

## Australian Securities and Investments Commission – Table of regulatory documents

### Documents released during September 2018

#### New regulatory guides

Title	Release Date	Details	Media release and related documents
RG 269 Approval and oversight of compliance schemes for financial advisers	28/9/2018	<p>From 1 January 2020, an individual who is authorised to give personal advice to retail clients on relevant financial products (financial adviser) must:</p> <ul style="list-style-type: none"> <li>• comply with a code of ethics (code); and</li> <li>• be covered by a scheme under which their compliance with the code will be monitored and enforced (compliance scheme).</li> </ul> <p>Compliance with the code will be monitored and enforced by monitoring bodies in accordance with compliance schemes approved by ASIC.</p> <p>This guide sets out our approach to the approval and oversight of a monitoring body's compliance scheme and how we expect a scheme to operate on an ongoing basis.</p>	MR 18-290 REP 595

## Amended or reissued regulatory guides

Title	Release Date	Details	Media release and related documents
RG 192 Licensing: Wholesale equity schemes	4/9/2018	<p>This is a guide for trustees and managers of wholesale equity schemes and their advisers. It is particularly relevant to venture capital and private equity schemes.</p> <p>This guide explains the licensing relief we have given in <i>ASIC Corporations (Wholesale Equity Scheme Trustees) Instrument 2017/849</i>. The relief is for trustees of wholesale equity schemes that are operated by a manager holding an Australian financial services (AFS) licence under Ch 7 of the <i>Corporations Act 2001</i> (Corporations Act). This guide also explains amendments to financial requirements that may apply to these managers, made by <i>ASIC Corporations (Amendment and Repeal) Instrument 2017/848</i>.</p> <p><b>The updates to the guidance reflect:</b></p> <ul style="list-style-type: none"> <li>• <b>the changes made to the relief provided in <i>ASIC Corporations (Wholesale Equity Scheme Trustees) Instrument 2017/849</i> to trustees of wholesale equity schemes that are operated by a manager holding an Australian financial services (AFS) licence, and</b></li> <li>• <b>the amendments made to the financial requirements that may apply to these managers in <i>ASIC Corporations (Amendment and Repeal) Instrument 2017/848</i>.</b></li> </ul>	MR 18-254
RG 108 No-action letters	4/9/2018	<p>This guide is for persons (and their professional advisers) who want to ask the Australian Securities and Investments Commission (ASIC) for a no-action letter.</p> <p>It explains how to make an application for a no-action letter and sets out the factors ASIC considers when dealing with a request for a no-action letter.</p> <p><b>Note to RG 108.4 amended and new note to RG 108.22 inserted to clarify the fees relating to no-action letters and the application of ASIC's policy in Regulatory Guide 21 How ASIC charges fees for relief applications (RG 21) to no-action letters. Partial update only – issued date has note changed.</b></p>	None

Title	Release Date	Details	Media release and related documents
RG 138 Foreign passport funds	11/9/2018	<p>This guide is for foreign passport fund operators seeking to enter, or operating in, Australia under the Asia Region Funds Passport—a multilaterally agreed framework to facilitate the cross-border marketing of managed funds across participating economies in the Asia region.</p> <p>It explains our approach as a host regulator to the regulation of foreign passport funds in Australia, including:</p> <ul style="list-style-type: none"> <li>• the entry requirements to become a 'notified foreign passport fund';</li> <li>• ongoing requirements for notified foreign passport funds; and</li> <li>• the process for removing notified foreign passport funds (denotification).</li> </ul> <p>It also explains our powers and responsibilities in relation to notified foreign passport funds and their operators, including our discretionary powers to grant exemptions and modifications to the Australian Passport Rules.</p> <p><b>Minor amendments to account for the enactment of the Corporations Regulations relating to foreign passport funds and the Corporations (Passport) Rules 2018.</b></p>	No MR

