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Simplification team
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Regulatory simplification: REP 813

As one of the largest professional accounting bodies in the world, CPA Australia represents the diverse interests of more than 175,000 members working in over 100 jurisdictions and regions around the world. We provide the following feedback on the Australian Securities and Investments Commission's (ASIC) [REP 813 Regulatory Simplification](#) on behalf of our members and in the public interest.

CPA Australia agrees with ASIC's observation in the consultation that "as Australia's financial, markets and corporate sectors have evolved, our legislation and regulations have become increasingly complex". We therefore support initiatives that seek to address regulatory complexity.

The *Regulatory Simplification Context Paper* (Attachment A to REP 813) outlines five approaches to achieving regulatory simplification:

- Adopting an outcomes-focused approach to regulation and regulatory systems
- Improving the way in which rules and regulatory guidance are drafted and presented
- Improving navigability
- Managing the 'regulatory stock'
- Facilitating regulatory interactions

We believe that a combination of these approaches is necessary to achieving regulatory simplification and acknowledge that ASIC is already considering a multi-pronged approach.

With this in mind, we offer the following high-level observations on REP 813:

- **The simplification and consolidation of legislative instruments (the two pilots):** We have mixed views on the two pilots. Whilst we see some merit with the proposed simplification of platform instruments, we see limited benefit in consolidating 21 financial reporting, accounting and audit instruments into a single legislative instrument. We believe a better approach would be to improve navigability through technological aids such as hyperlinks, as outlined in Attachment A to REP 813. Centralising relevant instruments on a dedicated ASIC webpage with direct links to relevant legislative references could be a more effective solution.

- **Best-practice drafting principles:** The proposed drafting principles are well structured and should assist ASIC meet its commitment to regulatory simplification. We recommend it incorporates the concepts of proportionality and scalability. Drafting principles adopted by other regulators can also help refine the approach.
- **Roadmaps:** We believe the roadmaps are a positive addition to ASIC's guidance material. While they offer a useful starting point, we recommend supplementing them with links to richer and more detailed information.
- **ASIC's website:** The new website demonstrates a clear effort to modernise access with streamlined access to heavily-used information and high-demand services. However, feedback from technical users suggests challenges with accessing information due to changes in how content is catalogued.
- **ASIC document search fees:** CPA Australia continues to advocate for the removal of the document search fees that currently apply to most Australians who wish to access financial reports and other important information lodged with ASIC. We believe the current legislated fee structure is incompatible with the needs of a modern digital economy and runs counter to the Australian government's broader goals of regulatory simplification.

Further detail on these observations, including our responses to selected questions from the Report and some additional commentary is included in the attached. If you require further information, please contact [REDACTED] Business Investment and International Lead at [REDACTED].

Yours sincerely

[REDACTED]
Chief of Policy, Standards and External Affairs
CPA Australia

ATTACHMENT - CPA Australia's response to selected questions from REP 813

SECTION 1: IMPROVING ACCESS TO REGULATORY INFORMATION

1. Has our new website improved searchability and access to useful information for you? Do you have any suggestions for further improvement?

Our comments on ASIC's website are based on limited feedback from members and desktop browser use. We only discuss the mobile version of the website in passing.

The re-designed ASIC website demonstrates a clear effort to modernise the user experience, with several notable improvements over its predecessor. Navigation to frequently accessed information such as business name registration, ASIC registry searches and regulatory resources, has been streamlined, making these high-demand functions more accessible.

The homepage now features a cleaner layout with intuitive menus and quick links to popular tasks, reducing the time users spend searching for information. The refreshed visual design offers a more professional and approachable interface. These changes are particularly beneficial to users who regularly rely on ASIC's services.

However, some aspects of the user experience remain suboptimal. We offer the following suggestions to further improve the website:

