



ASIC

Australian Securities & Investments Commission

INFORMATION SHEET 156

Regulated emissions units: Applying for or varying an AFS licence

This information sheet is for anyone intending to apply for either a new Australian financial services (AFS) licence or a variation to an existing licence to authorise them to provide financial services in regulated emissions units and associated products. It covers:

- [the requirement to hold an AFS licence for regulated emissions units](#);
- [what regulated emissions units are](#);
- [what 'financial services' in regulated emission units are](#);
- [the scope of the authorisations required in your AFS licence](#);
- the information required when applying for a [new AFS licence](#) or to [vary an existing AFS licence](#);
- [steps in the application process](#); and
- [how we assess your organisational competence in emissions units](#).

Who is required to hold an AFS licence for regulated emissions units?

You must hold an AFS licence if you carry on a financial services business within, into or from Australia that provides financial services in the emissions units that are financial products (regulated emissions units), unless you are exempt. In addition to this information sheet, you should read [Regulatory Guide 236 Do I need an AFS licence to participate in carbon markets?](#) (RG 236) to help you determine whether you need to hold an AFS licence for regulated emissions units and associated products.

Your financial services business in the carbon markets may also include financial services in products associated with regulated emissions units (e.g. derivatives over emissions units or managed investment schemes that aggregate carbon abatement activities). In this case, you will need an AFS licence with authorisations covering both regulated emissions units and the associated product. This information sheet also covers applying for or varying an AFS licence with these additional authorisations.

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.

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

What are regulated emissions units

Regulated emissions units include Australian carbon credit units (ACCUs) and eligible international emissions units (EIEUs), which are financial products under the *Corporations Act 2001* (Corporations Act).

These units include Kyoto ACCUs and non-Kyoto ACCUs (see RG 236.52–RG 236.56), and certain types of certified emission reductions (CERs), emission reduction units (ERUs) and removal units (RMUs): see RG 236.57.

What are financial services in regulated emission units?

Financial services in regulated emissions units include:

- [providing financial product advice on regulated emissions units](#);
- [dealing in regulated emissions units](#);
- [making a market in regulated emissions units](#); and
- [providing a custodial or depository service for regulated emissions units](#).

You may also be providing financial services in a financial product associated with emissions units if you:

- [advise, deal or make a market in derivatives over emissions units](#);
- [enter into contracts to have another person conduct a carbon abatement activity for you](#); or
- [operate a registered managed investment scheme involving emissions units or carbon abatement activities](#).

Each of these financial services may be provided to wholesale clients and/or retail clients: see RG 236.49 for a description of the difference between a wholesale client and a retail client.

Providing financial product advice on regulated emissions units

Financial product advice is provided with the intention of influencing a person's decision on a financial product, or could reasonably be regarded as intending to have such an influence. There are two types of financial product advice:

- personal advice; and
- general advice.

Personal advice is where the provider of the advice has considered one or more of the client's objectives, financial situation and needs (or a reasonable person might expect the provider to have considered one or more of those matters). All other financial product advice is general advice: see RG 236.28.

Dealing in regulated emissions units

The main types of dealing relevant for regulated emissions units that require an AFS licence are:

- dealing on behalf of another person; or
- arranging for a person to deal (see RG 236.33).

For most types of financial products, another form of dealing is 'issuing' the product (i.e. the act by which the product is first generated and made available to another person). However, all regulated emissions units are issued by a particular authority (e.g. the Clean Energy Regulator or the Clean Development Mechanism Executive Board) and no other person issues regulated emissions units.

Activities that would otherwise be dealing in regulated emissions units, but are undertaken by a person on their own behalf, are not considered to be dealing in a financial product and do not require an AFS licence. However, when two persons enter into a derivative contract, both are considered to be issuing a financial product, even if acting on their own behalf (unless they contract on a financial market). Therefore, issuing a derivative over regulated emissions units is dealing in a financial product.

Making a market in regulated emissions units

‘Making a market’ is regularly stating the prices at which a person proposes to buy or sell financial products on their own behalf. A person can make a market in regulated emissions units or in derivatives over emissions units, including regulated emissions units: see RG 236.35–RG 236.37.

Providing a custodial or depository service for regulated emissions units

Providing a custodial or depository service generally involves a person holding financial products or beneficial interests in financial products in trust on behalf of another (usually for a fee). This may include holding regulated emissions units on behalf of another in an account in the Australian National Registry of Emissions Units: see RG 236.43–RG 236.44.

