



**ASIC**  
Australian Securities &  
Investments Commission

## REPORT 654

# Overview of decisions on relief applications (April 2019 to September 2019)

February 2020

### About this report

This is a report for participants in the capital markets and financial services industry who are prospective applicants for relief.

This report outlines some of our decisions on relief applications during the period from 1 April 2019 to 30 September 2019 (report period). It summarises examples of situations where we have exercised, or refused to exercise, ASIC's exemption and modification powers from the financial reporting, managed investment, takeovers, fundraising or financial services provisions of the Corporations Act and the National Credit Act.

It also refers to a number of publications issued by ASIC during the report period that may be relevant to prospective applicants for relief, including any relevant legislative instruments, consultation papers, regulatory guides and reports.

## About ASIC regulatory documents

In administering legislation ASIC issues the following types of regulatory documents.

**Consultation papers:** seek feedback from stakeholders on matters ASIC is considering, such as proposed relief or proposed regulatory guidance.

**Legislative instruments:** instruments which have a wider application than individual relief, applying to a class of persons who carry out a particular activity in certain circumstances.

**Regulatory guides:** give guidance to regulated entities by:

- explaining when and how ASIC will exercise specific powers under legislation (primarily the Corporations Act)
- explaining how ASIC interprets the law
- describing the principles underlying ASIC's approach
- giving practical guidance (e.g. describing the steps of a process such as applying for a licence or giving practical examples of how regulated entities may decide to meet their obligations).

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

**Reports:** describe ASIC compliance or relief activity or the results of a research project.

## Disclaimer

This report does not constitute legal advice. We encourage you to seek your own professional advice to find out how the *Corporations Act 2001* and/or the *National Consumer Credit Protection Act 2009* and other applicable laws apply to you, as it is your responsibility to determine your obligations.

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## Overview

1 ASIC has powers under the *Corporations Act 2001* (Corporations Act) to exempt a person or a class of persons from particular provisions and to modify the application of particular provisions to a person or class of persons. This report deals with the use of ASIC's exemption and modification powers under various provisions of the Corporations Act, including the following:

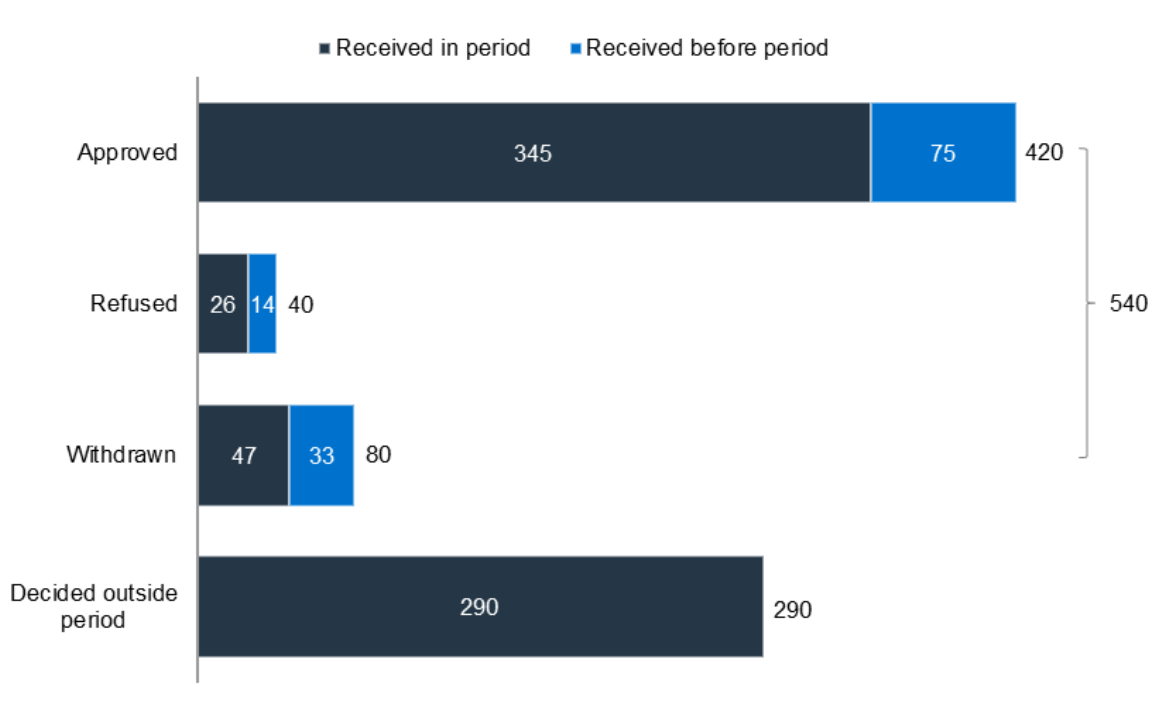
- (a) Ch 2M (financial reports and audit);
- (b) Ch 5C (managed investment schemes);
- (c) Ch 6 (takeovers);
- (d) Ch 6D (fundraising); and
- (e) Ch 7 (financial services and markets).

