LSC LEGAL SERVICES COUNCIL | COMMISSIONER FOR UNIFORM LEGAL SERVICES REGULATION

Consultation paper on Rules 91B and 91BA of the Legal Profession Uniform General Rules 2015

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LEGAL PROFESSION Uniform Law

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Call for submissions

The Legal Services Council (**Council**) invites public comment on the draft Legal Profession Uniform General Amendment (Managed Investment Schemes) Rule 2021 (**Annexure A**) which makes proposed amendments to rules 91B and 91BA of the Legal Profession Uniform General Rules 2015 (**Uniform General Rules**).

Submissions can be sent to the Council by email to: submissions@legalservicescouncil.org.au on or before **7 June 2021**, and will be published on the Council's website.

Background

Section 258 of the Legal Profession Uniform Law (**Uniform Law**) imposes broad restrictions on law practices and their related entities from engaging in certain activities in relation to "managed investment schemes", as defined in the *Corporations Act 2001* (Cth) (**Corporations Act**). These restrictions are then relaxed by rules 91A-91D of the Legal Profession Uniform General Rules (**MIS Rules**).

For ease of reference, the full text of s 258 is extracted at **Annexure B** to this consultation paper. The MIS Rules are extracted at **Annexure C**.

Issue 1: Rule 91B of the Uniform General Rules

The restriction imposed by s 258(3) is very broad. It provides that:

> Except as permitted by or under the Uniform Rules, or as approved by the designated local regulatory authority, a law practice must not provide legal services in relation to a managed investment scheme if any associate of the law practice has an interest in the scheme or the responsible entity for the scheme.

Rule 91B is intended to narrow that restriction so that it prevents a law practice from acting "in relation to" a managed investment scheme only where it is necessary to do so in the public interest.

> **91B Managed investment schemes**
>
> (1) For the purposes of section 258(3) of the Uniform Law, a law practice is permitted to provide legal services in relation to a managed investment scheme, despite an associate of the law practice having an interest in the scheme or the responsible entity for the scheme, if:
>
> (a) those legal services are provided to the operator of the scheme, or
>
> (b) no associate of the law practice has a substantial interest (within the meaning of subrule (2)) in the scheme or the responsible entity for the scheme, or
>
> (c) one or more associates of the law practice has a substantial interest (within the meaning of subrule (2)) in the scheme or the responsible entity for the scheme, but no principal of the law practice either:
>
> (i) knows of any of those interests, or

(ii) ought reasonably to know of any of those interests.

(2) For the purposes of subrule (1), an associate has a substantial interest in a managed investment scheme or responsible entity if the associate:

(a) is entitled, at law or in equity, to an interest in the assets of the managed investment scheme or responsible entity which is significant or of relatively substantial value, or

(b) exercises any material control over the conduct and operation of the managed investment scheme or responsible entity, or

(c) has an entitlement to a share of the income of the managed investment scheme or responsible entity which is substantial, having regard to the total income which is derived from it.

MIS Rule Review

In 2019, the Council conducted a review of the effectiveness and regulatory impact of the MIS Rules. The terms of reference for the review, consultation paper and final report are available on the Council's website (www.legalservicescouncil.org.au).

Stakeholder feedback indicated that rule 91B creates an unreasonable compliance burden because it requires law practices to take proactive steps to ascertain whether any associate has a substantial interest, as defined in rule 91B(2), before agreeing to act for anyone other than the operator in any matter involving an managed investment scheme.

All stakeholders agreed that the prohibition in s 258(3) should only apply where the associate's interest means that there is a real possibility that the associate's interest would create a conflict for the law practice. There was a strong preference for the language in rule 91B, if possible, to more closely reflect the language used in rule 12.1 of the Legal Profession Uniform Law Australian Solicitors' Conduct Rules 2015 (**Uniform Solicitors' Conduct Rules**).[1]

The final report includes the following recommendation:

> Request an amendment to rule 91B to permit a law practice to provide legal services in relation to a managed investment scheme, in circumstances where an associate of the law practice has an interest in the managed investment scheme or managed investment scheme operator but the provision of those legal services does not give rise to a conflict between the duty to serve the best interests of the client and the interests of the associate of the law practice.

