



**ASIC**

Australian Securities & Investments Commission

## REGULATORY GUIDE 148

# Investor directed portfolio services

**Related instruments** [CO 98/85], [CO 96/1580], [CO 98/79], [CO 00/1], [CO 00/2], [CO 00/3], [CO 00/4], [CO 00/5], [CO 00/6], [CO 00/7], [CO 000/8], [PF 196], [PF 197], [PF 198], [PF 199], [PF 200]

**Chapter 5C Managed investment schemes**

**Part 7.3 Participants in the securities industry**

**Part 7.12 Offering securities for subscription or purchase**

*Issued 27/1/2000*

*From 5 July 2007, this document may be referred to as Regulatory Guide 148 (RG 148) or Policy Statement 148 (PS 148). Paragraphs in this document may be referred to by their regulatory guide number (e.g. RG 148.1) or their policy statement number (e.g. PS 148.1).*

## What this guide is about

**RG 148.1** An investor directed portfolio service (IDPS) may include member discretionary master funds and wrap accounts.

**RG 148.2** This guide sets out the operational requirements for an IDPS. It explains:

**A** what are the main features of this policy;

*see RG 148.4–RG 148.11*

**B** what is an IDPS;

*see RG 148.12–RG 148.19*

- C** who can operate an IDPS;  
*see RG 148.20–RG 148.28*
- D** what you must do if you are operating an IDPS;  
*see RG 148.29–RG 148.87*
- E** what you must do if you are offering or issuing securities through an IDPS;  
*see RG 148.88–RG 148.93*
- F** your obligations if you are giving advice about an IDPS;  
*see RG 148.94–RG 148.101*
- G** how documents can be given in electronic form to clients of an IDPS;  
*see RG 148.102–RG 148.108*
- RG 148.3 It also sets out:
- H** special provisions for registered schemes; and  
*see RG 148.109–RG 148.120*
- I** transitional arrangements for member discretionary master funds and wrap accounts.  
*see RG 148.121–RG 148.136*

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## **A What are the main features of this policy**

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### **Executive summary**

RG 148.4 This section is an executive summary. To fully understand our policy you need to read the main body of the guide and the associated class orders.

### **What is an IDPS?**

RG 148.5 IDPS are services for acquiring and holding investments that involve arrangements for the custody of assets and consolidated reporting. There will generally be a menu of investments opportunities associated with an IDPS. Arrangements typically marketed as master funds and wrap accounts are likely to be an IDPS. An important feature of an IDPS is that the investor makes all the investment decisions.

### **Who can operate an IDPS?**

RG 148.6 To operate an IDPS, you must be a public company that holds a securities dealers licence specifically authorising you to operate the IDPS. In considering applications for a licence of this kind we will have regard to your capacity to operate the IDPS. In so doing, we will apply criteria similar to that we apply when considering applications for licences to be a responsible entity of a managed investment scheme.

### **What must you do if you are operating an IDPS?**

RG 148.7 Your main obligations as an operator of an IDPS are to:

- (a) act honestly and with reasonable diligence;
- (b) maintain net tangible assets (NTA) of at least \$50,000 and if you are:
  - (i) carrying out the transactional functions of the IDPS — maintain NTA of 0.5% of the value of assets held, up to a maximum of \$5M;
  - (ii) acting as a custodian of assets — maintain NTA of at least \$5M; (operators who do not have the NTA required for the transactional or custodial functions must engage other people who do have the NTA to carry out those functions);

- (c) give clients information about the IDPS by providing them with an IDPS Guide which is based on the Advisory Services Guide;
- (d) make sure that clients investing through the IDPS receive the same disclosure as they would receive if they were investing directly; and
- (e) provide clients with quarterly reports about their transactions and holdings or provide them with continuous electronic access to this information.

### ***Issuing securities through an IDPS***

RG 148.8 If you are issuing securities through an IDPS, you must make sure that the client is given the same disclosure that they would be given if they were investing directly. To facilitate this, we will require some agreements and undertakings between issuers of securities and the operators of IDPS.

### ***Giving documents in electronic form***

RG 148.9 Operators of IDPS and those issuing securities through IDPS will be able to give documents to clients electronically. This can be done by emailing the client a hypertext link to the document. Some safeguards will apply to giving documents in this manner.

### ***Registered schemes***

RG 148.10 We will facilitate the provision of IDPS-like services through registered managed investment schemes by providing relief so that a prospectus for the scheme will not have to contain information about all the securities available through it. There will be some conditions associated with this relief to ensure that members receive similar information about investments made through the scheme and similar periodic reporting as clients of an IDPS.

### ***Master funds and wrap accounts***

RG 148.11 There will be a 13 month transitional period for existing member discretionary master funds and wrap accounts. We will provide relief to facilitate the restructuring of these funds and accounts to comply with the IDPS policy.

## B What is an IDPS

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### Our policy

RG 148.12 An IDPS is a managed investment scheme having the following features:

- (a) assets in which a client is to have an economic interest may be acquired or held by a custodian (which may or may not be the operator);
- (b) the client has the sole discretion to decide what (but not necessarily when) assets will be acquired or disposed of, except where:
  - (i) there are any prior written directions to acquire or dispose of a particular asset in particular circumstances that the client has agreed not to vary (other than on the exercise of any discretion on the part of an operator); and
  - (ii) the client has authorised the operator or another person to give directions on their behalf, for the purpose of the other person receiving or securing payment of moneys owing by the client to the person;
- (c) subject to any prior contrary directions in order to ensure payment of moneys for which the client is liable, a client may direct the operator to:
  - (i) take reasonable steps to transfer assets to or to the order of the client;
  - (ii) realise assets held on account for that client and pay the proceeds to or to the order of the client; or
  - (iii) if the operator and the client agree, hold the proceeds under the IDPS,
 

unless the assets cannot be transferred or realised under law or the terms of their issue;
- (d) any discretion of the holder of assets held through the IDPS may be exercised in accordance with the directions from time to time of the relevant client and not otherwise;
- (e) consolidated reporting about the client's interests in assets acquired through or held under the service will be provided; and
- (f) the client has an understanding that they will derive benefits from participation in the IDPS consisting of:

- (i) cost reductions by using assets contributed by a client or derived directly or indirectly from assets contributed by the client with assets contributed by other clients or derived directly or indirectly from assets contributed by other clients; or
- (ii) access to investments that the client could not otherwise access directly.

## Underlying principles

RG 148.13 For an arrangement to be treated as an IDPS, it must involve the client having the discretion to make all investment decisions.