Dealing or making a market in derivatives over emissions units

A derivative is an arrangement under which the consideration to be provided, or the value of the arrangement, varies by reference to the value or amount of something else (e.g. an asset, rate, index or commodity). In a derivative over emissions units, it is the derivative that is regulated as the financial product and not the underlying emissions units. Therefore, if you are dealing in a derivative over emissions units (either regulated or other types of emissions units), you will be dealing in a derivative, rather than in emissions units.

If you intend to provide financial services in regulated emissions units and derivatives over emissions units, you will need an AFS licence with authorisations covering:

- ACCUs or EIEUs (or both); and
- derivatives.

Entering into contracts to have another person conduct carbon abatement activities for you

Where you carry out a project (e.g. under the Emissions Reduction Fund) by having another person conduct a carbon abatement activity for you, the contract between you and the other person may be a financial product, depending on the terms of the contract: see RG 236.65.

Entering into a contract that is a financial product – as a derivative or a facility for making a financial investment – is the form of dealing that is issuing a financial product.

Operating a registered managed investment scheme

Managed investment schemes hold scheme assets in a wide variety of forms: see RG 236.39. The scheme assets may be financial products (e.g. regulated emissions units or derivatives) or other types of assets (e.g. land or investments in projects participating in the Emissions Reduction Fund).

Some types of projects under the Emissions Reduction Fund—generally known as an ‘ERF aggregated project’ carried out by an ‘aggregator’—may be managed investment schemes. Not all ERF aggregated projects are necessarily managed investment schemes and not all managed investment schemes are required to be registered with ASIC: see RG 236.73.

The scope of the authorisations required in your AFS licence

Your AFS licence will cover the range of financial services you intend to provide in the types of financial products that we authorise you to provide. It will also specify the types of clients to whom you can provide these services.

The scope of the authorisations in your AFS licence may include one or more of the combinations set out in Table 1.

Table 1: Possible authorisations on your AFS licence

Services	Products	Clients
Provide financial product advice: <ul style="list-style-type: none"> • general advice only, or • personal and general advice 	One or more of ACCUs or EIEUs Derivatives [#]	Wholesale and/or retail
Deal in, or arrange for a person to deal in, a financial product: <ul style="list-style-type: none"> • apply for, acquire, vary or dispose of financial products on behalf of another, or • issue, apply for, acquire, vary or dispose of financial products 	One or more of ACCUs or EIEUs Derivatives [#] Derivatives [#]	Wholesale and/or retail Wholesale and/or retail
Make a market in a financial product	One or more of ACCUs or EIEUs Derivatives [#]	Wholesale and/or retail
Provide a custodial or depository service	All financial products	Wholesale and/or retail
Operate a registered managed investment scheme	Named scheme(s)* holding specified asset type(s) (e.g. ACCUs and carbon abatement contracts) Scheme(s) of a particular kind of asset type(s)*	Retail

[#] We may place a condition on your AFS licence limiting the financial services you provide in relation to derivatives over one or more types of emissions units if we are not satisfied that you have the organisational competence to provide financial services in a broader range of derivatives.

* An authorisation to operate a 'named' registered managed investment scheme is an authorisation for that specific scheme, holding specific kinds of assets. An authorisation to operate a 'scheme of a particular kind' is a broader authorisation that will not require you to apply to vary your licence every time you want to register a scheme of that kind. However, you will need to demonstrate you have sufficient organisational competence for this authorisation which generally requires that you have been operating two or more registered schemes for at least the past two years: see [Regulatory Guide 105 Licensing: Organisational competence](#) (RG 105) at RG 105.82.

Applying for a new AFS licence

The best way to apply for an AFS licence is online using our eLicensing system, which individually tailors the application to your business. [Read more about eLicensing on our website.](#)

If you do not currently hold an AFS licence, and you will be providing financial services in relation to regulated emissions units, you will need to apply for a new AFS licence with one or more of the authorisations set out in Table 1.

What information must be submitted in your application?

An application for a new AFS licence consists of the application itself and the accompanying ‘core proofs’—the statements in which you explain to us how you meet particular aspects of the licensing requirements.

Depending on the authorisations that you apply for, additional proofs may be required. These proofs seek specific additional information for specific financial services and products.

