



**ASIC**

Australian Securities & Investments Commission

## REGULATORY GUIDE 244

# Giving information, general advice and scaled advice

December 2012

### About this guide

This guide is for Australian financial services (AFS) licensees, authorised representatives and advice providers who give information and advice to retail clients, and explains:

- the differences between giving factual information, general advice and personal advice; and
- how to meet the advice obligations in Ch 7 of the *Corporations Act 2001*, including the best interests duty and related obligations, when giving 'scaled' advice (i.e. personal advice that is limited in scope).

Our guidance aims to facilitate access for retail clients to good quality information and advice about all financial products.

























































































































































































































































































## Example 13: Information and advice about basic deposit products

Kim, an existing customer of XYZ Bank, visits an XYZ branch and discusses a number of basic deposit products that she could use to invest \$20,000 that she has recently inherited.

### Factual information

In this example, XYZ Bank does not need an AFS licence to give advice because no financial product advice is being given.

<b>Branch employee</b>	Welcome to XYZ Bank. May I help you?
<b>Kim</b>	<p>I recently inherited \$20,000. I have it in an XYZ account but it doesn't seem to earn much interest, and any interest I earn seems to be consumed by account-keeping fees. I want my inheritance to earn better returns.</p> <p>I do tend to spend more of my savings than I should, so could you suggest an account to prevent the temptation of spending my inheritance? I still want to know it's available any time I need it, though. For example, in an emergency.</p>
<b>Branch employee</b>	<p>[The employee looks up Kim's account details on the XYZ system.]</p> <p>I see you have a Transaction Account with us. The Transaction Account that you already have with us does provide only minimal interest. If you want a product that offers a higher interest rate, we have a number of deposit options, which are the Online Savings Account, Incentives Account and a range of term deposits.</p> <p>I can give you some information about savings account and term deposit products that we offer, and you can use this information to decide which account is best for you. If you would like someone to give you some advice about which account to choose, I can set up an appointment with someone who can help you.</p>
<b>Kim</b>	Some information about the accounts you have is fine for now.
<b>Branch employee</b>	<p>Okay, great. We offer a number of deposit accounts to our customers. I can give you some information about the different features of these accounts, to help you decide which will best meet your needs.</p> <p>The Online Savings Account currently offers a higher rate of interest than the Transaction Account, currently 3.25%. Customers have immediate access to their money 24 hours a day by transferring funds online to their Transaction Account. There are no account-keeping fees, but the Online Savings Account must be linked to a Transaction Account, which will still have monthly account keeping fees. The interest rate for the Online Savings Account is variable. We may decide to increase or decrease the percentage of interest it pays from time to time.</p>

*It's good practice to be upfront about the service you are offering—are you giving factual information or advice? In this example, the branch employee clearly tells Kim upfront that she will not be given any advice.*

*You can give factual information to a customer even though you know some personal information about them. In this example, XYZ Bank has personal information about Kim because she is a customer, but this doesn't stop the branch employee from giving Kim factual information.*