## Explanations

RG 148.14 The kinds of schemes to which this policy is intended to apply have previously generally relied on our Superseded Policy Statement 94 *Member discretionary master funds* [SPS 94] and the relief we have provided for wrap accounts: see [IR 99/10]. These schemes are a vehicle for acquiring, holding and disposing of investment assets in relation to which consolidated reporting is provided.

RG 148.15 A fundamental characteristic of an IDPS is that all investment decisions are made by the client, although the operator can give effect to directions previously given by the client. This is why we are treating this arrangement as a service rather than as an investment product.

RG 148.16 Assets may be acquired or disposed of without specific reference to the client where there is prior written agreement with the client about particular assets which permit:

- (a) the operator to rely on standing instructions, for example to rebalance the portfolio from time to time by buying and selling specified securities; or
- (b) realise assets to maintain an agreed minimum balance in a cash account or pay fees associated with the service.

RG 148.17 The exception for the realisation of assets on the direction of another person to pay money owing by the client is to, enable assets to be realised to:

- (a) pay fees associated with the IDPS where necessary; and
- (b) cater for provisions typically found in margin lending agreements which enable the lender to sell assets provided as security where the borrower fails to meet a margin call.

RG 148.18 Provision for clients to request the transfer of assets in specie allows a client to move in and out of IDPS with minimum disruption to the underlying investments. However, such transfers are limited to circumstances where the client is able to hold the assets in their own right. A transfer is not required where for example, there is a minimum holding requirement which is greater than the interest the client would have after the transfer.

RG 148.19 IDPS are managed investment schemes as they involve the expectation of cost savings (for example through netting of transactions or pooling of funds for the purposes of making acquisitions) or access to investments that are not otherwise available. In this way, an IDPS differs from a nominee and custody service (NCS) to which this policy does not apply: see Regulatory Guide 149 *Nominee and custody services* (RG 149). We consider that NCS are unlikely to be managed investment schemes.

## C Who can operate an IDPS

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### Our policy

RG 148.20 To operate an IDPS, you must be a public company that holds a securities dealers licence specifically authorising you to operate the IDPS.

RG 148.21 If you are applying for a securities dealers licence, you can ask for a specific provision in the licence to operate an IDPS. If you are already a licensed securities dealer, you can apply for a variation of your licence to include such a provision.

RG 148.22 Operators of existing member discretionary master funds and wrap accounts must apply for a licence variation to specifically allow for operation of an IDPS to be eligible for the relief given under this policy: see also RG 148.121–RG 148.131.

RG 148.23 In deciding whether to authorise a company to operate an IDPS, we will assess the capacity and expertise of the applicant to operate an IDPS efficiently, honestly and fairly. This assessment will be based on the following regulatory guide:

- (a) Regulatory Guide 130 *Managed investments: Licensing*:
  - (i) RG 130.8–RG 130.10 except para (e) of RG 130.9 and
  - (ii) RG 130.32–RG 130.63 except para (a) of RG 130.60;
- (b) Policy Statement 131 *Managed investments: Financial requirements* except that the Net Tangible Assets a responsible entity is required to hold must be read in light of RG 148.38–RG 148.41;
- (c) Regulatory Guide 132 *Managed investments: Compliance plans* except para (f) of RG 132.12; and
- (d) Regulatory Guide 133 *Managed investments: Scheme property arrangements* except para (a) of RG 133.26 (including the custody-related financial resource requirements).

These guides apply as if references to:

- (a) managed investment schemes were to the IDPS;
- (b) the responsible entity were to the relevant operator; and
- (c) the compliance plan were to the documented procedures referred to in RG 148.63.

RG 148.24 Where relevant, IDPS operators must meet additional licence conditions which reflect the requirements applying to responsible entities of registered schemes: see [PF 196].

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### How to obtain a licence application form

A Licensing Kit with the application form will be available from the end of January 2000 from:

- . Infoline on 1300 300 630; or
- . ASIC's website at [www.asic.gov.au](http://www.asic.gov.au).

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

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## Underlying principles

RG 148.25 We will regulate an IDPS as a service rather than as an investment product. Our regulatory approach for an operator of an IDPS is based on the existing licensing provisions for a securities dealer. To the extent operators are performing similar functions to responsible entities of managed investment schemes, equivalent regulation should apply in relation to those functions.

## Explanations

RG 148.26 By requiring all operators of an IDPS to hold a licence specifically permitting them to operate this service, we can ensure that all operators are subject to similar conditions.

RG 148.27 While the functions of an operator of an IDPS are more limited than those of a responsible entity, we still want to ensure that a proposed licensee has the relevant expertise and capacity to manage investors' assets. Accordingly, where relevant, we are applying licensing requirements similar to those we apply to licensing a responsible entity. This means that we will require, among other things that you:

- (a) demonstrate that you have an appropriate organisational structure and systems to deal with operational demands;
- (b) have officers with the appropriate education and experience;
- (c) be of good fame and character;
- (d) have sufficient financial resources (including your entitlements to fees from clients of the IDPS) to meet ongoing cash requirements

that would arise under reasonably foreseeable circumstances, for a minimum of three (3) months;

- (e) maintain appropriate professional indemnity insurance and insurance cover against fraud of your officers and agents;
- (f) have the capacity to develop compliance measures and the capacity to perform your compliance responsibility on an ongoing basis; and
- (g) must become a member of an ASIC approved external complaints resolution scheme and have in place at all times complaints handling procedures that are in accordance with Australian Standard AS 4269:1995, *Complaints Handling*, as applied in reg 7.3.02B(5).

RG 148.28 Custodians of IDPS assets will be subject to the securities dealer licensing provisions if they carry on a business of dealing in securities, for example if they acquire securities other than through a licensed dealer. In those circumstances, they will be subject to the requirements of Parts 7.5 and 7.6 of the Law.

## D Operating an IDPS

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### Our policy

RG 148.29 As the operator of an IDPS, you will be exempt from the managed investment provisions of the Law if you meet the conditions set out in Class Order [CO 00/1]. Some of these conditions relate directly to you as the operator of an IDPS. Other conditions relate to provisions you must include in the contract between you and your client (IDPS contract).

RG 148.30 If the IDPS you operate complies with [CO 00/1], offers of interests in the IDPS are exempt from the fundraising provisions of the Law.

RG 148.31 Offers of securities through the IDPS will also be facilitated: see RG 148.88–RG 148.93. We will give similar relief from the fundraising provisions of the CLERP Act that will take effect when that Act commences on 13 March 2000.

