

CIRCULAR TO:

ALL MEMBERS

NO:134/2000

LEGAL UPDATE SERIES

Further interim continuation of exemption for Managed Discretionary Accounts

Attached is Legal Update L1/2000 to which is annexed an instrument issued by ASIC which amends an earlier class order relating to Managed Discretionary Accounts.

Please circulate to the relevant staff within your office.

P R GILLIGAN
SENIOR LEGAL COUNSEL

4 JULY 2000



Legal Update

No: L1/00
Issued: 4 July 2000

Further interim continuation of exemption for Managed Discretionary Accounts.

Further to Circular 158/99 Members are advised that ASIC has extended for a further two years, the interim exemption for the Exchange's Managed Discretionary Account regime. The instrument issued by ASIC amending its earlier class order is attached.

ASIC has indicated that it proposes to review this relief in the near future in consultation with the SFE.

Should any Member have any queries in this regard please contact Patricia Gilligan – Senior Legal Counsel on (02) 9256 0661.

SENIOR LEGAL COUNSEL

P R GILLIGAN

4 JULY 2000

Australian Securities and Investment Commission

Corporations Law – Subsection 734(1) and Paragraphs 601 QA (1)(a) – Variation

Pursuant to subsection 109ZB(5) and paragraphs 601 QA (1)(a) and 734(1)(b) of the Corporations Law (“the Law”) the Australian Securities and Investments Commission (“ASIC”) hereby varies ASIC Class Order 00/196 by:

(1) replacing the words “1 July 2000” wherever appearing with the words “1 July 2002”; and

(2) replacing the Interpretation section with the following paragraph: “ In this instrument “CLERP Commencement date” means 13 March 2000.”

Dated 22nd day of June 2000

Signed by Darren Mark McShane
As delegate of the Australian Securities and Investment Commission.