Note: In this report, references to sections (s), chapters (Chs) and parts (Pts) are to the Corporations Act, unless otherwise specified.

2 ASIC has powers to grant relief under the provisions of Chs 2 (licensing) and 3 (responsible lending) of the *National Consumer Credit Protection Act 2009* (National Credit Act) and from all or specified provisions of the National Credit Code, which is in Sch 1 to the National Credit Act.

3 The purpose of the report is to improve the level of transparency and the quality of information available about decisions we make when we are asked to exercise ASIC's discretionary powers to grant relief from provisions of the Corporations Act and the National Credit Act.

4 This report covers the period beginning 1 April 2019 and ending 30 September 2019 (report period). During the report period, we received 708 applications and determined 540 relief applications (this includes some applications received before the report period). Multiple applications may relate to the same activity or transaction. For a summary of the outcomes of all relief applications we decided during this period, see Figure 1.

**Figure 1: Outcome of all relief applications received before and during the report period**

Note: See Table 11 in Appendix 2 for the data shown in this figure (accessible version).

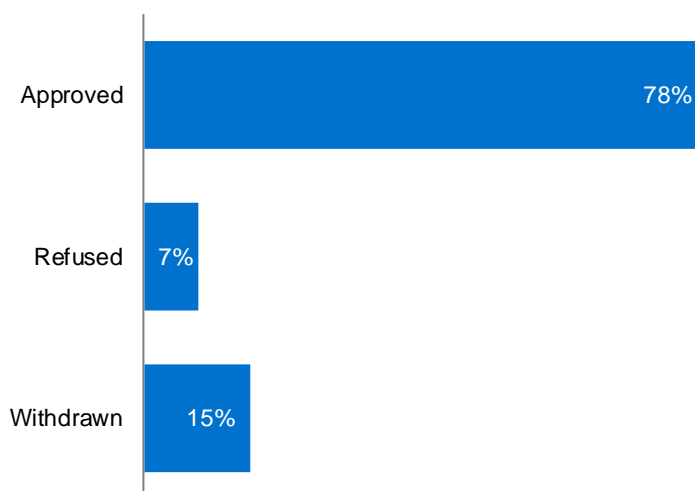
5 The 'Decided outside this period' category in Figure 1 comprises 41% of the applications we received. It is made up of applications which were received during the report period but not approved, refused or withdrawn within the period. This could be because the applications:

- (a) were incomplete;
- (b) failed to fully address all the relevant issues;
- (c) were new policy applications (and therefore required more time to consider);
- (d) were received towards the end of the report period; or
- (e) were affected by transaction delays or other timing issues.

Note: Ninety-three of the 290 undecided applications related to two specific transactions.

6 For a summary of the outcomes of all the applications determined in the report period, see Figure 2. These comprise applications which were received both during and before the commencement of the report period, and were approved, refused or withdrawn within the period.

Note: Due to rounding, some figures in this report may not add up to 100%.

**Figure 2: Outcome of all relief applications determined in the report period**

Note: See Table 12 in Appendix 2 for the data shown in this figure (accessible version).

- 7 This report does not provide details of every single decision made in the period. It is intended to provide examples of decisions that demonstrate how we have applied our policy in practice. We use our discretion to vary or set aside certain requirements of the law where the burden of complying with the law significantly detracts from its overall benefit, or where we can facilitate business without harming other stakeholders.
- 8 In this report, we have outlined matters in which we refused to exercise our discretionary powers as well as matters in which we granted relief. Prospective applicants for relief may gain a better insight into the factors we take into account in deciding whether to exercise our discretion to grant relief.
- 9 Appendix 1 details the individual relief instruments we have executed for matters referred to in the report. [Legislative instruments](#) are available on our website. Individual relief instruments are published in the *ASIC Gazette* or on our [Credit relief webpage](#) (for credit instruments). A [register of waivers granted under ASIC market integrity rules](#), including class rule waivers, is published on our website. See our website for [media releases](#) on the matters and publications referred to in this report.
- 10 This report refers to a number of publications we issued during the report period that may be relevant to prospective applicants for relief. These include legislative instruments, consultation papers, information sheets, regulatory guides and reports.