RG 148.32 If you contract with a client to provide services that comprise in whole or part the IDPS, you will be regarded as an operator. There may be more than one operator each of which takes responsibility for a part of the IDPS. You may engage others to provide some or all of the services you contracted to provide to the client. The nature and extent of your obligations will vary with the functions you carry out.

RG 148.33 Where relevant, these obligations are also included as conditions under your dealers licence: see [PF 196]. Where provisions are required to be included in the IDPS contract, the operator will be required under the conditions to comply with them.

RG 148.34 The conditions that we will impose under [CO 00/1] deal with:

(a) your duty of honesty care and diligence

*see RG 148.35*

(b) assets to be held on trust

*see RG 148.36–RG 148.37*

(c) your net tangible assets

*see RG 148.38–RG 148.41*

(d) notices relating to assets

*see RG 148.42*

- (e) the investor directed portfolio services guide (IDPS guide)  
*see RG 148.43–RG 148.49*
- (f) disclosure about accessible securities  
*see RG 148.50–RG 148.51*
- (g) investment in unregistered schemes  
*see RG 148.52–RG 148.53*
- (h) agreement of the issuer for use of disclosure documents  
*see RG 148.54–RG 148.55*
- (i) quarterly reports  
*see RG 148.56–RG 148.58*
- (j) annual report  
*see RG 148.59–RG 148.62*
- (k) internal controls  
*see RG 148.63–RG 148.65*
- (l) other people involved in operating or promoting the IDPS  
*see RG 148.66–RG 148.67*

### ***Honesty, care and diligence***

RG 148.35 The IDPS contract must provide that you are legally obliged to clients to perform your obligations honestly and with reasonable care and diligence. You must accept liability to clients for acts and omissions of people you engage to perform functions of the IDPS as if they were your acts or omissions.

### ***Assets to be held on trust***

RG 148.36 The IDPS contract must provide:

- (a) that you or a custodian you engage are holding all accessible investments (not including assets held by the client) on trust for the relevant client or clients of the IDPS; and
- (b) that you will ensure that all money you receive or a person you engage receives from clients or in which clients have an interest is

promptly paid into an account with an Australian ADI designated as a trust account.

RG 148.37 You may be the custodian or you may engage another person to be the custodian.

### ***Net tangible assets***

RG 148.38 As an operator of an IDPS, you must have at least \$50,000 in net tangible assets (NTA) (as defined for the purposes of Superseded Policy Statement 131 *Managed investments: Financial requirements* [SPS 131]). You must generally have at all times NTA of 0.5% of the value of property held through the IDPS (other than by clients) and any other IDPS or registered schemes you operate up to a maximum of \$5M (the statutory NTA). However, you need only have \$50,000 NTA if you do not perform any of the following functions (transactional functions):

- (a) acquisition and disposal of assets in accordance with the instructions of the client or otherwise in accordance with the terms of the contract with the client;
- (b) maintenance of records of investments of clients for the purposes of providing consolidated reporting.

RG 148.39 If you do not have the statutory NTA and engage another person to perform any of the transactional functions, each person you engage must have the statutory NTA (calculated by reference to you) at all times.

RG 148.40 If you are a custodian, you must have at least \$5M in net tangible assets, irrespective of whether you are also the operator or a person engaged by the operator.

RG 148.41 If you perform custodial or transactional functions, you must be either:

- (a) directly liable to the client for the due performance of those functions; or
- (b) liable to a person who is liable to a client for the due performance of the functions.

### ***Notices relating to assets***

RG 148.42 The IDPS contract must provide that you ensure the client is given on request a copy of all communications that are required by law to be given to the holder of an asset that is held through the IDPS in which the client has an economic interest. The client must be able to make this request at any time in relation to future communications. You

must provide the communications as soon as practicable after the information is received or able to be obtained. This also applies to communications that would be required to be given to the holder of an asset if the holder elected to receive them, for example the full annual report. You may charge a reasonable administrative fee for this service.

***Investor directed portfolio services guide (IDPS guide)***

RG 148.43 As the operator of an IDPS, you must ensure that each prospective client of the IDPS is given an investor directed portfolio services guide (IDPS guide) about the service before the client agrees to use the service. The IDPS guide may consist of one or more documents. It must contain information that a client of an IDPS would reasonably require to:

- (a) understand the nature of the IDPS being offered and any risks associated with participation in the service;
- (b) identify the operators and custodians and the nature of their responsibilities;
- (c) understand any differences between the rights of a direct holder of investments and the rights of a client of the service in respect of the investments;
- (d) understand the method and extent of all charges associated with the IDPS including any right of the operator or other person to recoup expenses from a client's assets;
- (e) understand the basic rights of a client of the IDPS in relation to that operator including if applicable:
  - (i) the basis and manner a client can communicate instructions to the operator or a person engaged by the operator; and
  - (ii) the client's right to disclosure about accessible investments;
  - (iii) the client's right to elect to receive copies of communications sent to holders of accessible investments including those communications which the holder may elect to receive;
- (f) identify the internal and external complaints resolution mechanisms of that operator; and
- (g) understand what other relevant information can be obtained from that operator.

RG 148.44 If the IDPS guide does not specify which investments may be accessed through the IDPS, it must state that a separate document specifying those investments will be provided on request without charge.

You must keep each form of the separate document for seven (7) years after it ceases to be current.

RG 148.45 The IDPS guide must include a prominent statement to the effect that:

“The total fees and charges you will pay will include the costs of this service as well as the cost of any investment you choose. It is important that you understand the fees of any investment you choose, and that those fees are in addition to the fees charged by us for the service, together with transaction and account costs incurred on your behalf. The costs of the investments you choose will generally be set out in a disclosure document for the investments.”

RG 148.46 The IDPS guide must also include examples based on estimates of the total of fees, charges and expenses of the service and the investments accessed through the service. The estimate of the total should be expressed as a proportion of the total price paid in acquiring the investment through the service. You must have reasonable grounds for believing that the estimates of the fees, charges and expenses are within the range typically charged for an investment of the relevant kind.

RG 148.47 These examples must cover a range of investments that may be acquired through the IDPS. They need not refer to actual or identified securities.

RG 148.48 The IDPS guide should be corrected or withdrawn when:

- (a) a material change occurs to the information it contains; or
- (b) it becomes misleading or deceptive.

