



ASIC

Australian Securities & Investments Commission

CONSULTATION PAPER 93

Facilitating online financial services disclosures

April 2008

About this paper

This consultation paper:

- sets out ASIC's proposed approach to using email and the internet to provide financial services information under Pts 7.6–7.9 of the *Corporations Act 2001* (Corporations Act); and
- seeks the views of consumers, product issuers and financial services professionals.

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 paper was issued on 2 April 2008 and is based on the Corporations Act as at 2 April 2008.

Disclaimer

The proposals, explanations and examples in this paper are not legal advice. They are also at a preliminary stage only and our conclusions and views might change.

Contents

The consultation process	4
A Our general approach to using email and the internet	6
Background to our proposed policy	6
Current law and ASIC's approach	7
Proposed guidance on the use of electronic delivery	8
B Proposed relief to use email and the internet to send information	10
Proposed general relief	10
Proposed requirements of our relief	12
C Proposed relief for annual superannuation information	14
Proposed relief	14
Proposed requirements of our relief	15
D Regulatory and financial impact	17
Appendix 1: Examples of different delivery requirements under Pts 7.6–7.9	18
Key terms	19
Related publications	20

The consultation process

We are consulting on how to facilitate the use of email and the internet to provide information under Pts 7.6–7.9. This paper sets out:

- our views on the extent to which Pts 7.6–7.9 of the Corporations Act permit use of email and the internet to provide information;
- our proposed general guidance on using email and the internet to provide information;
- our proposed relief to allow providers to provide information using email to notify clients that the relevant information is available from a website and/or via hyperlink; and
- our proposed relief to allow superannuation entities to use websites as the default method of providing annual superannuation information to product holders under s1017DA.

At this stage, we are limiting our guidance and relief to financial services information because:

- the majority of queries and requests about electronic delivery that we get are about financial services disclosures;
- there is greater provision for the use of electronic delivery in Pts 7.6–7.9 than in other parts of the Corporations Act; and
- the electronic delivery rules for some other parts of the Corporations Act are being reviewed under a different process (e.g. the Corporations and Markets Advisory Committee is currently considering whether the law should be amended to allow external administrators and others to satisfy the requirement to publish insolvency and other external administration notices electronically. See the discussion paper *Issues in external administration* in February 2008: www.camac.gov.au).

Following this consultation, we will publish our policy on facilitating online delivery of Pts 7.6–7.9 information.

We invite you to comment on our proposals and the issues for consideration in this paper. As well as responding to the specific proposals and questions, we also ask you to describe any alternative approaches you think would achieve our objectives.

We are keen to fully understand and assess the financial and other impacts of our proposals and any alternative approaches. Therefore, we ask you to comment on:

- the likely compliance costs;
- the likely effect on competition; and
- other impacts, costs and benefits.

Where possible, we are seeking both quantitative and qualitative information.

We are also keen to hear from you on any other issues you consider important.

Making a submission

We will not treat your submission as confidential, and we may make it publicly available, unless you specifically request that we treat the whole or part of it (such as any financial information) as confidential.

Comments should be sent by 28 May 2008 to:

Lisa Rayner
Lawyer, Retail Investor Taskforce
Australian Securities and Investments Commission
GPO Box 9827
Melbourne VIC 3001
fax: 03 9280 3325
email: policy.submissions@asic.gov.au

What will happen next?

Stage 1	2 April 2008	ASIC consultation paper released
Stage 2	28 May 2008	Comments due on the consultation paper
Stage 3	September 2008	Regulatory guide released

A Our general approach to using email and the internet

Key points

We want to clarify the extent to which Pts 7.6–7.9 of the Corporations Act allow information to be provided using email and the internet in order to facilitate greater online access to financial services disclosures and other information: see paragraph 5.

We propose to:

- give general guidance on the use of email and the internet to provide information (see paragraph 12–13); and
- give the relief set out in Table 2 and Table 3 (see Sections B and C).

Background to our proposed policy

- 1 Research shows that Australians are increasingly familiar with the use of electronic media. This suggests that Australian consumers are becoming more able and willing to receive information in an electronic format.

Note: For example, a recent report by the Australian Bureau of Statistics, *Household Use of Information Technology, Australia, 2006–07* (Cat no. 8146.0, 20 December 2007), says that in 2006–2007 about 64% of Australian households had home internet access and 69% of people had access to the internet at any site (e.g. including work and educational institutions). The report also notes that during this period about 68% of those households with internet access had access to broadband (i.e. high-speed access). A copy of the ABS report is available at <http://www.abs.gov.au>.

