



Attention: Digital Assets Team
Australian Securities and Investments Commission
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**Subject: Submission in response to ASIC Consultation 381: Updates to INFO 225: Digital assets:
Financial products and services**

Dear Digital Assets Team,

We appreciate the opportunity to contribute to the ongoing discussion on regulatory clarity for digital assets and commend ASIC for its engagement with industry stakeholders through this consultation process. It is encouraging to see ASIC's commitment to ensuring a well-regulated and transparent digital asset ecosystem in Australia.

As the global regulatory landscape evolves, we believe it is essential for Australia to maintain its position as a leader in financial innovation. Jurisdictions such as the United States, Hong Kong, Singapore, and the European Union (via MiCA) have taken proactive steps in establishing clear and structured regulatory frameworks for digital assets. Ensuring alignment with Treasury's broader regulatory developments will help create a stable environment that fosters both innovation and consumer protection while keeping Australia competitive internationally.

We are concerned that the current approach of frequently updated guidance, rather than clear legislative action, creates challenges for businesses trying to navigate compliance while also innovating. This uncertainty is already having tangible effects, particularly in attracting investment into the Australian digital asset ecosystem. Institutional investors and external partners—both domestic and international—see the potential of assets like AUDD but remain hesitant due to the evolving regulatory stance.

We also note the challenges associated with the "test the regulatory perimeter" approach, where businesses often learn about compliance obligations through enforcement actions rather than structured regulatory frameworks. This creates a challenging environment where companies aiming to operate within the rules face uncertainty and potential legal risks, rather than benefiting from clear, proactive regulation. We encourage ongoing consideration of a structured, principles-based approach that fosters responsible innovation while ensuring appropriate oversight.

As a small startup operating in Australia, we face significant challenges in navigating a regulatory environment that remains uncertain and places a heavy compliance burden on emerging businesses. Meanwhile, large foreign entities and established players are already operating in this market, and without a clear and proportionate regulatory framework, their dominance will only grow, making it increasingly difficult for local innovators to compete. A balanced regulatory approach is necessary to ensure Australian startups have the opportunity to thrive alongside global counterparts.



In particular, the approach to stablecoins outlined in Treasury's Payment System Modernisation reforms presents an opportunity to develop a fit-for-purpose framework that supports responsible growth while ensuring financial stability. We envision close cooperation between ASIC and Treasury to ensure a consistent and coordinated regulatory approach that recognises the distinct nature of digital assets compared to traditional financial products. Rather than retrofitting existing financial services laws, a bespoke regulatory framework may be more effective in addressing the unique characteristics of digital-native financial products.

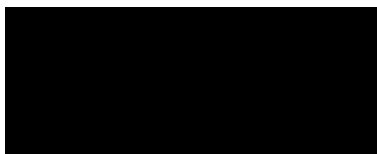
In our submission, we provide specific recommendations to address the challenges posed by CP 381. However, at its core, our message is simple:

- Regulatory certainty is essential for industry growth—without it, Australian businesses will be left behind, and capital will flow to friendlier jurisdictions.
- We encourage ASIC to engage closely with Treasury to ensure that its approach to digital assets supports the long-term viability of Australian businesses, rather than creating regulatory uncertainty or limiting their access to financial markets.
- The regulatory framework should recognise that digital assets are fundamentally different from traditional financial products, requiring tailored rules rather than applying existing financial services regulations.

We acknowledge ASIC's efforts in providing clarity through INFO 225 and appreciate the thoughtful consideration given to industry input. We look forward to continued collaboration and constructive dialogue to ensure Australia remains at the forefront of digital asset regulation.

Please do not hesitate to reach out should you require further discussion or clarification on our submission. We appreciate the opportunity to contribute and look forward to supporting ASIC's work in this space.

Sincerely,



Effie Dimitropoulos
CEO
AUDC PTY LTD



UPDATES TO INFO 225: DIGITAL ASSETS: FINANCIAL PRODUCTS AND SERVICES

AUDC PTY LTD RESPONSE TO CONSULTATION PAPER 381

THE OVERALL APPROACH TO THE UPDATE

A1Q1: Are there any topics or guidance that have not been included in draft updated INFO 225 that you think should be? Please provide details.