It is anticipated that normal conflict checking procedures, adopted to ensure compliance with Uniform Solicitors' Conduct Rule 12, would suffice to unearth any conflicts that would trigger the operation of s 258(3).

Table 2 captures the differences between the existing position and what is proposed, if a person (A) who is an associate of a law practice has an interest in a managed investment scheme or the operator of a managed investment scheme.

Table 2: Existing and proposed rule 91B

[1] Rule 12.1 provides that "A solicitor must not act for a client where there is a conflict between the duty to serve the best interests of a client and the interests of the solicitor or an associate of the solicitor, except as permitted by this Rule".

Section 258	Section 258 and the existing rule 91B	Section 258 and the proposed rule 91B
The law practice cannot act	The law practice can act for the managed investment scheme operator	The law practice can act if A's interest does not conflict with the duty to serve the client's best interests
	The law practice can act if A's interest is not substantial (as defined)	
	If A's interest is substantial (as defined), the law practice cannot act if any principal knows or ought reasonably to know of A's interest	

Unlike the existing rule 91B, the proposed rule 91B leaves it up to the law practice to decide when A's interest gives rise to a conflict. The proposed new rule will leave it up to the law practice to design appropriate compliance arrangements to ensure it can satisfy s 258(3) of the Uniform Law, which is a civil penalty provision.

Proposed amendment to Rule 91B

1. Omit rule 91B and insert instead—

91B Managed investment schemes—general
For the purposes of section 258(3) of the Uniform Law, a law practice is permitted to provide legal services in relation to a managed investment scheme, despite an associate of the law practice having an interest in the scheme or the responsible entity for the scheme, if the provision of the services does not give rise to a conflict between—
(a) the duty to serve the best interests of a client, and
(b) the interests of the associate of the law practice.

Note. See also rule 91BA in relation to litigation funding schemes.

Issue 2: Rule 91BA of the Uniform General Rules

On 30 July 2020, the Council made the Legal Profession Uniform General Amendment (Litigation Funding Schemes) Rule 2020 (**Rule 91BA**) to resolve a serious and unintended consequence of Commonwealth reforms to regulate litigation funding schemes as managed investment schemes.

Rule 91BA is extracted below for ease of reference.

91BA Managed investment schemes—temporary measures for litigation funding schemes

(1) A litigation funding scheme is specified as a kind of scheme for the purposes of section 258(1A)(c) of the Uniform Law.

(2) For the purposes of section 258(3) of the Uniform Law, a law practice is permitted to provide legal services in relation to a managed investment scheme, despite an associate of the law

practice having an interest in the scheme or the responsible entity for the scheme, if the scheme is a litigation funding scheme.

(3) In this rule, litigation funding scheme means a litigation funding scheme mentioned in regulation 7.1.04N(3) of the Corporations Regulations 2001 of the Commonwealth.

(4) This rule ceases to have effect on 22 August 2021.

Rule 91BA ensures that law practices in NSW and Victoria do not contravene s 258 by promoting or operating a litigation funding scheme (s 258(1)(a)); or providing legal services in relation to a litigation funding scheme or the responsible entity for the scheme (s 258(3)). It ceases to have effect on 22 August 2021.

Commonwealth litigation funding reforms

On 22 May 2020, the Commonwealth Treasurer announced changes to the regulation of litigation funding arrangements. The aim of the reforms is to ensure that litigation funders are subject to appropriate regulatory oversight and are obligated to:

- act honestly, efficiently and fairly
- maintain an appropriate level of competence to provide financial services
- have adequate organisational resources to provide financial services, and
- operate transparently.

The Corporations Amendment (Litigation Funding) Regulation 2020 (Cth) (**Regulation**) has the effect that litigation funding schemes created on or after 22 August 2020 are no longer excluded from the statutory definition of managed investment schemes. The Regulation was registered on 23 July 2020.

Prior to 22 August 2020, litigation funding arrangements were not managed investment schemes because they were expressly excluded from the definition of "managed investment scheme" by paragraph (n) of the definition in s 9 of the Corporations Act and reg 5C.11.01(1)(b) – (d) of the Corporations Regulations 2001 (Cth) (**carve-out Regulation**).

The Commonwealth's changes involve repealing part of the carve-out Regulation to remove the exclusion for some litigation funding arrangements. This has the effect of bringing some litigation funding within the Commonwealth's regulatory regime for financial products and services and requires that the funder hold an Australian Financial Services licence and comply with the managed investment scheme regime in Chapter 5C of the Corporations Act.

