HIGH COURT OF AUSTRALIA

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IN THE HIGH COURT OF AUSTRALIA
SYDNEY REGISTRY

S136 of 2025

BETWEEN:

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION
Appellant
and
WEB3 VENTURES PTY LTD ACN 655 090 869
Respondent

RESPONDENT'S SUBMISSIONS

PART I: CERTIFICATION

1 These submissions are in a form suitable for publication on the internet.

PART II: STATEMENT OF ISSUES

2 **Issue one:** Was a service which allowed customers of the respondent to "loan" specified cryptocurrency to the respondent in return for interest paid at a fixed rate (**Earner** service), a facility through which customers made a **financial investment** within the meaning of s 763A(1)(a) and 763B(i) or (iii) of the *Corporations **Act** 2001* (Cth) and thus a facility meeting the general definition of a **financial product** in Chapter 7 of the Act?

3 **Issue two:** Did Earner otherwise qualify as a financial product for the purposes of Chapter 7 of the Act by ***(a)*** satisfying the requirements for a **derivative** within the meaning of s 764A(1)(c) and 761D(1) without: ***(b)*** being excluded by s 761D(3)(b) as a "contract for the future provision of services" or ***(c)*** being excluded by s 765A(1)(h)(i) as a "credit facility" as defined in r 7.1.06 of the *Corporations Regulations 2001* (Cth)?

PART III: SECTION 78B NOTICE

4 No notices under s 78B of the *Judiciary Act 1903* (Cth) are required.

PART IV: CONTESTED MATERIAL FACTS

5 The respondent (**Block Earner**) takes issue with the characterisation and selectivity of material facts pertaining to Earner as presented in ASIC's submissions (**AS**) at [8]-[12].

6 **Block Earner's services**. At the relevant time, Block Earner operated an online platform that offered users a range of services relating to the eligible cryptocurrencies, being digital tokens (created using blockchain technology) that could be used to make payments but which do not exist in physical form: PJ [1], [7].[1] The **Earner** service allowed customers

[1] The provisions of the Act in issue in this case do not raise any question as to whether cryptocurrency satisfies any particular statutory definition of 'property' or whether it is property at common law. See PJ [10]-[11].

to lend eligible cryptocurrency to Block Earner in return for a fixed-rate return: PJ [18]-[20]; FC [6]. It was also called "Lend" in Block Earner's **Terms** of Use: PJ [16]. Block Earner also offered an **Exchange** service (allowing users to convert AUD into eligible cryptocurrency: PJ [2]-[3]) and an **Access** service (facilitating access to decentralised finance lending platforms: PJ [55]-[56]).[2]

7 Focus on the particular services offered is important. A contested issue is whether ASIC is correct to focus on Block Earner's "business model" (eg AS [2]) when the regulatory concern in Chapter 7 is directed at the product level. A further issue is characterisation of the operation and features of Earner, including ASIC's contention that use of Exchange was a "mandatory" element of Earner: see, eg AS [2]-[3], [8], [37]-[38], [40], [44]-[56].

8 The Exchange, Earner and Access services were provided in accordance with the Terms at all times: PJ [16]. The terms are extracted at PJ [16] and FC [27]-[28]. Some of the terms are addressed at AS [8]-[11], but without important context provided by other terms. A more complete summary of the material facts to the appeal is set out below.

9 **The Exchange service** is the subject of cl 4.1. It provided that users could transfer AUD to a fiat account with an Australian deposit-taking institution for the purpose of exchanging that AUD into nominated cryptocurrency: cl 4.1(a). Subject to the terms, the cryptocurrency could be used thereafter to participate in the Access or Earner products. To participate in Earner, a user needed to have Eligible Cryptocurrency: cl 4.1(a)(ii). If the use of the Exchange service was for the purpose of participating in Earner, then Block Earner facilitated the exchange of the AUD into the eligible cryptocurrency and charged a conversion fee (as part of the exchange rate): cl 4.1(a)(ii), (e)(iii), (f).

10 **The "Lend" or "Earner" service** was described by cl 4.3. It provided for users to "lend" eligible cryptocurrency to Block Earner "in return for daily interest payments paid in the same Eligible Cryptocurrency loaned to Block Earner": cl 4.3(a). The rate of interest paid to users was calculated by Block Earner and was subject to Block Earner's right to revise the rate of interest: cl 4.3(c). The evidence was that the interest rate was fixed at 7% annualised percentage yield (**APY**) for loans denominated in USD Coin and 4% APY for loans denominated in Paxos Gold, Bitcoin and Ethereum: PJ [19]. ASIC did not allege that this interest rate varied during the relevant period.

[2] At first instance, ASIC had alleged that Access was also a financial product for largely the same reasons as Earner. That allegation was dismissed by the primary judge and was not appealed.

11 To activate Earner, users needed to log onto their account and nominate the eligible cryptocurrency they wanted to lend: cl 4.3(e). AUD in the user's fiat account would then be exchanged for the relevant cryptocurrency, using the Exchange service, and transferred to Block Earner (who would hold all rights and title to such cryptocurrency and could use it in its sole discretion during the term of the loan): cl 4.3(f). The loan commenced at the time the cryptocurrency was received by Block Earner (being the time it was stamped on the blockchain confirmation (cl 4.3(l)) and ended when the user elected to terminate use of Earner (which they could do at any time) or termination of the user's account: cl 4.3(i).[3]

12 Clause 4.3(j) provided that "Upon the term of the loan of your Eligible Cryptocurrency ending, Block Earner will return the borrowed Eligible Cryptocurrency and deliver interest accrued under the Loan Terms (**Final Amount**), in each case by Block Earner converting the Final Amount to an equivalent value of Australian dollars under the exchange service and this value will be held in the Account". The user was then able to elect to withdraw the funds or use them to participate in Access or Earner again.

13 Pursuant to clause 4.3(l), users of the Earner service expressly acknowledged and agreed that: ***(a)*** the cryptocurrency loaned was "Block Earner's to use, without limitation and at Block Earner's sole discretion"; ***(b)*** "any interest paid" to users was "not referable to the activities that Block Earner undertakes with respect to" the cryptocurrency and users had no rights other than to return of cryptocurrency and the interest agreed under the Terms; ***(c)*** that users did "not intend for Block Earner to use the [cryptocurrency] to generate a financial benefit or act as an investment for you"; and ***(d)*** that "any benefit gained or loss incurred by Block Earner's use of the [cryptocurrency] will not be passed on to you".