RG 148.49 You must keep a copy of each version of the IDPS guide for at least seven (7) years from the date it ceases to be used.

### ***Disclosure about accessible investments***

RG 148.50 The IDPS contract must provide that no custodian acting on your behalf as the operator of the IDPS will acquire accessible investments unless a person performing the transactional functions is reasonably satisfied:

- (a) that the client has received an IDPS guide that is current at the time of the acquisition of the accessible investments; and
- (b) that:
  - (i) the client has been given a disclosure document for the accessible investments that is current at the time of the acquisition of the accessible investments; or

- (ii) the accessible investments could lawfully have been offered and issued or sold, as the case may be, to the client directly without the client being required to have received a prospectus or other disclosure document (the person carrying out the transactional functions must have no reason to suspect that a disclosure document would have been required if all other holdings by an IDPS custodian or under a nominee and custody service (see RG 149) in the investments had been acquired by the relevant clients directly).

RG 148.51 The IDPS contract must provide that no custodian acting on your behalf as the operator of the IDPS will acquire securities if you, the custodian or any other person you engage to perform the transactional functions is aware that the disclosure documentation referred to in RG 148.50(b)(i):

- (a) does not currently comply with the relevant requirements of the Law regarding the contents of the disclosure documentation; or
- (b) contains a material statement which is untrue or misleading.

### ***Investment in unregistered schemes***

RG 148.52 The IDPS contract must provide that no custodian acting on your behalf as the operator of the IDPS will acquire accessible investments through the service that are:

- (a) interests in a managed investment scheme — unless a person engaged by you as the operator of the IDPS to perform transactional functions is reasonably satisfied that the scheme is a registered managed investment scheme; or
- (b) interests in a scheme that would be a managed investment scheme but for paragraph (e) of the definition of “managed investment scheme” in s9 of the Law; or
- (c) prescribed interests — unless a person you engage to perform transactional functions is reasonably satisfied that there is an approved deed for those prescribed interests.

RG 148.53 However, interests in an unregistered scheme may be acquired on behalf of a client where the person performing the transactional functions:

- (a) is reasonably satisfied that if that client had invested directly in the scheme, the scheme would not have been required to be registered; and

- (b) has no reason to believe or suspect that if all interests in the scheme held by an IDPS custodian or under a nominee or custody service (see RG 149) had been held in the scheme directly, the scheme would have been required to be registered.

### ***Agreement of issuer***

RG 148.54 The IDPS contract must provide that as the operator of the IDPS you will ensure that no custodian acting on your behalf as the operator of the IDPS acquires securities as part of an IDPS unless the person performing the transactional functions is reasonably satisfied that either:

- (a) the issuer of the disclosure documentation for the securities has given prior written agreement to the use of the disclosure document as disclosure to clients of the IDPS under [CO 00/1]; or
- (b) the disclosure document indicates that the issuer of the securities generally authorises the use of the document as disclosure to persons investing through IDPS.

RG 148.55 You must keep a copy of each written agreement and disclosure document for at least seven (7) years.

### ***Quarterly reports***

RG 148.56 The IDPS contract must provide that as the operator of the IDPS you will ensure:

- (a) each client of the service that is not given electronic access under (b) is given a quarterly report within one month after the end of 31 March, 30 June, 30 September and 31 December in each year (the quarter day) unless the quarter day is the end of a financial year; and
- (b) electronic access to the information referred to in RG 148.57 on a substantially continuous basis is given to clients who:
  - (i) have agreed not to be given a quarterly report;
  - (ii) have agreed to obtain information concerning transactions and holdings through the service electronically; and
  - (iii) the relevant operator has no reason to doubt can electronically access this information on a substantially continuous basis.

RG 148.57 The quarterly report must contain information about:

- (a) all transactions in which the client has an economic interest during the quarter;

- (b) the quantity and value of assets held under the IDPS in which the client has an economic interest and corresponding liabilities on the quarter day; and
- (c) the revenue and expenses of the client in relation to the IDPS and assets in which the client has an economic interest during the quarter.

RG 148.58 The following information must be accessible electronically if electronic access is provided instead of quarterly reports:

- (a) all transactions in which the client has an economic interest for a period of at least one year up to a date no more than 48 hours (excluding hours on a day that is not a business day) before the time of access;
- (b) the quantity and value of assets held under the IDPS in which the client has an economic interest and corresponding liabilities at a time no more than 48 hours (excluding hours on a day that is not a business day) before the time of access;
- (c) the revenue and expenses of the client in relation to the IDPS and assets held on account of the client during a period of at least one year up to a date no more than 48 hours (excluding hours on a day that is not a business day) before the time of access; and
- (d) the time at which the information is current.

### ***Annual report***

RG 148.59 The IDPS contract must provide that as the operator of the IDPS you will ensure each client is given an annual report within three (3) months of the end of each financial year. The report must contain information as described in RG 148.57 as at the end of the financial year and in relation to services and assets held during the financial year.

RG 148.60 The IDPS contract must provide that as the operator of the IDPS you will ensure each client is given an annual audit report within three (3) months of the end of each financial year. The report must be prepared by a registered company auditor who is providing the audit report referred to in RG 148.65.

RG 148.61 The auditor must perform such tests and procedures as are necessary to obtain reasonable assurance that:

- (a) accounting procedures and internal controls of the operator, the custodian and any other relevant person acting on behalf of the operator were designed and operated effectively to ensure that

individual clients' annual reports generally are not materially misstated; and

- (b) the aggregate of assets, liabilities, revenue and expenses shown in the clients' annual reports have been properly reconciled to the corresponding amounts shown in the audited statements of the custodian.

RG 148.62 The audit report must set out the auditor's opinion on whether or not there is reason to believe that any client's annual report is materially misstated.

### ***Internal controls***

RG 148.63 As the operator of the IDPS, you must maintain, document and comply with adequate internal control procedures to ensure compliance with the Law and the conditions of this relief. The internal control procedures must be audited annually to determine whether:

- (a) you have complied with the internal control procedures; and
- (b) the internal control procedures continue to meet the requirements of this relief.

RG 148.64 If you engage another person to perform a function associated with the IDPS, you must contract with that person to provide the auditor with all reasonable assistance and access to allow the auditor to carry out the audit of the functions performed by the person.

RG 148.65 The auditor must be a registered company auditor. You may use the same auditor as you do for the purposes of s860. You must lodge this auditor's report with us together with your accounts and auditor's report under s860.

