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## 20. TRANSFERS AND REGISTRATION

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*Chapter 20 sets out the requirements in relation to transfers and registration of transactions on the APX market.*

### Securities register

- 20.1 A **listee** must maintain a securities register in accordance with the provisions of the **Act** and the operating rules of an **approved settlement facility** that provides services to the **listee** for the purpose of facilitating transfer of the **listee's securities**.
- 20.2 A foreign entity which has a certificated register for **listed securities** must maintain in Australia a securities register.
- 20.3 A **listee** established in a jurisdiction whose laws have the effect that the **listee's securities** cannot be approved under the operating rules of an **approved settlement facility**, must provide a **listee sponsored sub-register** for **depository interests**.
- 20.4 A **listee** must make arrangements that are acceptable to **APX** to facilitate the efficient registration of transfers in relation to transactions on the **APX market** in the **listee's securities**.
- 20.5 A **listee** 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.

### Listee sponsored sub-register

- 20.6 If a **listee** operates an **listee sponsored sub-register**:
- (a) the **listee** must allow **holders of securities** on the sub-register to maintain more than one holding on that sub-register, each treated separately and with a unique identification number;
  - (b) when a **listee** creates a new holding on the **listee sponsored sub-register**, it must allocate a unique identification number for that holding;
  - (c) a **listee** must send a **security holder** on the **listee sponsored sub-register** a statement for a new holding on that sub-register, within **5 business days** after the holding is created. The statement must include the opening balance of the holding and the unique identification number for the holding.
- 20.7 For the purpose of **Rule 20.6(c)**, a new holding includes a holding that arises in any of the following ways:
- (a) a transfer;
  - (b) a call payment;
  - (c) a capital reorganisation;
  - (d) a conversion of a holding from a certificated holding to **depository interests**;
  - (e) an allotment of **securities** to a new **security holder** or issue of **depository interests** to a new holder of **depository interests**;

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- (f) an allotment to an existing **security holder** of **securities** in a different **class** to any **class of securities** already held, or an issue to an existing holder of **depository interests** of **depository interests** over **securities** in a different **class** to the **underlying securities** for **depository interests** already held.
- 20.8 A **listee** must send each **security holder** on the **listee sponsored sub-register** a routine transaction statement, setting out the changes to the holding since the last transaction statement (or opening balance statement) and the unique identification number for the holding. The **listee** must send the statement within 5 **business days** after the end of the month in which there is a change, unless:
- (a) the **listee** 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 transaction statement; or
- (b) all **securities** are moved into another holding and a routine transaction statement for the other holding sets out the changes to both holdings.
- 20.9 For the purpose of **Rule 20.8**, a change includes a change that arises in any of the following ways:
- (a) a transfer;
- (b) a call payment;
- (c) a capital reorganisation;
- (d) a conversion of certificated **securities** to uncertificated form or conversion of a holding from a certificated holding to **depository interests**;
- (e) an allotment to an existing **security holder** of **securities** in the same **class** as a **class of securities** already held or issue of **depository interests** over **securities** in the same **class** as the **underlying securities** for **depository interests** already held;
- (f) **securities** ceasing to be held on the **listee sponsored sub-register**.
- 20.10 If a **security holder** on the **listee sponsored sub-register** asks, a **listee** must send the **security holder** a transaction statement and the unique identification number for the holding. The statement must set out any changes to the holding since the last routine transaction statement. The **listee** must send the transaction statement within 3 **business days** after receiving the written request and any reasonable payment that is required by the **listee** for the statement.

## Transfers of securities

### No interference with transfer of securities

- 20.11 Subject to **Rule 20.12**, a **listee** may not in any way prevent, delay or interfere with the generation or registration of a transfer of **listed securities**.
- 20.12 Notwithstanding **Rule 20.11**, a **listee** may refuse to register a transfer, or may request that an **approved settlement facility** prevent the transfer, in any of the following circumstances:
- (a) the **listee** has a lien on the **securities** under **Rule 6.8**;

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- (b) the **listee** has been served with a court order that restricts the ability of the **security holder** to transfer the **securities**;
  - (c) registration of the transfer may breach an Australian law and **APX** has given written permission to the **listee** allowing it to refuse to register the transfer;
  - (d) the **listee** is allowed to refuse to register it under **Rule 20.15**;
  - (e) a law related to stamp duty prohibits the **listee** from registering it; or
  - (f) the transfer is in breach of the terms of an **employee incentive scheme**.

20.13 A **listee** must not require a statutory declaration or other document in connection with ownership restrictions of its **securities** before it will register a transfer.

