



ASIC

Australian Securities & Investments Commission

REGULATORY GUIDE 54

Principles for cross-border financial regulation

June 2012

About this guide

This guide sets out ASIC's approach to recognising overseas regulatory regimes for the purpose of facilitating cross-border financial regulation.

It explains our role in regulating financial facilities, services and products across borders, in particular, the principles we use to assess whether to recognise an overseas regulatory regime unilaterally or under a mutual recognition arrangement for the provision of some form of regulatory relief.

About ASIC regulatory documents

In administering legislation ASIC issues the following types of regulatory documents.

Consultation papers: seek feedback from stakeholders on matters ASIC is considering, such as proposed relief or proposed regulatory guidance.

Regulatory guides: give guidance to regulated entities by:

- explaining when and how ASIC will exercise specific powers under legislation (primarily the Corporations Act)
- explaining how ASIC interprets the law
- describing the principles underlying ASIC's approach
- giving practical guidance (e.g. describing the steps of a process such as applying for a licence or giving practical examples of how regulated entities may decide to meet their obligations).

Information sheets: provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

Reports: describe ASIC compliance or relief activity or the results of a research project.

Document history

This version was issued in June 2012 and is based on legislation and regulations as at the date of issue.

Previous versions:

- Superseded Regulatory Guide 54, issued November 2002 as a guide and rebadged as a regulatory guide in July 2007.

Disclaimer

This guide does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Corporations Act and other applicable laws apply to you, as it is your responsibility to determine your obligations.

Examples in this guide are purely for illustration; they are not exhaustive and are not intended to impose or imply particular rules or requirements.

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A Overview

Key points

ASIC has developed principles to guide its decision-making relating to the granting of relief to foreign providers from certain Australian regulatory requirements. One key requirement is that the foreign provider is subject to a sufficiently equivalent overseas regulatory regime.

Recognition of an overseas regulatory regime may be unilateral or through a mutual recognition arrangement.

Recognising overseas regulatory regimes in this way reduces the regulatory barriers between national markets and facilitates the provision of financial facilities, services and products across borders.

Facilitating cross-border financial regulation

- RG 54.1 ASIC regulates foreign providers of financial facilities, services and products (foreign providers) that operate in Australia with the aim of improving access to:
- (a) Australian markets by foreign providers; and
 - (b) foreign markets by Australian providers of financial facilities, services and products (Australian providers).
- RG 54.2 We do this by giving conditional relief from certain Australian regulatory requirements to foreign providers, and seeking similar relief from foreign requirements for Australian providers where possible.
- RG 54.3 Lowering regulatory barriers between national markets in this way reduces:
- (a) the initial time and cost associated with gaining entry to a foreign market;
 - (b) the ongoing cost for foreign providers operating in those markets; and
 - (c) the cost of foreign products for investors.
- Note: See, for example, our report, *Effects of the Australia–New Zealand mutual recognition scheme for securities offerings* (REP 174), which looks at the benefits of the Australia–New Zealand mutual recognition of offerings scheme.
- RG 54.4 The provision of financial facilities, services and products across borders can deliver significant economic benefits to Australian markets, investors and providers. The benefits of improving foreign providers' access to Australian markets can include:
- (a) enhancing competition and innovation in the financial industry; and
 - (b) increasing Australian investors' access to financial facilities, services and products that meet their risk and return preferences.

- RG 54.5 The benefits of improving Australian providers' access to foreign markets can include:
- (a) facilitating access to a wider pool of investors to make it easier for Australian issuers to raise capital;
 - (b) providing Australian market intermediaries with access to a broader range of markets and clients; and
 - (c) facilitating more liquid Australian markets by increasing the number of investors in Australian facilities, services and products.
- RG 54.6 Our approach to cross-border financial regulation aims to facilitate these benefits, but also to ensure that:
- (a) Australian investors who access foreign facilities, services and products are adequately protected;
 - (b) foreign facilities, services and products do not adversely affect the integrity of Australian financial markets;
 - (c) foreign facilities, services and products do not create systemic risks in the Australian financial system;
- Note: The Reserve Bank of Australia plays the primary role in reducing systemic risk: see paragraph 8.8, Revised Explanatory Memorandum, Financial Services Reform Bill 2001.
- (d) we deal consistently with the regulatory issues that arise from the availability and provision of foreign facilities, services and products in Australia; and
 - (e) we encourage and maximise opportunities to foster closer relations with our overseas regulatory counterparts.

Unilateral and mutual recognition

- RG 54.7 The *Corporations Act 2001* (Corporations Act) and the Corporations Regulations 2001 (Corporations Regulations) empower ASIC, and in some circumstances the Minister, to recognise overseas regulatory regimes that are 'sufficiently equivalent' to the Australian regulatory regime.
- RG 54.8 To minimise unnecessary regulatory duplication, where foreign providers are subject to a sufficiently equivalent regulatory regime, ASIC or the Minister can:
- (a) exempt foreign providers from certain Australian regulatory requirements; and/or
 - (b) modify other requirements.
- RG 54.9 Recognition of an overseas regulatory regime may be unilateral or through a mutual recognition arrangement: see Section B.

Principles for cross-border financial regulation

- RG 54.10 ASIC has developed principles to guide our decision making on whether to recognise an overseas regulatory regime unilaterally or through a mutual recognition arrangement (see Section C). These principles include General Principles (see Section D) and Equivalence Principles (see Section E).
- RG 54.11 We use these principles to inform the decisions we make on whether to:
- (a) exercise a specific statutory discretion to recognise an overseas regulatory regime or regulatory authority;
 - (b) grant discretionary relief to a foreign provider so it can provide a foreign facility, service or product in Australia without being subject to:
 - (i) Australian regulatory requirements that are incompatible with the relevant overseas regulatory regime; or
 - (ii) unnecessary regulatory duplication; or
 - (c) advise the Minister to exercise a specific statutory discretion to recognise an overseas regulatory regime or regulatory authority;
 - (d) advise the Australian Government on whether to recognise an overseas regulatory regime in other circumstances; and
 - (e) establish mutual recognition arrangements.

