

Chapter 8

Transfers and registration

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Explanatory note

This chapter sets out the requirements that must be met for satisfactory transfer and registration procedures to operate. The requirements should be read in conjunction with the operating rules of the +approved CS facility. In the case of CHESS, the listing rules and the ASX Settlement Operating Rules work together to regulate listed entities whose +securities are +CHESS approved securities.

Transfers may be electronic or paper-based. There are 4 circumstances:

	On market transfers	Off market transfers
Securities that are not approved under the rules of an +approved CS facility	Paper based	Paper based
Securities approved under the rules of an +approved CS facility	Electronic, irrespective of the subregister involved	Electronic, if to or from a subregister operated by an +approved CS facility; otherwise paper based

Time limits relating to transfers and registration are also in Appendix 8A.

Obligations in relation to approved CS facility subregister system

Complying with the rules of an approved CS facility

- 8.1 An entity must comply with the operating rules of the +approved CS facility under which the +securities of the entity, or CDIs issued over those +securities, are approved.

Introduced 01/07/96 Origin: Listing Rule 3D(2A) Amended 11/03/04, 03/05/04, 04/03/13, 19/12/16

Note: CHESS is an approved CS facility subregister system. An entity must comply with the ASX Settlement Operating Rules if any of its securities are CHESS approved securities.

CDIs are securities.

Cross reference: ASX Settlement Operating Rules 1.2.2, 1.2.3 and 1.2.4. See also section 793C of the Corporations Act.

Registers to be kept

8.2 An entity must either:

- (a) provide an +issuer sponsored subregister for all quoted +securities; or
- (b) if the entity is established in a jurisdiction whose laws have the effect that the entity's +securities cannot be registered or transferred under the operating rules of the +approved CS facility, provide an +issuer sponsored subregister for all +CDIs.

Introduced 01/07/96 Origin: Listing Rule 3Y(1)(a) Amended 01/02/99, 01/09/99, 30/09/01, 03/05/04, 04/03/13, 19/12/16

8.2.1 A +certificated subregister may only be provided for the following +securities.

- (a) Unquoted +securities.
- (b) +Quoted securities that the laws of a foreign jurisdiction do not permit to be held on an +issuer sponsored subregister over which CDIs are to be issued.

Note: In the case of CHES approved securities, an entity may have up to 3 subregisters in the CHES environment that make up its register:

- a CHES subregister, which is an uncertificated subregister that ASX Settlement maintains on behalf of the entity;
- an issuer sponsored subregister, which is an uncertificated subregister maintained by the entity through its registry; and
- a certificated subregister, which is maintained by the entity through its registry. However, unless the entity is prevented by the laws of a foreign jurisdiction from operating an issuer sponsored subregister, the only securities that may be kept on the certificated subregister are unquoted securities.

Examples:

Securities of an entity incorporated in a foreign jurisdiction that has a CHES subregister but is not allowed to have an issuer sponsored subregister. The entity must have a certificated subregister.

Securities of an entity incorporated in Australia and listed in a foreign jurisdiction that does not allow an issuer sponsored subregister. The entity must have an issuer sponsored subregister in Australia and may operate a certificated subregister in the foreign jurisdiction.

Securities of an entity incorporated in a foreign jurisdiction that is not allowed to have a CHES subregister or an issuer sponsored subregister to hold legal title to shares. The entity must have an issuer sponsored subregister for CDIs.

Cross reference: Chapter 9, ASX Settlement Operating Rule 5.2. ASX Settlement Operating Rule 5.9 deals with standing instructions on changes between subregisters.

Introduced 01/07/96 Amended 01/07/98, 01/02/99, 11/03/02, 04/03/13, 19/12/16

Issuer sponsored subregister and SRNs

8.3 If an entity operates an +issuer sponsored subregister, the following rules apply.

8.3.1 The entity must allow holders of +securities on the subregister to maintain more than one holding on that subregister. Each holding must be identified by a unique +SRN. Each holding must be treated as a separate holding for determining benefits and entitlements.

Introduced 01/07/96 Origin: Listing Rules 3Y(1)(b), 3Y(1)(c)

8.3.2 When an entity creates a new holding on the +issuer sponsored subregister, it must allocate a unique +SRN for that holding.

Introduced 01/07/96 Origin: Listing Rule 3Y(3)

Certificates and holding statements

Certificates following a reorganisation

8.4 [Deleted]

Introduced 01/07/96 Origin: Listing Rules 3N(1)(f), 3N(1)(g), 3N(1)(h) Amended 01/02/99, 11/03/02 Deleted: 24/10/05

Issuer sponsored holding statements – new holding

8.5 An entity must send a security holder on the +issuer sponsored subregister a statement for a new holding on that +subregister. It must do so within 5 +business days after the holding is created. The statement must include the opening balance of the holding and the +SRN for the holding. A new holding includes a holding that arises in any of the following ways.