<b>Branch employee</b>	<p>Another savings account we offer to customers, which has different features, is the Incentives Account. The Incentives Account currently offers account holders a basic variable interest rate of 1.5% and also pays a bonus 3.5% if the customer deposits at least \$250 per month and makes no more than four withdrawals in a given month. If the customer satisfies those criteria in a given month, according to current interest rates, they will receive 5%, which is higher than the current interest rate for the Online Savings Account.</p> <p>The bonus interest rate of 3.5% is fixed. There are no account-keeping fees for the Incentives Account. Customers still have immediate, unlimited access to their money 24 hours a day. The only significant difference is that, if the customer does not satisfy the withdrawal and deposit criteria each month, they will lose the benefit of the 3.5% bonus interest rate for that month. This is why we call it the Incentives Account.</p>	<p><i>This example contains factual information only because:</i></p> <ul style="list-style-type: none"> <li>• <i>the information is objectively ascertainable; and</i></li> <li>• <i>the answer to the query doesn't contain a recommendation or statement of opinion that is intended to influence Kim.</i></li> </ul>
<b>Kim</b>	I don't think I can afford to always save \$250 each month, so there might be a few months where I lose the bonus. Are there any other options?	
<b>Branch employee</b>	Another option is a term deposit. We have a range of term deposits on offer. In order to set up a term deposit, the customer will need to choose how much money to deposit and how long they want to deposit those funds for. Currently we offer term deposits of 3, 6, 12, 24, 36 and 60 months in length. The interest rate we pay for the term deposit depends on the term. That interest rate will remain the same for that whole period of time, even if variable interest rates for other deposit products rise or fall. With a term deposit, the general idea is that the customer will keep those funds deposited with us for the whole agreed term. If they wish to withdraw these funds before that term expires, we will adjust the interest we pay to a lower rate.	
<b>Kim</b>	Thanks—that's useful information. I might have a think about it before I decide what to do.	
<b>Branch employee</b>	That's fine, please feel free to come back in or give us a call if you would like some more help.	
	[The branch employee then hands Kim some brochures for each product. PDS not required: reg 7.9.07FA.]	

## General advice

In this example, XYZ Bank has an AFS licence authorising it to provide general advice: 911A.

<b>Branch employee</b>	Welcome to XYZ Bank. May I help you?
<b>Kim</b>	<p>I recently inherited \$20,000. I have it in an XYZ but it doesn't seem to earn much interest, and any interest I earn seems to be consumed by account keeping fees. I want my inheritance to earn better returns.</p> <p>I do tend to spend more of my savings than I should, so could you suggest an account to prevent the temptation of spending my inheritance? I still want to know it's available anytime I need it, though. For example, in an emergency.</p>



<b>Branch employee</b>	<p>[The employee looks up Kim's account details on the XYZ system.]</p> <p>I see you have a Transaction Account with us. The Transaction Account that you already have with us does provide only minimal interest. Just so you know upfront, I can tell you what we generally recommend to our customers, but I can't give you advice that considers your personal financial situation. Is that okay?</p>	<p><i>It's good practice to be upfront about the service you are offering—are you giving factual information or advice? In this example, Kim is clearly told upfront that she will not be given personal advice. General advice given by an AFS licensee must be accompanied by a general advice warning, but we have given relief to facilitate the use of short oral warnings like this: see RG 244.40.</i></p>
<b>Kim</b>	That's fine.	
<b>Branch employee</b>	<p>For customers who want a product that offers a higher interest rate, we have a number of deposit options, which are the Online Savings Account, Incentives Account and a range of term deposits.</p> <p>[The branch employee then provides the same information about the Online Savings Account, the Incentives Account and Term Deposits as in the previous dialogue containing only factual information. Kim tells the adviser that she cannot afford to save \$250 each month, which means that she won't be able to meet the bonus criteria for the Incentives Account.]</p> <p>That's something for you to consider Kim. As I explained, I can only give you general advice. In general, for people who cannot afford to save \$250 each month, I would recommend the Online Savings account. It does not have withdrawal and deposit criteria like the Incentives Account, but it does provide a lower rate of interest than the Incentives Account with the bonus interest.</p> <p>There is also the option of a term deposit.</p>	<p><i>Here the branch employee has some personal information about Kim. We have given guidance that you can use personal information about a client to give general advice that is more relevant to a client: RG 244.47.</i></p> <p><i>We have also stated that we will not take action where you give personal advice merely because you give general advice using personal information about a client's relevant circumstances to choose the general advice that is relevant and useful to them, as long as certain conditions are met: RG 244.48.</i></p>
<b>Kim</b>	What are the advantages of a term deposit?	
<b>Branch employee</b>	<p>For customers who want to invest a lump sum for a set period of time, we generally recommend a term deposit. As we discussed earlier, XYZ offers a range of competitive terms deposits. Term deposits can be a really good option for customers who want to accrue interests on a lump sum, because the interests earned is often higher than in other savings accounts.</p> <p>At the end of the period for a term deposit, the customer can choose to roll their money over into a new term deposit for the same period of time. We generally recommend that account holders who decide to roll over their money should ensure that they are happy with the new rate.</p>	
<b>Kim</b>	Okay, thanks for explaining how a term deposit works. Is it better to have a shorter or a longer term?	