Scope of this regulatory guide

- RG 54.12 The approach articulated in this guide is not directly relevant to the following matters:
- (a) the regulation of foreign providers who seek to fully comply with those parts of Australian law that apply to comparable Australian providers; or

Note: Foreign providers may enter the Australian market by complying with the laws imposed on comparable Australian providers. For example, foreign market operators may obtain an Australian market licence under s795B(1), and foreign providers of financial services may obtain an Australian financial services (AFS) licence and comply with all applicable parts of the Corporations Act.
 - (b) the jurisdictional reach of the Corporations Act or other Australian laws.

Note: For example, this guide does not address the degree of connection between Australian and the foreign provider, facility, service or product that is necessary before Australian law applies: see Regulatory Guide 121 *Doing financial services business in Australia* (RG 121), Section C.

B Unilateral and mutual recognition

Key points

'Unilateral recognition' and 'mutual recognition' describe two different ways ASIC can facilitate cross-border financial regulation. This section explains the key features of each.

Where possible, ASIC will pursue opportunities for mutual recognition where unilateral recognition has already been applied. This means investors have the benefits of unilateral recognition where mutual recognition is not immediately feasible.

What is unilateral recognition?

RG 54.13 'Unilateral recognition' describes ASIC's recognition of an overseas regulatory regime for the purpose of facilitating access by foreign providers to Australian markets without reciprocal recognition of Australia's regulatory regime.

RG 54.14 Under a unilateral recognition arrangement, an entity operating in both Australia and a foreign jurisdiction under the terms of such an arrangement need not comply with specified Australian regulatory requirements if they are subject to a sufficiently equivalent overseas regulatory regime and meet other conditions.

RG 54.15 The Australian Government and relevant foreign government are generally not involved in unilateral recognition arrangements.

Note: Some involvement by the Australian Government is required under the Corporations Act for overseas market licences: see Regulatory Guide 177 *Australian market licences: Overseas operators* (RG 177).

What are the benefits of unilateral recognition?

RG 54.16 The key benefits of unilateral recognition are the availability to Australian investors of a broader range of diverse financial facilities, services and products, and enhanced competition and innovation in the financial industry.

RG 54.17 As reciprocal recognition is not required, the regulatory burden on Australian providers seeking to access the foreign jurisdiction is not affected.

Conditions for unilateral recognition

RG 54.18 Before ASIC will unilaterally recognise an overseas regulatory regime, we must be satisfied that the regime satisfies the principles set out in this guide: see Section C.

What is mutual recognition?

RG 54.19 Mutual recognition describes an arrangement where two or more regulatory authorities agree to recognise each other's regulatory regimes. This enables agreed classes of entities from all jurisdictions that are party to the mutual recognition arrangement to operate in the other jurisdiction(s) on agreed terms, on the basis of compliance with the regulatory framework of their home jurisdiction.

RG 54.20 Unlike unilateral recognition, mutual recognition involves a joint commitment between the governments and regulators of each jurisdiction to:

- (a) the implementation of recognition between the relevant jurisdictions; and
- (b) a more enhanced ongoing level of cooperation between the regulators.

RG 54.21 Mutual recognition can be effected in the following ways:

- (a) Governments may agree to a single legislative framework allowing agreed classes of entities in each jurisdiction access to the other jurisdictions. This form of mutual recognition arrangement is implemented by altering the domestic legislative framework.

Note: An example of this type of arrangement is the treaty agreed between Australia and New Zealand on 22 February 2006, known as the *Agreement between the Government of Australia and the Government of New Zealand in relation to the mutual recognition of securities offerings*. Australian and New Zealand issuers can offer securities in both jurisdictions using a single disclosure document: see Regulatory Guide 190 *Offering securities in New Zealand and Australia under mutual recognition* (RG 190).

- (b) Authorities may agree that each will facilitate access to their jurisdiction by entities from other jurisdictions, although the processes and conditions for access may differ. This form of mutual recognition arrangement does not necessarily rely on legislative action but may, if circumstances allow, be achieved by use of our administrative modification and exemption powers.

Note: An example of this type of arrangement is the *Declaration of mutual recognition* entered into by ASIC and Hong Kong's Securities and Futures Commission (SFC) in July 2008. Under the arrangement, ASIC and the SFC agreed to reduce regulatory duplication around the sale of retail funds to investors in each other's market, through the concurrent application of unilateral regulatory relief.

What are the benefits of mutual recognition?

- RG 54.22 Mutual recognition arrangements reduce the regulatory burden for both foreign providers seeking to access the Australian market and Australian providers seeking to access foreign markets. This facilitates quicker entry to markets, increased competition, greater capital flows, more liquid markets and investor choice. Unlike unilateral recognition, reciprocity is the defining characteristic of mutual recognition.
- RG 54.23 The associated compliance costs for Australian and foreign providers operating in each other's respective markets under a mutual recognition arrangement are also likely to be lower than those associated with unilateral recognition. This is because mutual recognition involves greater reliance on the relevant overseas regulatory authority, and closer cooperation between regulators reduces the need for direct contact between the foreign provider and the relevant regulator in the host jurisdiction.
- RG 54.24 For example, foreign providers of financial services who are granted relief under Regulatory Guide 176 *Licensing: Discretionary powers: Wholesale foreign financial services providers* (RG 176) (i.e. through unilateral recognition) must notify ASIC of certain events, such as a significant change to the provider's authorisation, or any significant investigation, enforcement or surveillance action against them. This is because our relationship with the relevant overseas regulatory authority is unlikely to require that regulator to notify us of such changes directly or proactively.
- RG 54.25 The closer cooperation afforded by mutual recognition facilitates deeper, ongoing relationships between regulators, improving their capacity to carry out their oversight, investigation and enforcement functions for cross-border activities. Improved international cooperation allows quicker and more effective flows of information between regulators, leading to an increased confidence in the financial markets.