### ***Other people involved in operating or promoting the IDPS***

RG 148.66 If you are an authorised licensee operating an IDPS, relief from the managed investment provisions and fundraising provisions applies to any other person involved in your operation (including promotion) so long as they do not knowingly cause you to breach the conditions of this relief or engage in misleading or deceptive conduct.

RG 148.67 Promoters must have a dealers licence or proper authority from a licensed dealer. As an operator of an IDPS, you must take all reasonable steps to ensure that people promoting your service are licensed or have a proper authority.

## Underlying principles

RG 148.68 We consider an IDPS should be regulated as a service for acquiring, holding and disposing of investments rather than as an investment product in its own right. Accordingly, we have provided relief from the managed investment and fundraising provisions of the Law.

RG 148.69 Because some of the activities undertaken by operators of an IDPS are similar to the activities of the responsible entity of a managed investment scheme, where relevant we are applying a similar regulatory approach as for managed investment schemes.

## Explanations

RG 148.70 Commercial considerations mean that potential providers of IDPS services may want to structure them in a number of ways. In some cases, one person may wish to perform all the functions of the service. An advisory group may wish to offer a substantially complete service provided by another party but present that service under a name or description associated with the advisory group (a practice commonly referred to as “badging”). There may be more than one operator or an operator may outsource one or more functions. Our regulatory approach seeks to provide flexibility in the structuring of IDPS while ensuring certain basic safeguards.

### ***Honesty, care and diligence***

RG 148.71 Because we are treating an IDPS as a service and in particular because of the absence of discretions of the operator, we do not require operators to generally satisfy fiduciary duties to act in the best interests of clients. However, certain fiduciary duties will apply as a matter of law by virtue of clients’ assets being held in trust.

### ***Net tangible assets***

RG 148.72 The custodian of an IDPS assets performs substantially the same functions as a custodian of managed investment scheme assets, at least in their capacity as custodians. We apply a similar NTA requirement of \$5M.

RG 148.73 NTA requirements on the operator of an IDPS who performs transactional functions:

- (a) ensure that the operator has the resources to carry out the functions they have contracted to provide;

- (b) ensure that resources are available for dealing with any difficulties in an orderly manner;
- (c) underpin the commitment of the operator to the service (in essence to provide “hurt money”); and
- (d) to a lesser degree provide a potential source of compensation for investors.

RG 148.74 Our approach to capital requirements is flexible enough to allow an IDPS to be structured in a number of ways provided that the person performing or taking responsibility for the transactional functions has the necessary level of assets. Where an IDPS involves a single person contracting with clients to provide the service, it is not necessary for that person to have NTA up to \$5M if that sole operator engages other parties to carry out key functions. In the case of an IDPS involving the person offering the service to the client “badging” a service substantially provided by a “back office” provider, the requirements are satisfied if the “back office” provider as the person performing the transactional functions, is liable to the operator or direct to the clients and has the necessary NTA.

### ***Investor directed portfolio services guide (IDPS guide)***

RG 148.75 Requirements for the IDPS guide are based on requirements for the Advisory Services Guides that licensed securities dealers must provide to their clients. These requirements have been tailored to ensure that clients are provided with key information when deciding whether or not to use an IDPS, including information about the differences in the rights that clients will have as a result of investing in this way, what securities can be acquired and the fees and charges for the IDPS and accessible securities.

RG 148.76 Potential and current clients need access to a specification of the assets that can be acquired so that they may make an informed assessment of the suitability of the particular service for their investment purposes. Assets may be referred to by a class description. For example, if a client can invest in securities of a particular kind quoted on the stock market of a securities exchange, those securities are sufficiently specified by describing the kind of securities and the name of the securities exchange. However, in some circumstances specification can only be achieved by listing and it will not necessarily be convenient for the IDPS guide to fully set out the names of the assets from time to time. The IDPS guide may list these assets in a separate document available on request. The guide must not be misleading in the way it sets out information about the accessible investments.

RG 148.77 The IDPS guide must contain examples dealing with the total fees and charges of a range of investments so that potential investors fully appreciate the cost of utilising the service. At the same time this requirement avoids the potential difficulties of specifying the exact fees and charges for a very large number of investments. The operator may formulate examples depending on the kinds of investments available through the IDPS. For an IDPS that allows investment in the full range of managed investment schemes and quoted securities, examples showing the fees typically charged by schemes investing in each of a range of asset classes (say equities, fixed interest and property) and an example relating to the acquisition of a quoted share may be appropriate.

### ***Disclosure about accessible investments***

RG 148.78 The requirements concerning disclosure about accessible securities are aimed at ensuring that persons investing through an IDPS receive the same quality of disclosure as if they were investing directly. In the main, the person carrying out the transactional functions and the custodian will be able to process instructions given to them by the operator (or directly by the client) unless they are aware of a defect in the disclosure documentation or that securities are being offered through an IDPS or a nominee and custody service as a device for avoiding the prospectus requirements, eg to keep the number of offerees within the limited offer exception in s66(3)(d).

### ***Investment in unregistered schemes***

RG 148.79 Because we are treating the IDPS as a service for carrying out transactions and holding investments, we do not consider that persons investing through such services should be offered any investments that they could not be offered directly because they would be interests in an unregistered managed investment scheme.

### ***Agreement of issuer***

RG 148.80 The issuer must agree to the use of the disclosure document as disclosure to clients of the IDPS under [CO 00/1] or the disclosure document must state that the issuer generally authorises the use of the document as disclosure to persons investing through an IDPS.

RG 148.81 Where individual agreement is obtained, we do not consider that the agreement implies any vetting of the scheme through which accessible investments are acquired. We have no objection to the agreement or any statement about the agreement expressing this. The issuer can in effect rely on the representation that the operator will comply with the conditions, unless there is reason to doubt this

representation. However, the agreement does make it clear that the issuer of the accessible securities caused or authorised the issue of units of the accessible securities through the scheme.

RG 148.82 The alternative of the statement in the disclosure document achieves a similar result. In either case, a person investing through an IDPS may more readily be able to directly seek compensation from the issuer of the disclosure document for any loss suffered as a result of the document being defective.

### ***Quarterly reports***

RG 148.83 The requirement for quarterly reporting is similar to or less onerous than current practice and requirements for client bank account statements, securities contract notes, our policy contained in Regulatory Guide 127 *Additional investments in managed investment schemes* (see RG 127.113) and the approach taken by the USA Securities and Exchange Commission in relation to “wrap fee programs” (see Rule 3a-4 under the *Investment Companies Act 1940*). As well as keeping clients informed, the provision of regular reports provides a mechanism by which users of services can play a role in ensuring that transactions are being carried out as instructed.