We believe additional guidance is required in the area of custody, particularly regarding the implications for entities that may become 'accidental custodians' under the proposed framework. Key concerns include:

1. 'Accidental Custodians' Under the Proposed Model:

- Under the existing regulatory framework, an entity holding a financial product may be considered a custodian.
- This raises concerns about businesses that hold stablecoins or other digital assets without traditional custodian functions being unintentionally classified as custodial service providers.
- ASIC should clarify whether holding stablecoins on behalf of clients, or within an operational structure, automatically triggers custodial obligations.

2. Issues with Incidental Custodianship in Partnerships:

- Many digital asset businesses rely on third-party custodians or banking relationships (e.g., with ADIs for NCPFs).
- If an entity interacts with a regulated custodian or financial institution, does that arrangement inadvertently make them a custodian under the existing framework?
- Additional guidance is needed to define the responsibilities of indirect custody arrangements where businesses may not have direct control over the assets.



3. Clarity on Self-Custody of Financial Products:

- If a business holds stablecoins classified as financial products, would that constitute self-custody under ASIC's custodial regime?
- This is particularly relevant for entities managing digital assets in a non-custodial manner but still offering financial services related to them.

We request ASIC provide further clarification regarding:

- Thresholds for custodianship classification when holding financial products.
- Responsibilities of businesses interacting with third-party custodians or ADIs.
- Specific exclusions or carve-outs for businesses that hold stablecoins operationally rather than as a service.

THE WORKED EXAMPLES IN INFO 225

A2Q1: Do you have comments on any of the proposed worked examples? Please give details, including whether you consider the product discussed may/may not be a financial product.

Example 13 (digital asset wallet) lacks clarity, particularly regarding the classification of proprietary stablecoins and the broader non-cash payment facility (NCPF) definition.

1. Limited Discussion on the "Proprietary Stablecoin" Component:

- The example references a proprietary stablecoin but focuses only on the wallet component rather than addressing the financial product status of the token itself.
- Without additional guidance, there is uncertainty on what criteria ASIC uses to classify a digital asset (token) as a non-cash payment (NCP) facility.

2. Unclear Scope of NCP Classification for Tokens:

- ASIC appears to take the position that some bearer instruments (tokens) could be classified as NCPs, which raises concerns about potential regulatory overreach.
- The lack of clear boundaries could mean that tokens beyond stablecoins (e.g., utility tokens, loyalty points, or gaming assets) may be caught under the NCP framework.
- Further clarification is needed on whether ASIC intends to classify digital assets that are not typically considered payment instruments as NCPs.

3. Broader Implications of ASIC's Approach to Tokenised Payments:

- ASIC's reasoning suggests that the movement of tokens within a digital ecosystem (such as within a DeFi protocol or Layer 2 network) could itself constitute an NCP facility.
- This could lead to a scenario where blockchain-based transactions and token transfers are regulated as financial services, even if they do not involve a traditional payment function.



- ASIC appears to be drawing an analogy to banking systems, where digital representations of money (e.g., bank ledger transfers) are considered part of an NCPF, which we don't believe is fit for purpose in this case.

Based on these views, we recommend the following to ASIC:

- Clarify the criteria for classifying a token as an NCP.
- Provide examples of tokens (bearer instruments) that ASIC considers to be financial products.
- Distinguish between stablecoins and other digital assets that may have different economic functions (e.g., governance tokens, loyalty points, or NFT-based assets).
- Consider additional worked examples addressing whether wrapped assets, synthetic tokens, or Layer 2 solutions would be captured under the NCPF framework.

A2Q2: Are there any additional examples you would like to see included? Please give details of the suggested example(s), and why you consider the digital asset discussed may/may not be a financial product.

The draft did not contain guidance on the identification of the “facility” in digital asset arrangements, which is a crucial issue in assessing whether a product falls within the regulatory perimeter.

1. Lack of Guidance on Identifying the “Facility” in Digital Asset Arrangements

- ASIC has stated that bundled arrangements may amount to a facility and that a token cannot be separated from its associated bundle of rights, benefits, expectations, and features.
- These statements risk oversimplifying the analysis of what constitutes the actual facility in a given digital asset ecosystem.

