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Dear Ms Liu

Remaking and repealing ASIC class orders on rights issue notifications and money market deposits

Governance Institute of Australia (Governance Institute) is the only independent professional association with a sole focus on whole-of-organisation governance. Our education, support and networking opportunities for directors, company secretaries, governance advisers and risk managers are unrivalled.

Governance Institute supports ASIC's proposals to remake, without significant changes, class order [CO 02/225] *Rights issue notifications – securities* which is due to expire on 1 April 2017.

We agree with ASIC that the class order is operating effectively and efficiently, and continues to form a necessary and useful part of the legislative framework. Governance Institute supports ASIC's proposal to update the conditions of the class order to facilitate electronic access to documents by allowing the relevant entity to either make the relevant disclosure document or PDS available for inspection at its registered office or publish it on its website. If Australia's corporate markets are to be fit for purpose in the 21st century, the legislation governing corporations and the management of corporations needs to embrace technology.

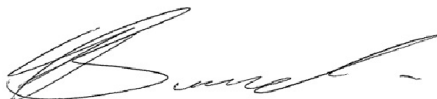
Governance Institute agrees with ASIC that this new condition reflects the way investors commonly access these types of documents and allows entities to better align their disclosure with investor preferences. We also support the other proposed changes to the class order which are designed to simplify and update the drafting of the document to give greater clarity and relevance.

Governance Institute is aware of the compliance burden that complex regulations can impose on business and the potential impact of this on productivity and we believe that the changes will help reduce the complexity of the regulatory regime.

Governance Institute also supports ASIC's proposals to repeal class order [00/231] which would otherwise expire on 1 April 2017. We agree with ASIC that the class order no longer forms a necessary and useful part of the legislative framework and that any residual need for the relief provided by the class order is more appropriately given on a case-by-case basis by application.

Governance Institute appreciates ASIC's efforts to consult with interested parties and is in agreement with the proposals as put forward in the consultation paper.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Burrell', with a stylized flourish at the end.

Steven Burrell
Chief Executive