## A AFS licensing relief

### Key points

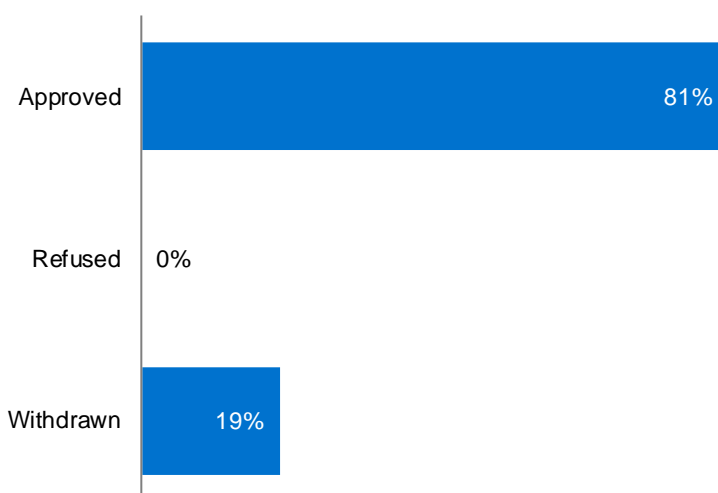
This section outlines some of our decisions on whether to grant relief under Ch 7 of the Corporations Act, including under s926A(2), from the Australian financial services (AFS) licensing requirements.

We also outline the publications we issued during the period of this report that relate to licensing relief.

### Key statistics

- 11 We have set out a summary of the outcomes of applications for AFS licensing relief that we determined in this period: see Figure 3.

**Figure 3: Outcome of AFS licensing relief applications determined in the report period**



Note: See Table 13 in Appendix 2 for the data shown in this figure (accessible version).

### Digital payment mobile application

#### Refusal of licensing relief for a digital payment application

- 12 We refused licensing relief to the provider of a mobile application which provides financial services to retail clients, allowing users to make payments by providing instructions for a transfer of funds to the bank account of another user of the application.

- 13 The payment transaction involves the user giving instructions to ‘pull’ funds from the linked account of the payer to their account on the application, and a further transaction to effect the transfer of those funds to the linked account of the payee.
- 14 The mobile application has previously been provided by an authorised deposit-taking institution (ADI) under the ADI’s financial services licence. Relief was sought to enable the provider to take over the provision of the mobile application.
- 15 We refused licensing relief as we were not satisfied:
- (a) the product should be treated differently to other facilities through which non-cash payments are made, and which are subject to regulation and incur the ordinary compliance costs of regulation;
  - (b) the costs of compliance with the ordinary regulatory requirements would be disproportionately burdensome compared to the benefits of compliance, and we considered that granting relief would afford the applicant a commercial advantage over competitors who are not exempt; and
  - (c) relief would involve only minimal regulatory detriment, as the application enables the entity to initiate and complete payment transactions of an unrestricted size from potentially large stores of value (i.e. the linked deposit accounts of its users) and errors may involve a significant risk of loss for consumers.
- 16 We also considered there are other lawful and effective ways for the provider to operate without relief, including maintaining its current arrangement for the provision of the application to be made by an existing licensee.

## Micro-investment mobile application

### Licensing relief for a micro-investment application offering investments in exchange traded funds

- 17 We granted relief from the requirement to hold an AFS licence for the proposed operation of a micro-investment mobile application developed by an Australian company that offered users the ability to invest in exchange traded funds (ETFs).
- 18 The micro-investment mobile application proposed pooling investors’ money for trading ‘bulk’ orders of ETFs and for the price allocation of those trades. These limited aspects mean the service is deemed to be a managed investment scheme (MIS) for the purposes of the Corporations Act.



- 19 As such, absent relief, the applicant would be required to hold an AFS licence to provide financial product advice and deal in a financial product—despite the fact that the service only falls within the definition of an MIS on technical grounds.
- 20 We granted licensing relief as:
- (a) we consider the AFS licensing provisions relating to MISs were not intended to apply to services like the mobile application;
  - (b) without relief the applicant would be unable to offer the service to prospective users without incurring excessive costs which would disadvantage both the applicant and the application’s prospective users; and
  - (c) the applicant proposed to:
    - (i) provide users of the mobile application with a financial services guide; and
    - (ii) prominently disclose the application’s terms and conditions, account opening process and the firm’s best execution policy.

