



www.sfe.com.au

30 Grosvenor Street
Sydney NSW 2000 Australia
Telephone 61 2 9256 0555
Facsimile 61 2 9256 0666

PO Box N680
Grosvenor Place
NSW 1220 Australia

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From: Austraclear Limited ABN 94 002 060 773

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**CHANGES TO THE AUSTRACLEAR SYSTEM REGULATIONS and OPERATING MANUAL –
POWERS REGARDING PAYMENT METHODS AND USE OF EMAIL**

Members were previously advised of proposed changes to the Austraclear System Regulations and Operating Manual granting authorisation to Austraclear to determine methods by which payments should be made and to determine that Members establish an email address for various purposes.

Regulatory approval has been received. The detailed changes, which took effect on 1 October 2004, are set out in the **annexure**.

Should you have any inquiries please contact Paul Baranov, Senior Legal Counsel, on 9256 0597 or email pbaranov@sfe.com.au.

A handwritten signature in black ink that reads "Barbara Jones". The signature is written in a cursive, slightly slanted style.

Barbara Jones
Senior Legal Counsel

ANNEXURE

(Deletions ruled through and additions underlined):

AUSTRACLEAR SYSTEM REGULATION 3.2 HAS BEEN AMENDED AS FOLLOWS:

"3.2 Fees and GST"

- (a) A Member must pay the following fees:
 - ~~(a)~~ (i) upon receiving a notice under Regulation 2.2(b), an initial fee, determined by Austraclear from time to time;
 - ~~(b)~~ (ii) annual fees, determined by Austraclear from time to time; and
 - ~~(c)~~ (iii) fees in respect of Austraclear's services, determined by Austraclear from time to time.
- (b) Austraclear may determine the manner in which fees and any other amounts payable to Austraclear are to be paid, and may determine ancillary related matters.
- (c) In addition to the ~~fees~~monies payable by a Member under these Regulations and in respect of any Taxable Supply, a Member must pay to Austraclear an amount equal to the GST Exclusive Consideration multiplied by the GST Rate, without deduction or set-off of any other amount. The Member must pay this additional amount at the same time and manner as the relevant fees are payable.
- (d) Austraclear must issue a Tax Invoice to each Member for the GST on each Taxable Supply and must include in the Tax Invoice all particulars required by the GST Law for the Member to be entitled to claim an input tax credit for the equivalent amount of GST payable to Austraclear. "

AUSTRACLEAR SYSTEM REGULATION 21 HAS BEEN AMENDED BY ADDING 21.6:

21.6 Electronic forms of communication

Notwithstanding the other provisions of this Regulation 21, Austraclear may determine that Members must establish a facility for electronic communications, such as email; may determine the types of Notices under the Regulations which may be served by email; and may determine ancillary matters relating to effective electronic communications and service of documents.

THE AUSTRACLEAR OPERATING MANUAL HAS BEEN AMENDED AS FOLLOWS:

Insert new clause 21.6

21.6 Electronic forms of communication

Pursuant to Regulation 21.6 Austraclear determines that:

- (a) Each Member must establish an email address in relation to the Member (including all its Member Branches) having an addressee who is able to forward important notices quickly to senior management of the Member, and who is also able to process routine documents.
- (b) Each Member must notify Austraclear of the details of the email address and the addressee established under (a) and ensure that the details so notified are kept up to date.
- (c) Austraclear may deliver an invoice either in the form of an email or as an attachment to an email.

- (d) Notwithstanding the requirements of Regulation 21.1, for the purpose of Regulation 2.2(c) (power to impose conditions on Membership) Austraclear may notify conditions either in the form of an email or as an attachment to an email.
- (e) For the purpose of Regulation 21.2 (Time of Receipt), an invoice or Notice permitted to be served by email is deemed to have been served when the sender's computer system indicates that the email has been received by the addressee's computer system. If the report shows that the email was received on a day other than a Business Day or after 5:00 pm on a Business Day, it is deemed to have been received on the next Business Day.