



CMDA Policy Statement 4/99

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Australian Managed Investment Scheme Offerings in Fiji

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Subject: Conditions for an Australian Managed Investment Scheme Offering in Fiji.

In addition to the requirements set out in the Capital Markets Development Authority Act 1996 relating to the issue of securities in Fiji, the Authority has adopted the following conditions for an Australian Managed Investment Scheme Offering in Fiji effective from 29 July 1999.

AUSTRALIAN PROSPECTUS

1. That there is an Australian prospectus relating to the securities at the time that offers of the securities are made or open for acceptance in Fiji;
2. It is a term of the offer of the Australian securities made in Fiji, that the responsible entity will, within five working days of receiving a request from an offeree for a copy of the Australian prospectus relating to the securities concerned, without fee, send or cause to be sent, to that offeree-
 - A copy of the Australian prospectus
 - Copies of any documents that, under Australian Law, must accompany any copy of the Australian prospectus sent to any person to whom an offer of the Australian securities is made in Australia.

DOCUMENTS TO BE DEPOSITED OR REGISTERED IN FIJI

3. That a copy of each of the following documents has been deposited or registered with the Registrar of Companies and provided to the Authority:
 - (a). The Australian prospectus relating to the Australian securities;
 - (b). The Constitution and Compliance Plan for the Australian managed investment scheme, and every amendment thereto relating to the Australian securities;
 - (c). Evidence of registration of the Australian managed investment scheme by the Australian Securities and Investments Commission;
 - (d). A copy of each exemption or modification (if any) granted by the Australian Securities and Investments Commission in relation to the Australian managed investment scheme under section 601QA(1) of the Corporations Law;
 - (e). Any certificate or other document evidencing lodgement or registration of the Australian prospectus;
 - (f). A copy of any material contract that has been lodged or registered with the Australian prospectus; or
 - (g). If the contract is not in writing, a copy of any memorandum that has been so lodged or registered and that contains particulars of the contract; or
 - (h). If an exemption or declaration has been granted by the Australian Securities and Investments Commission under section 1084 of the Corporations Law, a copy of any memorandum that has been lodged or registered and that contains

particulars of the material contract prepared pursuant to that exemption or declaration:

- (i). A copy of each consent (if any) under which a director of the responsible entity of the Australian managed investment scheme authorised an agent to sign the Australian prospectus on the directors behalf;
- (j). A copy of each other document (if any) that the responsible entity of the Australian managed investment scheme was required by Australian Law to lodge with the Australian and Investments Commission in connection with the issue of the Australian prospectus;
- (k). The current licence of the responsible entity granted by the Australian Securities and Investment Commission;
- (l). Any other document or information that the Registrar of Companies or the Authority reasonably requires the responsible entity of the Australian managed investment scheme to deposit or register in connection with the offering in Fiji of Australian securities being interests in an Australian managed investment scheme:

INVESTMENT STATEMENTS—

4. That an investment statement relating to the Australian securities be issued for Fiji investors and that the investment statement concerned -

- (a) Includes, to the extent appropriate, statements to the following effect:
 - (i) That allotments of the Australian securities will be made in the manner specified in the Australian prospectus and in the manner prescribed by Australian Law; and
 - (ii) The name and address of the responsible entity of the Australian managed investment scheme; and
 - (iii) That the responsible entity may not be subject in all respects to Fiji law; and
 - (iv) That the contract in respect of the Australian securities may not be enforceable in Fiji courts; and
 - (v) That investors should satisfy themselves as to the tax implications of investing in the Australian securities; and
 - (vi) That investing in Australian securities may carry with it a currency exchange risk; and
 - (vii) That sections of the prospectus may not apply to Fiji investors, identifying these sections, where relevant; and
 - (viii) That the financial reporting requirements applying in Fiji and those applying in respect of the Australian managed investment scheme may be different and the financial statements of the Australian managed investment scheme may not be compatible in all respects with financial statements prepared in accordance with Fiji; and
 - (ix) That, although a copy of the Australian prospectus, Constitution and Compliance Plan and other documents have been deposited or registered with the Registrar of Companies in Fiji, they may not need to be registered in Fiji and under Fiji law and may not contain

- all the information that a Fiji registered prospectus is required to contain; and
- (x) That a copy of the Constitution, Compliance Plan and material contracts can be inspected at a nominated place at any time.
 - (b) Complies with the provisions of the Act and the Regulations as if references in the Act or the Regulations to “registered prospectuses” were references to the Australian prospectus.
 - (c) That additional fees may apply, stating what these fees are, where relevant.

OFFERS TO BE MADE IN AUSTRALIA AT SAME TIME—

- 5. That, at the same time offers of the Australian securities are made or that, at the same time as offers of the Australian securities are made or are open for acceptance in Fiji, offers of the Australian securities are also made or are open for acceptance in Australia in accordance with Australian Law.

ANNUAL REPORT TO AUTHORITY—

- 6. That, where the responsible entity has offered Australian securities to the public in Fiji during the preceding calendar year, the responsible entity has furnished to the Authority a written report in respect of that preceding calendar year that—
 - (a) Specifies each Australian managed investment scheme in respect of which the responsible entity offered Australian securities during that preceding calendar year; and
 - (b) Specifies in respect of each such Australian managed investment schemes—
 - (i) The total amount of Fiji raised funds under management by the responsible entity by the offer of Australian securities; and
 - (ii) The total amount of Fiji raised funds under management by the responsible entity as at the last day of that preceding calendar year; and
 - (c) States in respect of each such Australian managed investment scheme whether the responsible entity intends to continue to offer Australian securities to the public in Fiji subject to the conditions specified in this letter.

DEFINITIONS

- 7. In these conditions, the following terms have the following meanings:

Australian Law means any law in force in Australia at the time the relevant Australian securities are offered or made available for acceptance in Fiji that regulates or relates to the establishment and operation of a managed investment scheme in Australia or the offering of securities being interests in an Australian managed investments scheme in Australia, and includes the Corporations Law.

Australian Prospectus means a prospectus complying with Australian Law and lodged with and, if applicable registered by, the Australian Securities and Investments Commission in accordance with Australian Law that is current in Australia at the time securities offered under the Australian prospectus are also offered or made available for acceptance in Fiji.

DISCLAIMER

8. That the following statement is incorporated at the bottom of the title page of the investment statement:

“Disclaimer – Capital Markets Development Authority

The Capital Markets Development Authority has made this prospectus and investment statement effective on.....

The Capital Markets Development Authority (“the Authority”) disclaims any legal responsibility for any loss, damage or injury to any person that may arise as a result of examining any proposals and prospectuses submitted to it. The Authority does not vouch for the accuracy, and assumes no legal responsibility whatsoever for the contents of any proposal, statement or document that it has examined.

Notwithstanding Section 48(3) of the Capital Markets Development Authority Act, examination of any proposal and prospectus by the Authority does not include any assessment as to viability.”

Please contact Mr. Suren Kumar at the Authority’s Offices, should any further clarification be required.

Capital Markets Development Authority
17 August 1999