

# EXPOSURE DRAFT

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Inserts for

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

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## 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.