation that meets certain criteria and accepts liability for any loss or damages to investors arising from the conduct of that charity should not have to deal with us on an individual basis to gain relief under our policy.

Explanation

Who can use the ‘group charities’ exemption?

RG 87.23 The ‘group charities’ exemption is for groups of charities that have common or related charitable objectives where there is a sponsor accepted by us. A ‘group charities’ exemption also supports any statement by a member charity that an investment in or with it is an investment that is supported by or benefits the group as a whole.

RG 87.24 As a guide, a group of 20 or more member charities may need the ‘group charities’ exemption. Smaller numbers may be considered if there is good reason.

No relief from s1017E and s1017F

RG 87.25 We will not require a sponsored charity to issue a PDS or prospectus and we will give relief from the requirement in s1017B to inform investors of certain material changes and significant events. However, we will not give relief from certain other obligations. Charities must ensure that until financial products (other than debentures) are issued, they hold any money paid to acquire the products in a separate account: s1017E. Charities must also confirm, or provide the investor with a facility to confirm, all transactions when a retail client acquires or disposes of a financial product or when it varies the terms of the financial product where required by s1017F.

General criteria for group charities exemptions

RG 87.26 In brief, a charity is exempt if it:

- (a) is registered and remains registered by a sponsor who complies with its deed poll; and
- (b) makes certain disclosures as set out in [PF 97] to ensure that investors are made aware that:
 - (i) The charity’s investment scheme is not subject to the usual fundraising, managed investment, debenture and licensing provisions; and
 - (ii) The sponsor is liable to make payments to the charity up to the amount needed to repay investments under the charitable investment scheme and any interest or other income payable on those investments if investors claim against the charity; and

- (iii) the investment is designed for investors who wish to promote the charitable purposes of the charity and for whom the considerations of profit are not the primary consideration in the investment decision.

Your duties as sponsor—[PF 96]

RG 87.27 To have our acceptance as a sponsor, you must make a deed poll in the form set out in [PF 96]. In brief, the deed obliges you to:

- (a) maintain a register of those charities and their investment schemes for which you unconditionally accept liability;
- (b) indemnify the relevant charity against claims by investors in the charitable investment scheme (the liability may be limited to the amount of money subscribed by investors plus any interest accrued up to the date the liability is met);
- (c) continue to provide the indemnity for claims by those who invested while the charity or scheme was on the register, although you may remove a charity or charitable investment scheme from the register; and
- (d) allow any person to inspect the register.

Stamp duty

RG 87.28 You should make your own enquiries to ensure that stamp duty obligations for the deed (described at RG 87.27) are met and provide adequate evidence to us that this has occurred.

Deregistration at ASIC's direction

RG 87.29 Under the terms of the deed, we may direct the sponsor to deregister a charity. We may do this if, for example, we consider that:

- (a) the relevant charitable investment scheme does not meet the underlying principles of our relief (see RG 87.7) or if the charitable purposes of the body are not related to other members of the group; or
- (b) the charity has not complied with the conditions of the exemption; or
- (c) the charity has engaged in false or misleading conduct in relation to its charitable investment scheme.

Withdrawal of acceptance of sponsor

RG 87.30 We may withdraw our acceptance of a sponsor at any time. If we intend to do this we will give reasonable notice to the sponsor. We will consider this action if, for example, we no longer have confidence that the sponsor will fulfil its obligations under the deed poll, or if we believe the sponsor has not given us adequate and accurate information. We may publish the notice given to the sponsor. If our acceptance is withdrawn, all charities registered by the sponsor fall outside the ‘group charities’ exemption. Therefore, those charities will:

- (a) have to comply with the fundraising, managed investment, debenture and licensing provisions of the Corporations Act that otherwise apply; or
- (b) obtain an ‘individual charities’ exemption.

Application to be sponsor

RG 87.31 We will consider an application to be a sponsor only if the application includes consent to allow any person to examine the application on request to us. We may seek more information about the application. The deed poll must be lodged with us before we will give relief based on [PF 97].

