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**Australian Securities and Investments Commission (Authorised Deposit-taking Institutions) Direction 2019**

I, FinePorpoise, Minister for Finance, give the following direction to the Australian Securities and Investments Commission.

Dated 26 May 2019

FinePorpoise

Minister for Finance

Contents

**Part 1 - Preliminary**

 1 Name…...………………………………………….………………………………..2

 2 Commencement…………………………………..…………..………….................2

 3 Authority.…………………………………………………………………………...2

 4 Definitions………….……………………………………………………………....2

**Part 2 - Direction to limit the transaction of certain securities**

5 Direction to freeze the transaction of certain securities…………………………...4

**Part 1—Preliminary**

**1 Name**

 This instrument is the *Australian Securities and Investments Commission (Authorised Deposit-taking Institutions) Direction 2019*.

**2 Commencement**

1. Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

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| **Commencement information** |
| **Column 1** | **Column 2** | **Column 3** |
| **Provision(s)** | **Commencement** | **Date/Details** |
| 1. The whole of this instrument | 1 June 2019. |  |

Note: This table relates only to the provisions of this instrument as originally enacted. It will not be amended to deal with any later amendments of this instrument.

(2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

**3 Authority**

This instrument is made under the *Australian Securities and Investments Commission Act 2001*.

**4 Definitions**

 In this instrument:

***Act*** means the *Australian Securities and Investments Commission Act 2001*.

***Authorised deposit-taking institution*** has the meaning found in the *Banking Act 1959*.

***Asset threshold*** means gross assets equivalent in value to two-hundred and fifty billion dollars.

**Part 2—Direction to limit the transaction of certain securities**

**5 Direction to limit the transaction of certain securities**

Under section 12 of the Act, the Australian Securities and Investments Commission is directed to:
(a) identify entities which have equity transacted on a financial market, are authorised deposit-taking institutions, and who exceed the asset threshold; and
(b) cease, or substantially diminish, the transactions of securities from entities identified by the parameters in (a) through the implementation of new, prohibitive market license requirements and the institution of a stop-order on securities transactions pertaining to the relevant entities; and
(c) grant an exemption to the Australian government and entities under its control for the requirements stated in (b), but no other entity.