Table 2 and Table 3 provide an overview of the information required.

Table 2: Information required on the application form

Section of the application	Information you will be asked to submit
Details about you and your business	<p>Your details as the applicant and a basic description of your business.</p> <p>The selection of the financial services and products you want to be authorised to provide.</p> <p>Information about your ability to meet your obligations as an AFS licensee through your responsible managers, resources, systems and processes.</p> <p>Note: If you will be providing services to retail clients, this includes information about your arrangements for internal and external dispute resolution, compensation and insurance.</p> <p>Answers to more detailed questions about particular financial services and products that you have selected (e.g. making a market, derivatives, foreign exchange, custodial or depository services, or operating a registered managed investment scheme).</p>
Declarations and certifications	Declarations and certifications relevant to your application

Table 3: Information required for your core proofs

Core proof	Information required
A5 Business Description	<p>This is a more detailed description of your business, including your:</p> <ul style="list-style-type: none"> • financial services and products; • sources of business income and growth expectations; • typical client types and their use of financial products and services; • service delivery models and methods; and • organisational chart. <p>Note: We have specified in Table 4 the particular information that you should include here that is relevant to regulated emissions units and associated derivatives. This is the key information that is required, and there is no need to provide us with significant material beyond this.</p>

Core proof	Information required
People proofs for each responsible manager	<p>This is a series of documents that provide us with information on the competence and good fame and character of your nominated responsible managers, including:</p> <ul style="list-style-type: none"> • a statement of personal information; • copies of qualifications; • copies of a national criminal history check and a bankruptcy check; and • copies of two business references. <p>Note 1: You do not need to provide a national criminal history check, bankruptcy check or business references if you are a body regulated by APRA.</p> <p>Note 2: You should be aware that criminal history and bankruptcy checks may take some time to obtain, and you should order them as soon as possible.</p>
B1 Organisational Competence	<p>This is a document that substantiates the relevant knowledge, experience and skills of your nominated responsible managers who will be directly responsible for significant day-to-day decisions about the ongoing provision of your financial services in regulated emissions units and any associated derivatives or other products. It includes:</p> <ul style="list-style-type: none"> • a table of organisational competence: see Appendix 2 of Regulatory Guide 2 AFS Licensing Kit: Part 2—Preparing your AFS licence or variation application (RG 2); and • submissions on each responsible manager’s competence. <p>Note: For completing responsible manager submissions, Table 5 specifies information that is relevant to regulated emissions units and associated derivatives.</p>
B5 Financial Statements and Financial Resources	<p>These are various financial statements that must be submitted, depending on the financial requirements that apply to your financial services and products:</p> <ul style="list-style-type: none"> • for all applicants, except those regulated by APRA—you must submit recent statements of income, cash flows and a balance sheet, and a cash flow projection to meet the cash needs requirement; • for all applicants, except those regulated by APRA—you must submit a description of your processes for ensuring ongoing compliance with your financial requirements; and • for applicants who will be engaging in other activities, such as transacting with clients as principal, holding client money, or being a responsible entity—you will need to submit the information required by us for that activity. <p>Note: The financial requirements that apply to holders of AFS licences are set out in Regulatory Guide 166 Licensing: Financial requirements (RG 166).</p>

Applying to vary an existing AFS licence

If you currently hold an AFS licence with authorisations for services and products other than regulated emissions units, you will need to apply to vary your AFS licence to include the new services and/or the additional products that you wish to add.

You should note:

- you will need to add one or more of the financial products of ACCUs or EIEUs;

- if you already hold an authorisation for derivatives that is not restricted to certain types of derivatives, you do not need to apply to add derivatives over ACCUs or EIEUs;
- if you already hold an authorisation to provide custodial or depository services, you do not need to apply to add any of the regulated emissions units because this authorisation is already applicable to all types of financial products; and
- if you already hold an authorisation to operate a registered managed investment scheme, you will need to apply to add the new types of assets that the scheme(s) may invest in or for an authorisation to operate an additional named scheme(s).

What information must be submitted in your application?

An application to vary an existing AFS licence comprises the variation application itself and two accompanying core proofs: the A5 Business Description and the B1 Organisational Competence.

You also need to complete [Form FS20](#) *Change of details for an Australian financial services licence* if you are either:

- adding one or more responsible managers to cover your new authorisations; or
- amending the financial services responsibilities of an existing responsible manager to cover your new authorisations (e.g. adding an authorisation to make a market in a financial product to an existing authorisation to deal in a financial product).