14 The Terms contemplated that users would use the Exchange service to enter and exit the Earner service (cl 4.3(j)) and, in support of its characterisation of Earner as including the Exchange service, ASIC relies on cl 4.3(j) to contend it was "mandatory" at all relevant times to use the Exchange service to use Earner: AS [3], [8]. However, the findings below do not support that characterisation of Earner. Some users did not use Exchange but transferred their own cryptocurrency into Block Earner's cryptocurrency wallet to access the Earner service: PJ [23], FC [130]. Some users also exited the service by receiving the cryptocurrency in kind or by directing Block Earner to move the cryptocurrency to the

[3] The Terms also provided for the loan to end at the expiry of a fixed term selected by the user, but Block Earner did not offer fixed terms at the relevant time.

Access service: PJ [24], FC [130], Narrative of Agreed Facts (**NAF**) [19], ABFM 20. FC [130] found that these facts about how users might enter and exit from Earner were not temporally limited to only part of the period in issue.

15 **Block Earner's "business model"**. All for-profit enterprises have a business model to seek to earn revenue to cover expenses and retain a profit above that. It is not in contention that Block Earner's "business model" was to loan the cryptocurrency that it borrowed, together with its own cryptocurrency that it had purchased from other sources, to third parties at higher interest rate than it was paying its users (thereby earning a profit). However, it was also an agreed fact (NAF [15], ABFM 19) that by doing so "Block Earner used the loaned crypto-assets to generate income for itself" and that it was required to pay the fixed interest rate to its users "regardless of the amount of income it earned (if any) in relation to the crypto-assets the subject of the loan…". This appeal concerns whether a particular service was a "financial product" for the purposes of Chapter 7 of the Act. The evidence of Block Earner's principal, Mr Karaboga, in respect of the Earner service was that he "never intended the transactions to be for the benefit of users or to generate a financial return for users, … and users received the pre-agreed fixed interest rate regardless of Block Earner's lending activities with third parties": PJ [28]; FC [32].

16 Also relevant are other factual findings (not now challenged by ASIC) about the operation of the Earner service as part of its reasoning that Earner was not a managed investment scheme. Those findings included: ***(a)*** the "contribution of money or money's worth made by Block Earner's customers was not in consideration for the acquisition of rights to benefits produced by the scheme" (FC [64]); ***(b)*** users of Earner "had no exposure to the benefits (or pitfalls) of whatever activities Block Earner undertook once it had borrowed cryptocurrency from those users" (FC [75]); and ***(c)*** there was no objective "intention to pool funds to produce financial benefits for customers": FC [77].

17 Finally, and as to the FAQ, the statement extracted at AS [13] was only on Block Earner's website from March to May 2022: FC [82]. Aftewards, the answer was amended: PJ [32]. FC [82] held the primary judge had correctly not relied on this revised answer.

PART V: ARGUMENT

18 **Introduction:** As recognised at PJ [11], the Earner service had similarities to the arrangement known as "securities lending". Pursuant to the Terms, Block Earner acquired cryptocurrency from its users in return for a promise to re-deliver an equivalent amount

of cryptocurrency at the end of the term, together with interest at a fixed rate paid in the same cryptocurrency. That interest represented the price paid by Block Earner for use of the cryptocurrency during the term.

19 The key difference between Earner and a common securities lending arrangement was that the subject of the "loan", the cryptocurrency, was not itself a financial product.[4] This meant that by issuing or disposing of cryptocurrency Block Earner was not "dealing"[5] in a financial product and those facts were insufficient to require an Australian financial services licence for offering the Exchange service or Earner.[6] Over the lifetime of this proceeding, ASIC has sought to characterise the Earner service – separately or together with Exchange – as a "financial product" under other parts of the Act, initially alleging that it was variously a managed investment scheme, investment facility or a derivative.

20 The Full Court unanimously held that ASIC had failed to establish that the Earner product fell within any of these statutory concepts. It applied the text of the relevant statutory definitions to the facts as agreed or found, in an orthodox way. ASIC has now abandoned its managed investment scheme case. It invites this Court to adopt an interpretation of the general "financial product" definition in s 763B and/or the definition of a "derivative" in s 761D(1) which ASIC says would give effect to the underlying intent of the legislative regime as revealed by extrinsic material that it did not rely on at first instance or before the Full Court. Block Earner opposes the grounds of appeal and raises further issues by way of notice of contention (**NOC**) that were not reached below. The issues raised by the NOC are relevant to ASIC's contention that Earner was a "derivative".

21 This Court has repeatedly affirmed that the "construction of a statutory provision begins and ends with the statutory text understood in context and in light of statutory purpose".[7] Extrinsic materials "cannot displace the meaning of the statutory text. Nor is their examination an end in itself".[8] The present case is an exemplar of why it is important to

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[4] Securities are financial products (s 764A(1)(a)) whereas ASIC accepted, for the purpose of these proceedings, that cryptocurrency was not a financial product (NAF [8], CAB 18).

[5] See s 766C of the Act, for definition of "dealing".

[6] "Dealing" in a financial product is a form of financial service: s 767(1)(b). The requirement to hold an Australian financial services licence arises if a person carries on a financial service business (being a business of providing financial services) in the jurisdiction: s 911A.

[7] ***Palmanova*** *Pty Ltd v Commonwealth* (2025) 99 ALJR 1362 at [5] (Gageler CJ, Gordon, Jagot and Beech-Jones JJ)

[8] *Federal Commissioner of Taxation v Consolidated Media Holding Ltd* (2012) 250 CLR 503 at [39]; see also *Forestry Corporation of New South Wales v South East Forest Rescue Incorporated* (2025) 99 ALJR 794 at [39].

give effect to the enacted words rather than "non-statutory words seeking to explain them".[9] The relevant definitions in Chapter 7 of the Act form part of a carefully calibrated scheme that was the subject of extensive inquiry and consultation prior to its enactment. It is a complex scheme that is relied on by the commercial community, including when developing and engaging in novel forms of commercial transactions, as the source of rights and obligations, including civil penalty provisions. Whether and how the terms of the Act apply to novel forms of commerce depends on the terms, not generalised ambitions, and certainly not assumptions that the Act will apply in a particular way to forms of commerce not extant when the statutory provisions in issue were enacted. The Court must give effect to the will of Parliament as expressed in the law.[10]

Issue 1: a "financial investment" (s 763B)

22 The first issue is whether Block Earner is a facility through which customers made a "financial investment" as defined in s 763B. Aspects of s 763B are not in dispute. Specifically, there is no dispute that under the Earner service, users gave Block Earner "money's worth" (cryptocurrency) and that the users' provision of cryptocurrency to Block Earner (as opposed to AUD) is said to be "contribution" for the purposes of s 763B(a)(i) and (iii): AS [2], [37]. Further, it is not in dispute that s 763B(b) was satisfied: users did not have day-to-day control over the use of that cryptocurrency (as the cryptocurrency was able to be used in Block Earner's sole discretion and for its own benefit).