2. Multiple Possible Facilities in Digital Asset Structures

- In many digital asset ecosystems, there are multiple potential “facilities” that could be assessed separately or together. For example:
 - The token itself – whether it has inherent characteristics that make it a financial product.
 - The blockchain or protocol – whether the distributed ledger infrastructure itself forms part of a regulated financial facility.
 - A digital wallet – whether the mechanism for storing and transferring tokens is a financial product or service.
- A broader product, platform, or contractual arrangement – whether an arrangement between an entity and a user constitutes a financial product (e.g., staking, yield-bearing structures).
- ASIC has not provided guidance on how to determine the correct facility in cases where multiple elements exist within an ecosystem.

3. Inconsistent Application of Financial Product Classification



- In the Qoin case¹, the court did not agree that the token was a regulated financial product just because it was arguably bundled with the wallet, the blockchain, or other arrangements.
- ASIC has argued that the transfer of a token transfers rights in the same way that the transfer of a share transfers rights.
 - This reasoning is only valid if the token itself is the financial product, as is the case with shares.
 - However, in the case of a cheque account (a non-cash payment facility), the transfer of a cheque is the use of the facility, not the transfer of a financial product.
- This distinction is crucial because treating every token transfer as a transfer of a financial product may lead to the misclassification of various digital assets.

To address this, ASIC would need to clarify how they determine which part of a digital asset arrangement constitutes the actual financial product or facility. This would include identifying the factors that include (or exclude) certain components from regulatory capture. In light of the Qoin decision, refining its approach to bundled arrangements could also be considered as a part of this exercise.

A worked example to clarify how to identify the relevant facility when assessing whether a digital asset ecosystem involves a financial product could achieve this. For example:

- A business issues a token that can be used on its proprietary blockchain network.
- Users store the token in a dedicated digital wallet provided by the issuer.
- The business also offers a marketplace where users can buy and sell the token.
- The token is marketed as a stable digital asset that can be redeemed for real-world goods.

Regulatory questions to address in the example may include:

- Is the token itself the facility, or is it just an asset used within a facility?
- Does the blockchain network play a role in determining whether the token is a financial product?
- Is the wallet merely a storage mechanism, or does it form part of the financial facility?
- Does the marketplace structure contribute to the classification of the token as a financial product?

¹ Australian Securities and Investments Commission v BPS Financial Pty Ltd [2024] FCA 457: <https://download.asic.gov.au/media/4myffyny/24-090mr-asic-v-bps-financial-pty-ltd-2024-fca-457.pdf>



A2Q3: For any of these examples, are there any unintended consequences? If so, what are these and what do you propose in response?

Referencing Example 13, (digital asset wallet) we hold concerns about the unintended consequences of non-custodial wallet software being classified as an NCPF.

- Non-custodial wallets, such as MetaMask, simply allow users to sign transactions using their own private keys, which are stored locally on their devices.
- These wallets do not control, process, or intermediate payments—they merely provide an interface for users to interact with blockchain networks.
- ASIC's reasoning in Example 13 suggests that facilitating token transfers could trigger NCPF classification, potentially capturing non-custodial wallets under the financial services regime.

The potential for unintended consequences has a broad impact. Examples include:

1. Mass Exodus of Wallet Providers from the Australian Market

- If non-custodial wallets such as MetaMask, Ledger, or Trezor were required to obtain AFSL's, many wallet providers may exit the market rather than undergo costly compliance burdens.
- This would significantly limit consumer access to self-custody solutions, forcing users to rely on centralised custodial solutions (which contradicts many of the principles of blockchain technology, and presents an inherent risk in relying on 3rd parties).

2. Disruption of DeFi and Web3 Adoption in Australia

- Most decentralised applications (DApps) require non-custodial wallets for access.
- If wallet providers face regulatory uncertainty, Australian users may lose access to key Web3 infrastructure or be forced to use offshore, unregulated alternatives.

3. Unclear Distinction Between Software and Financial Services

- Providing software that enables cryptographic signing should not be equated to operating a financial service.
- Email applications do not require a financial services licence just because they allow users to send payment details via email.
- Similarly, a non-custodial wallet should not require an AFSL just because it allows users to initiate transactions on a blockchain.

We recommend that ASIC should explicitly clarify that non-custodial wallets do not constitute an NCPF. Additionally, ASIC should confirm that simply facilitating transaction signing does not trigger financial product classification.



'STABLECOINS' AND WRAPPED TOKENS

A3Q1: Do you think it would be helpful to include an example of a wrapped token and/or a 'stablecoin' in INFO 225? If so, do you have any suggestions on the features of the potential examples in paragraphs 20–21?