- **Homepage layout and visual hierarchy:** While the homepage presents information clearly, key sections such as 'Latest news' and updates on investigations and enforcement actions are positioned too far down the page. Enhancing the visual hierarchy with stronger use of icons, colour differentiation, and progressive disclosure could better guide users through complex regulatory tasks.
- **Personalisation and accessibility:** Introducing personalised features such as user dashboards or saved searches could improve usability for frequent visitors. Accessibility enhancements, such as screen reader support and multilingual options, are not immediately visible on the homepage.
- **Search functionality:** The embedded search tool requires unnecessary specificity. For example, searching "ASIC website redesign" does not return the relevant media release in the top 10 matches, whereas the same query on Google surfaces the release dated 11 June 2025 as the first result. Additionally, the inability to rank search results chronologically or by other custom filters limits usability.
- **Regulatory resource access:** Feedback from members who are mostly technical users indicates that the searchability of regulatory resources is a poorer experience compared to the previous website. In some cases, it is not clear whether the information previously available is now accessible. For example, as noted in our response to Question 15, in the transition from the PDF version of Form FS 70 to an entirely digital version, the guidance material that accompanied the PDF version appears to have been lost. Moreover, the form now seems accessible only to registered users intending to complete it, rather than those seeking information on the topic.

To further enhance the user experience, ASIC could consider:

- integrating interactive help tools such as chatbots or guided wizards to assist users with common tasks like company registration or document submission;
- segmenting the site experience based on user roles (such as small business owners, professionals, or financial advisers) to tailor content and reduce cognitive load;
- improving mobile optimisation to ensure full functionality and ease of use across devices;

- using analytics-driven design refinements based on user behaviour to help continuously improve navigation and content placement; and
- adding multilingual support to make the site more inclusive and accessible to non-English speakers

2. Which of the proposals to enhance our guidance materials do you think will have the biggest impact and should be prioritised – or do you have other suggestions?

CPA Australia considers all of ASIC's proposed enhancements to its guidance materials, such as consolidating dispersed guidance, improving naming conventions, clarifying the role of different guidance types, developing tailored summaries for strategic decision makers, and regulatory roadmaps, as important and worthwhile. While we have provided specific comments on individual proposals throughout this submission, we support their collective aim of improving clarity, accessibility and consistency of ASIC's guidance for all users.

We recommend that ASIC be given the power to issue written expressions of its opinion on how relevant provisions of a law it administers applies to a specific circumstance, upon a request from an entity. These opinions should be binding on ASIC if the entity relies on them. This would be similar to ATO's power to issue private binding rulings (see [Taxation Ruling TR2006/11 Private rulings](#)).

To promote transparency and broader understanding, we further recommend that these interpretations should be anonymised and publicly released. This would enable all market participants to benefit from ASIC's view of the law, rather than relying solely on seeking their own legal advice.

We believe this recommendation would provide greater regulatory certainty, enhance market confidence, and potentially encourage increased investment and market activity.

3. How can we present our guidance materials more clearly for different audiences (for example, consumers, small businesses, technical users and representative organisations)? Should we focus on principles-based guidance or more prescriptive guidance which outlines our expectations of complying with the law?

CPA Australia believes that the presentation style of ASIC guidance material should depend on the circumstances. A principles-based approach is most effective where flexibility and professional judgment are desirable, such as in risk management or governance. Conversely, prescriptive guidance is critical where clarity, consistency or risk mitigation is necessary, particularly in financial calculations, prudential standards or areas with significant compliance risk.

In certain contexts, particularly within the Australian Financial Services Licence framework, prescriptive guidance is essential. For example, the calculation of Net Tangible Assets (NTA) for platform operators as detailed in [RG 166 AFS licensing: Financial Requirements](#) requires more than a general understanding of the principle. ASIC's interpretation of NTA diverges from the accounting treatment under Australian Accounting Standard Board (AASB) standards. In such cases, prescriptive guidance ensures consistent application across the industry and reduces ambiguity.

As noted in our response to Question 2, given Regulatory Guides (RGs) serve as interpretive tools, any interpretation, particularly where it clarifies unclear legislative instruments, must be supported by a clear rationale. This should explain both the basis for the interpretation and the underlying principle of the relevant legal provision. These tools would allow ASIC to tailor guidance materials to specific user needs, improving transparency, consistency and defensibility in regulatory expectations.

To expand upon our response to Question 1, user dashboards, saved searches and site segmentation could also enhance the presentation of ASIC's guidance materials. Such tools could help deliver more targeted and user-friendly experiences.

4. Do you think the small-company and financial advice regulatory roadmaps are helpful? Would you suggest any improvements?