## Financial services accessed in a foreign jurisdiction

### Relief for limited financial services to be provided by a branch of a foreign bank

- 21 We granted conditional relief from the requirement to hold an AFS licence to a company that provides financial services in Australia to retail clients in relation to existing financial products acquired while overseas. We also gave consequential relief from other provisions of the Corporations Act that apply to licensees, and from the product disclosure requirements of Pt 7.9.
- 22 The entity was previously able to rely on the exemption in s911A(2D) of the Corporations Act (as inserted by reg 7.6.02AG of the Corporations Regulations 2001). However, following a restructure of its business, the entity became ineligible to rely on the exemption.
- 23 Our relief applies to the following financial products where the financial product was first acquired by the retail client while outside Australia (other than supplementary products or products that are issued to replace or substitute an existing product):
- (a) deposit products;
  - (b) facilities through which a person makes non-cash payments that are related to a deposit product;
  - (c) margin lending facilities; and
  - (d) certain retirement products.

- 24 We granted relief as:
- (a) it would allow clients of the entity who move to Australia to continue using their existing financial products on the terms they originally acquired them—this minimises the inconvenience and disruption to customers;
  - (b) in relation to some products, the provision of ongoing financial services (advice, dealing and custodial services) is an important component of the product, and prohibiting the provision of services on the terms they originally acquired the product would result in significant consumer harm; and
  - (c) the relief is broadly consistent with the legislative intent of the statutory exemption in s911A(2D) of the Corporations Act, which is to ensure that Ch 7 does not attempt to regulate people in Australia accessing financial services they have sought out while in a different jurisdiction and maintained on their return to Australia.
- 25 To minimise the risks for consumers, we imposed conditions to the relief so that the entity must:
- (a) take reasonable steps to ensure its related bodies corporate do not actively solicit retail clients in Australia in relation to the relevant financial products;
  - (b) make certain disclosures to retail clients about the application of Australian and international law and consumer protections; and
  - (c) have adequate resources and risk management systems to ensure the conditions and limitations imposed in connection with the relief are met.

## Foreign financial services providers

### Licensing relief for a Canadian investment fund and portfolio manager

- 26 We granted individual relief to a firm incorporated in Ontario, Canada from the requirement to hold an AFS licence to provide wholesale financial services in Australia.
- 27 The firm holds authorisations from the Ontario Securities Commission (OSC) to carry on financial services as an investment fund manager and portfolio manager under the *Securities Act*, RSO 1990, c S.5.
- 28 The firm intends to provide investment management related services to wholesale clients in Australia on similar terms to the foreign financial services provider (FFSP) class instruments.

- 29 The relief is within our policy framework for FFSPs as detailed in [Regulatory Guide 176](#) *Foreign financial service providers* (RG 176), and is similar to the relief provided by [Class Order \[CO 03/1103\]](#) *Hong Kong SFC regulated financial services providers*. In particular:
- (a) the relevant financial services will only be provided to wholesale clients;
  - (b) the relevant financial services are regulated by the OSC;
  - (c) the Ontario regulatory regime overseen by the OSC is sufficiently equivalent to the Australian regulatory regime;
  - (d) we have effective cooperation agreements with the OSC; and
  - (e) the authorisations we granted under the individual relief broadly relate to the financial services already being provided and for which the Canadian entity is regulated by the OSC—that is:
    - (i) providing financial product advice; and
    - (ii) dealing in a financial product.

Note: [\[CO 03/1103\]](#) was repealed by [ASIC Corporations \(Repeal and Transitional\) Instrument 2016/396](#) which also provided transitional relief to extend its effect to 31 March 2020.

- 30 The relief is subject to conditions equivalent to those of [\[CO 03/1103\]](#) and applies for as long as the transitional licensing relief for FFSPs in Sch 2 of [ASIC Corporations \(Repeal and Transitional\) Instrument 2016/396](#) continues to have effect.

### **Licensing relief for a French investment fund manager**

- 31 We granted individual relief to an alternative investment fund manager incorporated in France from the requirement to hold an AFS licence to provide wholesale financial services in Australia.
- 32 The fund manager holds authorisations from the Autorité des Marchés Financiers (AMF) to provide financial services as an alternative investment fund manager within the meaning of Directive 2011/61/EU of the European Union as incorporated into French law.
- 33 The fund manager intends to provide investment management related services to wholesale clients in Australia on similar terms to the FFSP class instruments.
- 34 The relief is within our policy framework for FFSPs as detailed in [RG 176](#), and is similar to the relief provided by [Class Order \[CO 03/1099\]](#) *UK regulated financial service providers*. In particular:
- (a) the relevant financial services will only be provided to wholesale clients;
  - (b) the relevant financial services are regulated by the AMF;

- (c) the French regulatory regime overseen by the AMF is sufficiently equivalent to the Australian regulatory regime;
- (d) we have effective cooperation agreements with the AMF; and
- (e) the authorisations we granted under the individual relief broadly relate to the financial services already being provided and for which the French entity is regulated by the AMF—that is:
  - (i) providing financial product advice; and
  - (ii) dealing in a financial product.