Conditions for mutual recognition

- RG 54.26 Before ASIC will enter into a mutual recognition arrangement, we must be satisfied that:
- (a) the overseas regulatory regime satisfies the principles set out in this guide (see Section C); and
 - (b) the relevant authorities are committed to the arrangement.
- RG 54.27 Mutual recognition is based on mutual reliance on regulatory regimes in each country, so the relevant authorities must be jointly committed to the arrangement. Without mutual ongoing commitment, there is potential for:
- (a) negotiated mutual recognition arrangements not to be fully or effectively implemented;

- (b) changes to be made to the overseas regulatory regime without due notification, which may render the mutual recognition arrangements ineffective; and/or
 - (c) cooperation between regulators to be insufficient to protect Australian investors, market integrity and the stability of the Australian financial system.
- RG 54.28 Commitment to the ongoing conditions of mutual recognition may be demonstrated, for example, by:
- (a) timely and effective cooperation between the relevant authorities during the negotiation and assessment process;
 - (b) agreement that providers in each jurisdiction will be subject to substantially equivalent levels of regulation; and/or
 - (c) regulators' willingness to enter into enhanced effective cooperation and supervisory cooperation agreements, which involve a proactive approach by each regulator to assist the other in a timely and effective manner on enforcement and surveillance activities (and which may include the ability to conduct joint or parallel surveillances).
- RG 54.29 If authority for regulating the foreign facilities, services and products has been delegated to a self-regulatory organisation, that organisation may need to be a party to the mutual recognition arrangement.

Our approach to unilateral and mutual recognition

- RG 54.30 ASIC will use both frameworks—unilateral and mutual recognition—to facilitate cross-border financial regulation. This approach:
- (a) allows us to explore opportunities for mutual recognition of benefit to Australian providers; and
 - (b) means investors can continue to have the benefits of unilateral recognition where mutual recognition is not feasible.
- RG 54.31 We may unilaterally recognise an overseas regulatory regime either on our own initiative or on application by a foreign entity, industry association or regulator.
- RG 54.32 Similarly, we will pursue mutual recognition arrangements with foreign jurisdictions either on our own initiative or following an approach by an overseas regulatory authority and/or foreign government.
- RG 54.33 In assessing applications for unilateral recognition, we will consider whether it might be more appropriate to pursue a mutual recognition arrangement with the jurisdiction concerned. In other words, we will continue to apply our approach to unilateral recognition against a background of maximising opportunities for mutual recognition where possible.

- RG 54.34 In particular, we will consider:
- (a) whether access to the foreign jurisdiction would sufficiently benefit Australian providers (we may consult publicly or with industry on this issue);
 - (b) whether there is some indication of willingness by the relevant parties to negotiate such an arrangement;
 - (c) any time and resources constraints involved relative to the potential benefits of mutual recognition over unilateral recognition; and
 - (d) the likelihood of similar providers from the relevant foreign jurisdiction seeking access to the Australian market.

C Principles for cross-border financial regulation

Key points

The principles for cross-border financial regulation (comprising General Principles and Equivalence Principles) guide ASIC's decision making on both unilateral and mutual recognition.

The principles assist ASIC to ensure that its commitment to protect and promote the interests of Australian investors, protect the integrity of Australian markets, and manage systemic risks is not compromised by the reduction of regulatory burden or duplication for foreign providers in Australia.

General Principles

RG 54.35 The General Principles (see Table 1), in conjunction with the Equivalence Principles (see Table 2), guide our decision making about whether ASIC should:

- (a) exercise our statutory discretion under s911A(2)(h) of the Corporations Act to exempt foreign providers of financial services from the obligation to hold an AFS licence where the providers are regulated by an overseas regulatory authority and only provide services to wholesale clients;

Note: See RG 176.

- (b) grant other discretionary relief to foreign providers so they can provide a foreign facility, service or product (e.g. a collective investment scheme) in Australia without being subject to:
 - (i) Australian regulatory requirements that are incompatible with the relevant overseas regulatory regime; or
 - (ii) unnecessary regulatory duplication;

Note: See Regulatory Guide 178 *Foreign collective investment schemes* (RG 178) and the general relief provisions in s601QA and 911A(2)(l) of the Corporations Act.

- (c) advise the Minister on whether to exercise a specific statutory discretion to recognise an overseas regulatory regime or regulatory authority;

Note 1: ASIC must advise the Minister on applications for Australian market licences, including whether to grant an Australian market licence to an overseas market under s795B(2): see RG 177.

Note 2: We also have a role advising the Minister on applications for licences for clearing and settlement facilities under s824B(2): see Regulatory Guide 211 *Clearing and settlement facilities: Australian and overseas operators* (RG 211).

- (d) advise the Australian Government on whether to recognise an overseas regulatory regime in other circumstances; or

Note: For example, we may provide advice on whether a particular jurisdiction should be prescribed in the Corporations Regulations as a recognised jurisdiction for the purposes of the mutual recognition of securities offers under Ch 8 of the Corporations Act.

- (e) establish mutual recognition arrangements.

RG 54.36 We will monitor whether the overseas regulatory regime continues to satisfy these principles on an ongoing basis to make sure the conditions for unilateral or mutual recognition continue to be met.

Table 1: General Principles of cross-border financial regulation

Principle 1	ASIC recognises overseas regulatory regimes that are sufficiently equivalent to the Australian regulatory regime, in relation to the degree of investor protection, market integrity and reduction of systemic risk that they achieve.
Principle 2	ASIC gives the fullest possible recognition to sufficiently equivalent overseas regulatory regimes.
Principle 3	ASIC must have effective cooperation arrangements with the relevant overseas regulatory authorities regulating foreign facilities, services and products available in Australia.
Principle 4	ASIC must be able to enforce the Australian laws that apply to foreign facilities, services and products.
Principle 5	Adequate rights and remedies must be practically available to Australian investors who access foreign facilities, services and products in Australia.
Principle 6	Adequate disclosure must be made of information that Australian investors may reasonably require to make an informed assessment of the consequences of any significant differences between the regulation of the foreign facilities, services and products and the regulation of comparable Australian facilities, services and products.

Equivalence Principles

RG 54.37 The Equivalence Principles (see Table 2) guide our assessment of the degree to which a relevant overseas regulatory regime is equivalent to the Australian regulatory regime under Principle 1 of the General Principles. We will treat an overseas regulatory regime, or the relevant parts of it, as sufficiently equivalent to the Australian regulatory regime if it satisfies these principles.

Table 2: Equivalence Principles for cross-border financial regulation

Principle 7	An equivalent regulatory regime is clear, transparent and certain.
Principle 8	An equivalent regulatory regime is consistent with the IOSCO Objectives and Principles of Securities Regulation.
Principle 9	An equivalent regulatory regime is adequately enforced in the home jurisdiction.
Principle 10	An equivalent regulatory regime achieves equivalent outcomes to the Australian regulatory regime.