23 The dispute is whether Block Earner used (s 763B(a)(i)) or intended to use (s 763B(a)(iii)) the "contribution" (being the cryptocurrency transferred to it by users of Earner) "to generate a financial return, or other benefit, for the investor" (i.e., for the user).

24 Proper approach to the question. ASIC reduces the dispute to the meaning of "for" in s 763B(a)(i) and (iii): AS [22]-[27]. That focus is unduly narrow. Section 763B involves a compound concept of the provision of a contribution by person A to be used by person B for a particular purpose ("to generate a financial return, or other benefit, for the investor"). Further, s 763B must be read together with the general definition in s 763A as it is the combined operation of those two sections that determines whether a "facility"

[9] *Nominal Defendant v GLG Australia Pty Ltd* (2006) 228 CLR 529 at [22] (Gleeson CJ, Gummow, Hayne and Heydon); see also [82] (Kirby J).

[10] *Re Bolton; Ex Parte Beane (*1987) 162 CLR 514 at 518 (Mason CJ, Wilson and Dawson JJ).

"through the acquisition of which" person A does something ("makes a financial investment") is a "financial product" for the purposes of Chapter 7.

25 The effect of ss 763A read with 763B (and read with the definitions of "facility" and "arrangement" in ss 761A and 762C[11]) is that an investment facility, being a form of "financial product", is comprised of intangible property or an arrangement (in the sense of a contract, agreement, understanding or scheme) through which, or the through the acquisition of which, a person (the ***investor***): ***(a)*** gives money or money's worth (the ***contribution***) to another person; ***(b)*** where the actual (s 763B(a)(i)) or intended (s 763B(a)(ii)-(iii)) use of the contribution is to generate a financial return or other benefit for the investor; and ***(c)*** the investor does not have day-to-day control over the use of the contribution to generate the return or benefit (s 763B(b)). As is apparent from the words in parentheses at the end of each of ss 763B(a)(ii) and (iii), the inclusion of the intended (in addition to the actual) use of the contribution is intended to extend the definition to a circumstance where no return or benefit is, in fact, generated for the investor.

26 Breaking the definition into its component parts, the relevant inquiry can be conceptualised as having four stages. *First*, what is the bundle of intangible property or the arrangement that is said to constitute the relevant "facility"? *Secondly*, what is the "financial return, or other benefit" that is to accrue to the investor by reason of the acquisition of that property or entry into those arrangements? *Thirdly*, is that return or other benefit generated or intended to be generated by the use of the investor's contribution? And *fourthly*, if so, does the investor have day-to-day control over how their contribution is used to generate that return or benefit? The fourth question is not in issue in this proceeding. The focus is therefore on the first three stages, particularly the third.

27 *What is the "facility"?* This matters because the component parts or steps involved in the operation of the facility drives the analysis for s 763A and 763B. ASIC's approach involves inconsistency in characterisation. It excludes from its identification of the facility any use of the Exchange service on the way into Earner (see [23] above). Yet ASIC seeks to include use of the Exchange service as a component part of Earner on the way out: AS [8], [40], and thereby contends that part of any relevant "return" or "benefit" generated for a user was any increase in value of the cryptocurrency lent: AS [8], [40].

[11] The definition of "arrangement" was moved to s 761B(1) and the definition of "facility" to s 761A under the *Treasury Laws Amendment (2023 Law Improvement Package No. 1) Act 2023* (Cth). However, the terms of the definitions are identical.

28 Block Earner submits that the relevant "facility" is constituted by the contractual rights acquired by the user (intangible property) and obligations imposed on Block Earner under the Terms, together with the informal understanding that users could transfer cryptocurrency into or out of the Earner service without using the Exchange service (being an informal or unenforceable arrangement: s 761A): see [10]-[17] above. The task under s 763B is to characterise that bundle of rights, obligations, and understandings. Properly characterised, the Exchange service is not part of the Earner facility for the purposes of s 763A and 763B(a) but an ancillary service or facility. The Exchange service enabled conversion of AUD into cryptocurrency and the converse, but it could be used or not by those using Earner, and could be used for different purposes: see [9] above.

29 *What is the financial return or other benefit generated for the investor by giving the contribution?* By giving the contribution (cryptocurrency), a user generated a financial return or other benefit in the form a right to fixed interest payable by Block Earner to the user in the same cryptocurrency as it "lent", and which was in fact credited in that form: AS [37]. The dispute between the parties at this level of the analysis is ASIC's new contention that the user's contribution (cryptocurrency) also generated a return or other benefit in the form of any "increase in value of the nominated cryptocurrency over the term of the loan" (AS [40]). The new contention is wrong for two reasons. *First*, because as advanced in [28] above, the Exchange service did not form part of Earner. *Second,* in circumstances where the "contribution" for the purposes of s 763B was cryptocurrency and use of the Earner service gave the user a substantive right to require Block Earner, on demand, to re-deliver an amount of cryptocurrency equivalent to the amount "loaned" by the user, then exercise and satisfaction of that right did not "generate a financial return" of "other benefit" for the investor, but merely a return of the user's contribution.

30 *Was that return or benefit generated by the use of the investor's contribution?* Section 763B(a) is not satisfied merely by person A giving money or money's worth and receiving a financial return or other benefit by doing so. Nor is it satisfied merely by person A giving money or money's worth and the intent of person A or the recipient being that a return or benefit would come to person A by reason of providing money/money's equivalent. If that were the case, far less words would be needed in s 763B(a)(i)-(iii). It would also be unlikely that Parliament would have used the word "contribution" to describe that which has been given. The word "contribution" itself denotes that the money or money's worth is a contribution to a broader endeavour as opposed to money or

money's worth provided by a disinterested creditor.[12] The additional words in s 763B(a) require there also be a demonstrated nexus between the provision of the contribution by person A to person B and the use (or intended use) of that contribution by person B to generate a return or benefit for person A. The text requires not only deployment (or intended deployment) of the contribution by the recipient but also that such deployment be for the purpose of generating a return or benefit for person A.