Note: [\[CO 03/1099\]](#) was repealed by [ASIC Corporations \(Repeal and Transitional\) Instrument 2016/396](#) which also provided transitional relief to extend its effect to 31 March 2020.

35 The relief is subject to conditions equivalent to those of [\[CO 03/1099\]](#) and applies for as long as [ASIC Corporations \(Repeal and Transitional\) Instrument 2016/396](#) continues to have effect.

### Licensing relief for a Luxembourg bank

36 We approved individual licensing relief for a financial services provider incorporated in Luxembourg from the requirement to hold an AFS licence to provide wholesale financial services in Australia.

37 The entity holds authorisations from the Commission de Surveillance du Secteur Financier (CSSF) to, among other things, offer undertakings for collective investment in transferable securities (UCITS) under the Law of 17 December 2010. UCITS are functionally equivalent, in the Australian context, to managed investment schemes.

38 The entity intends to provide a range of financial services to wholesale clients in Australia on similar terms to the FFSP class instruments.

39 Existing class relief in [ASIC Corporations \(CSSF-Regulated Financial Services Providers\) Instrument 2016/1109](#) relieves CSSF-regulated financial services providers from the licensing requirements of the Corporations Act for the offer of financial services to wholesale clients in Australia.

40 However, while the applicant is regulated by the CSSF, it was incorporated as a bank under the Law of 5 April 1993, rather than as a UCITS under the Law of 17 December 2010. The applicant could not therefore rely on the relief provided by [ASIC Corporations \(CSSF-Regulated Financial Services Providers\) Instrument 2016/1109](#).

41 The individual relief is within our policy framework for FFSPs as detailed in [RG 176](#), and is similar to the relief provided by [Class Order \[CO 04/1313\]](#) *German BaFin regulated financial service providers*. In particular:

- (a) the relevant financial services will only be provided to wholesale clients;
- (b) the relevant financial services are regulated by the CSSF;

- (c) the Luxembourg regulatory regime overseen by the CSSF is sufficiently equivalent to the Australian regulatory regime;
- (d) we have effective cooperation agreements with the CSSF; and
- (e) the authorisations we granted under the individual relief broadly relate to the financial services already being provided and for which the Luxembourg entity is regulated by the CSSF—that is:
  - (i) providing financial product advice;
  - (ii) dealing in a financial product;
  - (iii) making a market for a financial product; and
  - (iv) providing a custodial and depository service.

Note: [\[CO 04/1313\]](#) was repealed by [ASIC Corporations \(Repeal and Transitional\) Instrument 2016/396](#) which also provided transitional relief to extend its effect to 31 March 2020.

- 42 The relief is subject to conditions equivalent to those of [\[CO 04/1313\]](#) and applies for as long as the transitional licensing relief for FFSPs in Sch 2 of [ASIC Corporations \(Repeal and Transitional\) Instrument 2016/396](#) continues to have effect.

### **Refusal of licensing relief for a US financial services provider**

- 43 We notified an FFSP that it was excluded from relying on the licensing relief provided by [Class Order \[CO 03/1100\]](#) *US SEC regulated financial service providers* regarding the provision of certain financial services to wholesale clients in Australia.

Note: [\[CO 03/1100\]](#) was repealed by [ASIC Corporations \(Repeal and Transitional\) Instrument 2016/396](#) which also provided transitional relief to extend its effect to 31 March 2020.

- 44 The applicant disclosed that it does not provide financial advice in the United States.
- 45 Under [\[CO 03/1100\]](#), a foreign company is exempt from the requirement to hold an AFS licence when providing financial services in Australia (subject to certain conditions) if it is:
- (a) incorporated in the United States;
  - (b) a registered broker dealer (with the Securities and Exchange Commission under s15(b) of the *Securities Exchange Act 1934*);
  - (c) a member of the Securities Investor Protection Corporation (SIPC); and
  - (d) a member of Financial Industry Regulatory Authority (FINRA) and has FINRA as its examining authority.

- 46 ASIC considers that the scope, object and purpose of [\[CO 03/1100\]](#) is to reduce the regulatory burden of entities which are already subject to, and compliant with, an equivalent overseas regulatory regime.
- 47 However, we were concerned that the applicant does not provide financial advice in the United States, and therefore may not be sufficiently regulated by an equivalent overseas regulatory regime for the purposes of [\[CO 03/1100\]](#).
- 48 Accordingly, the applicant did not satisfy a fundamental tenet underpinning the licensing relief provided by [\[CO 03/1100\]](#) that, were the firm to provide the financial services in the United States in like circumstances, they would be subject to an equivalent regulatory regime.