<b>Branch employee</b>	<p>Customers can choose the duration of a term deposit. For customers, who are worried about variable interest rates increasing while they have a term deposit, we recommend a term deposit that is shorter in duration. On the other hand, for customers who are fairly confident that interest rates will remain the same or decrease we recommend a term deposit of longer duration.</p> <p>There is also the option of using a combination of these products if you think that would address your various needs. For example, some customers prefer to split their savings between the flexibility of the Online Savings Account and the higher interest of a term deposit. If you would like personal advice about which product is best in your circumstances, I can arrange an appointment for you with one of our branch employees who is a financial adviser.</p> <p>[The branch employee then hands Kim some brochures for each product. PDS not required: reg 7.9.07FA.]</p>
------------------------	---

## Scaled advice

Because this example involves personal advice, XYZ Bank needs to have an AFS licence authorising it to provide personal advice. The branch employee must give personal advice that is compliant with Div 2 of Pt 7.7A.

<b>Branch employee</b>	Welcome to XYZ Bank. May I help you?
<b>Kim</b>	<p>I recently inherited \$20,000. It's currently in a transaction account with XYZ Bank but it doesn't seem to earn much interest, and any interest I earn seems to be consumed by account keeping fees. I want my inheritance to earn better returns.</p> <p>I still want to know it's available anytime I need it, though. For example, in an emergency. Is there anything XYZ Bank can offer me?</p>
<b>Branch employee</b>	<p>[The employee looks up Kim's account details on the XYZ system.]</p> <p>I see you have a Transaction Account with us. The Transaction Account that you already have with us does provide only minimal interest. If you want a product that offers a higher interest rate, we have a number of deposit options, which are the Online Savings Account, Incentives Account and a range of term deposits.</p> <p>XYZ Bank has a range of options for investing your money, including savings and term deposit products. I can advise you about our savings account and term deposit products. If you'd like some more detailed advice that takes into account your broader financial circumstances, I can refer you to one of XYZ's financial advisers, who can give you advice on a range of investment options and help you decide what is best for you.</p>
<b>Kim</b>	<p>I haven't decided what I want to do with that money yet. At the moment I'm happy for it to just sit in an account and earn some interest, so I'd like to just get some information about your deposit accounts.</p> <p>[The branch employee then provides information about the Online Savings Account the Incentives Account and term deposits.]</p> <p>What deposit account is best for me?</p>

*You should make the scope of the advice you are giving clear. In this example, XYZ Bank makes it clear that the scope of the advice is limited to which XYZ savings or deposit product would be appropriate for Kim.*

*The branch employee has indicated to Kim that she might want to consider getting advice that looks at her overall financial position.*