The funding arrangements that are now managed investment schemes, and were not previously, are those described in the new reg 7.1.04N(3) of the Regulation. They are litigation funding schemes that have the following features:

(a) the dominant purpose of the scheme is for each of its general members to seek remedies to which the general member may be legally entitled;

(b) the possible entitlement of each of its general members to remedies arises out of:

(i) the same, similar or related transactions or circumstances that give rise to a common issue of law or fact; or

(ii) different transactions or circumstances but the claims of the general members can be appropriately dealt with together;

(c) the possible entitlement of each of its general members to remedies relates to transactions or circumstances that occurred before or after the first funding agreement (dealing with any issue of interests in the scheme) is finalised;
(d) the steps taken to seek remedies for each of its general members include a lawyer providing services in relation to:
    (i) making a demand for payment in relation to a claim; or
    (ii) lodging a proof of debt; or
    (iii) commencing or undertaking legal proceedings; or
    (iv) investigating a potential or actual claim; or
    (v) negotiating a settlement of a claim; or
    (vi) administering a deed of settlement or scheme of settlement relating to a claim;
(e) a person (the ***funder***) provides funds, indemnities or both under a funding agreement (including an agreement under which no fee is payable to the funder or lawyer if the scheme is not successful in seeking remedies) to enable the general members of the scheme to seek remedies;
(f) the funder is not a lawyer or legal practice that provides a service for which some or all of the fees, disbursements or both are payable only on success.

For the purposes of the Regulation, "general member" in relation to a litigation funding scheme means a member of the scheme who: (a) is not the funder; and (b) is not a lawyer providing services for the purposes of the scheme.

In short, third-party litigation funding arrangements involving more than one plaintiff (referred to as "general member") are now caught. Previously, these arrangements were excluded from the definition of managed investment scheme by reg 5C.11.01(1)(b). Regulation 10.38.01 provides that the change takes effect for a scheme entered into "on or after 22 August 2020".

Some litigation funding remains outside the regulatory net – specifically insolvency litigation funding (previously excluded by reg 5C.11.01(1)(c) and now excluded by reg 5C.11.01(3)) and funding for single plaintiff actions (now excluded by reg 5C.11.01(4) and (5)).

Interaction with section 258 of the Uniform Law

The effect of the change is that any scheme with the features described in reg 7.1.04N(3) that is entered into on or after 22 August 2020 is a "managed investment scheme" for the purposes of the Uniform Law, and the prohibitions in s 258(1) and (3) are triggered. The impact is explained in more detail below.

1. Interaction with subsection 258(1)

Subsection 258(1) has the effect that a law practice (or a related entity) must not promote or operate a managed investment scheme. Subsection 258(1A)(c) excludes from the prohibition a scheme "of a kind specified in the Uniform Rules for the purposes of this paragraph".

There is a real likelihood that the ordinary activities of a plaintiff law firm in a class action may amount to promoting or operating the scheme. This is particularly so if the law practice invites potential class members to join in the action and administers their participation in the funding arrangements relating to the action.

For example, in *Brookfield Multiplex Ltd v International Litigation Funding Partners Pte Ltd* [2009] 180 FCR 11; (2009) 27 ACLC 1,610; [2009] FCAFC 147 (**Brookfield**) at [104], Sundberg and Dowsett JJ observed that:

> There is some debate about whether the Funder or [the law firm] is presently the responsible entity for the purposes of Ch 5C. Both fulfil functions which might be thought to be part of the operation of the scheme, but neither is qualified to be a responsible entity as required by s 601FA. If either is operating the scheme, it will be in breach of s 601ED(5). There can be little doubt that between them, they are operating the scheme which is unregistered and lacks a responsible entity.

2. Interaction with subsection 258(3)

Subsection 258(3) provides that, except as permitted by or under the Uniform Rules, or as approved by the designated local regulatory authority (**DLRA**), a law practice must not provide legal services in relation to a managed investment scheme if any associate of the law practice has an interest in the scheme or the responsible entity for the scheme. Rule 91B of the Uniform General Rules relaxes the prohibition for schemes with specified characteristics.[2]

A plaintiff law firm is also likely to be providing legal services "in relation to" the scheme to general members, and not just to the operator of the scheme (that is, the responsible entity). As the law firm will be paid out of the proceeds of the scheme, there is also a real likelihood that its associates (including partners and solicitors) have an interest in the scheme. This reading is supported by the definition of "general member", referred to above, which implies that the lawyer is a member of the scheme because the lawyer has an interest in it.

