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ASIC CP 224: FACILITATING ELECTRONIC FINANCIAL SERVICES DISCLOSURES

Thank you for the opportunity to comment on the proposals outlined in the consultation paper. ASX welcomes ASIC's proposals to modernise the framework for investor disclosures to promote greater use of electronic distribution of product disclosures. This initiative offers significant efficiencies for both product issuers and investors.

The recent final report of the Financial System Inquiry also identified (Recommendation 23) that removal of regulatory impediments to innovative product disclosure and communication can improve consumer engagement and their understanding of products to facilitate better decision making.

The following provides brief comments on matters raised in the consultation paper. Specifically, ASX supports:

- Option 4, the combination of measures to assist issuers to make greater use of electronic disclosure and to encourage more innovative Product Disclosure Statements (PDS). Designating electronic disclosure as the default option, while continuing to provide more traditional disclosure options for the shrinking group of investors who are unable to access electronic formats, will accelerate the pace of change to a more electronic environment without disadvantaging any investors.
- ASIC's proposal to give class order relief to allow providers to make most Chapter 7 disclosures available through a website or other electronic facility. Facilities such as ASX's Market Announcement Platform (MAP) are familiar to investors and well-suited to playing a role in such disclosure processes.
- consideration of the merits of establishing a PDS 'library' to provide a centralised warehouse for all such documents that would allow an investor to easily pull down the documents they want. This would be similar to the technology that ASX currently uses for disclosures related to its mFund settlement service.

Yours sincerely,

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