## Publications

- 49 We issued the following publications in relation to AFS relief during the report period: see Table 1 and Table 2.

**Table 1: New regulatory documents on AFS relief issued during the report period**

Type and number	Title	Media release	Date issued
<a href="#">Consultation Paper 315</a>	<i>Foreign financial services providers: Further consultation</i>	<a href="#">19-171MR</a>	3 July 2019

**Table 2: Legislative instruments on licensing relief made during the report period**

Instrument name	Amends or replaces	Effective date
<a href="#">ASIC Corporations (Amendment) Instrument 2019/902</a>	Amended instruments: <ul style="list-style-type: none"> <li>• <a href="#">ASIC Corporations (Repeal and Transitional) Instrument 2016/396</a>;</li> <li>• <a href="#">ASIC Corporations (CSSF-Regulated Financial Services Providers) Instrument 2016/1109</a>; and</li> <li>• <a href="#">ASIC Corporations (Foreign Financial Service Providers—Limited Connection) Instrument 2017/182</a>,</li> </ul> so that the licensing relief they afford to foreign financial services providers is extended to 31 March 2020.	10 September 2019

## B Disclosure relief

### Key points

This section outlines some of our decisions on whether to grant relief from:

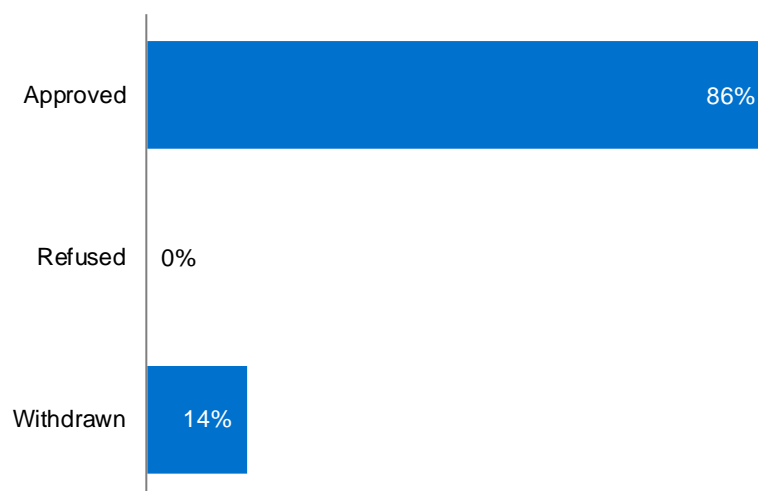
- the requirements of Ch 6D to provide prospectuses and other disclosure documents; and
- the Ch 7 requirements to provide product disclosure statements (PDSs) and financial services guides (FSGs).

We also outline the publications we issued in relation to disclosure relief during the period of this report.

### Key statistics

50 We have set out a summary of the outcomes of applications for disclosure relief that we determined in this period: see Figure 4.

**Figure 4: Outcome of disclosure relief applications determined in the report period**



Note: See Table 14 in Appendix 2 for the data shown in this figure (accessible version).

## Transfer between superannuation funds with the same trustee

### Disclosure relief for a superannuation funds transfer

51 We extended the period of disclosure relief previously granted for a proposal to transfer members' superannuation benefits between two superannuation funds that have the same trustee and in circumstances where there is no legal requirement to obtain members' consent. The initial relief was from the

requirement to provide a PDS for the issue of a superannuation product in the new fund to a transferred member. The extension of relief was required due to delays that prevented the transfers occurring within the nine-month relief period originally provided.

Note: The original relief is detailed in [Report 602](#) *Overview of decisions on relief applications (April 2018 to September 2018)*.

- 52 We provided the extension (and the original relief) on the basis that while the transfer involves a change of fund for the member, the member will subsequently hold a superannuation product that contains substantially the same rights and features. Furthermore, for a transfer to occur the trustee must be satisfied that it is in the best interests of the transferring members.
- 53 We reaffirmed the following conditions to the initial relief (which are designed to ensure that members receive useful information about the transfer):
- (a) the applicant must provide a notice under s1017B of the Corporations Act, together with an information booklet, to transferring members at least 30 days before the transfer; and
  - (b) the applicant must provide a final exit report of the member's interest in the transferor fund in the periodic statement for the year ending 30 June 2019 following the transfer of the member's interest into the transferee fund.
- 54 We also imposed further conditions to relief under the extension so that the trustee must:
- (a) provide members whose accounts are charged commissions with a notice to highlight the trustee's arrangements under which members may give a direction to the trustee that it immediately cease charging commissions without any need for the member to contact the person to whom the commissions are being paid; and
  - (b) further highlight those arrangements prominently on its website.
- 55 The relief applies where the Australian Prudential Regulation Authority has granted the trustee relief under its powers in the *Superannuation Industry (Supervision) Act 1993* in the form of a variation to the definition of 'successor fund' under the Superannuation Industry (Supervision) Regulations 1994.

