

Australian Securities and Investments Commission – Table of regulatory documents

Documents released during October 2022

New regulatory guides

Title	Release Date	Details	Media release and related documents
No new regulatory guides issued in October 2022			

Amended or reissued regulatory guides

Title	Release Date	Details	Media release and related documents
RG 131 Funds management: Establishing and registering a fund	6/10/2022	<p>This guide is for responsible entities of registered managed investment schemes (registered schemes), Australian passport fund operators, corporate directors of retail corporate collective investment vehicles (CCIVs), and their advisers.</p> <p>It provides guidance on our requirements for:</p> <ul style="list-style-type: none"> • establishing and registering a managed investment scheme and subsequently registering as an Australian passport fund; • establishing and registering a CCIV and its initial sub-fund(s); and • registering further sub-funds. <p>Updates to support the licensing and other requirements for corporate collective investment vehicles (CCIVs) which came into effect on 1 July 2022, when the CCIVs regime commenced: see 22-152MR</p>	<p>RG 134</p> <p>RG 240</p> <p>RG 259</p>

Title	Release Date	Details	Media release and related documents
RG 134 Funds management: Constitutions	6/10/2022	<p>This guide is for responsible entities of registered managed investment schemes (registered schemes), corporate directors of corporate collective investment vehicles (CCIVs), Australian passport fund operators and their advisers.</p> <p>It sets out our guidance on the requirements in the Corporations Act for the constitutions of registered schemes, CCIVs and Australian passport funds.</p> <p>Updates to support the licensing and other requirements for corporate collective investment vehicles (CCIVs) which came into effect on 1 July 2022, when the CCIVs regime commenced: see 22-152MR</p>	RG 131 RG 240 RG 259
RG 240 Hedge funds: Improving disclosure	6/10/2022	<p>This guide is for those involved in the issue and sale of hedge funds. It sets out our guidance for improved disclosure to investors to help them understand and assess these products.</p> <p>In seeking to improve disclosure, ASIC aims to ensure that investors and their advisers have the information they need to make an informed investment decision. However, this should not be regarded as an indication that we consider these products to be suitable for all or most retail investors.</p> <p>Updates to support the licensing and other requirements for corporate collective investment vehicles (CCIVs) which came into effect on 1 July 2022, when the CCIVs regime commenced: see 22-152MR</p>	RG 131 RG 134 RG 259
RG 259 Risk management systems of fund operators	6/10/2022	<p>This guide is for Australian financial services (AFS) licensees that are responsible entities or corporate directors (fund operators).</p> <p>It gives specific guidance on how fund operators may comply with their obligation under s912A(1)(h) of the <i>Corporations Act 2001</i> (Corporations Act) to maintain adequate risk management systems.</p> <p>Updates to support the licensing and other requirements for corporate collective investment vehicles (CCIVs) which came into effect on 1 July 2022, when the CCIVs regime commenced: see 22-152MR</p>	RG 131 RG 134 RG 240

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RG 206 Credit licensing: Competence and training	25/10/2022	<p>Credit licensees must comply with the organisational competence obligation in s47(1)(f) of the National Credit Act and licence applicants must be able to demonstrate in their licence application that they can comply with it.</p> <p>We assess your compliance with this obligation by looking at the qualifications and experience of the people who are required to be 'fit and proper' to engage in credit activities.</p> <p>What you need to do to comply will depend on the nature, scale and complexity of your business. However, Regulatory Guide 206 <i>Credit licensing: Competence and training</i> (RG 206) sets out our minimum expectations for demonstrating organisational competence.</p> <p>You must also ensure that your representatives are adequately trained and competent to engage in the credit activities authorised by your licence: s47(1)(g).</p> <p>We generally expect you to determine what is appropriate initial and ongoing training for your representatives and to embed this in your recruitment and training systems.</p> <p>Wording of Note 2 under para RG 206.8 updated to reflect the most current version of the Financial Services Training Package.</p>	No MR

Legislative instruments

Title	Dates	Details	Media release and related documents
No legislative instruments issued in October 2022			

Notifiable instruments

No notifiable instruments issued in October 2022			
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Consultation papers

Title	Release Date	Details	Media release and related documents
No consultation papers issued in October 2022			

Reports

Title	Release Date	Details	Media release and related documents
REP 739 Root cause analysis: Audit firm thematic review	19/10/2022	<p>This report summarises thematic findings from our review of root cause analysis of negative audit quality findings performed by the largest six audit firms between 1 July 2020 and 31 December 2021 (review period). The report also outlines good practices we observed and better practice recommendations for audit firms performing root cause analysis.</p> <p>This report will be of interest to all audit firms, auditors, audit committees, directors and preparers of financial reports.</p>	MR 22-283
REP 738 Licensing and professional registration activities: 2022 update	20/10/2022 (originally issued 30/9/2022)	Minor updates to some of the data in Table 1.	No MR

