



## Australian Market Licence (IMB Ltd) 2005

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I, CHRIS PEARCE, Parliamentary Secretary to the Treasurer, make this Licence under subsection 795B (1) of the *Corporations Act 2001*.

Dated 8th July 2005

Parliamentary Secretary to the Treasurer

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**1 Name of Licence**

This Licence is the *Australian Market Licence (IMB Ltd) 2005*.

**2 Commencement**

This Licence commences when it is granted.

**3 Definitions**

(1) In this Licence:

*Act* means the *Corporations Act 2001*.

*ADI* means an authorised deposit-taking institution within the meaning of the *Banking Act 1959*.

*Division 3 arrangements* has the same meaning as in section 880B of the Act.

*market* means the financial market that IMB Ltd is authorised to operate under this licence.

*participant* has the same meaning as in section 761A of the Act.

*Note ASIC* is defined in the Act to mean the Australian Securities and Investments Commission.

- (2) A word or expression that is defined in the Act and used in this Licence has the same meaning in this Licence as it has in the Act.

**4 Grant of Licence**

For subsection 795B (1) of the Act, this Licence is granted to IMB Ltd to operate the financial market through which members of IMB Ltd may trade shares with each other in IMB Ltd by placing written, faxed or telephone orders with IMB Ltd.

**5 Class of financial products**

The class of financial products that can be dealt with on the market are ordinary shares in IMB Ltd.

**6 Clearing and settlement arrangements**

IMB Ltd must operate a facility that provides clearing and settlement services for all transactions effected through the market.

**7 Participants**

IMB Ltd must not allow a person to participate in the market unless the person is a member by guarantee of IMB Ltd.

**8 Information to potential participants**

IMB Ltd must ensure that a person who is a potential participant in the market does not participate in the market unless IMB Ltd has made available to the person:

- (a) a copy of the operating rules; and
- (b) an information guide that describes the market and the risks of trading on the market.

**9 Disclosure of price sensitive information**

- (1) Subsections (2) to (4) apply if IMB Ltd becomes aware of information that:
- (a) is not generally available; and
  - (b) a reasonable person would expect to have a material effect on the price or value of ordinary shares in IMB Ltd, if the information were generally available.
- (2) IMB Ltd must as soon as practicable:
- (a) lodge a document with ASIC containing the information; and
  - (b) make the document available on IMB Ltd's website; and
  - (c) if the participant asks IMB Ltd for the document — give the document to the participant.

- (3) However, IMB Ltd is not required to comply with subsection (2) if:
- (a) a reasonable person would not expect the information to be disclosed; and
  - (b) the information is confidential; and
  - (c) at least 1 of the following applies:
    - (i) the disclosure of the information would contravene a law;
    - (ii) the information is about a matter of supposition;
    - (iii) the information is not definite enough to make disclosure appropriate;
    - (iv) the information relates to an incomplete proposal or a matter that is in the course of negotiation;
    - (v) the information was prepared or created for the internal management purposes of the entity;
    - (vi) the information is a trade secret.
- (4) A document required to be lodged with ASIC under paragraph (2) (b) must be lodged in the manner and form that would be required if:
- (a) the document were being lodged under subsection 675 (2) of the Act; and
  - (b) IMB Ltd were a disclosing entity for section 675 of the Act.

## **10 Financial reporting**

IMB Ltd must comply with Part 2M.3 of the Act as if it were a disclosing entity for that Part.

## **11 Suspension of the market**

If IMB Ltd suspends the operation of the market, IMB Ltd must, as soon as practicable, notify ASIC in writing of the suspension and the reason for it.

## **12 Compensation arrangements**

- (1) For subsection 882A (4) of the Act, IMB Ltd must ensure that it has in place an irrevocable undertaking from an ADI (other than IMB Ltd) as the source of funds for its Division 3 arrangements.
- (2) The minimum amount of cover that IMB Ltd is required to have in relation to its Division 3 arrangements is \$1 000 000.