Options considered by the Council prior to making rule 91BA

1. No action

If the Council decided to take no action, then for any class action commenced after 22 August 2020:

- a law practice or a related entity must not operate or promote a third party litigation funding scheme for that action, and
- a law practice must not provide legal services in relation to a third party litigation funding scheme for that action, to a person other than the funder, if any associate of the law practice has a substantial interest in the scheme of which a principal of the practice is or ought to be aware.

The Regulation may prevent these types of matters being commenced in NSW and Victoria because legal practitioners would be in breach of subs 258(1) and (3) of the Uniform Law, for the reasons outlined above.

2. Ask DLRAs to adopt a public "no action" position

The Council considered asking the DLRAs to adopt a public "no action" position for law practices and their related parties who promote or operate a scheme, or provide legal services in relation to a scheme, having the features described in reg 7.1.04N(3).

[2] Rule 91B currently allows a law practice to provide legal services to the operator of the scheme or if no associate has a substantial interest or no principal is or ought to be aware of an associate having a substantial interest in the scheme.

However, a public no-action position would not, of itself, cure a breach of subs 258(1) or (3) of the Uniform Law. This means that the defendant to a class action could challenge the funding arrangement on the basis that it is unlawful, which would be a risk to the plaintiff law firm.

3. Ask DLRAs to grant exemptions on a case by case basis

The Council considered asking the DLRAs to approve law practices providing legal services in relation to litigation funding schemes on a case-by-case pursuant to s 258(3) of the Uniform Law. Approval by the DLRAs would mean there is no breach of s 258(3), but only for those law practices who seek and obtain approval.

4. Amend the Uniform General Rules

As noted above, the Uniform Law allows for schemes to be excluded from the prohibitions in subs 258(1A) and (3), by Uniform Rules made under that legislation. The Council has power to develop and make Uniform General Rules under s 425 and s 428 of the Uniform Law, respectively. The risks outlined above could be resolved by an amendment to the Uniform General Rules, to retain existing exemptions from the prohibitions in subs 258(1) and (3) for litigation funding arrangements.

However, as the Regulation was registered on 23 July 2020, an amendment to the Uniform General Rules would not be finalised prior to 22 August 2020. This is because s 425 requires the Council to consult on the draft rule for a minimum of 30 days; and s 428 requires the Council to submit the proposed rule to the Standing Committee, which then has 30 days to approve or veto the proposed rule.

5. Make an urgent rule

Section 430(1) of the Uniform Law provides that the s 425 rule making process does not apply if the Council considers that a proposed rule needs to be made urgently. The Council must, as soon as practicable after taking action under s 430, provide the Standing Committee of Attorneys General with a report of its action and a statement of its reasons for taking the action.

Council's decision

At its meeting on 30 July 2020, the Council resolved to make an urgent interim rule to preserve the status quo by excluding litigation funding schemes from the prohibitions in subs 258(1) and (3). This addressed the risks outlined above and allow time for the Council to undertake further consultation and consideration of this issue under s 425.

Proposed amendments to Rule 91BA

1. Rule 91BA, heading – Omit “temporary measures for”.
2. Rule 91BA(4) – Omit the subrule.

Submissions

As noted above, submissions can be sent to the Council by email to: submissions@legalservicescouncil.org.au on or before **7 June 2021**, and will be published on the Council’s website.

New South Wales

Legal Profession Uniform General Amendment (Managed Investment Schemes) Rule 2021

under the

Legal Profession Uniform Law (NSW)

The Legal Services Council has made the following Rule under the *Legal Profession Uniform Law (NSW)*.

Chief Executive Officer, Legal Services Council

Legal Profession Uniform General Amendment (Managed Investment Schemes) Rule 2021

under the

Legal Profession Uniform Law (NSW)

1 Name of Rule

This Rule is the *Legal Profession Uniform General Amendment (Managed Investment Schemes) Rule 2021*.

