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Dear Ms Kreuter

### **Consultation paper 229 – Repealing redundant ASIC class orders**

Governance Institute of Australia is the only independent professional association with a sole focus on whole-of-organisation governance. Our education, support and networking opportunities for directors, company secretaries, governance advisers and risk managers are second to none.

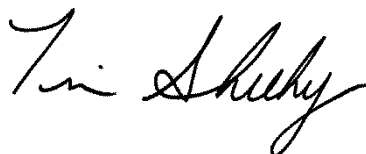
Governance Institute supports ASIC's efforts to consolidate class orders that are no longer required and do not form a necessary and useful part of the legislative framework. Under the *Legislative Instruments Act 2003*, the class orders will expire ('sunset') if not remade.

We recognise that substantial work has been undertaken in reviewing the class orders for their impact in order to reduce the regulatory burden on business. We are aware of the burden that unnecessary red tape can impose on business and the potential impact of this on productivity.

Therefore, our members are in agreement that the appropriate action has been taken in order to repeal instruments that are no longer relevant and we believe that it will help reduce the complexity of the regulatory regime. We cannot see where repealing an instrument would impose a regulatory burden on business.

Governance Institute is in agreement with the proposal to repeal the orders as put forward in the consultation paper.

Yours sincerely



Tim Sheehy  
Chief Executive