## Publications

- 56 We issued the following publications on disclosure relief during the report period: see Table 3 and Table 4.

**Table 3: Updated regulatory documents on disclosure relief issued during the report period**

Type and number	Title	Media release	Date issued
<a href="#">Regulatory Guide 125</a>	<i>Share and interest purchase plans</i>	<a href="#">19-233MR</a>	30 August 2019



**Table 4: Legislative instruments on disclosure relief made during the report period**

Instrument name	Amends or replaces	Effective date
<a href="#">ASIC Corporations (Amendment) Instrument 2019/240</a>	Amended class orders: <ul style="list-style-type: none"> <li>• <a href="#">Class Order [CO 13/1534]</a>; and</li> <li>• <a href="#">Class Order [CO 14/433]</a>,</li> </ul> to continue the deferral of the requirements for superannuation trustees to publish a product dashboard for a choice superannuation product and to include product dashboards with periodic statements sent to superannuation fund members.	6 April 2019
<a href="#">ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</a>	Replaced <a href="#">Class Order [CO 09/425]</a> .	28 August 2019
<a href="#">ASIC Corporations (Amendment) Instrument 2019/599</a>	Amended <a href="#">Class Order [CO 14/1252]</a> to ensure that the amendments made by the Treasury Laws Amendment (Protecting Your Superannuation Package) Regulations 2019 (the PYSP Regulations) are given effect and to ensure that modifications to Sch 10 and Sch 10D of the Corporations Regulations 2001 made by the class order are not inconsistent with the PYSP Regulations and continue to operate as intended.	1 July 2019

## C Managed investment relief

### Key points

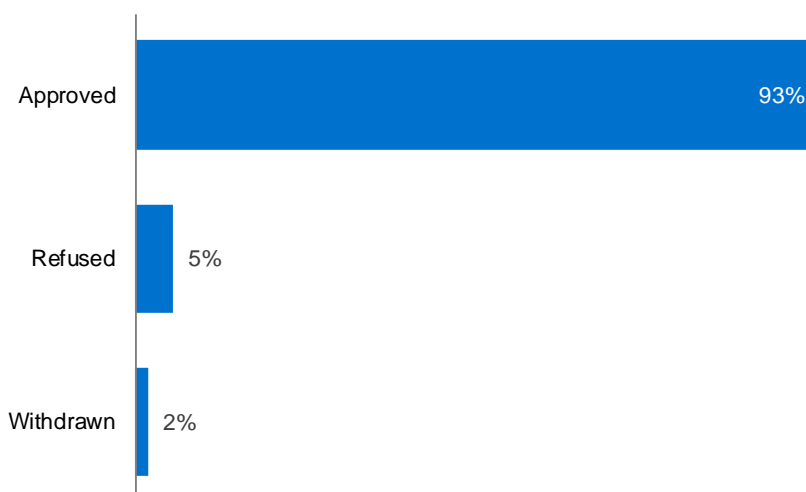
This section sets out some of the circumstances in which we have granted or refused relief from the provisions of Ch 5C of the Corporations Act.

We also outline the publications we issued in relation to managed investment relief during the period of this report.

### Key statistics

57 We have set out a summary of the outcomes of applications for managed investment relief that we determined in this period: see Figure 5.

**Figure 5: Outcome of managed investment relief applications determined in the report period**



Note: See Table 15 in Appendix 2 for the data shown in this figure (accessible version).

### Micro-investment mobile application

#### Registration and disclosure relief for a micro-investment application offering investment in exchange traded funds

58 In the matter referred to in paragraphs 17–20, we also granted conditional relief from:

- (a) the registration obligations of the MIS regime under Ch 5C of the Corporations Act; and

- (b) the disclosure obligations which apply to an MIS under Pt 7.9 of the Corporations Act.
- 59 The micro-investment mobile application proposed pooling investors' money for trading 'bulk' orders of ETFs and for the price allocation of those trades. These limited aspects mean the service is deemed to be an MIS for the purposes of the Corporations Act.
- 60 We granted the registration and disclosure relief as:
- (a) the elements of the product that are similar to those of an MIS are relatively minor in scope and we do not consider that the MIS regime was intended to regulate such products;
  - (b) the applicant is subject to a range of existing regulatory requirements which afford consumer protection; and
  - (c) granting relief will facilitate the offer of an innovative product that will help retail investors gain exposure to ETFs.