- 2 At the same time, providers of financial products and services are increasingly interested in using email and the internet to provide information.
- 3 We recognise that using email and the internet to send information provides a number of benefits, such as innovation in disclosure and cost savings in meeting legal requirements. In particular, electronic delivery can give providers scope to make disclosure more interactive, innovative and user-friendly.
- 4 We also recognise that using email and the internet to provide information may expose consumers to risk, including internet scams or fraud. However, on balance, we think the advantages of using email and the internet to send information outweigh the disadvantages. The guidance we are proposing will also assist industry in the efficient and effective use of email and the internet to provide information.

Current law and ASIC's approach

- 5 Under Pts 7.6–7.9, providers are required to give a wide range of information to clients. The requirements about delivery of this information differ. Appendix 1 sets out these differing requirements.
- 6 Table 1 sets out what relief we are proposing to issue.

Table 1: Using email and the internet to provide information

Method of electronic delivery of Pts 7.6–7.9 information	Our approach	Relevant information
Information is sent as a fax	Allowed under the current law where a client has nominated a fax number	All Pts 7.6–7.9 information
Information is sent as text included in an email or as an attachment to an email	For certain types of information, it is only allowed where a client has nominated an email address. We are proposing guidance on this	All Pts 7.6–7.9 information
An email is sent with a hyperlink to the relevant information	We are proposing relief to facilitate this	All Pts 7.6–7.9 information
An email is sent with a website address and instructions on how to find the relevant information on the website	We are proposing relief to facilitate this	All Pts 7.6–7.9 information
Making annual superannuation information available from a website	We are proposing relief to facilitate this	Annual superannuation information (s1017DA)

Information sent as email text, email attachment or fax

- 7 We think that the law allows Pts 7.6–7.9 information to be sent as email text, an email attachment or a fax where the client has nominated an electronic email address or fax number.
- 8 The financial services guide (FSG), statement of advice (SoA) and product disclosure statement (PDS) requirements say that information is ‘given’ if it is sent to an electronic address or fax number ‘nominated’ by the client or the client’s agent. If the client or client’s agent has nominated an email address or fax number, we think that the client or the client’s agent has consented to receive information in this way. The word ‘nominated’ means that the email address or fax number the information is sent to must have been identified by the client or the client’s agent (e.g. the client or the client’s agent must be responsible for identifying the relevant email address or fax number): s940C(1) and (2) and s1015C(1)(a)(ii). No further consent is required to send an FSG, SoA or PDS in this way.

For further examples of delivery requirements under Pts 7.6–7.9, see Appendix 1.

- 9 The following disclosure requirements allow information to be notified or given to a client either in ‘electronic’ form or to be sent ‘electronically’:
- (a) ongoing disclosure (1017B(3)(b));
 - (b) periodic statements (1017D(6)(b))
 - (c) confirmation of transactions (s1017F(6)(a)(ii));
 - (d) additional information provided by a superannuation trustee (regs 7.9.75A(3)(b) and 7.9.75B(1)(c)); or
 - (e) unsolicited offers to purchase financial products off-market (s1019E(1), s1019J(2)) and s1019G(3)).

We think these provisions allow a provider to send information as text in an email or an attachment to an email or as a fax where a client has identified either a relevant email address or fax number. We are proposing guidance in using email and the internet to send information.

Information sent via hyperlink or website address

- 10 There is a view that the current provisions in Pts 7.6–7.9 do not permit sending information by sending the client an email containing:
- (a) a hyperlink to the relevant information; or
 - (b) a website address and instructions on how to find the relevant information on the website.
- 11 We are of the view that this interpretation does not currently meet the needs of industry and are proposing relief to enable Pts 7.6–7.9 information to be sent via a hyperlink or website address, subject to certain requirements (see, Section B, proposal B1).

Proposed guidance on the use of electronic delivery

- 12 We are keen to facilitate efficient and effective use of email and the internet to send information. We also want to make sure that consumers continue to receive clear, concise and effective information.
- 13 We propose to issue guidance to assist industry and consumers in the use of electronic communications for financial services disclosure and other information.

