



**CHARTERED SECRETARIES
AUSTRALIA**

Keeping good companies

11 February 2002

Ms Dhammika Amukotuwa
Regulatory Policy Branch
Australian Securities and Investment Commission
GPO Box 57199AA
Melbourne VIC 3000

Dear Ms Amukotuwa,

**Secondary Sales of Securities that Require Disclosure
Under s707(3) & (4)**

On behalf of Chartered Secretaries Australia (CSA) I wish to indicate our support for the matters contained in a submission made to you by a group of investment banks (referred to in their submission as the "Banks") dated 6 February 2002.

CSA is of the opinion that the Australian Securities and Investment Commission (ASIC) should grant general relief from s707(3) and (4) for issues where:

- (a) The issuer is a listed company or managed investment scheme; and
- (b) Securities are in a class of quoted securities of the issuer; and
- (c) The issuer confirms that it does not have a resale purpose.

CSA concurs with the view of the Banks ... "that is it likely that placements will be seriously affected. The result may be that the new legislation significantly impairs the ability of Australian issuers to raise capital and increases their cost of capital."

Yours faithfully,

Tim Sheehy
Chief Executive