<b>Branch employee</b>	<p>[The branch employee inquires about any debts that the customer might already have, for the purpose of alerting the customer to the potential benefits of paying off a debt, to which Kim responds she has none.]</p> <p>Do you usually have money left over each month that you could save?</p>	<p><i>These are some of the inquiries necessary to meet the modified best interests duty. Because the nature of the advice is relatively straightforward, it is possible to limit the inquiries made.</i></p> <p><i>If you don't want to provide personal advice, another option is to give general advice. You can use personal information about a client to give general advice that is relevant to the client. We will not take action where you give personal advice merely because you give general advice using personal information about a client's relevant circumstances to choose general advice that is relevant and useful to them: see RG 244.46–RG 244.49.</i></p>
<b>Kim</b>	<p>A little, after paying essential bills, rent and groceries I could probably only afford to save \$100 per month. This often gets spent and I'd prefer to use it to add to my savings.</p>	
<b>Branch employee</b>	<p>And you said at the beginning that you would like to have access to your inheritance for emergencies?</p>	
<b>Kim</b>	<p>Yes, but I'd probably only need say \$5000 at call. The rest I'd be happy to be put into something like a term deposit.</p>	
<b>Branch employee</b>	<p>I don't recommend you put all of your money into an everyday transaction account similar to what you have now because you don't want to be tempted to spend your inheritance and you want your money to earn higher interest.</p> <p>I think a good option for you is to use a combination of our accounts. You could keep an amount of your fortnightly pay in the Transaction Account, so you have free access to those funds for everyday expenses. You could then link the Transaction Account with an Online Savings Account, which currently has an interest rate of 3.5% per year. Some of your inheritance—say \$5,000—and any additional money that you wish to save, could go into the Online Savings Account. You could put the remaining \$15,000 into a term deposit. Do you know when you will need to access the remaining \$15,000?</p>	
<b>Kim</b>	<p>I'm planning on buying a new car in around a year, so I won't need it for 12 months.</p>	
<b>Branch employee</b>	<p>Okay, then. I think you should open a 12-month term deposit for the \$15,000.</p>	
<b>Kim</b>	<p>Thanks, that's been really helpful. I think I'll go ahead and open the Online Savings Account to keep an amount of my savings for emergencies and the 12 month term deposit for the rest.</p>	<p><i>No Statement of Advice is required because the advice relates to deposit products that fall within the exemption in reg 7.7.10(a).</i></p>

## Example 14: Advice from a stockbroker to an existing client

Ellora receives information, general advice and personal advice from her stockbroker, Steve, from ABC Stockbrokers.

### Factual information

In this example, ABC Stockbrokers does not need to operate under an AFS licence authorising Steve to give advice because no financial product advice is given.

<b>Ellora</b>	Hi Steve, it's Ellora. I believe that Big Mines Limited usually announces its annual results around this time. I might be interested in buying some shares. I wonder if you can tell me when that announcement is expected, and also what the shares are currently trading at?
<b>Steve (stockbroker)</b>	With pleasure, Ellora. It's great to hear from you after such a long time. The shares are currently \$25.60 bid, \$25.80 sellers and last sale \$25.70. Hold on one second while I look up when the results are due.
<b>Ellora</b>	Thanks, Steve.
<b>Steve</b>	Okay, the results will be announced next Monday morning. If you want, I would be happy to send you a copy of our updated research report after the results.
<b>Ellora</b>	Yes, Steve, I would very much appreciate that. Thanks.

*In this example, it is evident to Ellora that she is receiving factual information, so it is not necessary for Steve to explain this.*

### General advice

In this example, ABC Stockbrokers has an AFS licence authorising it to provide general advice: s911A.

<b>Extract from research report on Big Mines Limited, sent by ABC Stockbrokers to Ellora</b>	<p>December 2012</p> <p>Big Mines Limited is currently trading in the region of \$25–\$27 and, having reviewed the company's annual profit results, we believe it is being undervalued by the market.</p> <p>We are therefore recommending clients add Big Mines Limited to their portfolios, up to \$28.50 per share, with our target price of \$31.</p> <p>Please note that this is general advice for all our clients and has been prepared without taking into account an individual client's objectives, financial situation or needs. If you do wish to consider a purchase of Big Mines Limited, please contact your ABC Stockbrokers client adviser to discuss the appropriateness of this recommendation for your own personal financial circumstances.</p>
--	--

*General advice given by an AFS licensee must be accompanied by a general advice warning: s949A(2).*

## Scaled advice

In this example, ABC Stockbrokers needs to have an AFS licence authorising it to provide personal advice: see s911A. Steve must give advice that is compliant with s961B.