If you are simply adding a new financial product to your AFS licence and not changing your responsible managers, nor the financial services for which they are responsible, you do not need to resubmit any people proofs for those responsible managers. You will, however, need to demonstrate in your B1 Organisational Competence core proof that your current responsible managers have the relevant knowledge, experience and skills to be responsible for your financial services in regulated emissions units and any associated derivatives or other products.

When completing your core proofs, you should focus on the new financial services and products you are applying to add to your AFS licence and how this links to your existing financial services and products. For example, in completing your A5 Business Description core proof, you should concentrate on the information we have asked you to provide in Table 4, rather than describing other areas of the business that are not related to the new authorisations you are applying for.

Steps in the application process

Before you apply for a new AFS licence or variation to an existing AFS licence, you should make sure you have read ASIC's detailed guidance and have prepared the documents you will need for your application.

Step 1: Read ASIC's guidance

Our regulatory guides, pro forma licence conditions and sample online application will help you comply with the new requirements:

- [Regulatory Guide 1](#) *AFS Licensing Kit: Part 1—Applying for and varying an AFS licence* (RG 1);
- [Regulatory Guide 2](#) *AFS Licensing Kit: Part 2—Preparing your AFS licence or variation application* (RG 2);
- [Regulatory Guide 3](#) *AFS Licensing Kit: Part 3—Preparing your additional proofs* (RG 3);
- [Regulatory Guide 236](#) *Do I need an AFS licence to participate in carbon markets?* (RG 236);
- [Pro Forma 209](#) *Australian financial services licence conditions* (PF 209); and
- the [sample online application](#).

For other regulatory guides on meeting your licensing, conduct and disclosure obligations, go to www.asic.gov.au/rg.

Step 2: Decide on the authorisations(s) you need

You need to select the authorisations that relate to the types of financial services you will be providing in regulated emission units and associated derivatives.

Step 3: Ensure you have responsible managers who can demonstrate the required competencies

You must nominate responsible managers who have the relevant knowledge, experience and skills necessary to be directly responsible for significant day-to-day decisions about the ongoing provision of your financial services in regulated emissions units and any associated derivatives or other products: see [How we assess your organisational competence](#) below.

Step 4: Check whether you require compensation and dispute resolution arrangements

If you provide financial services to retail clients, you must ensure that you have in place adequate compensation and dispute resolution arrangements: see [Regulatory Guide 104 Licensing: Meeting the general obligations](#) (RG 104). This means:

- holding professional indemnity insurance that meets the requirements of [Regulatory Guide 126 Compensation and insurance arrangements for AFS licensees](#) (RG 126), and covers all the financial services in all the financial products that you will provide, unless ASIC approves alternative arrangements; and
- having in place internal and external dispute resolution procedures, including membership of an external dispute resolution scheme that is approved by ASIC for that purpose, and is able to hear complaints relating to the types of financial services you provide.

Step 5: Prepare your application and proofs

Before lodging your application for a new AFS licence or a variation to an existing AFS licence, read [RG 2](#), which explains how to submit your application and accompanying proofs. RG 2 describes the core proofs you must submit with your application and any additional non-core proofs we may request as part of our assessment: see Section E of RG 2.

Table 4 lists the information that you must provide as part of your A5 Business Description core proof. This core proof helps us understand how your business will work and the relevance of the AFS licence authorisations you have selected. RG 2.254–2.260 provide guidance about the matters you should cover in your business description, including details about the financial services and products you will provide, and who your typical client(s) will be. For regulated emissions units and associated derivatives, this means telling us the information described in Table 4.

Table 4: Information required for your A5 Business Description core proof

Section of the A5 Business Description	Information required
Details of the financial services and products you will provide: RG 2.257(a)	<p>You should provide details of the particular products and types of transactions this involves. For example:</p> <ul style="list-style-type: none"> • whether products will involve regulated emissions units (i.e. ACCUs and/or EIEUs), and the specific sub-types of these units, as applicable (e.g. CERs or non-Kyoto ACCUs); • whether transactions will only involve emissions units for immediate delivery, or also derivatives over emissions units of whatever kind and the specific types of derivative products involved; and • whether transactions will be conducted via financial markets or over the counter.
Details of who your typical client(s) will be for each type of financial service and product you will provide: RG 2.257(e)	<p>You should describe:</p> <ul style="list-style-type: none"> • who your typical client(s) will be for each type of financial service and product you will provide; • whether your clients will typically be retail and/or wholesale clients; • what your clients' typical financial goal(s) in using your service(s) or product(s) will be, and the typical strategies they will use towards achieving those goals; and • if your financial services include advising clients—the typical strategies or strategy options that you will advise your clients about.
All other items listed in RG 2.257–RG 2.259	At a minimum, your A5 Business Description should cover all other items listed in RG 2.257–RG 2.259, as relevant for your business.