We commend ASIC on the development of the regulatory roadmap pilots. This initiative marks a promising step toward simplifying regulatory navigation. However, CPA Australia believes there are opportunities to improve the roadmaps. Our recommendations are:

The 'Roadmap for small-company directors'

The roadmap effectively outlines many key considerations for small company directors. To enhance its effectiveness and usability, we recommend the following improvements:

- **Enhanced roadmap content:** Each step in the roadmap should be enriched with deeper content and training materials. For example, in the initial step, "I have decided to start a company", users could be linked to ASIC's existing resources on [company types](#). This would ensure that important distinctions, such as between proprietary companies limited by shares and those unlimited with a share capital, are better understood and not overlooked during the company formation process.
- **Director starter kits:** We recommend the development of an ASIC-branded 'starter-kit' for new small company directors. We also suggest the development of an 'ender kit' to assist directors understand their obligations when a company faces financial distress or is being wound up.
- **Interactive accessibility formats:** To improve accessibility, ASIC should consider offering the roadmap in interactive and alternative formats. These might include clickable digital flowcharts, printable versions for offline use, and audio or podcast formats. Such enhancements would make the roadmap more versatile and inclusive, catering to a wider range of user preferences and needs. The information should be accessible across different devices, including mobile devices.
- **Regulator collaboration webinars:** We recommend ASIC host regular webinars on topical issues relevant to small company directors. To aid directors to meet obligations outside of the *Corporations Act 2001*, these webinars should also involve other regulators, both state and federal, with whom directors have compliance obligations.
- **Professional adviser engagement:** Accountants and lawyers are key sources of advice for directors. ASIC should therefore collaborate with these intermediaries to co-design such materials and identify effective distribution channels.

The Roadmap for financial product advice

In addition to the suggestions above, which are also applicable to this roadmap, we raise the following concerns and suggested improvements:

- **Emphasise licensing requirement:** The foundational requirement that the provision of financial product advice is a regulated activity under the *Corporations Act 2001* and requires authorisation under an Australian Financial Services (AFS) licence should be clearly stated at the beginning of any roadmap or guidance material. This will help ensure users understand that engaging in financial product advice carries legal obligations and potential consequences for non-compliance.

- **Definition on financial advice:** Under the section titled “What is financial product advice?”, the roadmap currently omits a critical part of the statutory definition: that financial product advice includes statements or conduct that “could reasonably be regarded as being intended to have such an influence.” This omission is particularly concerning if the roadmap is intended to apply broadly, including to social media influencers (often known as “finfluencers”) and other informal communicators. Including this part of the definition is essential to ensure that individuals who may not identify as financial advisers nonetheless understand when their conduct may fall within the scope of regulated advice.
- **Reinforce licensing obligation:** We would expect that the roadmap’s section “Why is it important to know if I’m giving financial product advice?” should reinforce the licensing requirement more explicitly.
- **Clarify taxation distinction:** Similarly, the section “How do I know if I am giving financial product advice?” introduces taxation in a way that may confuse users. Since tax agent services are separately regulated, it should be clarified that taxation alone does not necessarily constitute financial product advice.
- **Guidance for finfluencers:** In the “Questions to ask before giving financial product advice” section, ASIC should consider including a targeted prompt for finfluencers, such as: “Could the way you're sharing your personal experience, such as highlighting what you bought, use, or invest in, be seen as encouraging others to do the same?” This would help individuals assess whether they are indirectly suggesting or recommending financial products. Additionally, the roadmap should address how someone can determine whether they are acting as a financial adviser if they are unsure whether they are giving financial product advice.
- **Content sequencing:** The section “Does it matter who I give financial product advice to?” introduces the wholesale/sophisticated investor distinction, which may be too advanced for a basic roadmap. This content might be better placed in a separate, more detailed guide. Likewise, the section “Does it matter what kind of financial product advice I give?” covers more base level advice and logically should precede the discussion of recipient categories.
- **Distinct additional section:** The content on page three appears out of sequence and would benefit from being presented as a distinct section with its own heading to improve clarity and flow.

5. Should we consider piloting additional roadmaps? If so, for which sectors?

CPA Australia suggests that before considering piloting additional roadmaps, the first two roadmaps be subject to testing and validation.

6. Would alternative formats of the regulatory roadmaps be helpful (for example, hard-copy versions or podcasts)?

As noted in our response to Question 4, we support ASIC offering roadmaps in interactive and alternative formats.