RG 87.32 A sponsor wanting relief for its own fundraising activities can include itself within a ‘group’ exemption.

How to apply for approval as a sponsor

- Prepare a statement that addresses all the matters set out in RG 87.20.
- Ensure that the statement includes a consent to allow a person to examine the application on request to ASIC.
- Complete [PF 96] *Sponsor deed poll*.
- Lodge all documents with any ASIC Office.

You can also contact ASIC Infoline on 1300 300 630 for information and assistance.

C The ‘individual charities’ exemption

Note: This section does not deal with school enrolment deposits.

Our policy

RG 87.33 We will give conditional relief from the fundraising, managed investment and debenture provisions and the licensing provisions of the Corporations Act to individual charities and their trustee for the charity’s charitable investment schemes without the need for a sponsor: see [CO 02/184]. A charity and its trustee are eligible for this exemption only if we have first registered the charity’s identification statement.

Note: An officer or employee of a charitable body is exempt from the requirement to hold an Australian financial services licence for the provision of these financial services on behalf of the body by s911B(1)(e).

RG 87.34 We will give relief from the licensing provisions and the fundraising provisions in Pt 7.9 to other people who provide financial services for the financial products issued under a charitable investment scheme provided:

- (a) the conditions of the relief for the individual charity appear to be met; and
- (b) the person is not aware nor should be aware that the conditions of relief applying to the charity have not been met.

Lodging an identification statement

RG 87.35 If you are an individual charity seeking relief, you must lodge with us an identification statement that sets out:

- (a) the identity of the charity;
- (b) your Australian Company Number (ACN) if you are a company or, if not, your Australian Business Number (ABN) if you have one;
- (c) details of incorporation if you are an incorporated body other than a company (e.g. the legislation under which you were incorporated and, where relevant, an incorporation number);
- (d) the names and addresses of all members if you are an unincorporated body (other than an unincorporated registrable body for which an ARBN is provided);

- (e) a brief description of the scheme and its intended purpose; and
- (f) the guarantees or promises, if any, made to or proposed to be made to holders of interests or debentures in your scheme.

RG 87.36 In describing the charitable investment scheme to us, you should also include information on:

- (a) what types of assets the scheme will invest in or, for a debenture issue, the charity will hold to enable it to satisfy any liability;
- (b) what countries those assets will be located in; and
- (c) how you will ensure you will comply with the conditions attached to [CO 02/184].

Registering an identification statement

RG 87.37 If you want to rely on the ‘individual charities’ exemption, you must ensure that your registered identification statement is completely accurate and adequate in all material respects.

RG 87.38 We will register an identification statement unless we are concerned that the information in a material particular is, in content or by omission, misleading or deceptive in the form or context in which it appears or fails to include the information required by RG 87.35–RG 87.36.

RG 87.39 We will refuse to register an identification statement if it appears that the charitable investment scheme does not fall within the underlying principles of our policy: see RG 87.7.

Updating an identification statement

RG 87.40 When the identification statement needs correcting or updating, you must lodge a supplementary or replacement statement with us as soon as possible. If the terms of the investment relate to variable interest rates and the identification statement and the offer document sets out how rate changes are to be notified to persons who are offered the investment, the identification statement need not be updated each time rates change.

Cancelling registration of an identification statement

RG 87.41 We may withdraw the registration of an identification statement at any time. We will tell you of the withdrawal. We will consider withdrawing registration if:

- (a) as a result of changed circumstances, the identification statement may no longer be accurate and adequate in all material respects, and you fail to lodge a supplementary statement setting out the changed circumstances;
- (b) as a result of our own inquiry or new information, we are not satisfied that the statement is accurate and adequate in all material respects; or
- (c) we are not satisfied that:
 - (i) financial statements you have lodged with us are true and fair and comply with any applicable requirements as to the financial statements under any law requiring them to be prepared; or
 - (ii) you have fulfilled all conditions of the ‘individual charities’ exemption.