2 Commencement

This Rule commences on the day on which it is published on the NSW legislation website.

3 Authorising provision

This Rule is made by the Legal Services Council under Part 9.2 of the *Legal Profession Uniform Law (NSW)*.

Schedule 1 Amendment of Legal Profession Uniform General Rules 2015

[1] Rule 91B

Omit the rule. Insert instead—

91B Managed investment schemes—general

For the purposes of section 258(3) of the Uniform Law, a law practice is permitted to provide legal services in relation to a managed investment scheme, despite an associate of the law practice having an interest in the scheme or the responsible entity for the scheme, if the provision of the services does not give rise to a conflict between—

(a) the duty to serve the best interests of a client, and

(b) the interests of the associate of the law practice.

Note. See also rule 91BA in relation to litigation funding schemes.

[2] Rule 91BA, heading

Omit "**temporary measures for**".

[3] Rule 91BA(4)

Omit the subrule.

Annexure B: Uniform Law

258 - Prohibited services and business

(1) A law practice (or a related entity) must not—

(a) promote or operate a managed investment scheme; or

(b) provide a service or conduct a business of a kind specified in the Uniform Rules for the purposes of this section.

Civil penalty: 250 penalty units.

(1A) Despite subsection (1), a law practice (or a related entity) may promote or operate a managed investment scheme if--

(a) the scheme is connected with or related to the business structure or ownership of the law practice; or

(b) the scheme is connected with or related to the operation of the law practice and no person who is not an associate of the law practice has an interest in--

(i) the scheme; or

(ii) the responsible entity for the scheme; or

(c) the scheme is of a kind specified in the Uniform Rules for the purposes of this paragraph.

(2) Despite subsection (1), an associate of a law practice may promote or operate a managed investment scheme if, in the event of an insolvency or administration of the managed investment scheme, the associate is appointed as--

(a) an administrator, liquidator, receiver, receiver and manager, agent of a mortgagee or controller of the managed investment scheme in respect of the insolvency or administration; or

(b) a controller or external administrator of an entity acting in a similar capacity as a responsible entity where a managed investment scheme does not have a responsible entity in respect of an insolvency or administration.

(3) Except as permitted by or under the Uniform Rules, or as approved by the designated local regulatory authority, a law practice must not provide legal services in relation to a managed investment scheme if any associate of the law practice has an interest in the scheme or the responsible entity for the scheme.

Civil penalty: 250 penalty units.

(4) A law practice (or a related entity) must not, in its capacity as the legal representative of a lender or contributor, negotiate the making of or act in respect of a mortgage, other than—

(a) a mortgage under which the lender is a financial institution; or

(b) a mortgage under which the lender or contributors nominate the borrower, but only if the borrower is not a person introduced to the lender or contributors by the law practice who

acts for the lender or contributors or by an associate or agent of the law practice, or a person engaged by the law practice for the purpose of introducing the borrower to the lender or contributors; or

(c) a mortgage, or a mortgage of a class, that the Uniform Rules specify as exempt from this prohibition.

Civil penalty: 250 penalty units.

(5) In this section--

"borrower" means a person who borrows, from a lender or contributor, money that is secured by a mortgage;

"contributor" means a person who lends, or proposes to lend, money that is secured by a contributory mortgage arranged by a law practice;

"contributory mortgage" means a mortgage to secure money lent by 2 or more contributors as tenants in common or joint tenants, whether or not the mortgagee is a person who holds the mortgage in trust for or on behalf of those contributors;

"financial institution" means--

(a) an ADI; or

(b) a corporation or other body, or a corporation or body of a class, specified in the Uniform Rules for the purpose of this definition;

"lender" means a person who lends, or proposes to lend, a borrower money that is secured by a mortgage.

(6) To the extent that this section applies to an incorporated legal practice, this section is declared to be a Corporations legislation displacement provision for the purposes of section 5G of the Corporations Act.

Annexure C: Uniform General Rules

91A Related entities for purposes of section 258

(1) This rule specifies, for the purposes of section 258 of the Uniform Law, who is to be a ***related entity*** in relation to a law practice to which this rule applies.

Note. In section 6 (1) of the Uniform Law, paragraph (b) of the definition of ***related entity*** provides that these Rules may specify who is to be a related entity in relation to certain persons.