Title	Release Date	Details	Media release and related documents
REP 741 Conduct risk in wholesale fixed income markets	25/10/2022	<p>This report:</p> <ul style="list-style-type: none"> • promotes efficient, honest and fair Australian fixed income markets by highlighting key conduct risks in these markets • summarises the findings from our thematic review of arrangements used by dealers in fixed income markets to manage conduct risks • highlights our observations of better and poorer practices when managing conduct risks. 	MR 22-288 REP 742
REP 742 Managing conflicts of interest in wholesale financial markets	25/10/2022	<p>This report:</p> <ul style="list-style-type: none"> • summarises the findings of our thematic review of arrangements used by participants in wholesale financial markets for managing conflicts of interest • highlights our observations of better and poorer practices when managing conflicts of interest. 	MR 22-288 REP 741
REP 740 Insights from the reportable situations regime: October 2021 to June 2022	27/10/2022	<p>This is ASIC's first publication of the information provided under the reportable situations regime.</p> <p>It provides high-level insights into the trends observed in reports lodged by licensees under the regime between 1 October 2021 and 30 June 2022.</p>	MR 22-295
REP 743 Audit inspection report: 1 July 2021 to 30 June 2022	28/10/2022	<p>This report summarises findings from our review of audit files for the period 1 July 2021 to 30 June 2022.</p> <p>This report will be of interest to audit firms, directors, audit committees, investors and other stakeholders interested in financial reporting and audits.</p>	MR 22-296 REP 743 REP 744 REP 745 REP 746 REP 747 REP 748 REP 749

Title	Release Date	Details	Media release and related documents
REP 744 BDO firms in Australia: Audit inspection report—1 July 2021 to 30 June 2022	28/10/2022	This report sets out our findings from reviewing audit files at BDO firms in Australia for the period 1 July 2021 to 30 June 2022 and better practices for BDO to consider in its approach to root cause analysis.	MR 22-296 REP 743
REP 745 Deloitte Touche Tohmatsu Australia: Audit inspection report—1 July 2021 to 30 June 2022	28/10/2022	This report sets out our findings from reviewing audit files at Deloitte Touche Tohmatsu Australia for the period 1 July 2021 to 30 June 2022 and better practices for Deloitte to consider in its approach to root cause analysis.	MR 22-296 REP 743
REP 746 Ernst & Young Australia: Audit inspection report—1 July 2021 to 30 June 2022	28/10/2022	This report sets out our findings from reviewing audit files at Ernst & Young Australia for the period 1 July 2021 to 30 June 2022 and better practices for Ernst & Young to consider in its approach to root cause analysis.	MR 22-296 REP 743
REP 747 Grant Thornton Australia Limited: Audit inspection report—1 July 2021 to 30 June 2022	28/10/2022	This report sets out our findings from reviewing audit files at Grant Thornton Australia Limited for the period 1 July 2021 to 30 June 2022 and better practices for Grant Thornton to consider in its approach to root cause analysis.	MR 22-296 REP 743
REP 748 KPMG Australia: Audit inspection report—1 July 2021 to 30 June 2022	28/10/2022	This report sets out our findings from reviewing audit files at KPMG Australia for the period 1 July 2021 to 30 June 2022 and better practices for KPMG to consider in its approach to root cause analysis.	MR 22-296 REP 743
REP 749 PricewaterhouseCoopers Australia: Audit inspection report—1 July 2021 to 30 June 2022	28/10/2022	This report sets out our findings from reviewing audit files at PricewaterhouseCoopers Australia for the period 1 July 2021 to 30 June 2022 and better practices for PwC to consider in its approach to root cause analysis.	MR 22-296 REP 743

New rules

Title	Dates	Details	Media release and related documents
No rules issued in October 2022			

Registered waivers

Title	Dates	Details	Media release and related documents
No registered waivers issued in October 2022			

Determinations

Title	Dates	Details	Media release and related documents
No determinations issued in October 2022			

Orders

Title	Dates	Details	MR and related documents
No orders issued in October 2022			

Information sheets

Title	Status	Release Date	Comments	Media release and related documents
INFO 80 How to interpret ASIC insolvency statistics	19/10/2022	Reissued	Updated to reflect consolidation of Series 1, 1A, 1B and Series 2, 2A, 2B insolvency statistics into Series 1 and 2. INFO 80 now explains how to interpret Series 1, 2, 3, 4 and 4A (current insolvency stats).	No MR
INFO 222 Improving and maintaining audit quality	26/10/2022	Reissued	Technical updates to ensure currency.	No MR

Other documents

Title	Release Date	Details	MR and related documents
ASIC Annual Report 2021-22	14/10/2022	Outlines ASIC's key regulatory and enforcement outcomes for 2021–22.	MR 22-276
Cost recovery implementation statement - 2021-22	21/10/2022	<p>This Cost Recovery Implementation Statement (CRIS) provides information on how we will implement the industry funding model and recover:</p> <ul style="list-style-type: none"> • the costs of our regulatory activities from each industry subsector in 2021–22 (in Part 1); and • our user-initiated and transaction-based regulatory costs via fees for service in 2021–22 (in Part 2). <p>This version of the CRIS summarises and responds to stakeholder feedback on the version we published for comment in June 2022.</p> <p>The CRIS helps to increase the transparency of ASIC's costs, which strengthens our accountability to industry. This is particularly important now that regulated entities will receive an invoice for ASIC's regulatory services delivered in the prior year.</p>	MR 22-285
ASIC Data Strategy 2021–26 (Reissued – HTML version)	25/10/2022	Outlines ASIC's vision to fully harness our data assets and analytics capabilities, empowering our people to put data into action and enabling data-informed regulatory decisions.	N/A