D Commentary on the General Principles

Key points

Under the General Principles (Principles 1–6):

- the overseas regulatory regime must be sufficiently equivalent to the Australian regulatory regime in terms of investor protection, market integrity and reduction of systemic risk (Principle 1);
- ASIC gives the fullest possible recognition to a sufficiently equivalent overseas regulatory regime (Principle 2);
- ASIC must have effective cooperation arrangements with the overseas regulatory authority (Principle 3);
- ASIC must be able to enforce applicable Australian laws (Principle 4);
- Australian investors must have access to adequate rights and remedies (Principle 5); and
- disclosure to Australian investors must be adequate for informed choice (Principle 6).

Principle 1: Sufficiently equivalent regulation

Principle 1

ASIC recognises overseas regulatory regimes that are sufficiently equivalent to the Australian regulatory regime, in relation to the degree of investor protection, market integrity and reduction of systemic risk that they achieve.

Why is Principle 1 important?

RG 54.38 The equivalence test in Principle 1, an outcomes-focused test, is essential to the protection of Australian investors, the integrity of Australian markets and its financial system. Recognition of an overseas regulatory regime means that we rely on that regime's regulation, at least in part, over the operation or provision of a foreign facility, service or product in Australia. We must therefore make some assessment of the quality of an overseas regulatory regime and be satisfied that the regime is sufficiently equivalent to the Australian regulatory regime.

What does Principle 1 mean?

What does 'recognise' mean?

RG 54.39 ASIC recognises an overseas regulatory regime when, because of how that regime applies to the relevant foreign facilities, services and products:

- (a) we declare, or advise the Minister, that the overseas regulatory regime meets explicit statutory criteria for such recognition (e.g. s795B(2)(c));

- (b) we give, or advise the Minister to give, foreign providers regulated by that regime varying degrees of relief from the requirements of the Australian regulatory regime; or
- (c) we enter into a unilateral or mutual recognition arrangement with the overseas regulatory authority.

RG 54.40 Recognition of an overseas regulatory regime means foreign providers can operate in Australia because they are subject to that overseas regulatory regime, even though that overseas regulatory regime differs from the Australian regulatory regime.

What does 'equivalent' mean?

RG 54.41 The equivalence test articulated in Principle 1:

- (a) defines equivalence according to the outcomes achieved by the regulatory regime. It requires a comparison of the outcomes of the Australian regulatory regime and the relevant overseas regulatory regime. It does not necessarily involve a comparison of the regulatory mechanisms used to achieve those outcomes; and

Note: Many different regulatory mechanisms may achieve the desired investor protection, market integrity and systemic risk outcomes. Defining equivalence according to regulatory mechanisms alone does not take into account whether those regulatory mechanisms are effectively implemented; a flexible outcomes-focused test involves an assessment of the effectiveness of the overseas regulatory regime.

- (b) considers equivalence largely from the point of view of:
 - (i) the protection of Australian investors;
 - (ii) the integrity of Australian markets; and
 - (iii) the reduction of systemic risk in the Australian financial system.

Note: Some overseas regulatory regimes may not satisfy the equivalence test simply because the jurisdictional reach of their regulatory regime is such that they do not protect *Australian* investors and markets, or *Australia's* financial system. This may be the case even though those regulatory regimes offer equivalent protection to their own investors and their own markets, and reduce systemic risk in their own financial system.

RG 54.42 The equivalence test does not require that the Australian and overseas regulatory regimes impose comparable regulatory burdens on regulated entities.

RG 54.43 Principle 1 is consistent with s795B(2)(c) and 824B(2)(c) of the Corporations Act under which recognition of an overseas regulatory regime is subject to an outcomes-focused equivalence test.

Note: See also the IOSCO Objectives and Principles of Securities Regulation, which are expressed in terms of outcomes rather than regulatory mechanisms.

What does ‘sufficiently’ mean?

- RG 54.44 The equivalence test in Principle 1 is flexible. What degree of equivalence is ‘sufficient’ will depend on a number of factors. For example, if a foreign provider is given only limited relief from the Australian regulatory regime, it may not be necessary for the relevant overseas regulatory regime to achieve all the relevant outcomes of the Australian regulatory regime: see Principle 10.
- RG 54.45 Likewise, the degree of equivalence that is sufficient may be affected by the conditions imposed on any relief from the Australian regulatory regime granted to a foreign provider.

Principle 2: Fullest possible recognition**Principle 2**

ASIC gives the fullest possible recognition to sufficiently equivalent overseas regulatory regimes.

Why is Principle 2 important?

- RG 54.46 This principle allows ASIC to balance the goals of:
- (a) facilitating cross-border business through improving the availability and provision of foreign facilities, services and products in Australia; and
 - (b) protecting Australian investors, reducing systemic risks and facilitating fair and efficient financial markets in Australia.

What does Principle 2 mean?

- RG 54.47 When regulating foreign facilities, services and products, we will rely on equivalent overseas regulation to the greatest extent possible, thereby imposing the minimum additional regulatory burden on foreign providers. We will only require compliance with those Australian laws that are necessary to ensure that:
- (a) Australian investors who access foreign facilities, services and products are protected;
 - (b) foreign facilities, services and products do not adversely affect the fairness and efficiency of Australian markets; and
 - (c) foreign facilities, services and products do not create systemic risks in the Australian financial system.

Note: In some circumstances, we do not have the power to give relief from compliance with Australian laws. For example, Pt 7.2 of the Corporations Act sets out all obligations imposed on overseas market operators licensed under s795B(2). ASIC does not have the power to give relief from compliance with these obligations.

RG 54.48 This principle means we will only supplement the overseas regulatory regime by requiring the foreign provider to comply with those conditions and Australian laws that are necessary to ensure the achievement of these outcomes.

RG 54.49 For example:

- (a) if the disclosure laws of the overseas regulatory regime are insufficient to ensure that Australian investors can make confident and informed decisions about whether to invest in a foreign financial product, we may impose some Australian disclosure laws on the foreign provider of that product;

Note: This situation may occur even if the foreign disclosure laws are comparable to Australian disclosure laws. The foreign disclosure laws may have a limited jurisdictional scope and not apply to offers made to Australian investors.