We strongly object to the classification of payment stablecoins as financial products and urge ASIC to support the progression of Treasury's proposed regulatory approach to payment stablecoins.

1. Payment Stablecoins Should Not Be Classified as Financial Products

- Treasury's Payment System Modernisation Consultation Paper² Regulating Payment Stablecoins makes clear that payment stablecoins should be regulated as a stored-value facility (SVF), focusing on the issuer and payment services provider rather than the token itself.
- ASIC's proposal to treat payment stablecoins as financial products (e.g., NCPFs or derivatives) directly contradicts Treasury's policy direction.

2. Negative Impact on Banking Access & the Digital Asset Sector

- Classifying payment stablecoins as financial products would exacerbate the ongoing de-banking crisis in Australia's digital asset sector.
- Stablecoins are critical payment rails for the industry, acting as a bridge between digital assets and traditional finance.
- Imposing unnecessary financial product regulation could push Australian businesses offshore, reducing market competition and innovation.

3. Out of Step with International Regulatory Developments

- ASIC's proposed classification of payment stablecoins as financial products is not aligned with global regulatory standards, which address stablecoin regulation through foundational elements such as capital adequacy requirements for reserve backing, redemption requirements, whitepaper disclosures, and public auditing.
- For example, the EU treats stablecoins as e-money³ under the Markets in Crypto-Assets Regulation (MiCA), recognising them as a digital representation of currency rather than a financial product.

² Treasury; Payment System Modernisation: Regulation of payment service providers consultation paper December 2023; Table 3: List of payment functions:
<https://treasury.gov.au/sites/default/files/2023-12/c2023-469663-cp.pdf>

³ The European Parliament and the Council of the European Union; MiCA; Title IV E-Money Tokens (2023): <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32023R1114>



- Hong Kong⁴, and Singapore⁵ also regulate, or intend to regulate, stablecoins under fit-for-purpose legislation, focusing on the issuer rather than the token.

4. Introducing Regulatory Uncertainty & Increased Compliance Burdens

- If ASIC classifies payment stablecoins as financial products, it would require issuers, exchanges, and service providers to obtain AFSLs, AMLs, or CSLs.
- This would create short-term regulatory uncertainty and unnecessary business costs, only for the framework to be replaced by Treasury's more appropriate payments-based regulation in a few months. This is informed by a longheld view from industry which was communicated in previous consultation papers⁶.
- This conflicts with ASIC's mandate to promote "commercial certainty and reduce business costs"⁷.

5. Inconsistent with ASIC's Own Guidance (RG 185) on Non-Cash Payment Facilities

- ASIC's Regulatory Guide 185 (RG 185) states that a cheque is not itself an NCPF, rather, the cheque account is the facility⁸.
- The same logic should apply to stablecoins—the terms and conditions set by the issuer define the facility, while the token is merely a mechanism for transferring value.

Instead of treating payment stablecoins as financial products, we recommend that ASIC:

- Align its approach with Treasury's proposed regulatory framework, where stablecoin issuers and payment service providers are licensed, but the tokens themselves are not treated as financial products.
- Distinguish between payment stablecoins and investment stablecoins, recognising that yield-bearing or algorithmic stablecoins may warrant financial product classification, while fiat-backed, non-interest-bearing stablecoins do not.
- Work with Treasury and industry stakeholders to avoid contradictory regulatory approaches that could harm market confidence and business certainty.

⁴ Hong Kong Monetary Authority; Legislative Proposal to Implement the Regulatory Regime for Stablecoin Issuers in Hong Kong Consultation Conclusions (July 2024):

<https://www.hkma.gov.hk/media/eng/doc/key-information/press-release/2024/20240717e3a1.pdf>

⁵ Monetary Authority of Singapore; Media Release: MAS Finalises Stablecoin Regulatory Framework (August 2023): <https://www.mas.gov.sg/news/media-releases/2023/mas-finalises-stablecoin-regulatory-framework>

⁶ Blockchain Australia (DECA); Response to the Treasury's Consultation Paper: Payments System Modernisation (Regulation of Payment Service Providers) Role of Digital Currency Exchanges (DCEs) in facilitating payments via stablecoins (February 2024): https://deca.org.au/wp-content/uploads/2024/02/BlockchainAustralia_PaymentsSystemModernisation_Feb2024.pdf

⁷ Australian Securities and Investments Commission Act 2001; Section 1(2)(a).