31 It is this element of the definition in s 763B that distinguishes "making an investment" from other ordinary commercial dealings (such as a sale and purchase, or a loan). As Derrington J explained in *ASIC v Secure Investments Pty Ltd (No 2)*[13] at [52], by reference to a loan arrangement:

> A mere loan agreement between a borrower and lender by which money is lent in return for its repayment together with interest is unlikely to satisfy the requirement that it was intended that the contribution would be used by the Borrower to generate a financial return for the lender. In the ordinary course, a borrower uses borrowed funds for their own purposes to generate a benefit for themselves and the interest rate is the price paid for the use of the funds**.**

32 The two examples in "Note 1" to s 763B (which form part of the statutory text[14] and aid its interpretation[15]) support this distinction. The first example is "a person paying money to a company for the issue to the person of shares in the company". A shareholding comes with rights to participate in the distribution of profits (dividends) as and when declared, and to participate proportionately in a surplus on a winding up, subject to any qualification in the memorandum or articles of association.[16] There is accordingly a substantive correspondence between the giving of a contribution, the use of it (as part of the company's business undertaking) and such use of that contribution being to generate a return or benefit for the investor. The second example given in Note 1 is a "a person contributing money to acquire interests in a registered scheme from the responsible entity of the scheme" – that is, a managed investment scheme (**MIS**). As the definition of a MIS

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[12] See PJ [39] with respect to similar language in the "managed investment scheme" definition in s 9 of the Act.

[13] (2020) 148 ACSR 154 at [52].

[14] *Acts Interpretation Act 1901* (Cth), s 13.

[15] *Director of the Fair Work Building Industry Inspectorate v Adams [*2015] FCA 828 at [31] (Barker J); see also *KDSP v Minister for Immigration, Citizenship, Migrant Services and Multicultural Affairs* [2020] FCAFC 108; 279 FCR 1 at [289] (O'Callaghan and Steward JJ).

[16] *Archibald Howie Pty Ltd v Commissioner of Stamp Duties* (NSW) (1948) 77 CLR 143 at 152-154 (Dixon J). See *Corporations Act 2001* (Cth), s 485(2); *Re Yanollee Pty Ltd (in liq)* (2006) 24 ACLC 1087 at [11]-[12] (Barrett J), quoting *Re Driffield Gas Light Co* [1898] 1 Ch 451 at 455 (Wright J); *Birch v Copper* (1989) 14 App Cas 525 at 543 (Lord Macnaghten).

in s 9 of the Act makes clear, an interest in a MIS grants the investor the right to "benefits produced by the scheme" in circumstances where the contributions of all investors are pooled or used in common enterprise to produce those benefits. That again involves a substantive connection between the making of a contribution (ie a contribution to an endeavour), an actual or intended use of the contribution in that endeavour (there, pooling or use in common enterprise) and the benefits or returns that accrue for the investor.[17]

33 In the present case, users of Earner did not give their cryptocurrency as a contribution to the carrying on of an enterprise or undertaking by Block Earner in which the user would have a right to receive a return or benefit from the use by Block Earner their cryptocurrency. Rather, the return or benefit that accrued to users through or by lending their cryptocurrency to Block Earner was a fixed interest entitlement that was not dependent or derivative of (or intended to be dependent or derivative of) Block Earner's use of the cryptocurrency. This is what the Full Court held at FC [90].

34 The finding at FC [90] was amply supported by the evidence and agreed facts. The express terms of the Earner service provided that once users transferred the cryptocurrency to Block Earner, that cryptocurrency belonged to Block Earner and could be used in its "sole discretion". From the moment the transfer was recorded in the blockchain, the user no longer had any interest in the cryptocurrency transferred and had no right to share in any returns or benefits generated by Block Earner through the use of that cryptocurrency. The user's right was limited to its right to receipt of an equivalent amount of cryptocurrency and the fixed interest, regardless of the success or failure of Block Earner's own enterprise or business activities. Significantly, no part of the Terms or the broader arrangement required Block Earner to put the user's cryptocurrency to a particular use. Block Earner had its own cryptocurrency, could raise capital, and operated separate profit-making products (the Exchange and Access services (the latter of which was found to have been operated lawfully (PJ [55]-[84], CAB 33-45)), through which it could meet its obligations to users under Terms. It is beside the point that, at the relevant time, Block Earner's business undertaking involved on-lending cryptocurrency for a higher interest rate to third parties. This was the means by which it generated revenue for itself and (ultimately) profits for the benefit of its shareholders. But it could have ceased

[17] The Revised **Explanatory Memorandum** to the Financial Services Reform Bill 2001 (**FSR Bill**) at [6.56] states that s 763B "was broadly based on the concept of managed investment scheme" (albeit "not intended to cover precisely the same field" and therefore "should be interpreted independently": at [6.62]). ASIC has not sought to appeal from the findings of the Full Court rejecting ASIC's case that Earner was a managed investment scheme.

engaging in these activities at any time, and adopted a different business model altogether, and that would have had no impact on the return conferred on users under the Terms.

35 **Response to ASIC's submissions.** ASIC advances "textual" and "contextual" arguments it says support its claim that the construction exercise reduces to the word "for", and that properly construed the preposition imposes the most *de minimis* of connecting requirements, easily satisfied wherever a company receives money or money's worth and provides consideration in response funded out of whatever use the company makes in the meantime of the money or money's worth received from a creditor.

36 ASIC's textual arguments (AS [22]-[27]) are wrong for at least three further reasons. *First*, they proceed on a mischaracterisation of the Full Court's reasons. Contrary to AS [21(a)] and [22] (see also AS [28]), the Full Court did not "postulate" a "dichotomy between a person using a contribution to generate a return for the investment and a person using a contribution to generate a financial return for themselves". Rather, the Full Court determined that ASIC had failed to prove that Block Earner did, in fact, use the cryptocurrency provided by users under the Earner service to generate a return or benefit for those users, or that it had an intention to do so. The lengthy argument about the ordinary meaning of the preposition "for" and its capacity to support a single action done "for" multiple people or purposes (AS [24]-[28]), does not engage with this aspect of the Full Court's reasoning – which was to the effect that no purpose of the use of the contributions by Block Earner satisfied the statutory terms of s 763B(a).