Proposal

- A1** We propose that industry should apply the following basic principles in using email and the internet to send information:
- (a) where consent to the electronic delivery of information is required, this consent must be positive, express and clear. In practice, providers will need to give clients an opportunity to make this choice and communicate it to the provider;
 - (b) providers should allow clients to change their mind about receiving information electronically at any time and at no cost. For example, a client should have the ability to 'unsubscribe' from receiving information via email (either as text, an attachment or through a hyperlink or website address);
 - (c) information delivered electronically should be in a format that easily enables clients to print the information; and

Note: For example, we would not expect information to be sent only by mobile phone SMS (or 'text message') except where the client has the electronic capability to save or print the information.

- (d) if information is undelivered, providers should take further reasonable steps to attempt to deliver the information (e.g. by sending it to an alternative email address of the client or by sending a hard copy of the information to the client).

Your feedback

A1Q1 Do you agree with our proposed guidance in proposal A1? If not, why not? Are there any practical problems with our proposed guidance? If so, please give details.

A1Q2 Is our proposed guidance likely to result in additional compliance costs for providers? Please give details, including figures and reasons.

A1Q3 Is our proposed guidance likely to result in additional risks or costs for clients? Please give details, including figures and reasons. If you think clients will incur increased costs, is this an acceptable policy outcome?

B Proposed relief to use email and the internet to send information

Key points

To facilitate the use of email and the internet to send Pts 7.6–7.9 information, we propose to give relief to enable providers to:

- notify clients via email that the relevant information is available from a website: see proposal B1(a) and paragraph 15, and/or
- send clients an email with a hyperlink to the relevant information: see proposal B1(b) and paragraphs 15–18.

- 14 We want to facilitate the use of email and the internet to send information. However, we also want to make sure that consumers are not exposed to any undue risks. In light of these aims and concerns, we seek feedback on the best way to facilitate sending information in this way.

Proposed general relief

Proposal

- B1** We propose to give relief to enable providers to send information by sending clients an email:
- notifying clients that the relevant information is available from a website and including instructions on how to access the information; and
 - with a hyperlink to the relevant information.

Your feedback

- B1Q1** Do you agree with our proposed relief? If not, why not? For example, should we extend the relief for FSGs to enable providers to use a website as the default method for providing their FSGs?
- B1Q2** Please give details of the benefits for providers and/or clients of our proposed relief.
- B1Q3** Please give details of the costs and consumer risks created by our proposed relief (e.g. the risk of internet scams or fraud such as phishing). For example, do you think the relief increases the possibility that clients will not read financial services disclosures?

B1Q4 If you think clients will incur increased costs or risks, is this an acceptable policy outcome? For example, do you think the benefits of allowing disclosures to be delivered electronically outweigh the risks?

B1Q5 Our proposed relief is limited to Pts 7.6–7.9 information requirements. Do you think that ASIC should consider other relief? For example, do you think that relief from Ch 6D is also necessary?

Rationale

15 We think that the law allows Pts 7.6–7.9 information to be sent as email text, an email attachment or fax where the client has nominated (e.g. identified) an email address or fax number: see Section A, paragraphs 7–9. However, sending information in this form might be impractical or difficult. For example, it might be impractical to give information to clients by sending an email that incorporates the relevant information where the amount of data involved is large. This can cause delivery problems at various points between the provider and the client and may be difficult for the client to download (due to excessive megabytes).

16 To overcome these difficulties, and to facilitate the use of email and the internet to provide information, we propose to give relief to allow providers to send the client an email:

- (a) notifying the clients that the relevant information is available from a website with instructions on how to access the information; and
- (b) with a hyperlink to the relevant information.

Our proposed relief would cover any of the information requirements in Pts 7.6–7.9. For example, it would enable a provider to give a client a copy of their FSG by making the FSG available on a website where the client has elected to receive the information in this way.

Hyperlinks

17 Sending information through the use of hyperlinks can have a number of significant benefits compared with delivery by post, hand, as an attachment to an email or referring clients to a website. The use of hyperlinks gives providers a reliable, fast, efficient and cost-effective way in which to deliver information. Another benefit of hyperlinks is that clicking on a hyperlink should give clients direct and easy access to the information (rather like opening an envelope).

18 However, we are aware of concerns that permitting electronic delivery using hyperlinks might facilitate ‘phishing’ and other internet scams targeting consumers. ASIC, the Australian Consumer Fraud Taskforce and the banking industry have, for some time, encouraged consumers not to follow

hyperlinks in unsolicited emails purporting to be from their financial institution or a company, but instead to type in the website address of their financial institution or the company themselves when using the internet. We now believe, by reason of the introduction of s 314(1AA) allowing notification of the URL of an annual report as one of the ways in which a member can access it and the proliferation of hyperlinks in our daily lives, that a different approach might be appropriate. We are calling on industry to suggest ways that any inherent risks in this approach might be ameliorated.