- (b) if the overseas regulatory regime does not offer practical rights and remedies to Australian investors, we may require a foreign provider of financial services to retail clients to comply with the obligation under s912A(2)(b) of the Corporations Act to be a member of an external dispute resolution (EDR) scheme.

Principle 3: Effective cooperation arrangements

Principle 3

ASIC must have effective cooperation arrangements with the relevant overseas regulatory authorities regulating foreign facilities, services and products available in Australia.

Why is Principle 3 important?

RG 54.50 Under Principle 2, foreign facilities, services and products will largely be regulated by the law of their home jurisdiction. However, there may be circumstances where the activities of foreign providers in their home jurisdiction may impact Australian investors, Australian markets and systemic risks in the Australian financial system. Generally, we cannot enforce the law of the home jurisdiction or bring enforcement action as regulator in the home jurisdiction. ASIC's ability to conduct compulsory supervision or investigations outside Australia may be restricted without assistance from the relevant overseas regulatory authority. It is therefore important that effective cooperation arrangements are in place between ASIC and the overseas regulatory authority.

RG 54.51 To enable ASIC to properly regulate foreign providers in Australia that have the benefit of some form of regulatory relief, we may need to ask the overseas regulatory authority:

- (a) for access to information about the foreign provider that is only available from the overseas regulatory authority;

- (b) to supervise or investigate activities of the foreign provider conducted in its home jurisdiction; and/or
- (c) to take enforcement action against the foreign provider in its home jurisdiction.

RG 54.52 These actions should be as effective as actions the overseas regulatory authority would take to protect investors, market integrity and reduce systemic risk in its own jurisdiction.

What does Principle 3 mean?

RG 54.53 Effective cooperation arrangements should encompass:

- (a) the prompt sharing of information about foreign facilities, services and products and foreign providers; and
- (b) effective cooperation in relation to:
 - (i) the supervision and investigation of foreign facilities, services and products and foreign providers; and
 - (ii) enforcement actions involving foreign providers.

RG 54.54 In general, effective cooperation arrangements will not be possible unless the overseas regulatory authority has power under the overseas regulatory regime to cooperate with ASIC in these ways.

RG 54.55 Effective cooperation arrangements may be bilateral or multilateral. They will generally be in the form of a Memorandum of Understanding (MOU), or some other documented arrangement. They may, however, be supplemented by less formal arrangements and relationships.

RG 54.56 In assessing the effectiveness of cooperation arrangements with an overseas regulatory authority, we will consider whether:

- (a) there are supervisory cooperation arrangements between the overseas regulatory authority and ASIC that are consistent with the IOSCO Principles Regarding Cross-Border Supervisory Cooperation;

Note: These principles provide a framework for regulators seeking to establish supervisory cooperation agreements. Supervisory cooperation involves the day-to-day exchange of information for general supervisory and oversight purposes (i.e. not just for enforcement purposes).

- (b) the overseas regulatory authority is a signatory to Appendix A of the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (IOSCO MMOU); and

Note: The IOSCO MMOU sets an international benchmark for cross-border cooperation between securities regulators on enforcement matters. In general, we consider IOSCO MMOU Appendix A signatory status as a good indicator of effective cooperation. However, we will also consider IOSCO MMOU Appendix B signatory status as an indicator together with the particular circumstances of the relevant overseas regulatory authority.

- (c) there is an existing MOU between the overseas regulatory authority and ASIC that creates an effective cooperation arrangement.

Note: Where an overseas regulatory authority is not a member of IOSCO, we will consider bilateral agreements and the overseas regulator's experience with reference to the terms of the IOSCO MMOU Appendix A and Appendix B.

Principle 4: Enforcement of Australian laws

Principle 4

ASIC must be able to enforce the Australian laws that apply to foreign facilities, services and products.

Why is Principle 4 important?

RG 54.57 We may rely on the overseas regulatory authority to bring enforcement action against a foreign provider in its home jurisdiction: see Principle 3. However, we must be able to enforce in Australia those Australian laws that apply to the foreign provider. This is because:

- (a) the Australian laws that apply to the foreign provider will be those that we consider are essential to protecting Australian investors, Australian markets and reducing systemic risks; and
- (b) the relevant overseas regulatory authority may not be able to enforce those Australian laws in its home jurisdiction.

What does Principle 4 mean?

RG 54.58 In order to take enforcement action in Australia against foreign providers for breaches of Australia law, we must have both sufficient information and legal power to commence enforcement action.

RG 54.59 To ensure that we have sufficient information and legal power, we may:

- (a) impose, or advise the Minister to impose, appropriate conditions on a licence; or
- (b) impose appropriate conditions on any relief from the Australian regulatory regime granted to a foreign provider.

RG 54.60 Appropriate conditions may include requiring the foreign provider to:

- (a) enter into cooperation arrangements with us that will enable us to obtain information from the foreign provider;
- (b) register under Div 2 of Pt 5B.2 of the Corporations Act;
- (c) submit to the non-exclusive jurisdiction of the Australian courts;

- (d) appoint an agent in Australia to accept service of process on behalf of the foreign provider; and
- (e) comply with any lawful direction of ASIC or an Australian court.

Principle 5: Adequate rights and remedies

Principle 5

Adequate rights and remedies must be practically available to Australian investors who access foreign facilities, services and products in Australia.

Why is Principle 5 important?

- RG 54.61 We have adopted this principle because adequate rights and remedies are essential to the protection of Australian investors. Investors must have the ability to protect their own interests, because neither the relevant overseas regulatory authority nor ASIC will be able to pursue all breaches of investors' rights.

What does Principle 5 mean?

- RG 54.62 In general, Australian investors who use foreign facilities, services and products should have practical access to rights and remedies that provide the same level of protection as the rights and remedies available to Australian investors who use comparable Australian facilities, services and products.
- RG 54.63 The phrase 'rights and remedies' includes:
- (a) the right to seek remedies through private judicial actions;
 - (b) access to internal and external alternative dispute resolution; and
 - (c) access to compensation arrangements.
- RG 54.64 Australian investors who access foreign facilities, services and products may be either wholesale or retail investors. The nature of the investor will affect the determination of:
- (a) what rights and remedies are adequate; and
 - (b) when those rights and remedies are practically available.

What does 'adequate' mean?

- RG 54.65 When determining what constitutes adequate rights and remedies, we will give effect to the objectives of the Corporations Act, which are that retail clients should generally have access to non-judicial, as well as judicial, remedies.