Information given to investors

RG 87.42 You must ensure that every offer document given to investors contains or is accompanied by the following information:

- (a) the identity of the charity;
- (b) the terms and conditions of the offer (or a summary of those terms and conditions);
- (c) a statement that the normal protections that would apply under the Corporations Act do not apply; and
- (d) other information required to be disclosed under [CO 02/184].

There must be no reference in any promotional material or offer document that the charitable investment scheme has been approved or examined by us.

Lodgment of financial statements

RG 87.43 You must lodge with us certain financial information within six months of the end of each financial year. If you are under an obligation under a Commonwealth, State or Territory law to lodge financial statements with the Crown or a statutory body, you must provide the financial statements to us. If you have those financial statements audited, you must give us a copy of the audit report. If you are not required to lodge financial statements in that way, you can choose to give us:

- (a) audited annual financial statements for that financial year (with an audit report if you have one); or
- (b) a statement that sets out the funds outstanding under the charitable investment scheme under debentures and interests in a managed investment scheme at the end of the financial year.

How to obtain a copy of [CO 02/184]

You can get a copy of [CO 02/184] from the ASIC website www.asic.gov.au or from ASIC Infoline on 1300 300 630.

You can also contact ASIC Infoline on 1300 300 630 for information and assistance.

Underlying principles

RG 87.44 We consider that investors do not expect or rely on the same level of regulatory protection otherwise required under the Corporations Act when the investment in the charity is to promote the charitable purposes of the charity and not to make a financial profit for the investor.

Explanation

No relief from s1017E or s1017F

RG 87.45 We will not require a charity with an ‘individual charities’ exemption to issue a PDS or prospectus and we will give relief from the requirement in s1017B to inform investors of certain material changes and significant events. However, we will not give relief from certain other obligations. Charities must ensure that until financial products (other than debentures) are issued they hold any money paid to acquire the products in a separate account: s1017E. Where required by s1017F, charities must also confirm all transactions when a retail client acquires or disposes of a financial product or when it varies the terms of the financial product.

Registering an identification statement

RG 87.46 If we register an identification statement, this does not imply that we have confirmed the accuracy and adequacy of the statement. We may, from time to time, seek to verify the accuracy and adequacy of the identification statement after its registration. We may do this as a matter of course or in response to concerns we may have about the statement.

Cancelling registration of an identification statement

RG 87.47 If we cancel the registration of an identification statement then you fall outside the ‘individual charities’ exemption. You must then comply with the relevant fundraising, managed investment, debenture and licensing provisions of the Corporations Act as applicable.

Information given to investors

RG 87.48 The offer document given to investors must include the information required by the class order. This information may well be more detailed than the information required in the identification statement lodged with us. You do not have to lodge a copy of the offer document or any subsequent document updating the offer although you may have to update your identification statement: see RG 87.40.

Application for exemption

RG 87.49 To obtain relief under [CO 02/184] you must apply to register an identification statement as required by the class order. The identification statement must address each of the issues set out in RG 87.35–RG 87.36. It must also include a consent to allow any person to examine your application on request to ASIC.

RG 87.50 You must include a statutory declaration from an authorised officer or trustee of your organisation that states that your organisation is a charity as defined for this policy.

How to apply for an ‘individual charities’ exemption

- Prepare an identification statement that addresses all the matters listed in RG 87.35–RG 87.36.
- Ensure that the identification statement includes a consent to allow a person to examine the application on request to ASIC: see RG 87.49.
- Include a statutory declaration that states that your organisation is a charity as defined for the purpose of this policy: see RG 87.50.
- Lodge all documents with any ASIC Office. (Note that you don’t have to lodge a copy of the offer document with us.)

You can also contact ASIC Infoline on 1300 300 630 for information and assistance.

Key terms

RG 87.51

AFS licence An Australian financial services licence under s913B that authorises a person who carries out a financial services business to provide financial services.

ASIC The Australian Securities & Investments Commission.

Charitable investment scheme A scheme operated by a charity that involves offering and issuing debentures or interests in a managed investment scheme.