- A transfer.
- A call payment.
- A capital reorganisation.
- A conversion of a holding from a certificated holding to +CDIs.
- A conversion of a holding from a +CHESS subregister.
- An issue of +securities to a new security holder or issue of +CDIs to a new +CDI holder.
- An issue to an existing security holder of +securities in a different +class to any +class of +securities already held, or an issue to an existing +CDI holder of +CDIs over +securities in a different +class to the +underlying securities for +CDIs already held.

Introduced 01/07/96 Origin: Listing Rule 3Y(7)(a) Amended 01/07/97, 01/09/99, 24/10/05, 04/03/13

Note: CDIs are securities. A security holder may authorise the entity to send a holding statement to a person other than the holder.

Cross reference: Rule 8.14, ASX Settlement Operating Rule 8.11.1.

Issuer sponsored holding statements – changed holding

8.6 An entity must send each security holder on the +issuer sponsored subregister a +routine transaction statement. The statement must set out the changes to the holding since the last +routine transaction statement (or opening balance statement) and the +SRN for the holding. A change includes a change that arises in any of the following ways.

- A transfer.
- A call payment.
- A capital reorganisation.
- A conversion of a holding from a certificated holding to +CDIs.
- A conversion of a holding from a +CHESS subregister.
- An issue to an existing security holder of +securities in the same +class as a +class of +securities already held or an issue of +CDIs over +securities in the same +class as the +underlying securities for +CDIs already held.
- +Securities ceasing to be held on the +issuer sponsored subregister.

Introduced 01/07/96 Origin: Listing Rule 3Y(7)(b) Amended 01/07/97, 01/09/99, 04/03/13

Note: A request by a security holder for CDIs to be cancelled and replaced by a holding of underlying securities will result in a change to the security holder's holding on the issuer sponsored subregister for CDIs. A security holder may authorise the entity to send a routine transaction statement to a person other than the holder.

Cross reference: ASX Settlement Operating Rule 8.11.1.

8.6.1 The entity must send the statement within 5 +business days after the end of the month in which there is a change. This rule does not apply if either of the following is satisfied.

- (a) The entity has already sent a +routine transaction statement to the +security holder and there were no changes to the holding during the month except the changes set out in that +routine transaction statement.
- (b) All +securities are moved into another holding and a +routine transaction statement for the other holding sets out the changes to both holdings.

Introduced 01/07/96 Origin: Listing Rule 3Y(7)(b) Amended 01/07/97, 01/07/98

Note: If no change occurs in a particular month, then there is no need to send a routine transaction statement.

Cross reference: Rule 8.14, ASX Settlement Operating Rule 8.20.

8.7 If a +security holder on the +issuer sponsored subregister asks, an entity must send the +security holder a +special transaction statement and the +SRN for the holding. The statement must set out any changes to the holding since the last +routine transaction statement.

8.7.1 The entity may require a reasonable payment for a +special transaction statement.

Introduced 01/07/96 Origin: Listing Rule 3Y(7)(c)

8.7.2 The entity must send the +special transaction statement within 3 +business days after receiving the written request and any payment that is required.

Introduced 01/07/96 Origin: Listing Rule 3Y(7)(c)

Note: A security holder may authorise the entity to send a special transaction statement to a person other than the holder.

Cross reference: Rule 8.14, ASX Settlement Operating Rule 8.11.1.

Replacement certificates

8.8 [Deleted]

Introduced 01/07/96 Origin: Listing Rule 3D(4) Amended 01/02/99 Deleted 24/10/05

Information to be given to option holders

8.9 An entity must tell a new option holder in writing of the exercise price and expiry date of the option. If the information is not on the holding statement, the entity must give the holder a statement with that information within 5 +business days after the holding statement is sent.

Introduced 01/07/96 Origin: Listing Rule 3H(7) Amended 24/10/05

Transfers of securities

No interference etc with transfer of securities

8.10 An entity must not in any way prevent, delay or interfere with the registration of a transfer document relating to quoted +securities. This rule does not apply to a paper-based transfer document which is not a proper instrument of transfer.

Introduced 01/07/96 Origin Listing Rules 3D(3A)(a), 3D(3B)(a)(i), 3D(3B)(b)(i) Amended 01/09/99, 30/09/01, 11/03/02, 17/12/10

Cross reference: ASX Settlement Operating Rule 5.8.