Title	Release Date	Details	Media release and related documents
RG 98 ASIC's powers to suspend, cancel and vary AFS licences and make banning orders	20/9/2018	<p>This guide is for Australian financial services (AFS) licensees, their representatives, and advisers.</p> <p>It describes the administrative powers available to ASIC to enforce compliance with the <i>Corporations Act 2001</i> (Corporations Act), including the financial services licensing provisions, by suspending, cancelling and varying AFS licences and making banning orders. It also indicates the matters ASIC generally takes into account when exercising these powers.</p> <p><b>RG 98 has been updated to:</b></p> <ul style="list-style-type: none"> <li>• <b>emphasise that ASIC's regulatory responsibilities are underpinned by the objects of the financial services regime in Chapter 7 of the Corporations Act;</b></li> <li>• <b>clarify that in appropriate cases administrative action may be taken notwithstanding the conduct which gave rise to ASIC's concerns has been rectified or there may have been a change of control in respect of the subject licensee; and</b></li> <li>• <b>structurally separate the guidance on ASIC's powers to suspend, cancel or vary an AFS licence from the guidance on making a banning order on a person.</b></li> </ul> <p><b>NOTE: Title has changed from 'Licensing: Administrative action against financial services providers'.</b></p>	No MR

## Legislative instruments

Title	Dates	Details	Media release and related documents
<p>ASIC Corporations (Amendment) Instrument 2018/697</p>	<p><i>Issued 10/9/2018</i></p> <p><i>Registered 13/9/2018: F2018L01281</i></p> <p><i>Effective 18/9/2019 (later of commencement of Schedule 1 to the Corporations Amendment (Asia Region Funds Passport) Act 2018 or day after registration)</i></p> <p>Automatic repeal under s48A Legislation Act</p>	<p><i>ASIC Corporations (Amendment) Instrument 2018/697 amends the following ASIC legislative instruments to facilitate the implementation and operation of the Asia Region Funds Passport in Australia. :</i></p> <ul style="list-style-type: none"> <li>• <i>Class Order [CO 09/552] Changing scheme constitutions</i></li> <li>• <i>Class Order [CO 12/749] Relief from the Shorter PDS regime</i></li> <li>• <i>Class Order [CO 13/521] Takeover bids</i></li> <li>• <i>Class Order [CO 13/656] Equality of treatment impacting on the acquisition of interests</i></li> <li>• <i>Class Order [CO 13/1410] Holding assets: Standards for providers of custodial and depository services</i></li> <li>• <i>Class Order [CO 14/1252] Technical modifications to Schedule 10 of the Corporations Regulations</i></li> <li>• <i>ASIC Corporations (Externally-Administered Bodies) Instrument 2015/251</i></li> <li>• <i>ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80</i></li> <li>• <i>ASIC Corporations (Uncontactable Members) Instrument 2016/187</i></li> <li>• <i>ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968</i></li> <li>• <i>ASIC Corporations (Application Form Requirements) Instrument 2017/241</i></li> <li>• <i>ASIC Corporations (Disclosure Relief—Offers to Associates) Instrument 2017/737</i></li> <li>• <i>ASIC Corporations (Wholesale Equity Scheme Trustees) Instrument 2017/849</i></li> </ul>	<p>No MR</p>

Title	Dates	Details	Media release and related documents
ASIC Corporations (Repeal) Instrument 2018/750	<p><i>Issued 14/9/2018</i></p> <p><i>Registered 18/9/2018: F2018L01312</i></p> <p><i>Gazetted 25/9/2018: ASIC Gazette A41/18 (expected 25/9/2018)</i></p> <p><i>Effective 25/9/2018 (later of gazettal or day of registration)</i></p> <p>Automatic repeal under s48A Legislation Act</p>	<p><i>ASIC Corporations (Repeal) Instrument 2018/750</i> repeals Class Order [CO 08/1] <i>Group purchasing bodies</i>.</p>	<p>MR 18-272</p> <p>LI 18-751</p>
ASIC Corporations (Group Purchasing Bodies) Instrument 2018/751	<p><i>Issued 14/9/2018</i></p> <p><i>Registered 18/9/2018: F2018L01313</i></p> <p><i>Effective 25/9/2018 (same day as SLI 18/750)</i></p>	<p><i>ASIC Corporations (Group Purchasing Bodies) Instrument 2018/751</i> continues the effect of the relief in Class Order [CO 08/1] <i>Group purchasing bodies</i> beyond the class order's sunset date and extends the relief to 'limited licensees'.</p>	<p>MR 18-272</p> <p>SLI 18-750</p>
ASIC Corporations (Amendment) Instrument 2018/825	<p><i>Issued 18/9/2018</i></p> <p><i>Registered 24/9/2018: F2018L01335</i></p> <p><i>Effective 25/9/2018 (day after registration)</i></p> <p>Automatic repeal under s48A Legislation Act</p>	<p><i>ASIC Corporations (Amendment) Instrument 2018/825</i> amends the <i>ASIC Corporations (Employee redundancy funds relief) Instrument 2015/1150</i> to continue the relief until 1 October 2021, so that its ongoing effect is preserved without any disruption to the operators of employee redundancy funds that rely on it.</p>	<p>MR 18-285</p>
ASIC Corporations (Amendment) Instrument 2018/810	<p><i>Issued 19/9/2018</i></p> <p><i>Registered 24/9/2018: F2018L01334</i></p> <p><i>Effective 25/9/2018 (day after registration)</i></p> <p>Automatic repeal under s48A Legislation Act</p>	<p><i>ASIC Corporations (Amendment) Instrument 2018/810</i> amends the <i>ASIC Corporations (Derivative Transaction Reporting Exemption) Instrument 2015/844</i> to extend some elements of the existing relief under the exemption instrument, to address ongoing implementation issues.</p>	<p>No MR</p>