RG 148.84 However, in recognition of the electronic nature of some IDPS, as an alternative to quarterly reporting, operators may provide continuous electronic access to up to date information regarding transactions, holdings and values. This alternative will only be available for clients who agree to receive information in this way and who thus are unlikely to be disadvantaged.

RG 148.85 For the purposes of the quarterly reporting or continuous reporting obligations, the value of assets other than securities that are quoted on the stock market of a securities exchange or interests in a managed investment scheme for which a withdrawal price is available, is the value set out in the books of the operator.

### ***Annual report***

RG 148.86 An annual report will be required irrespective of whether quarterly reporting or continuous electronic reporting is provided. In addition to a report on transactions and holdings for the year, we consider it appropriate for clients to be provided with the report of the annual audit of the efficacy of the reports being made to clients.

### ***Internal controls***

RG 148.87 The internal control procedures and the compliance audit need to address all aspects of the relief including, for instance, the procedures whereby the person performing the transactional functions is satisfied that the clients have received the disclosure document for the accessible securities.

## **E Issuing securities through an IDPS**

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### **Our policy**

RG 148.88 If you are offering or issuing accessible securities through an IDPS, you may do so using the ordinary disclosure document for offering the securities if you meet the conditions set out in Class Order [CO 00/1].

RG 148.89 The conditions are that you must:

- (a) have complied with any applicable requirements for lodgement and registration of the disclosure document;
- (b) either:
  - (i) state in the disclosure document that you agree to the use of the disclosure document as disclosure to clients or prospective clients of the IDPS; or
  - (ii) have agreed in writing with each operator of the IDPS to the use of the disclosure document as disclosure to clients and prospective clients;
- (c) notify operators of IDPS with whom you have an agreement and any person applying for your securities who you have reason to suspect is a custodian of an IDPS when:
  - (i) a supplementary or replacement prospectus has been lodged;
  - (ii) you would not be permitted by the Law to make offers of securities under the disclosure document; or
  - (iii) the disclosure document is withdrawn before its original expiry.
- (d) obtain an undertaking in writing from each person who you have reason to suspect is an operator of the IDPS that the operator will comply with the conditions of exemption for an IDPS under [CO 00/1];
- (e) retain a copy of the undertaking for 7 years from when you last issued any securities to the custodian of the IDPS; and
- (f) not be aware of any non compliance by the operator of the IDPS with the conditions under [CO 00/1].

RG 148.90 We will give similar relief from the fundraising provisions of the CLERP Act that will take effect when that Act commences on 13 March 2000.

## Underlying principles

RG 148.91 People who invest through an IDPS should receive the same disclosure (if any) about the accessible securities as they would be required to receive if they invested directly. To the greatest extent possible, people investing through an IDPS should have similar rights against the issuer of the securities if the disclosure is deficient.

## Explanations

RG 148.92 Without the relief given by [CO 00/1], the prospectus for an offer of securities issued through an IDPS may have to contain information about the IDPS including the particular rights which result from acquiring the securities in this way. Class Order [CO 00/1] allows the issuer to use an ordinary prospectus when offering securities through an IDPS.

RG 148.93 The agreement between the operator of the IDPS and the issuer of the securities does not imply that the issuer has vetted the IDPS. It establishes that the issuer of the accessible securities caused or authorised the issue of units of the accessible securities through the IDPS: see RG 148.80–RG 148.82.

## **F Giving advice about an IDPS**

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### **Our policy**

RG 148.94 If you are carrying on a business which includes making recommendations about using an IDPS or any other managed investment scheme or acquiring securities through an IDPS, you must:

- (a) disclose any interest you have in the recommendations under s849; and
- (b) have a reasonable basis for the recommendation under s851.

RG 148.95 These obligations apply even if the relevant IDPS does not have to be registered as a managed investment scheme under Chapter 5C.

RG 148.96 If you are carrying on a business that includes inducing clients to acquire accessible securities through an IDPS, you must be licensed as a dealer, or be a proper authority holder of a licensed dealer.

RG 148.97 If you are offering interests in an IDPS, or otherwise dealing in them, you must be licensed as a dealer, or be a proper authority holder of a licensed dealer to be exempt from the fundraising provisions of the Law under [CO 00/1].

RG 148.98 If you are carrying on a business that includes giving advice about accessible securities made available through an IDPS, where you are not dealing in interests in the IDPS (ie inducing clients to acquire interests in the IDPS), you must be licensed as an investment adviser or dealer, or be a proper authority holder of a licensed investment adviser or dealer.

RG 148.99 If you are carrying on a business that includes giving advice about IDPS where you are not dealing in interests in the IDPS (ie inducing clients to acquire interests in the IDPS), you must be licensed as an investment adviser or dealer, or be a proper authority holder of a licensed investment adviser or dealer.

### **Underlying principles**

RG 148.100 People giving advice about investing in securities through an IDPS are subject to the same obligations as people giving advice about other ways of investing in securities.

## Explanations

RG 148.101 Arranging investments in securities through an IDPS is dealing in the securities (see the definition of 'deal' in section 9), and advising on investments in securities made through an IDPS is advising on the securities. Giving advice about ways of acquiring, holding and disposing of securities gives rise to similar regulatory issues as advising about the securities themselves, ie the IDPS must be appropriate for the client and the client must be aware of any fees and conditions. In these circumstances, it is appropriate that those involved must hold either a licence or a proper authority.

## **G Giving documents in electronic form**

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### **Our policy**

RG 148.102 We will regard a document as given to a person when:

- (a) it is received by that person or their agent, other than the operator or its associates; or
- (b) it may reasonably be expected to be received by that person or their agent, other than the operator or its associates; or
- (c) if there is no way of sending the document that may reasonably be expected to result in it being received by that person or their agent, other than the operator or its associates, when all reasonable steps are taken to send it to that person or their agent, other than the operator or its associates.

RG 148.103 We will regard electronically giving a hypertext link to a document as giving the document if:

- (a) the recipient has agreed to receive documents in that form and not revoked that agreement;
- (b) the operator has no reason to suspect that the recipient is unlikely to be able to see any of the contents of and by mere scrolling or use of direct hypertext links be able to see all of the contents of the document directly or indirectly by using the emailed hypertext link;
- (c) the document can be downloaded free of charge (excluding any normal fees payable to the recipient's Internet Service Provider); and
- (d) the hypertext link is accompanied by a prominent statement to the effect that the recipient is advised to access the document and download it.