RG 54.66 Under s912A(2) and 912B, retail clients of financial services providers have access to both:

- (a) administrative compensation arrangements; and
- (b) internal and external dispute resolution.

RG 54.67 Retail clients who use financial markets licensed under s795B(1) through licensed participants may also make a claim under the markets' compensation arrangements: see s881A and 888A, and the regulations made under s888A.

RG 54.68 On the other hand, under the Corporations Act, wholesale investors are generally only entitled to pursue their rights through private litigation. Therefore, we will generally treat the ability to pursue rights against foreign providers through private judicial action as adequate for wholesale investors.

What does 'practically available' mean?

RG 54.69 A right or remedy may not be practically available to retail investors if it can only be pursued through private action in a foreign jurisdiction. High costs, the problems associated with briefing foreign lawyers, and other practical matters are likely to be a significant impediment to any attempt by a retail investor client to obtain remedies through private judicial action in a foreign jurisdiction.

RG 54.70 On the other hand, such remedies are more likely to be practically available to wholesale investors, who can be assumed to be better resourced.

What does this principle mean for foreign providers who deal with retail clients?

RG 54.71 In many circumstances, overseas regulatory regimes will not give Australian retail investors practical access to rights and remedies that provide the same level of protection as the rights and remedies that are available to Australian retail investors who use comparable Australian facilities, services and products. In these circumstances, we will require the foreign provider to comply with a modified version of those parts of the Australian regulatory regime that relate to remedies.

RG 54.72 We may, for example, require a foreign provider of financial services to be a member of an Australian EDR scheme. In other circumstances, we may be satisfied that a foreign alternative dispute resolution scheme (such as an ombudsman scheme) is practically accessible to Australian retail clients.

RG 54.73 In addition, to facilitate private judicial actions by Australian retail investors against foreign providers, we may require foreign providers who are not registered under Div 2 of Pt 5B.2 of the Corporations Act to:

- (a) submit to the jurisdiction of the Australian courts; and/or
- (b) appoint an agent in Australia to accept service of process on behalf of the provider.

Principle 6: Adequate disclosure

Principle 6

Adequate disclosure must be made of information that Australian investors may reasonably require to make an informed assessment of the consequences of any significant differences between the regulation of the foreign facilities, services and products and the regulation of comparable Australian facilities, services and products.

Why is Principle 6 important?

- RG 54.74 Disclosure fulfils an important investor protection role in the Australian regulatory regime. A key purpose of both Chapters 6D and 7 of the Corporations Act is to ensure that retail investors have access to sufficient information to make confident and informed decisions: see, in particular, s710 and 760A(a). This purpose is achieved by requiring certain disclosures and by ensuring that those disclosures are made in an appropriate form.
- RG 54.75 The principles in this guide (particularly Principles 1 and 2) require the regulatory outcomes of the overseas and Australian regulatory regimes to be sufficiently equivalent from the perspective of Australian investors. This is so that they can be confident and informed when relying on information they receive from the foreign provider, even if the provider is exempt from any Australian disclosure requirements. Therefore, significant and detailed additional disclosures, beyond those ordinarily required by the relevant overseas regulatory regime and those applicable parts of the Australian regulatory regime, will generally be unnecessary.
- RG 54.76 Nevertheless, some additional disclosures will still be required. Even if the regulatory outcomes of a relevant overseas regulatory regime are deemed to be sufficiently equivalent, the regulation itself differs from the regulation imposed on comparable Australian facilities, services and products. This fact should be disclosed to all Australian investors so that they can themselves assess whether this difference is significant to them. Moreover, retail investors should be informed of the consequences of any special risks associated with the foreign facility, service or product.
- RG 54.77 Principle 6 achieves an appropriate balance between the need to protect Australian investors in this way and the desire to facilitate the availability and provision of foreign facilities, services and products in Australia.

What does Principle 6 mean?

- RG 54.78 Under this principle, the disclosures required to enable investors to make an informed assessment will vary depending on whether the relevant investors are wholesale or retail.

- RG 54.79 Foreign providers who deal with retail investors will generally need to disclose the following information in an appropriate manner:
- (a) that the foreign facility, service or product is regulated, at least in part, by the laws of a foreign jurisdiction, and those laws differ from Australian laws;
 - (b) that the rights and remedies available to Australian investors who access the foreign facility, service or product may differ from those of Australian investors who access comparable Australian facilities, services and products;
 - (c) the nature of the rights and remedies available to Australian investors under the overseas regulatory regime and how those rights and remedies can be accessed;
 - (d) the nature of any special risks associated with the foreign facility, service or product, such as risks arising from taxation, foreign currency or time differences; and
 - (e) the nature and consequences of significant differences in the regulatory regime, such as the use of accounting standards that differ from those used in Australia.
- RG 54.80 Foreign providers who deal solely with wholesale investors will generally only need to disclose that the foreign facility, service or product is regulated, at least in part, by the laws of a foreign jurisdiction and those laws differ from Australian laws.
- RG 54.81 In general, we will ensure that such disclosure is made by:
- (a) imposing, or advising the Minister to impose, suitable conditions on a licence; or
 - (b) imposing suitable conditions on any relief from the Australian regulatory regime granted to a foreign provider.

E Commentary on the Equivalence Principles

Key points

The Equivalence Principles (Principles 7–10) guide our assessment of the degree to which an overseas regulatory regime is sufficiently equivalent to the Australian regulatory regime under Principle 1.

We will treat an overseas regulatory regime, or the relevant parts of it, as sufficiently equivalent to the Australian regulatory regime if it:

- is clear, transparent and certain (Principle 7);
- is consistent with the IOSCO Principles and Objectives of Securities Regulation (Principle 8);
- is adequately enforced in its home jurisdiction (Principle 9); and
- achieves equivalent outcomes to the Australian regulatory regime (Principle 10).

Principle 7: Clear, transparent and certain

Principle 7

An equivalent regulatory regime is clear, transparent and certain.

Why is Principle 7 important?

RG 54.82 A regulatory regime that is not clear, transparent and certain will not be regarded as sufficiently equivalent to the Australian regulatory regime because:

- (a) it cannot be consistently or reliably applied or enforced;
- (b) Australian investors will not be able to understand their rights and remedies under such a regulatory regime; and/or
- (c) we will not be able to obtain sufficient knowledge of how the regime works in practice to assess the regime.