Title	Dates	Details	Media release and related documents
ASIC Corporations and Credit (Transition to AFCA) Instrument 2018/814	<p><i>Issued 19/9/2018</i></p> <p><i>Registered 20/9/2018: F2018L01325</i></p> <p><i>Effective 21/9/2018 (day after registration)</i></p>	<p><i>ASIC Corporations and Credit (Transition to AFCA) Instrument 2018/814 provides transitional relief from the requirement for Australian financial services licensees and Australian credit licensees, corporate authorised representatives and unlicensed carried over instrument lenders to notify ASIC of their Australian Financial Complaints Authority (AFCA) membership details.</i></p>	MR 18-275
ASIC Corporations (Amendment) Instrument 2018/807	<p><i>Issued 20/9/2018</i></p> <p><i>Registered 24/9/2018: F2018L01336</i></p> <p><i>Gazetted 25/9/2018: ASIC Gazette A41/18</i></p> <p><i>Effective 25/9/2018 (later of gazettal or day after registration)</i></p> <p>Automatic repeal under s48A Legislation Act</p>	<p><i>ASIC Corporations (Amendment) Instrument 2018/807 amends:</i></p> <ul style="list-style-type: none"> <li>• <i>ASIC Corporations (Repeal and Transitional) Instrument 2016/396</i></li> <li>• <i>ASIC Corporations (CSSF-Regulated Financial Services Providers) Instrument 2016/1109</i></li> <li>• <i>ASIC Corporations (Foreign Financial Services Providers— Limited Connection) Instrument 2017/182</i></li> </ul>	MR 18-276
ASIC Credit (Amendment) Instrument 2018/836	<p><i>Issued 20/9/2018</i></p> <p><i>Registered 20/9/2018: F2018L01326</i></p> <p><i>Effective 21/9/2018 (later of commencement of LI 18/814 or day of registration)</i></p> <p>Automatic repeal under s48A Legislation Act</p>	<p><i>ASIC Credit (Amendment) Instrument 2018/836 amends the ASIC Corporations and Credit (Transition to AFCA) Instrument 2018/814.</i></p>	No MR

Title	Dates	Details	Media release and related documents
ASIC Corporations (Short Selling) Instrument 2018/745	<p><i>Issued 26/9/2018</i></p> <p><i>Registered 27/9/2018: F2018L01356</i></p> <p><i>Effective 28/9/2018 (day after registration)</i></p>	<p><i>ASIC Corporations (Short Selling) Instrument 2018/745</i> provides conditional relief from the naked short selling prohibition in subsection 1020B(2) of the <i>Corporations Act 2001</i> for: (a) market makers of exchange traded funds and managed funds; (b) deferred settlement trading on a licensed market; and (c) sale offers through special purpose vehicles. The instrument also remakes and continues the following ASIC class orders relevant to short selling that were due to sunset: [CO 08/764], [CO 09/774], [CO 10/288], [CO 09/1051], [CO 10/111], [CO 10/29] and [CO 10/135]. The relief continued by the instrument from these class orders permits conditional naked short selling for bona fide hedging in specific products during the course of market making, and sales effected by exercising and selling exchange traded options. In addition, the relief continues exemptions from short selling reporting for market makers in specific circumstances and low volume and low value short positions. The instrument continues the modifications provided under CO 10/29 of the short position disclosure and reporting requirements under Division 15 of the Part 7.9 of the Corporations Regulations. The instrument further provides global firms an option to calculate their short positions as at a global end calendar time (instead of the current requirement of 7pm).</p>	<p>MR 18-301</p> <p>SLI 18/746</p> <p>RG 196 (reissued 8/10/2018)</p>