37 *Second*, it may be accepted that "for" is a protean proposition (AS [23]-[24]). Even if, when followed by a noun, "for" is likely intended carry its second defined meaning in the Macquarie Dictionary ("intended to belong to, suit the purposes or needs of") that supports Block Earner's construction and application of 763B(a). Inserting that definition into s 763B(a)(i), the question is whether Block Earner used the cryptocurrency to "generate a financial return, or other benefit, [intended to belong to, suit the purposes or needs of] the investor". Block Earner used the loaned cryptocurrency however it liked and at its sole discretion, for its own purposes to generate a profit for itself. The financial return generated by those activities did not "belong to, suit the purposes or needs of" users. The return belonged to and suited the purposes or needs of Block Earner.

38 *Third*, and as to the authorities relied on at AS [25] (footnote 11) said to support the proposition that a single action may be done "for" multiple people or purposes, these do

not support ASIC's construction or application of 763B(a). In each case, whether the analysis concerned the exercise of fiduciary powers,[18] application for a summons for examination of company officers,[19] legal privilege,[20] or the elements of the tort of conspiracy,[21] the search was for the predominant, dominant, substantial or moving purpose for the relevant action. Here, the predominant, dominant, substantial or moving purpose for Block Earner's use of the cryptocurrency was to generate revenue for itself – not returns or benefits for its customers, who were entitled to the fixed rate regardless.

39 ASIC's contextual arguments (AS [28])-[31]): The scheme of Chapter 7, as made explicit by s 762A and recognised at AS [30], involves a "three-part approach" to defining
10 "financial products", comprising (a) a general definition (Subdiv. B) that looks to the features or purposes of a transaction on the one hand, (b) specific inclusions and (c) specific exclusions on the other that tend to reflect a taxonomical approach to specifyinig that which is "in" or "out". Sections 763A and 763B form part of (a), the "general definition". That the general definition is "overinclusive" and incorporates "criteria which reflect fluid market and economic usage"[22] is not disputed. However, this does not mean, as ASIC submits at AS [28]-[31], that the Court is thereby compelled to adopt an interpretation that avoids "interest earning products" "escap[ing] financial services regulation": AS [28]. Approaching the task of statutory construction in this way assumes the answer for which ASIC is searching. As Gleeson CJ stated in ***Carr v Western***
20 ***Australia***[23] at [5]: "[l]egislation rarely pursues a single purpose at all costs".[24]

40 A "main object" of Chapter 7 is to promote "orderly … markets for financial products" which assumes the ability of those participating in markets on either side of a transaction to be able to ascertain from the legislative text whether it does or does not apply to a

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[18] *Mills v Mills* (1938) 60 CLR 150 at 185-186; *Whitehouse v Carlton Hotel Pty Ltd* (1987) 162 CLR 285 at 293-294 (Mason, Deane and Dawson JJ); *Thompson v Randwick Corporation* (1950) 81 CLR 87 at 106 (Williams, Webb and Kitto JJ).

[19] *Walton v ACN 0004 410 833 Limited (formerly Arrium Limited (in liquidation))* (2022) 275 CLR 508 at [160] (Edelman and Steward JJ).

[20] *Esso Australia Resources Ltd v Federal Commissioner of Taxation* (1999) 201 CLR 49 at [61] (Gleeson CJ, Gaudron and Gummow JJ).

[21] *Crofter Hand Woven Harris Tweed Company Ltd v Veitch* [1942] AC 435 at 445 (Viscount Simon L.C.).

[22] *International Litigation Partners Pte Ltd v Chameleon Mining NL (Receivers and Managers Appointed)* (2012) 246 CLR 455 at [5] (French CJ, Gummow, Crennan and Bell JJ) (***Chameleon HC***).

[23] (2007) 232 CLR 138.

[24] Approved, ***CFMEU v Mammoet*** *Aust Pty Limited* (2013) 248 CLR 619 at [40]-[41] (Crennan, Kiefel, Bell, Gageler and Keane JJ).

particular form of dealing, service or product. Even without s 760A, such a purpose is implicit in a complex and detailed statutory scheme for the regulation of various forms of financial transactions. Within that scheme, the purpose disclosed by the text of the "general definition" in ss 763A and 763B(a) is to define a financial product by reference to certain features and purposes of the transaction that may hoover up many kinds of facilities without making taxonomical distinctions. But to determine whether a particular dealing has or does not have the requisite features or purposes within the meaning of ss 763A and 763B, the question is not "what was the purpose or object underlying the legislation?", but "how far does the legislation go in pursuit of that purpose or object?"[25]

10 41 No aspect of Part 7.1 indicates that the legislature intended to capture "interest earning products" in the general definition. The general definition in s 763A indicates that financial products are facilities that involve the making of a financial investment, the management of risk, or the making of non-cash payments. None of those concepts self-evidently encompass lending arrangements. Further, and as addressed further below, the Act explicitly excludes credit facilities unless they meet the criteria in s 763B.[26] This is a strong textual indicator that ordinary loan arrangements sit outside of the regulatory regime unless they involve a "contribution" by a user to some enterprise or undertaking being carried on by the recipient in circumstances where the contribution is made or used for the purpose or effect of generating a return for the contributor: see [30] above.

20 42 The cases referred to AS [29] concerning fixed interest arrangements being characterised as a "managed investment scheme" do not assist ASIC. In each case, the arrangement put in place by the promoter of the scheme meant that the investor acquired more than a mere right to fixed interest, as the Full Court correctly held: FC [63]. In *Waldron v Auer*,[27] the express terms provided that the funds would be pooled with other investor funds "in the business of secured loans, hire-purchase and other financing", that the borrower acted as "agent of the investor", and that after payment of interest, the borrower was entitled to "retain any balance of profits".[28] In *ASIC v Hutchings*,[29] the investors received

[25] *Carr v Western Australia* at [7] (Gleeson CJ); approved in *CFMEU v Mammoet* at [40]-[41] (Crennan, Kiefel, Bell, Gageler and Keane JJ).

[26] Sub-section 765A(h)(i) provides that credit facilities (other than margin lending facilities) are not financial products. The definition of "credit facility" r 7.1.06 of the Regulations carves out a facility that is a financial product mentioned in s 763A(1)(a) (being the investment facility limb of the definition).

[27] [1977] VR 236.

[28] [1977] VR 236 at 238-239.