⁸ ASIC; RG 185 Non-cash payment facilities; RG185.60(b) (2005): <https://download.asic.gov.au/media/5702401/rg185-published-15-november-2005-20200727.pdf>



A3Q2: What are the practical implications for businesses (e.g. for issuers or intermediaries) if wrapped tokens or 'stablecoins' with these features were classified as financial products? Please give details.

If stablecoins with the features outlined in ASIC's proposal were classified as financial products, the practical implications for issuers, intermediaries, and the broader digital asset ecosystem would be significant.

1. Increased Licensing Burdens & Compliance Costs

- Classifying stablecoins as financial products would require issuers and intermediaries to obtain multiple licences, including:
 - i. AFSLs for issuing, trading, or facilitating stablecoin transactions.
 - ii. Custody licences for storing stablecoins.
 - iii. CSLs for platforms settling transactions.
- Significant compliance burdens would be imposed on exchanges, DeFi protocols, and payment processors, which currently operate without these licensing requirements.
- The cost and complexity of compliance would deter new entrants, stifling innovation in the Australian market.

2. Negative Impact on the Growth of Local Stablecoins

- Australia has a developing stablecoin ecosystem, with emerging AUD-backed stablecoins aiming to facilitate domestic and cross-border transactions.
- Classifying stablecoins as financial products would hinder adoption and force issuers to either scale back operations or move offshore.
- This would limit Australia's ability to compete internationally in the digital payments sector.

3. Potential Delisting of Stablecoins from Exchanges

- If stablecoins are treated as financial products, Australian Digital Currency Exchanges (DCEs) would need an AFSL to list them.
- Most Australian DCEs do not currently hold AFSLs—this could force exchanges to delist stablecoins, significantly disrupting digital asset markets.
- Users may be forced to use offshore or unregulated exchanges, increasing risks for Australian consumers.

4. DeFi Protocols & Blockchain Applications Could Shut Down or Geo-Block Australian Users

- Many DeFi protocols rely on stablecoins for trading, lending, and liquidity pools.
- If stablecoins are classified as financial products, DeFi platforms would face regulatory uncertainty, leading to:
 - i. Geo-blocking Australian users (as has happened in other jurisdictions with restrictive crypto policies).
 - ii. A potential shutdown of DeFi services, limiting access to financial innovation for Australian businesses and users.

5. Limited Merchant Adoption & Disruption to Payment Use Cases



- Merchants currently integrating stablecoins for payments may reconsider adoption if they are subject to additional compliance obligations.
- Higher regulatory hurdles would deter businesses from accepting stablecoin payments, impacting:
 - i. Cross-border remittances.
 - ii. E-commerce platforms using stablecoins for instant settlement.
 - iii. Business-to-business (B2B) transactions that leverage stablecoins for efficiency.

6. Restricting Stablecoin Use Cases & Market Perception Issues

- If stablecoins are classified only as an NCPF, this could limit their adoption in non-payment-related financial activities, such as:
 - i. Trading (as a liquidity asset on exchanges).
 - ii. Lending & borrowing (as collateral in financial applications).
 - iii. Cross-chain bridging & interoperability (for blockchain applications).
- Market participants may hesitate to integrate stablecoins into multi-purpose financial applications, limiting innovation.

7. Increased Consumer Risk Exposure as Markets Shift Offshore

- If Australian exchanges and service providers face licensing barriers, users will move to offshore or unregulated platforms.
- This increases risks of:
 - i. Loss of consumer protections.
 - ii. Exposure to scams and unregulated financial products.
 - iii. Diminished ability for ASIC to enforce regulations in the Australian market.
- Rather than improving consumer protection, ASIC's approach could drive users to riskier alternatives.

A3Q3: Would any transitional provisions or regulatory relief be needed to facilitate transition from regulation of a wrapped token or a 'stablecoin' as a financial product under the current law to the Government's proposed approaches to 'stablecoins' and wrapped tokens? Please give details.

We strongly recommend that ASIC extend its proposed no-action position to payment stablecoins in light of the pending Treasury reforms, which aim to establish a fit-for-purpose regulatory framework for stablecoins.

CONSIDERATION OF AFS LICENCE APPLICATIONS AND ONGOING OBLIGATIONS

B2Q2: Are there any aspects of ASIC's guidance that may need to be tailored for digital assets that are financial products?