RG 148.104 We will regard a document as given if a document purporting to be a copy of it is given and the giver takes reasonable steps to ensure that the document received by the person is a complete and unaltered copy.

RG 148.105 We will regard a document as a copy of another document regardless of:

- (a) immaterial differences in the sequence in which information is presented;
- (b) prompts and links if they are not likely to:

- (i) cause a reasonable person to confuse the contents of the document with another document; or
- (ii) reduce the likelihood of a reasonable person reading any part of the document;
- (c) the absence from (or simplification in) the document of graphics of a promotional or decorative nature; and
- (d) the inclusion in the document of codes or features to control the display of the document which do not otherwise alter the sense or content of the document.

### **Underlying principles**

RG 148.106 As far as practicable, similar outcomes should be achieved irrespective of the medium used to deliver documents.

### **Explanations**

RG 148.107 Our approach to the electronic delivery of documents for IDPS is broadly consistent with Regulatory Guide 107 *Electronic prospectuses* (RG 107).

RG 148.108 Different fees may be charged for giving documents in different forms.

## H Registered schemes

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### Our policy

RG 148.109 You can provide IDPS-like services through a registered managed investment scheme. If you do, we will exempt you from including in the prospectus for the registered scheme information about all the securities available through the scheme. However, you must include in the prospectus information about investing through the scheme of the kind that would be required in an IDPS guide; and you must comply with the conditions in Class Order [CO 00/3].

RG 148.110 Under those conditions, the constitution of the scheme must include provisions similar to those required of IDPS operators for:

- (a) disclosure about the accessible securities: see RG 148.50–RG 148.51;
- (b) availability of communications to holders of accessible securities: see RG 148.42;
- (c) restrictions on investments in unregistered schemes: see RG 148.52–RG 148.53;
- (d) agreement of the issuer of the securities to use the prospectus for the scheme: see RG 148.54–RG 148.55;
- (e) quarterly reports: see RG 148.56–RG 148.58; and
- (f) annual reports: see RG 148.59–RG 148.62.

RG 148.111 We have extended our policy on additional investments in managed investment schemes RG 127 so that registered schemes complying with [CO 00/3] are not excluded: see [CO 98/79] and [CO 00/7].

RG 148.112 We have modified the provisions of Chapter 5C concerning restrictions on withdrawal of interests, so that each member will be able to effect a withdrawal in relation to assets of the scheme in which they have an economic interest without the procedures for withdrawal from non liquid schemes being followed. The constitution of the scheme must specify how withdrawal requests in relation to assets for which there is a minimum holding requirement will be dealt with where more than one member has an economic interest in the asset.

RG 148.113 If you are offering or issuing securities through an IDPS-like registered scheme, you may do so using the ordinary disclosure

document for offering the securities subject to the conditions in Class Order [CO 00/3]. These conditions are similar to those for offering securities through an IDPS: see RG 148.88–RG 148.93.

## Underlying principles

RG 148.114 People who wish to provide IDPS-like services through registered schemes should be able to do so. However, members of these services should receive similar disclosure about accessible securities and similar reporting on their portfolios as people who invest through an IDPS.

## Explanations

RG 148.115 A provider of an IDPS-like service may prefer to structure and register their service as a managed investment scheme. The responsible entity would require a licence that authorises it to operate managed investment schemes rather the licence for operators of IDPS. As such, offers to participate in the scheme and offers of accessible securities will be subject to the fundraising provisions of the Law. Full compliance with the fundraising provisions for prospectuses for the scheme may be unnecessarily onerous in relation to disclosure about accessible securities, particularly where there is separate disclosure about those securities.

RG 148.116 However, we want to make sure that people receive similar treatment on key matters regardless of whether they invest through an IDPS-like service that is a registered scheme or an IDPS complying with [CO 00/1].

RG 148.117 Therefore an IDPS-like service that is a registered scheme must meet conditions similar to those imposed on an IDPS under [CO 00/1] where these are not covered by relevant managed investment provisions.

RG 148.118 The restrictions on withdrawals from non liquid schemes in Pt 5C.6 are designed to ensure that some members are not unfairly disadvantaged in being able to withdraw because others have already withdrawn and thereby reduced the liquid assets of the scheme. Where only the withdrawing member has an interest in a particular asset, allowing withdrawal does not create any risk that other members' ability to withdraw will be affected.

RG 148.119 Where accessible investments are subject to minimum holding requirements, it may be that the responsible entity will have to decide whether to facilitate withdrawal by one member, by realising the

investment of other members in the accessible security, or denying a withdrawal request. How the responsible entity will deal with this situation must be specified in the constitution and would require disclosure in a prospectus for the offer of interests in the scheme.

RG 148.120 If the responsible entity will not allow withdrawal, this may advantage people that have earlier made withdrawal requests or asked that their investment in the accessible security be realised and invested in another way, where the holding was above the minimum holding. We consider that it is not practicable to provide for a withdrawal notice procedure separately in relation to each accessible security in which multiple members have an economic interest and there is a minimum holding requirement.

# I Transitional issues for member discretionary master funds and wrap accounts

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## Our policy

### *Member discretionary master funds*

RG 148.121 We have modified [CO 99/839] so that a retirement notice may be given for a member discretionary master fund before 31 March 2000 rather than 1 March 2000 as had been set out in [IR 99/20].

RG 148.122 We have modified s1460(1) in relation to member discretionary master funds to allow a body that has received a retirement notice and lodged notice with ASIC that it proposes to comply with [CO 00/1] to modify the deed under s1460(3): see [CO 00/4]. The modifications to the deed will take effect only when the proposed responsible entity becomes subject to the relief under [CO 00/1]. At that time the transitional period for the scheme will also come to an end under modifications to s1454(1) under [CO 00/4].

RG 148.123 As an alternative to relying on the modification referred to at RG 148.122, under [PF 197], we will allow in relation to member discretionary master funds that the covenant required by reg 7.12.15(1)(e) be omitted from the approved deed on condition that the management company and trustee take all reasonable steps to cause the operator of the IDPS to comply with the conditions of [CO 00/1].

RG 148.124 We will also omit the deeming provisions (s1069(5) and s1069(9)) and the requirements to amend a deed in s1069A where:

- (a) the amendments to a deed include a provision that the operator of the IDPS must comply with [CO 00/1];
- (b) members have been given an opportunity to requisition a postal vote to consider the amendments; and
- (c) if a vote is requisitioned, the amendments are passed by a majority by value of those voting.