SECTION 2: REDUCING COMPLEXITY IN REGULATORY DOCUMENTS

7. Are our best-practice drafting principles useful? Is there anything you would change?

Overall, CPA Australia considers ASIC’s proposed best-practice drafting principles are well structured and aligned with the goal of improving clarity, accessibility and usability of future legislative instruments.

The emphasis on early resolution of complex policy issues, drafting for the majority, and minimising exceptions is particularly valuable. These elements will help ensure that instruments are not only easier to understand but also more adaptable to evolving market conditions. The inclusion of simplified outlines and objects clauses further enhances readability and supports navigation, especially for stakeholders who may not have legal expertise.

However, there are several areas where the principles could be strengthened to ensure they remain fit-for-purpose and responsive to stakeholder needs:

- **Proportionality and scalability:** The drafting principles do not appear to address how provisions should be tailored to suit different types and sizes of regulated entities. Incorporating a framework for scalability would improve the flexibility and relevance of instruments across diverse contexts.
- **Balancing principles and prescriptive rules:** While the guidance on using general principles over prescriptive rules is sound, the drafting principles would benefit from clearer criteria on when detailed rules are necessary.
- **Stakeholder engagement and iterative refinement:** Additionally, we suggest that the best practice drafting principles include a structured mechanism for iterative drafting refinement or stakeholder engagement during the drafting process. This would enhance transparency, responsiveness and the practical relevance of the instruments.
- **Internal consistency and training:** ASIC should also consider developing internal training materials and clarify conventions to support consistent application of the principles by staff.

To support these enhancements, ASIC may wish to draw on established frameworks such as the International Auditing and Assurance Standards Board's (IAASB) [Drafting Principles and Guidelines on Complexity, Understandability, Scalability and Proportionality \(CUSP\)](#). These guidelines offer practical tools and conceptual frameworks that align with ASIC's objectives and could usefully complement the current proposal. Similarly, the procedures set out in the [Legislation Handbook and guidance material](#) issued by the Department of Prime Minister and Cabinet, and the [Drafting Manual](#) issued by the Office of Parliamentary Counsel may assist in further refining these drafting principles.

Finally, we recommend that ASIC treat the drafting principles as a living document, one that evolves in response to regulatory developments, stakeholder feedback and lessons learned through implementation. This approach would ensure the principles remain dynamic and relevant over time.

At a broader level than that which ASIC is solely responsible for, we are concerned about the state of some attempts to streamline transparency and remove red-tape. One of these is [section 29QC of the Superannuation Industry \(Supervision\) Act 1993](#), which aims to reduce apparent discrepancies in data reported to ASIC and APRA by Registrable Superannuation Entities. We are aware that there is a vital need for regulations to give effect to this provision, however it still remains in core legislation and inclusion of allowance for matters such as this one will ensure that regulatory documents are adequately future-proofed and harmonious with regulatory documentation provided by other regulators. The concepts of future-proofing and "report once use often" could also form part of ASIC's overarching drafting principles for regulatory requirements and guidance.

8. Is our consolidation of financial reporting, accounting and audit instruments helpful? If not, please provide any feedback on how it could be improved.

We do not support the proposed consolidation approach illustrated through the pilot of the financial reporting, accounting, and audit legislative instruments. While we support efforts to improve regulatory clarity and accessibility, we have concerns as noted below about the proposed consolidation of legislative instruments into a single, comprehensive document. Instead, we advocate for a more dynamic and user-focused solution through an enhanced technology-based solution that improves navigability while preserving the flexibility of the current legislative framework.

The consolidated approach appears to omit certain relevant instruments as only 21 out of 25 relevant legislative instruments were included in the consolidated version. Such omissions could lead to confusion, non-compliance, or unintended regulatory gaps.

Additionally, consolidating a significant number of legislative instruments into one large document may inhibit the agility of future legislative updates. Under the current framework, individual instruments can be amended or updated as needed. However, a consolidated structure may require the entire document to be revised each time a change is necessary, potentially slowing down the responsiveness of regulatory reform and increasing administrative burden. From a user perspective, a single, lengthy consolidated document can also be cumbersome to navigate. Users may become frustrated when required to read through pages of content before locating the specific information relevant to their needs. This not only impacts usability but may also discourage engagement with important regulatory materials.

We agree with the overall approach being proposed to consolidate legislative instruments that deal with a common topic into one location. However, to achieve this, we do not believe it is necessary to consolidate all instruments into one legal instrument.