We acknowledge ASIC's effort to establish clear regulatory guidelines for digital asset service



providers. However, certain practical and structural challenges must be addressed to ensure feasibility and proportionality in implementing these requirements. Below, we outline key areas where ASIC's guidance should be tailored to accommodate the realities of the digital asset industry.

1. Responsible Manager (RM) Requirements

○ Key Concerns:

- ASIC proposes that hundreds of businesses offering digital asset services will require an AFSL, particularly NCP-issue AFSLs for wallet providers with third-party payment features.
- The shortage of RMs with the required 3–5 years of AFSL experience will make compliance nearly impossible within the proposed 6-month timeframe.
- The digital asset industry is nascent, meaning most experienced professionals do not come from a traditional regulated financial services background.
- Without flexibility, businesses will struggle to meet AFSL requirements, creating a bottleneck that could delay regulatory adoption.

○ Proposed Solutions:

- Recognise past experience in digital asset services as relevant RM experience, provided that the nominated RM undertakes regulatory training (e.g., compliance courses).
- Extend the transition period from 6 months to 12 months to allow businesses to properly identify and train Responsible Managers.
- Assess RMs on a case-by-case basis, rather than applying rigid “3–5 years AFSL experience” criteria.
- Adopt global best practices:
 - FCA (UK): The regulator interviews prospective “fit and proper” persons who take up key roles⁹.
 - UAE: Implemented a Fit and Proper (FnP) test where a panel assesses candidates based on the specific business model¹⁰.
 - Singapore: Takes a holistic approach—if a person does not have sufficient regulatory experience, a prescribed training period is allowed as long as competency is demonstrated¹¹.

2. Professional Indemnity (PI) Insurance

⁹ FCA; Fit and Proper test for Employee and Senior Personnel sourcebook (2025); section 1.3.5: <https://www.handbook.fca.org.uk/handbook/FIT.pdf>

¹⁰ Virtual Assets Regulatory Authority (Dubai); Regulatory Framework Company Rulebook; Part III Chapter A Section 4: <https://rulebooks.vara.ae/rulebook/general-principles-1>

¹¹ Monetary Authority of Singapore: Guidelines on Fit and Proper Criteria (July 2024) Section 9: <https://www.mas.gov.sg/-/media/mas-media-library/regulation/guidelines/cmg/guidelines-on-fit-and-proper-criteria/fsgg01-guidelines-on-fit-and-proper-criteria-clean-version-last-revised-31-july-2024.pdf>



- **Key Concerns:**

- Fintech and crypto businesses face significant challenges in obtaining PI insurance, with many providers refusing to underwrite digital asset-related activities.
- Where insurance is obtainable, quote premiums are in excess, amounting to over 700% more than a FinTech equivalent for the same level of cover, making compliance commercially unviable.
- There is no clear regulatory guideline on required levels of PI insurance for digital asset businesses.
- RG 126 (Compensation and Insurance Arrangements for AFS Licensees) provides a framework for traditional financial services but may not be appropriate for crypto businesses.

- **Proposed Solutions:**

- Allow alternative compensatory arrangements, as provided in RG 126, to ensure businesses can meet obligations through self-insurance, capital reserves, or alternative guarantees.
- Develop a digital asset-specific insurance framework under RG 126, setting achievable requirements tailored to crypto businesses.

3. Banking & Holding Client Money

- **Key Concerns:**

- Many digital asset businesses face debanking in Australia, making it nearly impossible to hold client money in a traditional ADI account.
- If AFSL holders must hold client funds in accordance with ASIC's client money rules, this creates an operational risk, as businesses may not be able to secure banking relationships.
- The requirement to use an ADI (bank) for holding client money must be reconsidered, given the lack of access to traditional financial services for digital asset firms.

- **Proposed Solutions:**

- Introduce alternative arrangements for holding client funds, such as:
 - Recognising non-ADI custody providers
 - Allowing blockchain-based custody solutions, provided robust security and compliance measures are in place.
- Work with Treasury, CFR, and AUSTRAC to advocate for banking guidelines for digital asset service providers to address systemic debanking issues¹².

¹² Council of Financial Regulators Potential Policy Responses to De-banking in Australia (August 2024): <https://www.cfr.gov.au/publications/policy-statements-and-other-reports/2022/potential-policy-responses-to-de-banking-in-australia/pdf/potential-policy-responses-to-de-banking-in-australia.pdf>