RG 148.125 We will give case by case relief from s601ED(5) for a member discretionary master fund that had an approved deed on 30 June 2000 until 28 February 2001. To be eligible for the relief, the trustee and the management company must:

- (a) take all reasonable steps to cause [CO 00/1] to apply to the scheme as soon as practicable after 30 June 2000; and
- (b) act as far as practicable on the basis that the old Law continued to apply to them.

RG 148.126 If you are a responsible entity, you can apply to have your scheme deregistered so that you can operate an IDPS which is exempt from the provisions of the Law under the conditions of [CO 00/1]. We have modified s601PA(2) to allow a responsible entity to apply to have the scheme deregistered where on the deregistration it will be an IDPS: see [CO 00/5].

RG 148.127 Relief provided under [SPS 94] and Superseded Policy Statement 27 *Regular savings plans and prescribed interest schemes* [SPS 27] has been varied to expire on 28 February 2001: see [CO 96/1580] and [CO 00/6] and [CO 98/83] and [CO 00/8].

### Prospectuses

RG 148.128 You can apply for an extension of a current prospectus that relies on [CO 96/1580] until 31 March 2000: see [PF 198].

RG 148.129 To be eligible for this extension, you must lodge a supplementary or replacement prospectus stating that:

- (a) the prospectus (when read with the supplementary and any other related supplementary prospectus) contains all information that would be required by the Law (ie: s1022 as modified) if the prospectus was issued when this supplementary prospectus is issued; and
- (b) the prospectus when read with the supplementary and any other supplementary does not contain any material statement or omission that is false or misleading.

### **Wrap accounts**

RG 148.130 If you are operating a wrap account under the relief outlined in [IR 99/10] and your relief expires before 28 February 2001, you can apply to extend your relief until this date: see [PF 199]. To be eligible for the extension, you must take all reasonable steps after 30 June 2000 to comply with the conditions of [CO 00/1] for operators of an IDPS. We will amend any instrument of relief for wrap accounts that do not expire so that they expire on 28 February 2001.

## Prospectuses

RG 148.131 You can apply for an extension of a current prospectus that relies on the second instrument referred to in [IR 99/10] until 31 March 2000: see [PF 200].

## Underlying principles

RG 148.132 The management companies of existing member discretionary master funds and the operators of existing wrap accounts should be given a reasonable opportunity to restructure their operations to comply with this policy. Subject to maintaining appropriate protection for members and clients and potential members and clients, we are seeking to minimise the burden of that transition.

## Explanations

### ***Member discretionary master funds***

RG 148.133 The former prescribed interest provisions of the Law (Pt 7.12 Div 5) continue to apply on a transitional basis to prescribed interest undertakings subject to an approved deed until earlier of the registration of the undertaking as a managed investment scheme, or 30 June 2000. Where necessary, in order to facilitate the transition of a master fund where the management company is proposing to restructure it to comply with the IDPS policy, relief will be provided on the conditions proposed above in relation to the period from 1 July 2000 to 28 February 2001.

RG 148.134 The relief provided under [SPS 94] and [SPS 27] relating to the operation of member discretionary master funds has been varied to expire on 28 February 2001.

### ***Wrap accounts***

RG 148.135 Most of the existing relief allowing the operation of wrap accounts is subject to a sunset clause of the later of 13 months after the date of the instrument or 12 months after the first issue of the prospectus, brochure or other documents in relation to the account.

### ***Prospectuses***

RG 148.136 We are granting extensions for existing prospectuses for master funds and wrap accounts until 31 March 2000 bearing in mind the timing of the release of this policy and the need for the management

companies of those schemes to assess the future direction of the fund in light of the proposed policy. We will consider requests for an extension beyond this date on a case by case basis.

## Key terms

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RG 148.137 In this guide, a reference to:

“accessible investments” means any asset that is held through an IDPS and includes accessible securities

“accessible securities” means securities that are held through an IDPS

“CLERP Act” means the *Corporate Law Economic Reform Program Act 1999*

“custodian” in relation to an IDPS means the person (other than a client) that holds property to which the IDPS relates

“disclosure document” means prospectus, notice required by subsection 1043B(1) of the Law or a document required by an instrument under s1084 of the Law setting out information about offers of securities

“fundraising provisions” means Divisions 2, 3, 3A and 6 of Part 7.12

“IDPS” means a scheme to which an IDPS contract relates

“managed investment provisions” means Chapter 5C and Division 5 of Part 7.12

“NTA” means net tangible assets calculated in accordance with [SPS 131]

“operator” means a person that contracts to provide services that comprise in whole or part the IDPS

“Pt 7.12” for example is a reference to Part 7.12 of the Corporations Law

## Related information

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RG 148.138

### Headnotes

Investor directed portfolio service, wrap account, member discretionary master fund, managed investment scheme, registered scheme, prescribed interest, offer of securities, unit of a security, disclosure document, prospectus, supplementary prospectus, replacement prospectus, dealers licence, proper authority, custodian, capital requirements, net tangible assets, capacity, professional indemnity insurance, nominee and custodial service, electronic delivery of documents, electronic commerce, hypertext link

### Class orders and pro formas

[CO 98/85], [CO 96/1580], [CO 98/79], [CO 00/1], [CO 00/2], [CO 00/3], [CO 00/4], [CO 00/5], [CO 00/6], [CO 00/7], [CO 00/8], [PF 196], [PF 197], [PF 198], [PF 199], [PF 200]

### Policy statements

Superseded Policy Statement 27 *Regular savings plans and prescribed interest schemes* [SPS 27]

Superseded Policy Statement 94 *Member discretionary master funds* [SPS 94]

Superseded Policy Statement 131 *Managed investments: Financial requirements* [SPS 131]

### Regulatory guides

RG 107 *Electronic prospectuses*

RG 127 *Additional investments in managed investment schemes*

RG 130 *Managed investments: Licensing*

RG 132 *Managed investments: Compliance plans*

RG 133 *Managed investments: Scheme property arrangements*

RG 149 *Nominee and custodial services*

### Legislation

Chapter 5C, Divisions 2, 3, 3A, 5 and 6 of Part 7.12, s601PA(2), s1043B(1)

### Consultation papers and reports

CP 2 *Non discretionary portfolio services* (May 1999)

Regulatory impact statement *Investor directed portfolio services*

### Media and information releases

[MR 99/163], [IR 99/10]