What does Principle 7 mean?

RG 54.83 A 'clear' regulatory regime is one that is clearly articulated and easily understood. A 'transparent' regulatory regime is one whose rules, policies and practices are readily available to and known by all relevant persons. A 'certain' regulatory regime is one that is consistently applied and not subject to indiscriminate change.

- RG 54.84 At a minimum, this principle means that the relevant parts of the regulatory regime must be:
- (a) in written form;
 - (b) available in English (even if this is a translation from an original version in another language); and
 - (c) not subject to an unfettered, arbitrary discretion.

Principle 8: Consistent with IOSCO Objectives and Principles of Securities Regulation

Principle 8

An equivalent regulatory regime is consistent with the IOSCO Objectives and Principles of Securities Regulation.

Why is Principle 8 important?

- RG 54.85 The aims, purposes and outcomes of the Australian regulatory regime are consistent with the IOSCO Objectives and Principles of Securities Regulation. Therefore, implementation of these objectives and principles in the overseas regulatory regime indicates that the Australian and overseas regulatory regimes:
- (a) share a similar regulatory philosophy; and
 - (b) are, at least at a high level, equivalent.

What does Principle 8 mean?

- RG 54.86 In assessing whether a overseas regulatory regime meets this principle, we will consider:
- (a) whether the relevant overseas regulatory authority has assessed its regulatory regime against the IOSCO Objectives and Principles of Securities Regulation and has reasonably determined that the regulatory regime broadly complies with them; and
 - (b) whether other international organisations have assessed the regulatory regime against the IOSCO Objectives and Principles of Securities Regulation and have reasonably determined that the regulatory regime broadly complies with them.

Note: For example, the International Monetary Fund, the World Bank and the Financial Stability Board all assess national financial systems against these objectives and principles.

Principle 9: Adequately enforced

Principle 9

An equivalent regulatory regime is adequately enforced in the home jurisdiction.

Why is Principle 9 important?

RG 54.87 A regulatory regime that is infrequently or inconsistently enforced in its home jurisdiction will not be sufficiently equivalent to the Australian regulatory regime. Unless a regulatory regime is adequately enforced, it will frequently be ignored and, consequently, it will not reliably deal with and deter misconduct. Many investors have insufficient resources and powers to monitor and investigate compliance with laws designed to protect investors, market integrity and systemic stability, and to bring private enforcement action to protect their own interests.

What does Principle 9 mean?

RG 54.88 A regulatory regime is adequately enforced if the overseas regulatory authority (or other responsible authority):

- (a) has sufficient powers of investigation and enforcement;
- (b) has sufficient resources to use those powers;
- (c) uses those powers and resources to promote compliance with the regulatory regime; and
- (d) operates within a legal system that is independent and has a well-founded reputation for integrity.

RG 54.89 In assessing whether the overseas regulatory regime is adequately enforced, we will rely on matters such as:

- (a) the international reputation of the overseas regulatory regime;
- (b) self-assessments by the overseas regulatory authority; and
- (c) assessments by international financial institutions and other international organisations.

Principle 10: Equivalent outcomes

Principle 10

An equivalent regulatory regime achieves equivalent outcomes to the Australian regulatory regime.

Why is Principle 10 important?

- RG 54.90 ASIC assesses the equivalence of an overseas regulatory regime according to the outcomes achieved by that regime: see RG 54.41–RG 54.43. An equivalent regulatory regime must achieve sufficiently equivalent outcomes to the Australian regulatory regime.
- RG 54.91 These outcomes are the outcomes achieved by the Corporations Act and the *Australian Securities and Investments Commission Act 2001* (ASIC Act) as they apply to Australian providers of facilities, services and products.

What does Principle 10 mean?

- RG 54.92 Whatever its regulatory mechanisms, an equivalent regulatory regime must achieve, in the relevant areas, sufficiently equivalent outcomes to the Australian regulatory regime.
- RG 54.93 The Australian regulatory regime ensures that certain outcomes are achieved for:
- (a) financial markets (see RG 54.95);
 - (b) clearing and settlement (see RG 54.96);
 - (c) financial services (see RG 54.97–RG 54.98); and
 - (d) financial products (see RG 54.99).
- RG 54.94 We will assess whether these outcomes are met by the overseas regulatory regime largely from the perspective of Australian investors, Australian markets, and the Australian financial system.

Financial markets

- RG 54.95 Australian laws on financial markets promote fair, orderly and transparent financial markets by ensuring that, to the greatest extent possible:
- (a) the market operator is authorised against objective criteria before starting business (e.g. fit and proper standards apply);
 - (b) the market operator is subject to ongoing, active and timely regulatory supervision;

- (c) market users use the market on an informed basis (e.g. listed entities are subject to price sensitive disclosure obligations; pre- and post-trading information is made available on a timely basis);
- (d) market users are confident that the market as a whole operates fairly and that they will be treated fairly (e.g. trading occurs on an open and fair basis);
- (e) market users are confident about the market participants they deal with (e.g. participants are subject to obligations to comply with the market's trading rules and to protect their client's interests; there is a compensation scheme for clients who suffer loss arising from fraud);
- (f) market supervision is effective so that listed entities, market participants and market users that breach the law or the market's operating rules are likely to be detected and disciplined (e.g. participants and users are not disadvantaged by breaches of the operating rules; market supervision is not compromised by conflicts of interest held by the market operator);
- (g) the market operates reliably and is not at risk of failing (e.g. the market operator has adequate resources to operate the market);
- (h) the price formation process operates reliably; and
- (i) transactions entered into on the market are cleared and settled promptly, fairly and effectively (e.g. arrangements are in place to minimise default risk).

Note: These outcomes are set out in more detail in Regulatory Guide 172 *Australian market licences: Australian operators* (RG 172), Table A 'Regulatory outcomes and mechanisms in financial markets'.

Clearing and settlement

- RG 54.96 Australian laws on clearing and settlement promote prompt, fair and effective services by clearing and settlement facilities, and the reduction of systemic risk, by ensuring that, to the greatest extent possible:
- (a) the clearing and settlement process operates reliably and is not at risk of failing;
 - (b) users of clearing and settlement facilities are confident that the facility operates fairly and that settlement obligations will be met;
 - (c) the facility and its participants are properly supervised so that breaches of the law or the facility's rules are likely to be detected and disciplined; and
 - (d) systemic and other risks relating to default are anticipated and appropriately dealt with.