Title	Dates	Details	Media release and related documents
<p>ASIC Corporations (Repeal) Instrument 2018/746</p>	<p><i>Issued 26/9/2018</i></p> <p><i>Registered 27/9/2018: F2018L01357</i></p> <p><i>Effective 28/9/2018 (day after registration)</i></p>	<p><i>ASIC Corporations (Repeal) Instrument 2018/746</i> repeals the following class orders that are due to expire:</p> <ul style="list-style-type: none"> <li>• [CO 08/764] <i>Short selling - exercise of exchange-traded options</i></li> <li>• [CO 09/774] <i>Naked short selling relief for market makers</i></li> <li>• [CO 09/1051] <i>Short selling relief: Exchange traded options, unobtained financial products and certain bonds and debentures</i></li> <li>• [CO 10/29] <i>Short selling position reporting regime</i></li> <li>• [CO 10/111] <i>Short selling: limited relief for deferred purchase agreement issuers from s1020B(2)</i></li> <li>• [CO 10/135] <i>Relief for small short positions, and</i></li> <li>• [CO 10/288] <i>Covered short sale transaction reporting relief for market makers</i></li> </ul>	<p>MR 18-301</p> <p>LI 18/745</p> <p>RG 196 (reissued 8/102/2018)</p>
<p>ASIC Credit (Amendment) Instrument 2018/706</p>	<p><i>Issued 27/9/2018</i></p> <p><i>Registered 2/10/2018: F2018L01391</i></p> <p><i>Effective 3/10/2018 (day after registration)</i></p> <p>Automatic repeal under s48A Legislation Act</p>	<p><i>ASIC Credit (Amendment) Instrument 2018/706</i> amends <i>ASIC Credit (Flexible Credit Cost Arrangements) Instrument 2017/780</i> to ensure that the ban on flex commissions in the car finance market:</p> <ul style="list-style-type: none"> <li>• does not apply more broadly than was intended (for example, that it does not inadvertently cover some securitisation arrangements and some remuneration arrangements in relation to home loans); and</li> <li>• will not unreasonably affect 'in-flight offers'. Some consumers may apply for and be offered a car loan before 1 November 2018, but only enter into the contract after that date (for example where the loan is offered but not entered into until the car is delivered). This change will mean the changes to remuneration arrangements as a result of the prohibition will not adversely affect business practices prior to 1 November 2018.</li> </ul>	<p>Editor's note to MR 17-301</p>

## Consultation papers

Title	Release Date	Details	Media release and related documents
No consultation papers issued in Sept 2018			

## Reports

Title	Release Date	Details	Media release and related documents
REP 590 Response to submissions on CP 303 Credit cards: Responsible lending assessments	5/9/2018	This report highlights the key issues that arose out of the submissions received on Consultation Paper 303 <i>Credit cards: Responsible lending assessments</i> (CP 303) and details our responses to those issues.	MR 18-257 LI 18/753
REP 591 Insurance in super	7/9/2018	This report sets out the findings from recent ASIC work on issues relevant to the consumer experience of insurance provided through superannuation.	MR 18-261
REP 589 ASIC regulation of corporate finance: January to June 2018	Revised 11/9/2018 (first issued 31/8/2018)	<p>This report is for companies, lawyers, corporate advisers and compliance professionals working in corporate finance. It discusses our key observations for the period from 1 January to 30 June 2018, and our areas of focus for the next six months.</p> <p>The data in Figure 2 was corrected on 11 September 2018 to include Jupiter Mines Limited raising \$240,000,000 as the sixth largest fundraising in the period. The \$60,000,000 fundraising of CVC Limited, previously shown in the figure as the tenth largest fundraising, has been removed. The corresponding accessible version of figures in Table 4 of Appendix 2 was also updated to reflect this.</p>	MR 18-251