(2) This rule applies to a law practice that is:

(a) a sole practitioner, or

(b) a law firm, or

(c) a community legal service that is not a company, or

(d) an incorporated legal practice that is not a company, or

(e) an unincorporated legal practice.

(3) If the law practice is a body corporate, another body corporate is a ***related entity*** if the two are related bodies corporate.

(4) If the law practice is not a body corporate, a body corporate is a ***related entity*** to the law practice if any of the following paragraphs describes the relationship between the law practice and either the body corporate or a holding company of the body corporate:

(a) the law practice controls the composition of the board of the body corporate or holding company, or

(b) the law practice is in a position to cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of the body corporate or holding company, or

(c) the law practice holds more than one-half of the issued share capital of the body corporate or holding company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital), or

(d) if there is a committee of, or other body having management of, the law practice, the body corporate or holding company controls the composition of that committee or other body, or

(e) if the law practice has meetings at which persons constituting the law practice vote on matters concerning the management of the law practice, the body corporate or holding company is in a position to cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at such a meeting.

(5) In this rule:

holding company has the same meaning as it has in the Corporations Act.

related body corporate has the same meaning as it has in the Corporations Act.

91B Managed investment schemes

(1) For the purposes of section 258(3) of the Uniform Law, a law practice is permitted to provide legal services in relation to a managed investment scheme, despite an associate of the law practice having an interest in the scheme or the responsible entity for the scheme, if:

(a) those legal services are provided to the operator of the scheme, or

(b) no associate of the law practice has a substantial interest (within the meaning of subrule (2)) in the scheme or the responsible entity for the scheme, or

(c) one or more associates of the law practice has a substantial interest (within the meaning of subrule (2)) in the scheme or the responsible entity for the scheme, but no principal of the law practice either:

(i) knows of any of those interests, or

(ii) ought reasonably to know of any of those interests.

(2) For the purposes of subrule (1), an associate has a ***substantial*** interest in a managed investment scheme or responsible entity if the associate:

(a) is entitled, at law or in equity, to an interest in the assets of the managed investment scheme or responsible entity which is significant or of relatively substantial value, or

(b) exercises any material control over the conduct and operation of the managed investment scheme or responsible entity, or

(c) has an entitlement to a share of the income of the managed investment scheme or responsible entity which is substantial, having regard to the total income which is derived from it.

91BA Managed investment schemes—temporary measures for litigation funding schemes

(1) A litigation funding scheme is specified as a kind of scheme for the purposes of section 258(1A)(c) of the Uniform Law.

(2) For the purposes of section 258(3) of the Uniform Law, a law practice is permitted to provide legal services in relation to a managed investment scheme, despite an associate of the law practice having an interest in the scheme or the responsible entity for the scheme, if the scheme is a litigation funding scheme.

(3) In this rule, litigation funding scheme means a litigation funding scheme mentioned in regulation 7.1.04N(3) of the Corporations Regulations 2001 of the Commonwealth.

(4) This rule ceases to have effect on 22 August 2021.

91C Mortgages

(1) For the purposes of section 258(4)(c), a mortgage is exempt from the prohibition in section 258(4) if:

(a) the lender is not a financial institution, and

(b) neither the law practice, nor any associate, agent or appointee of the law practice, introduced the borrower to the lender.

(2) For the purposes of section 258(4)(c), a mortgage is exempt from the prohibition in section 258(4) if:

(a) the lender is not a financial institution, and

(b) the borrower was introduced to the lender by:

(i) the law practice, or

(ii) an associate, agent or appointee of the law practice, and

(c) that introduction occurred other than as part of mortgage financing engaged in by the practice or person who made the introduction.

91D Financial institutions

For the purposes of paragraph (b) of the definition of ***financial institution*** in section 258(5) of the Uniform Law, the following classes of body are specified:

(a) a body that is a professional investor within the meaning of the Corporations Act,

(b) a body that holds an Australian credit licence within the meaning of the *National Consumer Credit Protection Act 2009* of the Commonwealth,

(c) a body:

(i) whose ordinary business includes the lending of money, and

(ii) whose consolidated gross assets have a value of more than $10 million,

(d) a related body corporate, within the meaning of section 50 of the Corporations Act, to a body of a class specified in any other paragraph of this rule.