Our key concerns and recommendations are:

- **Flexible and digital approach:** The proposal is still taking a ‘paper-based’ approach to considering the instruments as individual documents, which are consolidated into one single document. A digital approach which allows for each of the legislative instruments to remain as they are but indexed and made available in a single location on the ASIC website will achieve the same outcome, but with the added flexibility of modifying, withdrawing or adding new instruments when needed. ASIC could consider the approach adopted by APRA with its [Prudential Handbook](#) in developing this approach further.
- **Enhance accessibility in indexing:** We support the grouping approach for similar topics or similar audiences taken by ASIC with the financial reporting, accounting and audit legislative instruments (Attachment B to REP 813). However, using the same approach to present an index on a webpage to signpost all relevant legislative instruments will provide the same access as currently envisaged, but with added flexibility as noted above.
- **Navigability over volume:** We believe that the core issue lies not in the number of documents, but in the difficulty of navigating and locating relevant information, such as legislative instruments, class orders, RGs, ASIC forms, and information sheets on ASIC’s website. We support the approach suggested under the heading of ‘navigability’ in Attachment A to REP 813 which recommends an approach which “integrates, rather than simply cross-references” relevant legislative instruments to the underlying core legislation. This approach would result in the provision of text of legislation, regulations or legislative instruments.
- **Mobile-friendly access:** The proposed approach does not lend itself to access using mobile devices, a frequently used means to accessing information. A webpage-based approach would lend itself to a device-neutral approach to the information.
- We support the proposals to:
 - present a simplified outline and summary of relief provided for each instrument as this will provide a high-level overview of each instrument
 - adopt clear headings to signpost the relief being provided. However, given these are legal documents, care should be taken in ensuring the underlying legal meaning is not changed
 - provide definitions for specific relief. As above, care should be taken in ensuring the legal meaning of each of the legislative instruments is preserved within the definitions.
 - since ASIC is proposing to add definitions to the legislative instruments, we make the following additional recommendations in relation to the proposal to include definitions. This approach will ensure alignment

with the Australian Accounting Standards (AAS) that underpin financial reports prepared and lodged with ASIC:

- **Consistent definition of ‘material’:** update the definition of the term ‘*material*’ used across the legislative instruments to align with the AAS. The AAS definition emphasises information that could *reasonably be expected to influence decisions made by primary users* and is now consistently applied across standards issued by the AASB, including the Australian Sustainability Reporting Standards. Adopting a consistent definition would promote clarity across both financial and sustainability reporting frameworks and reduce interpretive inconsistencies.
- **Guidance on combined financial statements:** the draft instrument requires the use of *combined financial statements* for stapled groups, yet there is currently no AAS that prescribes the recognition, measurement or disclosure principles for such reports. Given the AASB will shortly commence its standard-setting agenda consultation, we recommend ASIC suggests to the AASB that it develops guidance or other material to promote consistency in practice and auditability of information related to this topic.
- **Harmonising terminology with AAS:** the draft instrument defines “combined revenue” and “combined value of gross assets” by reference to adjustments required in preparing consolidated financial statements under AAS. Given this alignment with consolidation principles in AAS (AASB 10 *Consolidated Financial Statements*), ASIC may wish to consider adopting the terms “consolidated revenue” and “consolidated assets” instead of the current terms in use. This would harmonise terminology with the AAS and avoid potential confusion between the terms “combined” and “consolidated”. If ASIC is concerned these changes will affect the legal meaning of the terms used, we suggest that ASIC recommends to the AASB that it considers this matter also as part of its upcoming agenda consultation.

9. Is our simplification of the platform instruments helpful? If not, please provide any feedback on how it could be improved.

While CPA Australia does not support the consolidation of financial reporting, accounting and audit legislative instruments, we support the simplification of platform instruments. It would make things easier for professionals working in this space to find information.

The integration of platform instruments offers the advantage that future consultation regarding extending or altering the relief can be undertaken in one consultation. We would expect that future consultations on relief through legislative instruments would be reduced in numbers but increase the amount of documentation where these consultations are undertaken on larger relief documentation. To this end, we recommend that longer consultation periods be allocated by ASIC.

Consolidation of legislative relief may require updating corresponding regulatory guidance. Where guidance has been developed to accompany individual instruments, ASIC should consider amalgamating and updating these materials to align with the consolidated relief structure.