<b>Ellora</b>	Hi Steve, it's Ellora again. I just read your research report on Big Mines, and I'm interested in buying some shares. Do you think this would be a good stock to add to my portfolio? I have about \$11,000 I'd like to invest. I'm going on a holiday this weekend so need to tie up the loose ends today, if possible.	
<b>Steve (stockbroker)</b>	Hi Ellora. I do like Big Mines, but, before we do anything, let me have a look at your file.	
<b>Ellora</b>	Yes, it has been quite a few months since I last bought shares. You may remember at the time I was hesitant about the outlook for the stock market. I feel more confident now.	
<b>Steve</b>	Oh yes, I recall. I can see from my file that it was actually about four months ago. Has anything changed at home? Are you still with Jones and Jones in the same job? Have you added any other shares to your portfolio since we last reviewed it?	<i>This is an example of some of the questions a stockbroker might ask a client when giving personal advice on this issue.</i>
<b>Ellora</b>	Yes, I'm in the same job. I haven't added to my share portfolio and still want to hold onto the shares as a long-term investment. After we last spoke, you sent me a portfolio review and an updated Statement of Advice.	<i>Under s946B(1), no SOA is required to be given in relation to this advice because:</i>
<b>Steve</b>	Yes, I see that. If you check the review I sent you, you will see that I thought you were a little heavy in your bank stocks but didn't recommend you sell them, as they do pay good dividends. I think this is now a good opportunity to balance things a little better, to put some eggs in a different basket.  I've read our research report on Big Mines and consider it a good long-term growth prospect. Of course, with mining there are always risks, but they are a pretty solid company that has been around for a while. The mining boom is still going strong, so I'm confident that this will be a solid investment.	<ul style="list-style-type: none"> <li>• ABC Stockbrokers has previously provided an SOA to the client setting out the client's relevant circumstances (s946B(2)(a));</li> <li>• based on Ellora's statement, Steve and ABC Stockbrokers can assume that Ellora's circumstances and objectives haven't changed since the last SOA was given (s946B(2)(b)); and</li> <li>• the basis of advice is not significantly different from the basis on which the previous advice was given (s946B(2)(c)).</li> </ul>
<b>Ellora</b>	That sounds good to me. What is the current price?	
<b>Steve</b>	I should be able to pick them up for you now at \$25.70. I will charge you your usual brokerage rate of 1.5% plus GST. The final price and actual brokerage will be in your contract note when it arrives. Do you want me to go ahead?	<i>By providing information about his remuneration, Steve is satisfying another requirement of s946B(3): s947B(2)(d).</i>
<b>Ellora</b>	Yes. Please buy 400, but at a limit of \$25.80.	
<b>Steve</b>	Great. I'll put that through straight away. I don't need to give you another Statement of Advice, but we keep what is called a record of advice. I can email you a copy when you get back from your holiday. Have a great time while you're away.	<i>Because the requirements of s946B(1) have been met, Steve is not required to provide a SOA; however, he is required to record the further advice—in a 'record of advice' (s946B(3A)). Reg 7.7.09(1) outlines the information Steve should record.</i>
<b>Ellora</b>	Thanks for that, Steve. I will call when I get back.	