Charity A person who is, or a body or fund that is:

- (a) exempt from income tax by virtue of s50–5 or s50–30 of the *Income Tax Assessment Act 1997*, or provisions that correspond to them;
- (b) a person, body or fund to whom a gift is an allowable deduction for the purposes of calculating the taxable income of a person making the gift by virtue of s30–15, Item 1 or 2 of the *Income Tax Assessment Act 1997* or provisions that correspond to them; or
- (c) otherwise recognised in law as being constituted for religious, educational, community or other charitable purposes.

[CO 02/184] (for example) A reference to an ASIC class order (in this example numbered 02/184).

Corporations Act The *Corporations Act 2001* and includes regulations made for the purposes of the Act.

Debenture In general terms, a chose in action that includes an undertaking to repay as a debt money deposited with or lent to the body with certain exceptions.

Note: See s9 for the exact definition

Debenture provisions Pts 2L.1 to 2L.5 of the Corporations Act.

Financial product Generally a facility through which, or through the acquisition of which, a person does one or more of the following:

- (a) makes a financial investment (see s763B);
- (b) manages financial risk (see s763C); and/or
- (c) makes non-cash payments (see s763D).

Note: See Div 3 of Pt 7.1 for the exact definition.

Fundraising provisions Pt 6D.2, Pt 6D.3, s992A, s992AA, Div 2 and Div 4 of Pt 7.9, 1017B and s1017G of the Corporations Act.

Licensing provisions The requirement of s911A(1) for a person who carries on a financial services business to hold an AFS licence and comply with the obligations of holders of an AFS licence in Parts 7.6 to 7.8 of the Corporations Act.

Managed investment scheme In general terms, a scheme that has the following features:

- (a) people contribute money or money's worth as consideration to acquire rights (interests) to benefits produced by the scheme (whether the rights are actual, prospective or contingent and whether they are enforceable or not);
- (b) any of the contributions are to be pooled, or used in a common enterprise, to produce financial benefits, or benefits consisting of rights or interests in property, for the people (the members) who hold interests in the scheme (whether as contributors to the scheme or as people who have acquired interests from holders); and
- (c) the members do not have day-to-day control over the operation of the scheme (whether or not they have the right to be consulted or to give directions).

Note: See s9 for the exact definition.

Managed investment provisions Ch 5C of the Corporations Act.

Offer document Any document that contains an offer or invitation to subscribe or buy interests or debentures in connection with a charitable investment scheme.

[PF 96] (for example) An ASIC pro forma (in this example numbered 96).

Product Disclosure Statement (PDS) A document that must be given to a retail client for the offer or issue of a financial product in accordance with Div 2 of Pt 7.9.

Note: See s761A for the exact definition.

Retail client A client defined as such under s761G and Ch 7, Pt 7.1, Div 2 of the regulations.

s912A (for example) A provision of the Corporations Act (in this example numbered 912A), unless a contrary intention appears.

Sponsor A person that we have accepted as a sponsor under this policy, having made a deed poll in the form of [PF 96].

Related information

RG 87.52

Headnotes

Offers of debentures or interests in managed investments, financial products, exemptions from the fundraising, managed investment and licensing provisions for charitable organisations, charities, investment schemes, identification statement

Class orders and pro formas

[PF 96] *Sponsor deed poll*

[PF 97] *Sponsor exemption*

[CO 02/151] *School enrolment deposits*

[CO 02/184] *Charitable investment schemes—fundraising*

Regulatory guides

RG 136 *Managed investments: Discretionary powers and closely related schemes*

RG 151 *Fundraising: Discretionary powers*

RG 167 *Licensing: Discretionary powers*

RG 169 *Disclosure: Discretionary powers*

Legislation

Corporations Act 2001, Pts 2L.1, 2L.2, 2L.3, 2L.4 and 2L.5, Ch 5C, 6D.2 and 6D.3, s992A and 992AA, Divs 2, 3, 4 and 5 of Pt 7.9, s911A(1), s1017G

Income Tax Assessment Act 1997, s50–5, 50–30, 30–15, Item 1 and 2

Reports

Public Hearing Report on the application of the Corporations Law to fundraising by religious, educational, community and other charitable bodies, Australian Securities Commission, 1994