8.10.1 However, the entity may apply, or ask the +approved CS facility to apply, a +holding lock to prevent a transfer, or refuse to register a paper-based transfer document, in any of the following circumstances.

Introduced 01/07/96 Origin: Listing Rule 3D(3A) Amended 01/09/99, 11/03/01, 11/03/04, 03/05/04

(a) The entity has a lien on the +securities under rule 6.13.

Introduced 01/07/96 Origin: Listing Rules 3D(3A)(b)(i), 3D(3B)(a)(ii)a, 3D(3B)(b)(ii)a

Cross reference: ASX Settlement Operating Rule 8.15.2.

- (b) The entity is served with a court order that restricts the holder's capacity to transfer the +securities.
Introduced 01/07/96 Origin: Listing Rules 3D(3A)(b)(iv), 3D(3B)(a)(ii)b, 3D(3B)(b)(ii)d
Cross reference: ASX Settlement Operating Rule 8.15.1.
- (c) Registration of the transfer may break an Australian law, and ASX has agreed in writing to the application of a +holding lock or that the entity may refuse to register a transfer. The application of the +holding lock must not breach an operating rule of the +approved CS facility.
Introduced 01/07/96 Origin: Listing Rules 3D(3A)(b)(v), 3D(3B)(a)(ii)c, 3D(3B)(b)(ii)e Amended 11/03/04, 03/05/04
Cross reference: ASX Settlement Operating Rule 8.15.4.
- (d) [Deleted]
Introduced 01/07/96 Deleted 01/09/99
- (e) If the transfer is paper-based, the entity is allowed to refuse to register it under rule 8.12.
Introduced 01/07/96 Origin: Listing Rules 3D(3A)(b)(ii), 3D(3B)(b)(ii)b Amended 19/12/16
- (f) If the transfer is paper-based, a law related to stamp duty prohibits the entity from registering it.
Introduced 01/07/96 Origin: Listing Rules 3D(3A)(b)(iii), 3D(3B)(b)(ii)c
- (g) The transfer does not comply with the terms of an +employee incentive scheme.
Introduced 01/07/98
Cross reference: ASX Settlement Operating Rule 8.15.3.
- (h) If the transfer is paper-based, registration of the transfer will result in a holding which at the time the transfer is lodged is less than a +marketable parcel.
Introduced 01/09/99 Amended 01/01/12
- (i) The holder has agreed in writing to the application of a +holding lock or that the entity may refuse to register a paper-based transfer. The application of the +holding lock must not breach an operating rule of the +approved CS facility.
Introduced 30/09/01 Amended 11/03/04, 03/05/04
Note: This rule requires the written agreement of all registered joint holders.

8.10.2 If the entity refuses to register a paper-based transfer under this rule, it must tell the lodging party in writing of the refusal and the reason for it. The entity must do so within 5 +business days after the date on which the transfer was lodged.

Introduced 01/07/96 Origin: Listing Rules 3D(3A)(c), 3D(3B)(b)(iv)

8.10.3 If the entity applies, or asks +ASX Settlement to apply, a +holding lock under this rule, the entity must tell the holder of the +securities in writing of the +holding lock and the reason for it. It must do so within 5 +business days after the date on which it asked for the +holding lock.

Introduced 01/07/96 Origin: Listing Rule 3D(3B)(a)(iii) Amended 01/09/99, 11/03/04

Cross reference: ASX Settlement Operating Rule 8.15.5

8.11 An entity must not require a statutory declaration or other document in connection with ownership restrictions of its +securities before it will register a transfer document.

Introduced 01/07/96 Origin: Listing Rule 3D(3A)(d) Amended 11/03/02

Cross reference: Rule 3.19

Reservation of securities on the issuer sponsored subregister

- 8.12 An entity must refuse to register a paper-based transfer if some or all of the +securities involved are reserved for a bidder because the holder of +securities in the bid class has accepted an offer under an off-market bid. However, the entity must register the transfer if the off-market bid is not, or is no longer, subject to a defeating condition; and the transfer is to, or at the direction of, that bidder.

Introduced 01/07/96 Origin: Listing Rule 3D(3B)(b)(iii) Amended 13/03/00

Cross reference: Rule 8.10

Note: At 13/03/00, section 9 of the Corporations Act says that the bid class of securities for a takeover bid is the class of securities to which the securities being bid for belong.

- 8.12.1 If an offer has been accepted in respect of +securities on the +issuer sponsored subregister, the entity must reserve them for the benefit of the bidder if either of the following applies.
- (a) The accepting holder of +securities in the bid class asks the entity to do so.
 - (b) The bidder asks the entity to do so, and undertakes to tell the entity if the off-market bid has lapsed because of a defeating condition, or if an acceptance is lawfully withdrawn, as soon as practicable after that occurs.