[29] (2001) 38 ACSR 387.

correspondence which specifically indicated that moneys lent pursuant to the agreements would be collected together with other investor funds, and that the investment of these pooled funds "would provide financial benefits for them not otherwise available".[30] In *ASIC v Pegasus Leveraged Options Group Pty Ltd*,[31] the court found that investors understood that "moneys would be used with other moneys in some money-making programme or plan of action" and the rate of interest was "achievable only by the carrying out by Pegasus of its represented programme or plan of action".[32] The Full Court made the opposite finding in this case, and that finding has not been challenged: see [16] above.

43 ASIC's use of extrinsic material (AS [32]-[35]). ASIC deploys extrinsic material to support a new argument that the general definition was intended to capture "deposit accounts" which, it submits, are functionally equivalent to the Earner service. There are at least four difficulties with the arguments advanced. *First,* ASIC's submissions involve an attempt to use a non-statutory taxonomical label to sweep (by analogy) a new form of product into the reach of a general definition that has eschewed taxonomical distinctions. As the Court has recently re-affirmed, context revealed by extrinsic material "has utility if, and in so far as, it assists in fixing the meaning of statutory text".[33] However such materials cannot "add to or detract from the text of an enacted provision".[34] Nor can they be used for the purpose of ascertaining what the parliamentary drafters subjectively intended the scope of the provision to be.[35] Statements of such intention, "however clear or emphatic", cannot overcome the intention manifested by the statute.[36]

44 *Second*, the recommendations of the Wallis Inquiry[37] and CLERP 6[38] relied upon by ASIC were addressed to "bank-deposit products" and similar products with non-bank

[30] (2001) 38 ACSR 387 at [7], [13].

[31] (2002) 41 ACSR 561.

[32] (2002) 41 ACSR 561 at [27]-[28].

[33] *Palmanova* at [6] (Gageler CJ, Gordon, Jagot and Beech-Jones JJ).

[34] ***Mondolez*** *Australia Pty Ltd v Australian Manufacturing Workers Union* (2020) 271 CLR 495 at [70] (Gageler J).

[35] Even if Parliament's subjective intent was to include deposit accounts within the scope of s 763A and 763B, that does not determine the construction to be given to the provision: see *Re Bolton; Ex Parte Beane* (1987) 162 CLR 514 at 518 (Mason CJ, Wilson and Dawson JJ).

[36] *Saeed v Minister for Immigration & Citizenship* (2010) 241 CLR 252 at [31]-[32] (French CJ, Gummow, Hayne, Crennan and Kiefel JJ).

[37] Financial System Inquiry Final Report (March 1997) (**FSI Report**).

[38] Corporate Law Economic Reform Program, "Proposal for Reform: Paper No. 6, Financial Markets and Investment Products: Promoting Competition, financial innovation and investment" (December 1997) (**CLERP 6**).

financial institutions such as credit unions and building societies.[39] Until the reforms introduced by the Australian Prudential Regulation Authority Bill 1998 and FSR Bill, the licensing and product disclosure requirements for such products were spread across federal and state and territory regulatory regimes, as well as the non-legislative Banking Code of Practice.[40] The Wallis Inquiry and CLERP 6 recommended harmonising those requirements by bringing deposit accounts under a single regime in the Act.[41] This objective was ultimately achieved not by including deposit accounts within the general definition of financial products, but by the specific inclusion of "any deposit-taking facility made available by an ADI (within the meaning of the *Banking Act 1959*) in the course of its banking business" in s 764A(1)(i).

45 *Third*, the statement in the Revised Explanatory Memorandum that deposit accounts are captured by the definition of an investment facility in s 763B is plainly wrong. The relevant explanatory material extracted at AS [33][42] is a partial and inaccurate statement of the terms of s 763B. It leaves out entirely the requirement that the money be used to generate the return payable to the investor, which requirement would not apply to an ordinary deposit account. "Lacking both the force of law and precision of parliamentary drafting…an explanatory memorandum cannot be taken to be an infallible and exhaustive guide to the legal operation of a provision"; "[n]otoriously, explanatory memoranda sometimes get the law wrong".[43] They are of even less interpretative significance where the statutory provisions enacted ultimately incorporated <u>different</u> examples to those in the explanatory material, and where the examples actually used (in Note 1 to s 763B) have the distinguishing feature, absent from a deposit account, of involving a "contribution" by a person to share in the risks and rewards of an undertaking: see [30] above.

46 *Fourth*, other aspects of the legislative history indicate that Parliament did <u>not</u> intend loans arrangements to be captured by the new legislative regime. CLERP explicitly chose not to adopt its initial proposal to include a facility by which a person "obtains credit" as part of the general definition of a financial product in s 763A.[44] Parliament explicitly

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[39] See, eg, CLERP 6 at [2.4]; FSI Report, pp 263-264.

[40] CLERP 6 at [5.2] (pp 51-52, 56) FSI Report, Appendix C, pp 357-366.

[41] See CLERP 6 at [4.6] (p 41), [5.4] (pp 59-60).

[42] Revised Explanatory Memorandum at [6.58].

[43] *Mondolez* at [72] (Gageler J).

[44] CLERP 6, Consultation Paper, "Financial Products, Service Providers, and Markets – An Integrated Framework: Implementing CLERP 6" (1999), pp 10, 13.

carved out a credit facility that did not have the features identified in s 763B from the definition of financial product,[45] including to avoid "fixed rate loans" being "regarded as a facility for managing financial risk" under s 763C.[46] Thus Parliament (in implementing CLERP 6[47]) did not intend that all loan arrangements would be caught by the general definition but specifically chose only to regulate specific loan and credit arrangements (such as debentures[48] and margin lending facilities)[49] through specific inclusions in the Act, and otherwise to allow loans to be addressed through other legislative means.[50]

47 ASIC's case that users obtained an additional "return" from "potential increase" of cryptocurrency lent (AS [40]). The submissions advanced at AS [40] are a new case. The primary judge held that Earner was a financial product within s 763A and 763B(a) because Block Earner used, and intended to use, contributions by users to pay the fixed rate: PJ [50]. Before the Full Court, ASIC did not file a notice of contention supporting the primary judge's finding on the basis that there was a different return or benefit to users to that found at PJ [50], and this alternate argument was not addressed by the Full Court: FC [90]. Even if it were to be entertained, it is plainly wrong for the reasons given in [28] above and for the additional reason that there was no allegation or evidence that any positive change in the value of the cryptocurrency over the course of the loan was attributable to Block Earner's use of the cryptocurrency initially provided. If anything, any "benefit" of this kind is equivalent to the benefit derived from purchase of real property, bullion and shares referred to in Notes 2(a) and (b) to s 763B, which are expressly said not to involve a financial investment.

