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| **EXPOSURE DRAFT** |

Inserts for

Financial Sector Reform (Hayne Royal Commission Response—Protecting Consumers (2020 Measures)) Regulations 2020: Hawking of financial products

Schedule ?—Hawking of financial products

Corporations Regulations 2001

1 Regulations 7.8.21A to 7.8.22A

Repeal the regulations.

2 Subregulations 7.8.23(1) and (3)

Omit “For paragraph 992A(4)(b)”, substitute “For the purposes of paragraph 992AA(2)(c)”.

3 Regulation 7.8.24

Omit “For subparagraph 992A(4)(c)(i) of the Act, the following subclasses of financial products are excluded from subsection 992A(4) of the Act:”, substitute “For the purposes of paragraph 992AA(3)(a) of the Act, the following classes of financial products are excluded from section 992AA of the Act:”.

4 Regulation 7.8.25

Omit “For paragraph 992A(4)(b)”, substitute “For the purposes of paragraph 992AA(2)(c)”.

5 Regulation 7.8.26

Repeal the regulation.

6 In the appropriate location in Chapter 10

Insert:

Part 10.39—Application provisions for the Treasury Laws Amendment (Measures for a Later Sitting) Regulations 2019—hawking of financial products

10.39.01 Right of return and refund for hawked financial products

(1) Regulations 7.8.23 and 7.8.25, as in force immediately before the commencement of Schedule ? of the *Financial Sector Reform (Hayne Royal Commission Response—Protecting Consumers (2020 Measures)) Regulations 2020*, continue in force after that commencement as if they had been made for the purposes of paragraph 992AA(2)(c) of the Act.

(2) Regulation 7.8.24, as in force immediately before the commencement of Schedule ? of the *Financial Sector Reform (Hayne Royal Commission Response—Protecting Consumers (2020 Measures)) Regulations 2020*, continues in force after that commencement as if it had been made for the purposes of paragraph 992AA(3)(a) of the Act.