Step 6: Lodge your application and pay the lodgement fee

You can [apply online](#) for an AFS licence with an authorisation to provide financial services in relation to emissions units.

Existing AFS licensees can apply for a variation to their licence to include a relevant authorisation to provide financial services in emissions units by lodging [Form FS03](#) *Application for variation of authorisation and other conditions*.

If you are varying your AFS licence and intend to nominate additional responsible managers to meet the competencies of the new authorisation, you will first need to complete [Form FS20](#).

How we assess your organisational competence

If you are an AFS licensee, you must maintain the competence to provide the financial services covered by your AFS licence: s912A(1)(e) of the Corporations Act. We refer to this obligation as the 'organisational competence obligation', because it requires you to be competent at the organisational level.

[RG 105](#) describes what we look for when we assess your compliance with the organisational competence obligation. We assess your organisational competence by looking at the knowledge and skills of the people who manage your financial services business. We refer to these people as your 'responsible managers'.

We will apply the policy principles set out in RG 105 when assessing your responsible managers. Key aspects of our policy are that:

- your responsible managers are directly responsible for significant day-to-day decisions about the ongoing provision of your financial services;

- together, your responsible managers should have appropriate knowledge and skills for all of your financial services and products; and
- your responsible managers are of good fame and character.

The context of Australian carbon markets

A market trading carbon financial products is still relatively new to Australia. Some of the regulated emissions units have only been issued and traded since 2012. Some of the other regulated emissions units have been traded for several years, but essentially only in overseas carbon markets.

In addition, the structure of Australian carbon markets has undergone significant change—moving from the carbon pricing mechanism (2012 to early-2015) to the Emissions Reduction Fund from 2015 onwards, with the ‘safeguard mechanism’ due to commence in July 2016.

To some extent, the nature of carbon market activity and the types of transactions that may occur under the Emissions Reduction Fund and the safeguard mechanism may be similar to that of the carbon pricing mechanism, carbon farming initiative, overseas carbon markets or other Australian environmental markets.

Importantly, however, carbon market activity under the Emissions Reduction Fund is framed by specific features, particularly that of periodic reverse auctions for multi-year fixed-price/fixed-quantity ACCU sale contracts with the Clean Energy Regulator and uncertainty about other demand to buy ACCUs.

Direct responsibility for significant day-to-day decisions

Because Australian carbon markets are still relatively new, have undergone significant change and have an uncertain future development path, we think it is particularly important that your responsible managers are in a position to be directly responsible for significant day-to-day decisions, and to guide the development of new financial services businesses in carbon markets.

In [RG 105](#), we explain that responsible managers need to be:

- organisationally close to the provision of financial services; and
- able to undertake the time commitment to exercise their responsibility.

In practice, your nominated responsible managers are less likely to be able to undertake their role successfully the further removed they are from the point of delivery of financial services, or the more licensees they act for. In some cases, you may need to provide us with more details about how your nominated responsible managers will be in a position to be directly responsible for significant day-to-day decisions.

Demonstrating appropriate knowledge and skills

Responsible managers must have appropriate knowledge and skills for their role in your business. For regulated emissions units, this will include:

- knowledge about the units and the features of the carbon markets in which they are traded;
- relevant experience under the carbon pricing mechanism, carbon farming initiative, other Australian environmental markets or overseas carbon markets;
- experience in the types of financial services that are to be provided;
- if services will be provided to retail clients, previous experience in working with retail clients; and
- general competence in the responsibilities of a responsible manager (e.g. an understanding of AFS licensee obligations).

We do not expect that each individual responsible manager will necessarily be able to demonstrate that they have appropriate knowledge and skills in all of the areas listed above. It is possible to have more than one responsible manager who collectively satisfy all areas of knowledge and skills relevant to your business, but not necessarily on an individual basis: see RG 105.35–RG 105.36.

