



RACING AND WAGERING WESTERN AUSTRALIA

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Information Sheet

OBTAINING AN AUSTRALIAN FINANCIAL SERVICES LICENCE FOR PROMOTING RACEHORSE OWNERSHIP PARTNERSHIPS OR SYNDICATION

ASIC have adopted a policy of co-regulation for the licensing of public promoters of racehorse ownership in partnerships or syndicates. In accordance with Class Order [CO 02/319] issued by the Australian Securities & Investment Commission effective 2nd December 1991, principal racing authorities/clubs act as "Lead Regulators".

Provided a promoter meets certain conditions, and for so long as they are met, the Class Order exempts promoters from certain sections of the Corporations Act.

An exemption requires in part that a promoter of a horse racing partnership or syndicate undertakes to submit its proposed Product Disclosure Statement (PDS) and partnership or syndicate agreement for the partnerships or syndicates which are granted exemption by the Commission to the relevant racing authority before issue to the public. (Refer to Product Disclosure Statements for further detail).

Prior to reaching this stage however, RWAA as a Lead Regulator must ensure that a proposed promoter meet certain criteria. This involves obtaining the following from the prospective promoter:

1. A completed application for the persons name to be added to the RWAA Register of Approved Promoters.
2. Curriculum vitae outlining the applicants experience in running a business or the applicants qualifications plus two references from business people known to the applicant.
3. Confirmation in writing of the applicants experience in and knowledge of the thoroughbred racing industry.
4. A business plan detailing the operation of the business.
5. A statement of assets and liabilities.
6. A National Police Certificate.
7. Payment of the \$200 application fee.

After this information is received you will be contacted and a suitable time arranged for an interview to discuss your background in the industry and/or business and to establish how you intend to operate as a promoter. If all is in order the application goes before RWAA's Integrity Assurance Committee for approval. If approved you will be contacted in writing and advised that you have been placed on the RWAA Register of Approved Promoters.

If an application is rejected the fee will be refunded and you will be advised accordingly.

Once you receive written advice from RWAA that your name has been added to the Register of Approved Promoters you must contact ASIC and seek their assistance in applying for an AFS Licence. You will be required to provide them with a copy of your RWAA approval. (ASIC Contacts: Telephone: 1300 300 630 Web address: www.asic.gov.au/afsl)

When you have been granted an AFS Licence you must advise RWAA in writing submitting a copy of your AFS licence.

Prior to offering shares in horses to the public you are required to provide RWAA with a Product Disclosure Statement for approval.

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