The draft instrument appears to replicate the substantive relief provided under existing instruments. However, it does not explicitly reference them within the legislative text. This omission may create ambiguity for users attempting to trace the origin of specific provisions or understand the transition from the previous regulatory instruments. Additionally, the draft does not include a clear repeal or sunset clause for Instruments 2023/668 and 2023/669, leaving open the question of whether those instruments will remain in force or be formally superseded. A consultation note within the draft also indicates that custody-related provisions (section 912ADF) have been retained from the original IDPS instrument but may be relocated to a separate instrument in the future, suggesting

that the consolidation process is not yet fully complete. We suggest that for completeness, this process could be undertaken in parallel.

To enhance the clarity and effectiveness of this legislative consolidation, ASIC should explicitly name the instruments being replaced. This would help ensure legal certainty and assist stakeholders in navigating the regulatory landscape. Additionally, confirming whether associated regulatory guidance, such as [Regulatory Guide 133: Funds management and custodial services: Holding assets](#), will be updated to reflect the new instrument would further support compliance and interpretation. Overall, while the draft instrument is a strong step toward simplification, these refinements would strengthen its utility and completeness.

10. Are there other ASIC relief or categories of instruments you consider should be simplified or consolidated? If consolidation were to occur, would it be most valuable for this to be organised by industry sector, topic or Corporations Act chapter?

Whilst we have not given consideration to other legislative instruments that could be subject to simplification and/or consolidation, we would like to make some overall comments in respect of the two pilots. These highlight some concerns we have identified both with the process adopted in developing the pilot documents, and the content.

With the financial reporting, accounting and audit pilot, we note the consultation states there are 25 legislative instruments for financial reporting and audit, whilst only 21 legislative instruments have been consolidated into the draft legislative instrument in Attachment B to REP 813. We are unclear on which legislative instruments have been omitted from this exercise.

We are unable to identify and analyse what changes, if any, have been made to the text of each of the legislative instruments. Equally, we are also unable to identify what information, if any, has been omitted from the original materials. Any such changes run the risk of changing the underlying legal meaning imparted by these legislative instruments.

We recommend that ASIC provides a clear audit trail of the changes being made from the original instrument so stakeholders can identify and assess the changes and provide their comments accordingly.

SECTION 3: MAKING IT EASIER TO INTERACT WITH ASIC

13. With respect to how you use ASIC's registers, other than the work we've outlined, is there anything else you would like us to improve?

CPA Australia has long advocated for the removal of the search fees on ASIC's Companies Register. For example, the current fee to access financial reports is around \$50 per document. Eliminating these fees will improve the operation of the Australian economy by enabling businesses to make more informed decisions about with whom they trade and invest.

We believe the current legislated fee structure is outdated and incompatible with the needs of the economy and business, and the Australian government's push for regulatory simplification.

Conceptually, the term 'search fees' reflects the old approach of charging a fee for 'searching' for information on microfiche and paper-based registers. Users now access digitised information held in online public databases with software performing the filtering and document identification tasks that were previously done manually by ASIC staff. With a digital platform with minimal manual intervention, the concept of paying a fee to access information

held on a public register is antiquated. As such, the approach should be focused on maximising public access to information on companies and minimising barriers such as fees. Therefore, fees should be removed for online searches, and all information should be available online.

We appreciate the withdrawal of search fees is not within ASIC's control, but we believe ASIC should also be advocating for withdrawal of such fees.

15. How would you prefer to interact with ASIC more generally? What can we improve?

CPA Australia supports ASIC's initiative to enable fully digital interactions. However, it is essential that the transition to digital platforms does not result in the loss of important guidance and reference materials that were previously available in paper-based formats.

For example, when Form FS 70, which was used by AFS licensees to lodge annual financial information, was converted from a paper-based form to a digital version, some of the guidance and information contained in the original paper-based form was omitted.

Additionally, the digital version of this form is now accessible only through a secure online portal requiring login. Previously, stakeholders seeking information about the requirements of the form could easily access a downloadable PDF. This change limits access to those intending to complete the form, rather than those simply seeking reference material.

It is crucial that digital interactions with ASIC provide an experience that is at least equivalent to, if not better than, the paper-based process. Otherwise, entities may be discouraged from adopting digital lodgement and revert to paper submissions.