Introduced 01/07/96 Origin: Listing Rules 3R(21)(a), 3R(21)(c) Amended 13/03/00

Note: At 13/3/2000, section 9 of the Corporations Act says that the bid class of securities for a takeover bid is the class of securities to which the securities being bid for belong.

- 8.12.2 While the reservation remains in place, the entity must treat the holding balance of the +security holder that is available for transfer as reduced by the number of +securities that are reserved. However, that does not apply if the transfer is to, or at the direction of, the bidder. The reservation remains in place until one of the following occurs.
- (a) The off-market bid lapses because of a defeating condition.
 - (b) The acceptance is lawfully withdrawn.
 - (c) A transfer is registered in favour of the bidder.
 - (d) A transfer is registered at the bidder's direction.

Introduced 01/07/96 Origin: Listing Rules 3R(21)(a), 3R(21)(b) Amended 13/03/00

Note: This applies to securities held in uncertificated form on the issuer sponsored subregister maintained by the entity which is the subject of the off-market bid.

Example: A bids for all the shares in a company. B accepts for her shares on the issuer sponsored subregister. A can, on giving the undertaking in the rule to the company, reserve B's shares so B can't sell them to a third person.

Cross reference: Rules 14.11 to 14.21 of the ASX Settlement Operating Rules. Reserving securities on the issuer sponsored subregister for a bidder under an off-market bid has the same effect as a subposition administered by CHESS, except that the entity administers it. When a request for authorisation of a transfer of reserved securities is received, the entity will refuse to authorise it. Therefore a proper ASTC transfer will not be created.

A proper ASTC transfer is a proper ASTC transfer as defined in the Corporations Regulations.

Transfer processing

- 8.13 [Deleted]

Introduced 01/07/96 Origin: Listing Rule 3Y(6) Deleted 01/02/99

Fees for registering transfers etc

- 8.14 An entity must not charge a fee for any of the following.
- Registering transfer documents.
 - Splitting certificates, renunciations and transfer forms.

- Effecting shunts between registers.
- Issuing certificates and transmission receipts.
- Effecting conversions between subregisters.
- Noting transfer forms.
- Issuing a statement showing the opening balance of the holding on the +issuer sponsored subregister.
- Issuing a +routine transaction statement to a +security holder on the +issuer sponsored subregister.
- Sending a +security holder details of a change to the holding which arises from an issue of +securities or an acquisition of rights.

Introduced 01/07/96 Origin Listing Rules 3D(7), 3Y(7)(a), 3Y(7)(b) Amended 11/03/02, 24/01/11

8.14.1 However, an entity may charge a reasonable fee for any of the following.

- Issuing a certificate to replace one that is lost or destroyed.
- Marking a transfer form, or marking a renunciation and transfer form, within 2 +business days after the form is lodged.
- A +special transaction statement.
- Registering paper-based transfers in registrable form.

Introduced 01/07/96 Origin: Listing Rules 3D(5)(d), 3D(7), 3Y(7)(c) Amended 24/01/11

Registers

Foreign entity maintaining a register

8.15 [Deleted]

Introduced 01/07/96 Origin Listing Rule 1A(8)(i) Amended 01/07/00, 24/10/05 Deleted 19/12/16

Auditing of the register

8.16 [Deleted]

Introduced 01/07/96 Origin Listing Rules 3D(13), 3D(14), 3Y(10) Deleted 24/10/05

Office hours at places where transfers are lodged

8.17 An entity must ensure that every office at which transfers of its +securities may be lodged for registration is open every +business day. However, the office may be closed on a day that is a gazetted bank or public holiday in the State or Territory in which the office is located if arrangements are made for compliance with any obligations the entity has under the operating rules of an +approved CS facility.

Introduced 01/07/96 Origin Listing Rule 3D(15) Amended 01/09/99, 11/03/04, 03/05/04

Cross reference: ASX Settlement Operating Rule 5.4.4

Transfer markings

8.18 [Deleted]

Introduced 01/07/96 Origin Listing Rules 3D(9), 3D(10) Deleted 24/10/05

8.19 [Deleted]

Introduced 01/07/96 Origin Listing Rules 3R(20)(a)(i) and (ii), 3R(20)(b) Deleted 01/07/97

8.20 [Deleted]

Introduced 01/07/96 Origin Listing Rule 3R(20)(a)(iii) Deleted 01/07/97

Compliance with Appendix 8A

8.21 An entity must comply with Appendix 8A.

Introduced 01/07/96

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