#### Written acknowledgement of refusal

20.14 A **listee** that refuses to register a transfer, or requests an **approved settlement facility** to prevent the transfer, under **Rule 20.12** must provide written notice of the refusal to the lodging party together with the reasons for the refusal. The **listee** must do so within 5 **business days** of the date on which the transfer was lodged with it.

#### Reservation of securities

20.15 A **listee** must refuse to register a transfer if some or all of the **securities** involved are reserved for an offeror because the holder of **securities** in the **bid class** has accepted an offer under an off-market bid. However, the **listee** 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 the offeror.

Cross-reference: **Rule 20.11**.

20.16 If an offer has been accepted, the **listee** must reserve the **securities** for the benefit of the offeror if either of the following applies:

- (a) the accepting offeror asks the **listee** to do so; or
- (b) the offeror asks the **listee** to do so, and undertakes to inform the **listee** if the **takeover** has lapsed because of a defeating condition, or if an acceptance is lawfully withdrawn, as soon as practicable after that occurs.

Example: Z bids for all the **securities** in a **listee**. Y accepts for Y's **securities**. Z can, on giving the undertaking in **Rule 20.16(b)** to the **listee**, reserve Y's **securities** so Y can not sell them to a third person.

20.17 While the reservation remains in place, the **listee** must treat the holding balance of the **security holder** that is available for transfer as reduced by the number of **securities** that are reserved. The reservation remains in place until one of the following occurs:

- (a) the **takeover** lapses because of a defeating condition;
- (b) the acceptance is lawfully withdrawn;
- (c) a transfer is registered in favour of the offeror; or
- (d) a transfer is registered at the offeror's direction.

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## Certificates

20.18 **Rules 20.19 to 20.23** do not apply to a **listee** where the **listee's securities** are held in an uncertificated form.

### Certificates following a reorganisation

20.19 After a reorganisation of capital (in the case of a **managed investment scheme**, interests), a **listee** that issues paper certificates must issue new certificates to holders of **securities** on its register. The certificates must be a different colour from any earlier certificates, showing the date on which the reorganisation became effective and prominently display the following statement:

*Issued after a reorganisation of capital (interests). This certificate replaces all previously issued certificates.*

20.20 The certificate must be sent no earlier than 5, and no more than 9, **business days** after the date on which **APX** recognised the reorganisation. After the start of that period, the **listee** must reject a transfer accompanied by a certificate issued before **APX** recognised the reorganisation as not being in registrable form.

Cross-reference: **Rules 20.12 to 20.14** and **Rule 10.2**.

20.21 When the certificate is sent, the **listee** must tell the **security holder** in writing each of the following:

- (a) the date the reorganisation took effect;
- (b) the number of **securities** held by the **security holder** before and after the reorganisation; and
- (c) that previously issued certificates are no longer valid, and the **security holder** should either return them to the **listee** or destroy them.

### Replacement certificates

20.22 A **listee** that issues paper certificates may only issue a replacement certificate if it has either received the certificate to be replaced and cancelled it; or received satisfactory evidence that the original certificate has been lost or destroyed and not **disposed** of. It must issue the replacement certificate within 3 **business days** after it receives the original certificate or evidence.

20.23 A certificate replacing one which has been lost or destroyed must prominently display the following statement:

*Issued in replacement of certificate numbered: (number).*

20.24 Nothing in **Rule 20.22** or **20.23** affects the operation of **Rules 20.19 to 20.21**.

### Information to be given to option holders

20.25 A **listee** 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 certificate or holding statement, the **listee** must give that information within 5 **business days** after the certificate is sent.

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## Fees for registering transfers

20.26 A **listee** must not charge a fee for any of the following:

- (a) registering transfers in registrable form;
- (b) splitting certificates;
- (c) renunciations;
- (d) transfer forms;
- (e) effecting transfers between registers without any change in beneficial ownership;
- (f) issuing certificates and transmission receipts;
- (g) noting transfer forms; and
- (h) sending a **security holder** details of a change to the holding which arises from an issue of **securities** or an acquisition of rights.

20.27 Notwithstanding **Rule 20.26**, a **listee** may charge a reasonable fee for any of the following:

- (a) issuing a certificate to replace one that is lost or destroyed;
- (b) marking a transfer form, or marking a renunciation and transfer form, within 2 **business days** after the form is lodged; or
- (c) a statement of transactions in a **security holder's** account issued by the **listee** at the request of the **security holder**; or
- (d) registering certificate based transfers in registrable form,

provided that it has notified **APX** of the amount of the fee at least 5 **business days** before it proposes to charge the fee.

## Compliance with Procedures

20.28 A **listee** that issues paper certificates must also comply with the **Listing Rule Procedures**.

Cross reference: **Listing Rule Procedure 20.28**