Proposed requirements of our relief

Proposal

B2 We propose that our relief in proposal B1 be available as long as the requirements in Table 2 are met.

Table 2: Proposed relief requirements

Proposed relief requirements	
1	The information should only be sent to clients who consent to receive the information in this way. Clients must be able to change their minds at any time at no cost.
2	<p>Emails referring clients to information on a website or via hyperlink must be presented in a way that clearly identifies the content of the relevant information so that clients can make an informed decision whether to get the information via those means.</p> <p>Note: We only expect a brief description of the kind of disclosure that is sent. For example, a PDS can be described in the email as 'XXX Diversified Fund Product Disclosure Statement'. It is up to the provider to determine how and where this description is included in the email.</p>
3	The information must be presented in a way that will allow the client to retrieve, read and print the information easily and, as far as practicable, keep an electronic copy of the information.
4	Information must be easy for the client to find.
5	Emails referring clients to information available from a website or via hyperlink must include a statement that the client can request a paper copy of the information at no cost.
6	<p>Providers must take all reasonable steps to ensure that information available from a website or via hyperlink for the purposes of this relief continues to be accessible to clients for a reasonable period.</p> <p>Note: This means that, where providers send an email notifying clients that the disclosure is available from a website, the disclosure must continue to be available from that same website and accessible to clients by typing the provider's website address into their browser and following the instructions in the email. Where a provider delivers the disclosure via hyperlink, the disclosure should continue to be available and accessible to clients by clicking on the hyperlink contained in the email.</p>

Your feedback

B2Q1 Do you agree with these requirements? Or do you think we should provide:

(a) unconditional relief and allow industry associations or individual Australian financial services licensees to develop guidance in relation to our relief; or

(b) relief subject to only some of the protections?

B2Q2 Would these protections result in practical problems or additional compliance costs? In particular:

(a) will requirement 5 result in significant compliance costs or providers that have a low cost base?; and

(b) will requirement 6 create practical difficulties? Please give details, including figures and reasons.

B2Q3 Are there any cost-effective technological enhancements that could make the use of hyperlinks safer for consumers?

19 Under the current law and ASIC's licence conditions, providers must keep a copy of documents given to clients under Pts 7.6–7.9. For example, under s1015D, product issuers must keep a copy of their PDS for at least seven years. Generally, copies can be kept in paper or electronic form. Financial services disclosures delivered via a website and email notification or via hyperlink must be stored for this period. Our relief does not affect this requirement.

20 In making private disclosures available from a website or via hyperlink, providers would need to consider their obligations under privacy legislation. Providers would need to take reasonable steps to ensure that a target disclosure that is a private disclosure (e.g. a periodic statement) is stored or made available on a website in such a way that it is not accessible by the public. Private disclosures placed on a website should only be accessible by the relevant client or a person authorised by the relevant client or by law, preferably using a secure access mechanism. For example, providers might wish to provide recipients with secure access to private disclosures through the use of an individualised electronic password.

21 At this stage, we are limiting our proposed relief to the information requirements of Pts 7.6–7.9 as we understand that there is a high level of consensus on the need to facilitate electronic delivery of financial services information. However, we are keen to understand whether the same need applies to other information requirements (e.g. Ch 6D).

C Proposed relief for annual superannuation information

Key points

We are considering relief to enable trustees of superannuation entities to use a website as the default method of giving annual superannuation information: see proposal C1 and paragraph 22.

We propose that our relief should be subject to a number of requirements: see proposal C2 and paragraph 23.

Proposed relief

Proposal

- c1 We propose to give relief to enable trustees of superannuation entities to use a website as the default method of delivering annual superannuation information to product holders, i.e. by notifying product holders that the annual superannuation information is available on a website and referring them to where it can be found. The relief would not be available where a product holder elects to receive a copy of the information.

Note: 'Annual superannuation information' is defined in the 'Key terms'. It does not include private disclosures such as periodic statements of a product holder's holding under s1017D.