Issue 2: A financial product because a "derivative" and not otherwise excluded?

48 AS [42]-[56] contend that Earner was a derivative within the meaning of s 761D(1) and 764A(1)(c) because ***(a)*** part of the relevant "arrangement" was use of the Exchange service on exit from Earner, ***(b)*** this meant the amount or value of the AUD provided by Block Earner to users at the end of the term of Earner varied by reference to the value of

[45] *Corporations Act 2001* (Cth), s 765A(1)(h)(i).

[46] Explanatory Memorandum, [6.92]; see also *Chameleon HC* at [23]-[25].

[47] Explanatory Memorandum, [1.2], [1.8], [2.8]-[2.9].

[48] As defined in s 9 of the Act, which are "securities" (s 761A) and therefore financial products (s 764A(1)(a)).

[49] As defined in s 761EA of the Act, which are financial products (s 764A(1)(j)).

[50] CLERP, "Financial Services Reform Bill: Commentary on the Draft Provisions" (February 2000), [1.26] (**CLERP Commentary**), [1.24], [1.27]; see FSR Bill, Schedule 1, Part 2, s 20; *Australian Securities and Investments Commission 2001* (Cth), s 12BAA(7)(k). See also Explanatory Memorandum, [6.91].

the cryptocurrency returned at the time of its exchange into AUD, and ***(c)*** this satisfied element (c) of the definition of a derivative in s 761D(1), namely that "the amount of the consideration, or the value of the arrangement, is ultimately determined, derived from or varies by reference to (wholly or in part) the value or amount of something else…".

49 Exchange not part of the "arrangement". ASIC's case depends on overturning the finding by the Full Court that the exchange of cryptocurrency back into AUD at the end of the term was not part of the relevant "arrangement" for the purposes s 761D (including by reference to s 761B). That finding was correct. *First*, because as explained in [5]-[17] above, ASIC's case to the contrary involves selectivity and mischaracterisation of the features and interplay of three distinct services provided by Block Earner. The Exchange service was a "distinct process that would take the user out of the cryptocurrency environment and allow the user to exit the platform … or to re-enter the cryptocurrency environment" through Earner or Access: FC [135]. *Second*, ASIC's case is that Earner involved the "loan" of cryptocurrency, not AUD, and that by reason of s 761E(3), a derivative is first issued when "the person enters into the legal relationship that constitutes the financial product": AS [53]-[54]. The identification, even on ASIC's case, of the entry point for Earner being after use of the Exchange service to exchange AUD for cryptocurrency supports the Full Court's characterisation of Earner as separate from Exchange. *Finally,* that characterisation is further supported by the additional facts (see [14] above) as to other ways in which users could enter or exit Earner: FC [38]. Contrary to AS[53]-[55], these additional facts are not irrelevant and cannot be dismissed as a mere "ad hoc" variation of the Terms. The agreed facts established that, at all times (including at the time the contract was formed), users had the option of withdrawing their cryptocurrency in kind, even if this was not expressly contemplated in the Terms.

50 ASIC's reliance on s 761B (AS [50]-[52]) is misplaced. The matters summarised above evince that a user had various options at the end of using Earner, of which converting their cryptocurrency into AUD was only one.[51] (They also had various options on entry). There was thus no "single scheme" involving a "mandatory" exchange of cryptocurrency into AUD at the end of the loan.

[51] See *Australian Securities and Investments Commission v Wallet Ventures Pty Ltd* (2025) 309 FCR 447 at [42]-[43] (the Court), where a similar argument by ASIC was rejected for similar reasons.

51 Section 761D(1)(c) not otherwise satisfied: NOC (1)(b). Even if Earner and Exchange were to be characterised as a single arrangement, s 761D(1)(c) is not satisfied. ASIC did not prove (or even seek to prove) that the amount of consideration paid to users was "ultimately determined, derived from or varied" by reference to the "value or amount of something else" (in the sense of "some secondary something else").[52] ASIC appears to submit that the "something else" is the cryptocurrency: AS [44]. But cryptocurrency was not "something else" for the purpose of s 761D(1)(c); it was the subject of the transaction and the consideration, such that any fluctuation in its value by the time of the transfer was not extrinsic to the arrangement in the relevant sense.

52 As Earner involved purchasing and giving back the cryptocurrency, at the start and end of the "loan", fluctuations in the value of the cryptocurrency did not make the arrangement more or less valuable. This may be compared to futures, options, swap contracts and contracts for difference – to which the new definition of derivative in s 761D was primarily directed[53] – where the relative value to the parties to the arrangement is dependent upon the fluctuation of something else, such as the price of oil or an exchange rate, at the time consideration is required to be given. In those scenarios, the relative value of a derivative contract to the parties is responsive to future changes in the value of the underlying asset[54] – whereas a "loan" under Earner is not. Neither Block Earner or the user accepted greater risk exposure to "speculate" as to the future price of cryptocurrency within the arrangement or sought to "hedge" against the risk of such a price movement, which are core components to the economic purpose behind derivatives that s 761D seeks to regulate.[55]

53 A "contract for future services" excluded by s s 761D(3)(b): NOC (1)(a). Section 761D(3)(b) provides that a "contract for the future provision of services" is not a derivative "for the purposes of this Chapter even if they are covered by" s 761D(1). The phrase "contract for the future provision of services" is undefined in the Act and is not subject to commentary in relevant extrinsic materials.[56] Determining whether a contract

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[52] *International Litigation Partners Pte Ltd v Chameleon Mining NL* (2011) 276 ALR 138 at [236] (Young JA) (***Chameleon NSWCA***).

[53] See, eg, the description of derivatives in the Companies and Securities Advisory Committee, "Regulation of On-exchange and OTC Derivatives Markets: Final Report" (June 1997), Chapter 1, [3.32]-[3.46] (**CASAC Derivatives Report**); CLERP 6, p 35; CLERP Commentary, [1.57].

[54] ***Joffe*** *v R* (2012) 82 NSWLR 510 at [21] (Bathurst CJ).

[55] CASAC Derivatives Report, [1.4], [3.47].