Financial services

- RG 54.97 Australian laws on financial services promote the provision of efficient, honest and fair financial services by ensuring that, to the greatest extent possible, financial services are provided by persons who:
- (a) are subject to adequate conduct of business obligations and misconduct prohibitions;
 - (b) are fair and honest (e.g. they are authorised against objective criteria before starting business);
 - (c) are competent to provide fair and quality financial services;
 - (d) have adequate resources to operate in compliance with the law; and
- Note: The Australian Prudential Regulatory Authority (APRA) is the prudential regulator of banks, insurance companies, superannuation funds, credit unions, building societies and friendly societies.
- (e) have adequate risk management processes, internal controls and compliance arrangements to act fairly and reliably (e.g. arrangements for the holding of client assets, maintenance of financial records, managing conflicts of interest).

- RG 54.98 Australian laws on financial services also require retail investors to have access to the information they need to make confident and informed decisions, as well as access to adequate dispute resolution and compensation arrangements to deal with losses arising from the use of financial services.

Financial products

- RG 54.99 Australian laws on financial products promote confident and informed decisions by investors by ensuring that investors are provided with all information they reasonably require to make an informed decision about whether to:
- (a) buy a financial product; and
 - (b) in appropriate circumstances, sell or hold a financial product.

Note 1: The amount of information that must be provided to an investor to allow the investor to make an informed decision will depend on whether the investor is a wholesale or retail investor.

Note 2: Australian continuous disclosure laws benefit both investors and market integrity. This outcome does not relate solely to retail investor protection.

Key terms

Term	Meaning in this document
AFS licence	An Australian financial services licence under s913B of the Corporations Act that authorises a person who carries on a financial services business to provide financial services Note: This is a definition contained in s761A of the Corporations Act.
ASIC	Australian Securities and Investments Commission
ASIC Act	<i>Australian Securities and Investments Commission Act 2001</i>
Australian facilities, services and products	Market and clearing and settlement facilities, financial services, and financial products, originating in and regulated in Australia under Australian law
Australian providers	Providers of Australian facilities, services and products
Ch 8 (for example)	A chapter of the Corporations Act (in this example numbered 8)
Corporations Act	<i>Corporations Act 2001</i> , including regulations made for the purposes of that Act
Corporations Regulations	Corporations Regulations 2001
Div 2 (for example)	A division of the Corporations Act (in this example numbered 2)
EDR	External dispute resolution
Equivalence Principles	The principles set out in Table 2 and Section E of this guide
foreign facilities, services and products	Market and clearing and settlement facilities, financial services, and financial products, originating in and regulated in a foreign jurisdiction and accessible to persons in Australia
foreign providers	Providers of foreign facilities, services and products
General Principles	The principles set out in Table 1 and Section D of this guide
home jurisdiction	The jurisdiction in which the relevant foreign facility, service or product originates and is regulated
host jurisdiction	A jurisdiction, other than the jurisdiction in which the foreign provider originates, in which the foreign provider provides a financial facility, service or product
overseas regulatory authority	A body established by a foreign government to regulate a foreign facility, service or product

Term	Meaning in this document
overseas regulatory regime	The regulatory regime supervised and administered by the overseas regulatory authority
IOSCO	International Organization of Securities Commissions
IOSCO MMOU	The IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information
IOSCO Objectives and Principles of Securities Regulation	The Objectives and Principles of Securities Regulation, originally adopted by IOSCO in September 1998, as amended from time to time
IOSCO Principles Regarding Cross-Border Supervisory Cooperation	The Principles Regarding Cross-Border Supervisory Cooperation, originally adopted by IOSCO in May 2010, as amended from time to time
market users	Investors who acquire or dispose of financial products in a financial market. They may be market participants dealing for themselves or, where market participants act as intermediaries, the clients of the participants
MOU	Memorandum of Understanding
principles for cross-border financial regulation	The General Principles and Equivalence Principles
regulators	ASIC and the overseas regulatory authority/authorities
regulatory regime	The rules that govern a financial facility, service or product and includes legislation, the rules, policies and practices of a regulator, and the rules, policies and practices of a self-regulatory organisation, such as a financial market operator
Pt 7.2 (for example)	A part of the Corporations Act (in this example numbered 7.2)
RG 54 (for example)	An ASIC regulatory guide (in this example numbered 54)
s795B (for example)	A section of the Corporations Act (in this example numbered 795B)
SFC	Securities and Futures Commission of Hong Kong

Related information

Headnotes

Australian providers, clearing and settlement facilities, effective cooperation arrangements, exemption, financial products, financial services, foreign providers, markets, mutual recognition, overseas regulatory regimes, sufficiently equivalent, unilateral recognition

Regulatory guides

RG 121 *Doing financial services business in Australia*

RG 172 *Australian market licences: Australian operators*

RG 176 *Licensing: Discretionary powers: Wholesale foreign financial services providers*

RG 177 *Australian market licences: Overseas operators*

RG 178 *Foreign collective investment schemes*

RG 190 *Offering securities in New Zealand and Australia under mutual recognition*

RG 211 *Clearing and settlement facilities: Australian and overseas operators*

Legislation

ASIC Act

Corporations Act, Pts 5B.2 and 7.2, Div 2, Chs 6D, 7 and 8, s601QA, 710, 760A(a), 795B(1), 795B(2), 824B(2), 881A, 888A, 911A(2)(h), 912A(2), 912B; Corporations Regulations

Consultation papers and reports

CP 98 *Cross-border recognition: Facilitating access to overseas markets and financial services*

REP 134 *Enhancing capital flows into and out of Australia*

REP 174 *Effects of the Australia–New Zealand mutual recognition scheme for securities offerings*

Media and information releases

MR 08-152 *Australia and Hong Kong sign deal to allow cross-border marketing of retail funds*

MR 08-193 *SEC, Australian authorities sign mutual recognition agreement*

AD 09-205 *Significant benefits from mutual recognition of securities offerings*

AD 11-51 *Guide for Trans-Tasman mutual recognition of securities offerings updated*