## Key terms

Term	Meaning in this document
advice	Financial product advice
advice provider	<p>A person to whom the obligations in Div 2 of Pt 7.7A of the Corporations Act apply when providing personal advice to a client. This is generally the individual who provides the personal advice. However, if there is no individual that provides the advice, which may be the case if advice is provided through a computer program, the obligations in Div 2 of Pt 7.7A apply to the legal person that provides the advice (e.g. a corporate licensee or authorised representative)</p> <p>Note: These obligations apply from 1 July 2013, unless a person elects to comply with Pt 7.7A before this date (from 1 July 2012).</p>
AFS licence	<p>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</p> <p>Note: This is a definition contained in s761A.</p>
AFS licensee	<p>A person who holds an AFS licence under s913B of the Corporations Act</p> <p>Note: This is a definition contained in s761A.</p>
ASIC	Australian Securities and Investments Commission
authorised representative	<p>A person authorised by an AFS licensee, in accordance with s916A or 916B of the Corporations Act, to provide a financial service or services on behalf of the licensee</p> <p>Note: This is a definition contained in s761A.</p>
best interests duty	The duty to act in the best interests of the client when giving personal advice to a client as set out in s961B(1) of the Corporations Act
best interests duty and related obligations	The obligations in Div 2 of Pt 7.7A of the Corporations Act
Ch 7 (for example)	A chapter of the Corporations Act (in this example numbered 7), unless otherwise specified
client	A retail client as defined in s761G of the Corporations Act and Div 2 of Pt 7.1 of Ch 7 of the Corporations Regulations
client's relevant circumstances	The objectives, financial situation and needs of a client that would reasonably be considered relevant to the subject matter of advice sought by the client

Term	Meaning in this document
Corporations Act	<i>Corporations Act 2001</i> , including regulations made for the purposes of that Act
Corporations Regulations	Corporations Regulations 2001
factual information	Objectively ascertainable information whose truth or accuracy cannot reasonably be questioned
financial product	<p>A facility through which, or through the acquisition of which, a person does one or more of the following:</p> <ul style="list-style-type: none"> <li>• makes a financial investment (see s763B);</li> <li>• manages financial risk (see s763C);</li> <li>• makes non-cash payments (see s763D)</li> </ul> <p>Note: This is a definition contained in s763A of the Corporations Act: see also s763B–765A.</p>
financial product advice	<p>A recommendation or a statement of opinion, or a report of either of these things, that:</p> <ul style="list-style-type: none"> <li>• is intended to influence a person or persons in making a decision about a particular financial product or class of financial product, or an interest in a particular financial product or class of financial product; or</li> <li>• could reasonably be regarded as being intended to have such an influence.</li> </ul> <p>This does not include anything in an exempt document</p> <p>Note: This is the definition contained in s766B of the Corporations Act.</p>
financial service	Has the meaning given in Div 4 of Pt 7.1 of the Corporations Act
Financial Services Guide	<p>A document required by s941A or 941B to be given in accordance with Div 2 of Pt 7.7 of the Corporations Act</p> <p>Note: This is a definition contained in s761A.</p>
financial services provider	A person who provides a financial service
FOFA	Future of Financial Advice
general advice	<p>Financial product advice that is not personal advice</p> <p>Note: This is a definition contained in s766B(4) of the Corporations Act.</p>
licensee	An AFS licensee

Term	Meaning in this document
modified best interests duty	<p>The limited number of steps an advice provider needs to take to act in the best interests of the client when the personal advice is about:</p> <ul style="list-style-type: none"> <li>• a basic banking product only and the advice provider is an agent or employee of an Australian ADI, or otherwise acting by arrangement with an Australian ADI under the name of the Australian ADI (s961B(3));</li> <li>• a general insurance product only (s961B(4));</li> <li>• a basic banking product, a general insurance product, or a combination of these products, and the advice provider is an agent or employee of an Australian ADI, or otherwise acting by arrangement with an Australian ADI under the name of the Australian ADI (reg 7.7A.1(2)); or</li> <li>• general insurance and other products (reg 7.7A.1(3)).</li> </ul>
PDS	Product Disclosure Statement
personal advice	<p>Financial product advice given or directed to a person (including by electronic means) in circumstances where:</p> <ul style="list-style-type: none"> <li>• the person giving the advice has considered one or more of the client's objectives, financial situation and needs; or</li> <li>• a reasonable person might expect the person giving the advice to have considered one or more of these matters</li> </ul> <p>Note: This is the definition contained in s766B(3) of the Corporations Act.</p>
Product Disclosure Statement	<p>A document that must be given to a client in relation to the offer or issue of a financial product in accordance with Div 2 of Pt 7.9 of the Corporations Act</p> <p>Note: See s761A for the exact definition.</p>
providing entity	<p>A person to whom the obligations in Pt 7.7 of the Corporations Act apply. This is the AFS licensee or an authorised representative that provides the financial product advice</p>
Pt 7.7 (for example)	A part of the Corporations Act (in this example numbered 7.7)
reg 7.1.33H (for example)	A regulation of the Corporations Regulations (in this example numbered 7.1.33H)
representative of an AFS licensee	<p>Means:</p> <ul style="list-style-type: none"> <li>• an authorised representative of the licensee;</li> <li>• an employee or director of the licensee;</li> <li>• an employee or director of a related body corporate of the licensee; or</li> <li>• any other person acting on behalf of the licensee</li> </ul> <p>Note: This is a definition contained in s910A of the Corporations Act.</p>



