

Reference: OBPR ID 21827

28 June 2017

Mr Peter Saunders
First Assistant Secretary
Office of Best Practice Regulation
Regulatory Reform Division
Department of the Prime Minister and Cabinet

Level 5, 100 Market Street,
Sydney NSW 2000
GPO Box 9827, Sydney NSW 2001
DX 653 Sydney

Telephone: +61 2 9911 2000
Facsimile: +61 2 9911 2414
www.asic.gov.au

Dear Mr Saunders,

ASIC Class Order [CO 02/1176] *Credit union member shares*

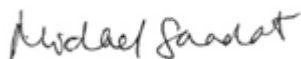
I am writing to the Office of Best Practice Regulation (OBPR) regarding [CO 02/1176], which, as per the *Legislation Act 2003*, had been scheduled to sunset on 1 April 2018. However, it has been decided that the instrument is to be remade without significant amendment.

The Australian Securities and Investments Commission certifies that [CO 02/1176] is operating effectively and efficiently and that, therefore, a Regulation Impact Statement is not required for this regulation to be remade. The assessment that the regulation is operating effectively and efficiently has been informed by a public consultation process over the period 25 May 2017 to 23 June 2017.

I acknowledge that OBPR will publish this letter for transparency purposes.

If you have any queries about this advice, please contact Jennifer Lyons on (03) 9280 3356, or Jennifer.Lyons@asic.gov.au.

Yours sincerely,



Michael Saadat
Senior Executive Leader
Deposit Takers, Credit and Insurers