Your feedback

- C1Q1 Do you agree with our proposed relief? Please give details.
- C1Q2 Is our proposed relief likely to result in significant compliance cost savings? Please give details, including figures.
- C1Q3 Is our proposed relief likely to result in additional consumer risks or costs? Please give details, including figures and reasons. If you think product holders will incur increased costs, do you think this is an acceptable policy outcome?

Rationale

- 22 Parliament has recently made changes to the Corporations Act through the *Corporations Legislation Amendment (Simpler Regulatory System) Act 2007* to, among other things, enable companies, registered schemes and disclosing entities to choose to deliver their annual reports to members by publishing these reports on their website as the default method of delivering them. This means that companies, schemes and disclosing entities only need to provide a

hard copy of their annual report to those members who elect to receive a hard copy. These changes were suggested in the January 2006 report *Rethinking Regulation: Report of the Taskforce on Reducing Regulatory Burdens on Business* (the Banks Report). That report also said that the Taskforce ‘considers there would be merit in extending this reform to other entities such as superannuation funds’ (see p.103).

Proposed requirements of our relief

Proposal

c2 We propose that our relief should be available where the requirements in Table 3 are satisfied.

Table 3: Requirements of our proposed relief

Requirements	
1	<p>The trustee must, on at least one occasion, directly notify each product holder that:</p> <ul style="list-style-type: none"> the product holder can elect to receive, free of charge, a copy of the annual superannuation information for each reporting period. If the product holder makes this election, they can elect to receive either a hard copy or an electronic copy of the annual superannuation information (if the superannuation entity offers to send the annual superannuation information in either format); and if there is no election, the product holder can access the annual superannuation information on a specified website. <p>Note: Trustees can notify product holders in hard copy, or by electronic means if the product holder has previously nominated to receive notices in that manner (e.g. by fax or by email).</p>
2	Product holders must be able to change their mind at any time free of charge (e.g. by telephoning a cost-free number).
3	The trustee must send a hard copy of the annual superannuation information to each product holder who has elected to receive a hard copy.
4	The trustee must send an electronic copy of the annual superannuation information to each product holder who has elected to receive this information electronically.
5	A copy of the annual superannuation information must be made readily accessible on a website.
6	<p>The trustee must directly notify, in writing, all product holders who did not make the election referred to in protection 1 that:</p> <ul style="list-style-type: none"> the product holder can access a copy of the annual superannuation information on a website; and the product holder can elect to receive, free of charge, a hard copy or an electronic copy (if the superannuation entity offers to send the annual superannuation information as an electronic copy) of the annual superannuation information for each reporting period <p>Note: Trustees can notify product holders in hard copy or by electronic means if the product holder has previously nominated to receive notices in that manner (e.g. by fax or by email). The notice must specify the website address where the annual superannuation information can be accessed.</p>

Your feedback

C2Q1 Do you agree with our proposed relief requirements? If not, why not?

Rationale

- 23 The above requirements largely mirror the requirements in s314 for companies, registered schemes and disclosing entities that choose to deliver their annual reports to members by publishing these reports on their website as the default method of delivering them. This is consistent with our proposal to ensure that the treatment of electronic distribution of annual superannuation information is consistent with the treatment of electronic distribution of annual reports.

D Regulatory and financial impact

- 24 In developing the proposals in this paper for administering our policy on facilitating electronic financial services disclosures, we have carefully considered their regulatory and financial impact. On the information currently available to us we think they will strike an appropriate balance between:
- (a) facilitating business activity by making compliance with the disclosure delivery requirements easier;
 - (b) making it easier for clients to receive more timely information; and
 - (c) ensuring that clients have control over how they receive information.
- 25 Before settling on a final policy, we will comply with the requirements of the Office of Best Practice Regulation (OBPR) by:
- (a) considering all feasible options;
 - (b) if regulatory options are under consideration, undertaking a preliminary assessment of the impacts of the options on business and individuals or the economy;
 - (c) if our proposed option has more than low impact on business and individuals or the economy, consulting with OBPR to determine the appropriate level of regulatory analysis; and
 - (d) conducting the appropriate level of regulatory analysis—i.e. completing a Business Cost Calculator report (BCC report) and/or a Regulation Impact Statement (RIS).
- 26 All BCC reports and RISs are submitted to the OBPR for approval before we make any final decision.
- 27 To ensure that we are in a position to properly complete any required BCC report or RIS, we ask you to provide us with as much information as you can about:
- (a) the likely compliance costs;
 - (b) the likely effect on competition; and
 - (c) other impacts, costs and benefits of our proposals or any alternative approaches.