Term	Meaning in this document
RG 175 (for example)	An ASIC regulatory guide (in this example numbered 175)
s961 (for example)	A section of the Corporations Act (in this example numbered 961), unless otherwise specified
safe harbour for the best interests duty	The steps set out in s961B(2) of the Corporations Act. If an advice provider proves they have taken these steps, they are considered to have met their obligation to act in the best interests of their client
scaled advice	Personal advice that is limited in scope
Statement of Advice (SOA)	A document that must be given to a client for the provision of personal advice under Subdiv C and D of Div 3 of Pt 7.7 of the Corporations Act Note: See s761A for the exact definition.
TTR	Transition to retirement

## Related information

### Headnotes

advice provider, appropriate advice, best interests duty, best interests duty and related obligations, client inquiries, client's relevant circumstances, factual information, financial product, financial product advice, Financial Services Guide, further advice, general advice, personal advice, providing entity, retail client, scaled advice, scope of the advice, Statement of Advice, subject matter of advice sought by the client

### Legislative instruments, class orders and pro formas

ASIC Corporations (General Advice Warning) Instrument 2015/540

[CO 09/210] *Intra-fund superannuation advice*

### Regulatory guides

RG 36 *Licensing: Financial product advice and dealing*

RG 84 *Super switching advice: Questions and answers*

RG 146 *Licensing: Training of financial product advisers*

RG 175 *Licensing: Financial product advisers—Conduct and disclosure*

### Legislation

*Australian Securities and Investments Commission Act 2001*

Corporations Act, Ch 7, Pt 7.7A Div 2, Pt 7.10 Div 2, s911A(1), 945A, 946A, 947B(2)(d), 947B(2)(h), 947C(2)(e), 947C(2)(i), 947D(2)(d), 949A(2), 949A(3), 961, 961B, 961G, 961H, 961J, 961K, 961L, 1013D(1)(m) and 1017D(5A)

*Corporations Amendments (Future of Financial Advice) Act 2012*

*Corporations Amendments (Further Future of Financial Advice Measures) Act 2012*

Corporations Regulations, regs 7.1.33A, 7.1.33H, 7.1.33H(1)(c), 7.7.13A

*Superannuation Industry (Supervision) Act 1993*

## **Consultation papers and reports**

CP 164 *Additional guidance on how to scale advice*

CP 182 *Future of financial advice: Best interests duty and related obligations—Update to RG 175*

CP 183 *Giving information, general advice and scaled advice*

REP 69 *Shadow shopping survey on superannuation advice*

REP 224 *Access to financial advice in Australia*

REP 279 *Shadow shopping study of retirement advice*

REP 319 *Response to submissions on CP 182 on the best interests duty and related obligations and CP 183 on scaled advice*

## **ASIC forms**

Form FS92 *Notification of intention to comply with Future of Financial Advice provisions*