If we are satisfied with your organisational competence, but we think you are heavily dependent on the knowledge and skills of one or two responsible managers, we will generally impose a ‘key person condition’ on your AFS licence. The key person condition will name those responsible managers whose competence we think you depend on heavily, and you will need to inform us if any of those key people leave the business: see RG 105.83.

In [RG 105](#), we have provided five options for responsible managers to demonstrate they have appropriate knowledge and skills, generally involving various combinations of experience and qualifications or training (Options 1–4), or a written submission (Option 5) demonstrating that your nominated responsible managers have the appropriate experience and skills.

At this stage, we think that it is more likely that an applicant will be able to satisfy Option 5 in relation to regulated emissions units, rather than Options 1–4. This is because Australian carbon markets are very new, and industry standards and courses relevant to the operation of Australian carbon markets and their financial products are still developing.

For many applicants, Option 5 may be the most appropriate in relation to regulated emissions units, rather than Options 1–4. There has been some development and availability of courses relevant to the operation of Australian carbon markets which may assist persons applying using Options 3 or 4. While Option 2 allows for an individual assessment, this is intended for those who do not have formal qualifications, but have sufficient experience that the knowledge they have accumulated is equivalent to a relevant industry-specific or product-specific diploma (see RG 105.53–RG 105.55)

In [RG 105](#), we have explained the areas that written submissions should cover: see RG 105.66. Table 5 provides more details about the information required in your B1 Organisational Competence core proof to demonstrate appropriate knowledge in the context of emissions units.

Table 5: Information required for your B1 Organisational Competence core proof

Element of responsible manager submission (RG 105.66)	Information that is relevant for regulated emissions units
Nature of responsible manager’s role	<p>Describe the role and responsibilities your nominated responsible manager will have in your financial services business.</p> <p>Describe how you will ensure that your nominated responsible manager will be directly responsible for significant day-to-day decisions about the ongoing provision of your financial services.</p>
Relevant qualifications or courses completed	<p>Describe tertiary education courses, training courses, seminars or any other training, if any, that your nominated responsible manager has completed and highlight any content related to domestic or international carbon markets, emissions trading or environmental markets.</p>

Element of responsible manager submission (RG 105.66)	Information that is relevant for regulated emissions units
Relevant experience over the past 10 years (this does not necessarily mean they need 10 years relevant experience)	<p>Describe how your nominated responsible manager has acquired their knowledge about emissions units (both regulated and other types of emissions units) and carbon markets (in addition to any education and training courses described above).</p> <p>Provide a summary of any experience your nominated responsible manager has in providing relevant activities in other domestic or international carbon or environmental markets.</p> <p>For your typical client(s) that you have detailed in your A5 Business Description, explain the extent to which your nominated responsible manager's previous client services experience is relevant to their competence to provide the type of financial services in emissions units your business will cover.</p>
Relevant credentials	Detail any relevant credentials, including association membership or affiliation, and skills or knowledge recognised by an industry association, a regulatory body such as APRA, or some relevant overseas body.
Appropriate knowledge and skills for the financial services and products their role relates to	<p>For the financial services that you will provide, explain your responsible manager's understanding of the nature of the relevant types of regulated emissions units, including:</p> <ul style="list-style-type: none"> • by whom and to whom they are issued; • the key features of the carbon markets in which the units are traded (e.g. the nature of the buyers and sellers and their purposes for trading); and • the common types of transactions that are entered into in those carbon markets

Responsible managers without direct Australian financial services experience

If your nominated responsible managers have knowledge or skills that are relevant to emissions units and carbon markets, but none of them have any direct Australian financial services experience, before we will approve your AFS licence, we may ask them to supplement their knowledge and skills by completing a short industry course specifically designed for those intending to be responsible managers.

More information

Go to www.asic.gov.au/carbon for more information about ASIC's role in the carbon markets and the AFS licensing regime.

Important notice

Please note that this information sheet is a summary giving you basic information about a particular topic. It does not cover the whole of the relevant law regarding that topic, and it is not a substitute for professional advice.

You should also note that because this information sheet avoids legal language wherever possible, it might include some generalisations about the application of the law. Some provisions of the law referred to have exceptions or important qualifications. In most cases, your particular circumstances must be taken into account when determining how the law applies to you.