Title	Release Date	Details	Media release and related documents
REP 592 Review of ASX Group's technology governance and operational risk management standards	12/9/2018	<p>This report outlines the findings of a review of ASX Group's technology governance and operational risk management standards. We foreshadowed our intention to undertake this wider (non-incident driven) review following our review of the ASX equity market outage in September 2016.</p> <p>This report makes a number of recommendations. These are designed to improve ASX Group's technological and operational risk management arrangements so that it is better able to meet the expectations of its customers, its regulators and the wider users of the Australian financial market. Many of the findings and recommendations from the review will be relevant to other important financial sector organisations regulated by ASIC.</p>	MR 18-264
REP 589 ASIC regulation of corporate finance: January to June 2018	Revised 18/9/2018 (first issued 31/8/2018)	<p>This report is for companies, lawyers, corporate advisers and compliance professionals working in corporate finance. It discusses our key observations for the period from 1 January to 30 June 2018, and our areas of focus for the next six months.</p> <p>The following revisions have been made:</p> <ul style="list-style-type: none"> <li>• The total amount sought to be raised in offers on Page 3 was corrected on 18 September 2018 (see Note 3).</li> <li>• Paragraph 1 on page 6 was corrected to amend the amount sought to be raised (see Note).</li> <li>• The data in Figure 1 was corrected to amend the amount raised by non-IPOs (see Note 2).</li> <li>• The data in Figure 2 was corrected to include Macquarie Group Limited and Cromwell Property Group (see Note 2).</li> <li>• The corresponding accessible versions of figures in Appendix 2 were updated to reflect these corrections.</li> </ul>	MR 18-251
REP 593 Climate risk disclosure by Australia's listed companies	20/9/2018	<p>This report contains our key observations and findings from a surveillance project examining climate risk disclosure by listed companies in Australia. It sets out some high-level recommendations relating to the consideration and disclosure of climate risk.</p>	MR 18-273

Title	Release Date	Details	Media release and related documents
REP 594 Review of selected financial services groups' compliance with the breach reporting obligation	25/9/2018	<p>This report sets out the findings of our review of Australian financial services (AFS) licensees' compliance with their breach reporting obligation under s912D of the <i>Corporations Act 2001</i> (Corporations Act).</p> <p>The purpose of this review was to consider selected financial services groups (financial groups), covering all their AFS licensees. Depending on the groups' diversity, these licensees provided services such as banking, superannuation, investment management, insurance, and financial advice. The review also examined whether:</p> <ul style="list-style-type: none"> <li>• their breach reporting is adequate and effective;</li> <li>• they comply with the breach reporting obligation; and</li> <li>• they demonstrate elements of a sound breach-reporting culture.</li> </ul> <p>Based on the findings, the report also provides 'what good looks like' to help AFS licensees improve their compliance measures and ensure they comply with the breach reporting obligation.</p>	MR 18-284
REP 595 Response to submissions on CP 300 Approval and oversight of compliance schemes for financial advisers	28/9/2018	This report highlights the key issues that arose out of the submissions received on Consultation Paper 300 <i>Approval and oversight of compliance schemes for financial advisers</i> (CP 300) and details our responses to those issues.	MR 18-290 RG 269

## New rules

Title	Dates	Details	Media release and related documents
No rules issued in September 2018			

## Class rule waivers

Title	Dates	Details	Media release and related documents
No class rule waivers issued in September 2018			

## Determinations

Title	Dates	Details	Media release and related documents
ASIC Market Integrity Rules (Securities Markets) Determination 2018/765	<p><i>Issued 6/9/2018</i></p> <p><i>Registered 7/9/2018: F2018L01270</i></p> <p><i>Effective 8/10/2018 (later of 8 October 2018 or 20 business days after registration)</i></p>	<p><i>ASIC Market Integrity Rules (Securities Markets) Determination 2018/765 determines the Tier 1 Equity Market Products and the Tier 2 Equity Market Products for the purposes of paragraph 6.2.1(1)(c) of the ASIC Market Integrity Rules (Securities Markets) 2017.</i></p>	No MR
ASIC Market Integrity Rules (Securities Markets) Determination 2018/766	<p><i>Issued 6/9/2018</i></p> <p><i>Registered 7/9/2018: F2018L01271</i></p> <p><i>Effective 8/10/2018 (later of 8 October 2018 or 20 business days after registration)</i></p>	<p><i>ASIC Market Integrity Rules (Securities Markets) Determination 2018/766 repeals ASIC Market Integrity Rules (Securities Markets) Determination 2018/546, which will be superseded by ASIC Market Integrity Rules (Securities Markets) Determination 2018/765.</i></p>	No MR

## Information sheets

Title	Status	Release Date	Comments	Media release and related documents
No information sheets issued in September 2018				