[56] *Chameleon NSWCA* at [82] (Giles JA).

is for the "future provision of services" requires focus on the "purpose or object of the contract … objectively ascertained from the contractual terms".[57] This has sometimes been described as looking for the "substance of the contract".[58] A contract does not meet the definition in s 761D(3) if the "future provision of services" are only "ancillary or incidental" to the purpose of the contract as a whole.[59] Block Earner defends the Full Court's conclusion on s 761D(1)(c) on the basis, *inter alia,* that any use of Exchange is ancillary or incidental such as not to form part of the substance of the arrangement for the purposes of s 761D. However, if that is rejected, then the premise for considering s 761D(3) is that the use of the Exchange service is part of the Earner arrangement and not merely ancillary or incidental to it. Once that step is taken, then the essence or substance of the contract was the provision of services because, as stated in cl 4.1(e) of the Terms, the essence of the Exchange service was that Block Earner, on instructions from the user, would facilitate the exchange of AUD into eligible cryptocurrency with a third party and back again. That is a service provided for a fee (Terms cl 4.1(f); FC [27]),[60] which is to be provided at a future time when the loan was terminated by the user or expiry of the fixed term: Terms clause 4.3(i) (FC [28]).

54 A Credit facility excluded by s 765A(1)(h): NOC [2]. If Earner was a "credit facility" within the meaning of s 765A(1)(h)(i) it is not a financial product even if it satisfies the requirements of a "derivative" within the meaning of s 764A(1)(c) and 761A. "Credit facility" is further defined by r 7.1.06 of the *Corporation Regulations 2001* (Cth). It is a definition of "considerable width of denotation".[61] Whether a contract or arrangement falls within that definition is to be determined by reference to the contractual rights and obligations of the parties.[62] Earner fell within at least three of the relevant limbs of the definition. *First*, it involved a deferred debt: s 7.1.06(3)(a). Under the Terms, an amount of AUD equivalent to the loaned cryptocurrency, plus the fixed interest component, was only payable when the user elected to terminate the loan: cl 4.3(a), (e), (h) and (i): FC [28]. Therefore, the payment of a debt (the amount of AUD calculated in accordance with

[57] *Joffe* at [20] (Bathurst CJ); [115] (Allsop P).
[58] *Joffe* at [20] (Bathurst CJ), [165] (Barrett JA); *Chameleon NSWCA* at [88] (Giles JA).
[59] *Joffe* at [165]-[168] (Barrett JA).
[60] Cf *Joffe* at [115] (Allsop P).
[61] *Chameleon HC* at [28] (French CJ, Gummow, Crennan & Bell JJ).
[62] *Joffe* at [18]-[19] (Bathurst CJ), [59] (Allsop P).

the Terms[63]) was deferred to a time chosen by the user. *Secondly*, it was a form of financial accommodation: r 7.1.06(3)(b)(i). "Accommodation" is a "wide expression" that "in ordinary usage … means anything that supplies a want".[64] Here, the user supplied cryptocurrency to Block Earner to use in its sole discretion for the term of the loan. That accommodation was "financial" as it involved the provision of digital tokens that could be used to make payments and had intrinsic value. *Thirdly*, both Block Earner and its users derived a "financial benefit" as a result of a loan: r 7.1.06(b)(ix). The loan was, relevantly, the transfer of cryptocurrency for the term. This may be contrasted to the contracts for difference (CFDs) considered in *Joffe v R*, which were found not to be a credit facility because they did not involve any lending of money or delivery of property.[65]

55 Under the Earner service it is Block Earner who receives "credit" from its users. That is not a relevant distinction for the purposes of Part 7.1. None of the definitions of "financial product" turn on who is providing the facility and who is using it. The scheme of the Act is to define "financial products" by their features or characteristics. The separate definition of "financial services" then addresses who provides the financial service (s 766A), and thereby requires an Australian financial services licence to do so (s 911A).

PART VII: TIME REQURIED FOR PRESENTATION OF ARGUMENT

56 ASIC has sought 2.25 hours for oral submissions in chief and reply. Block Earner estimates it will need an equivalent amount for oral submissions in response.

Dated 20 November 2025

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[63] Cf *Australian Securities and Investments Commission v Bit Trade Pty Ltd* [2024] FCA 953 at [37]-[38], where the relevant arrangement involved the repayment of cryptocurrency, rather than an amount of AUD.

[64] *Chameleon HC* 455 at [43]-[44] (Heydon J); see also *Joffe* at [134] (Barrett JA).

[65] (2012) 82 NSWLR 810 at [104], [108]-[109] (Allsop P), [143], [159] (Barrett JA).

IN THE HIGH COURT OF AUSTRALIA
SYDNEY REGISTRY

S136 of 2025

BETWEEN:

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION
Appellant

And

WEB3 VENTURES PTY LTD ACN 655 090 869
Respondent

ANNEXURE TO THE SUBMISSIONS OF THE RESPONDENT

Pursuant to Practice Direction No.1 of 2024, the appellant sets out below a list of the constitutional provisions, statutes and statutory instruments referred to in these submissions.

No.	Description	Version	Provisions	Reason for providing this version	Applicable date or dates
1.	*Acts Interpretation Act 1901* (Cth)	Compilation No. C19 (1 Jan 2005 to 21 Feb 2005)	Section 13	Act in the form it applied to the *Corporations Act 2001* (Cth) during the period of the alleged contraventions of that Act by reason of former s 5C of the *Corporations Act 2001* (Cth).	17 March 2022 to 16 November 2022
2.	*Australian Securities and Investments Commission Act 2001* (Cth)	Compilation No. C104 (21 Feb 2025)	Section 12BAA	For illustrative purposes only	N/A
3.	*Banking Act 1959* (Cth)	Compilation No. C68 (21 Feb 2025)	Section 9	For illustrative purposes only	N/A
4.	*Corporations Act 2001* (Cth)	Compilation No. C120 (1 Oct 2022 to 28 Feb 2023)	Sections 9, 181, 485, 761A, 761B, 761D,	Act in force at the end of the period of the alleged contraventions, with no relevant	17 March 2022 to 16 November 2022

			761E, 761EA, 762C, 763A, 763B, 763C, 764A, 765A, 766A, 766C, 776, 911A	changes from Compilations Nos C114-C119 in force during the balance of the period of the alleged contraventions	
5.	*Corporations Regulations 2001* (Cth)	Compilation No. C180 (28 Sep 2022 to 9 Dec 2022)	Regulations 7.1.06	Regulations in force at the end of the period of the alleged contraventions, with no relevant changes from Compilations Nos C177-179 in force during the balance of the period of the alleged contraventions	17 March 2022 to 16 November 2022