Note: See 'The consultation process', p. 4.

Appendix 1: Examples of different delivery requirements under Pts 7.6–7.9

Regime	Disclosure delivery rule
Financial Services Guide, Supplementary Financial Services Guide and Statement of Advice	<p>These disclosures can be:</p> <ul style="list-style-type: none"> • ‘given to the client ... personally’; • ‘sent to the client ... at an address (including an electronic address) ... nominated by the client’; or • ‘otherwise made available to the client ... as agreed’: s940C(1),(2) and regs 7.7.01(2), (3) and (4).
Product Disclosure Statement and Supplementary Product Disclosure Statement	<p>These disclosures can be:</p> <ul style="list-style-type: none"> • ‘given to a person ... personally’; • ‘sent to the person ... at an address (including an electronic address) nominated by the person’; or • made available ‘in any way that is agreed to by the person’: s1015C(1)(a)(ii), reg 7.9.02A and reg 7.9.02B.
Ongoing disclosure	<p>The issuer can ‘notify’ the holder ‘electronically’ or ‘in any way agreed to by the holder’: s1017B(3)(b) and (c) and regs 7.9.75A(1)(a) and 7.9.75B(1)(a).</p>
Periodic statement	<p>This can be ‘given’ by the provider ‘electronically’ or by ‘making the periodic statement available to the holder in any way agreed to by the holder’: s1017D(6)(b) and regs 7.9.75A(2)(a) and 7.9.75B(1)(b).</p>
Confirmations of transactions	<p>The responsible person must ‘provide’ a confirmation, which can be ‘electronic’: s1017F(6)(a)(ii)</p>
Giving additional information on request	<p>The responsible person can give the person making the request the information ‘in some other way that is agreed between the responsible person and the person making the request’: s1017A(4)(b).</p>
Additional information provided by superannuation trustees	<p>The information ‘may be provided to a person ... electronically [or] ... in any way agreed to by the person’: regs 7.9.75A(3)(b), (c) and 7.9.75B(1)(c).</p>
Unsolicited offers to purchase financial products off-market	<p>Offer documents, supplementary offer documents and withdrawal documents can be sent in ‘electronic form’ to an ‘electronic address’: s1019E(1), 1019J(2), and 1019G(3).</p>

Key terms

Term	Meaning in this document
annual superannuation information	Information that a trustee of a superannuation entity is required to provide under s1017DA but does not include private disclosures
BCC/ Business Cost Calculator	An electronic tool used to assess the impacts of proposed regulation
disclosing entity	Has the meaning given in s9
financial report	Has the meaning given in s9
financial services disclosure	A disclosure required under Pts 7.6–7.9
ongoing disclosure	A disclosure that a provider is required to make under s1017B
private disclosure	A disclosure that providers give to members or clients which contains personal information relating to the member or client or their investment. Examples include SOAs, periodic statements of a client's holding under s1017D and confirmations of transactions under s1017F
product holder	Holder of a superannuation product, and has the meaning given in s761A
product issuer	A person who provides a financial product to a person as described in s761E
provider	Any person (including responsible entities, product issuers, Australian financial services licensees and authorised representatives) that is required to give a financial services disclosure to clients under the Corporations Act or an instrument of relief
superannuation entity	Has the meaning given in the <i>Superannuation Industry (Supervision) Act 1993</i>
superannuation product	Has the meaning given in s761A

Related publications

Reports

Australian Bureau of Statistics, *Household Use of Information Technology, Australia, 2006–07* (Cat no. 8146.0, 20 December 2007), available at <http://www.abs.gov.au>

Taskforce on Reducing Regulatory Burdens on Business, *Rethinking Regulation: Report of the Taskforce on Reducing Regulatory Burdens on Business* (January 2006), available at http://www.eowa.gov.au/Reporting_And_Compliance/Rethinking_Regulation.pdf

Other relevant documents

Corporations and Markets Advisory Committee, *Issues in external administration, discussion paper* (February 2008), available at [http://www.camac.gov.au/camac/camac.nsf/byHeadline/PDFDiscussion+Papers/\\$file/External_administration_DP_Feb08.pdf](http://www.camac.gov.au/camac/camac.nsf/byHeadline/PDFDiscussion+Papers/$file/External_administration_DP_Feb08.pdf)

G. Dooley, ‘Annual report legislation—what this means for your company’, *Keeping Good Companies* (August 2007), pp. 394–6.