## Publications

- 61 We issued the following publications on managed investment relief during the report period: see Table 5.

**Table 5: Legislative instruments on managed investment relief made during the report period**

Instrument name	Amends or replaces	Effective date
<a href="#">ASIC Corporations (Changing Scheme Constitutions) Instrument 2019/700</a>	Continues the effect of <a href="#">Class Order [CO 09/552]</a> , which afforded relief in certain circumstances to vary how the constitution of a registered scheme may be modified, or repealed and replaced with a new constitution. The instrument made only minor changes to the operation of the relief.	13 September 2019

## D Mergers and acquisitions relief

### Key points

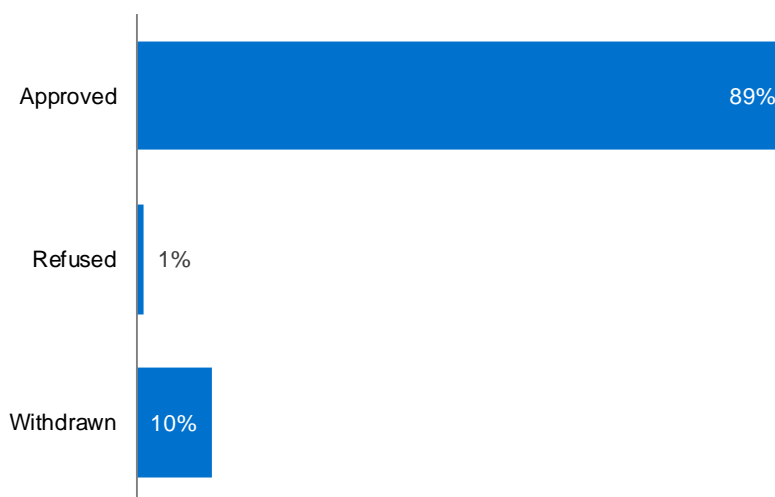
This section outlines some of the circumstances in which we have granted or refused relief from the provisions of Ch 6.

We also outline the publications we issued in relation to mergers and acquisitions relief during the period of this report.

### Key statistics

62 We have set out a summary of the outcomes of applications for mergers and acquisitions relief that we determined in this period: see Figure 6.

**Figure 6: Outcome of mergers and acquisitions relief applications determined in the report period**



Note: See Table 16 in Appendix 2 for the data shown in this figure (accessible version).

### Dispatch of takeover documents

#### Relief to allow electronic dispatch of takeover documents

63 We granted relief to allow electronic dispatch of certain takeover documents to those shareholders in a target company who had previously elected to receive similar communications electronically.

64 The applicant was a listed company—the target of a friendly simultaneous takeover bid and scheme of arrangement (i.e. each made by the same bidder). The target and bidder proposed to issue a single transaction booklet to target

shareholders which would satisfy the requirements for a bidder's statement, target's statement and scheme booklet.

65 Scheme booklets are commonly distributed electronically to consenting target shareholders with the approval of the Court. However, for takeover documents under Ch 6, s648C of the Corporations Act only allows documents to be sent to target shareholders by post or by courier (i.e. in hard copy).

66 We decided to grant relief primarily because:

- (a) those shareholders had already specifically elected to receive shareholder communications by electronic means;
- (b) the takeover documents would be part of a single integrated transaction booklet and the target was, as agent, proposing to dispatch the bidder's statement component as well so that the bidder did not obtain or use any personal information in a way that may be contrary to Australian privacy laws; and
- (c) we considered that relief would facilitate lower costs, and more timely and convenient dissemination of corporate information.

67 Our relief was conditional on the applicant:

- (a) receiving court orders enabling electronic delivery of the transaction booklet; and
- (b) making an ASX announcement advising that ASIC has granted relief to facilitate the electronic dispatch of the transaction documents and that shareholders may advise the applicant if they instead wish to receive the documents in hard copy.

## Publications

68 We issued the following publications on mergers and acquisitions relief during the report period: see Table 6.

**Table 6: New regulatory documents on mergers and acquisitions relief issued during the report period**

Type and number	Title	Media release	Date issued
<a href="#">Consultation Paper 312</a>	<i>Stub equity in control transactions</i>	<a href="#">19-127MR</a>	4 June 2019
<a href="#">Consultation Paper 319</a>	<i>Securities lending by agents and substantial holding disclosure</i>	<a href="#">19-193MR</a>	29 July 2019

## E Conduct relief

### Key points

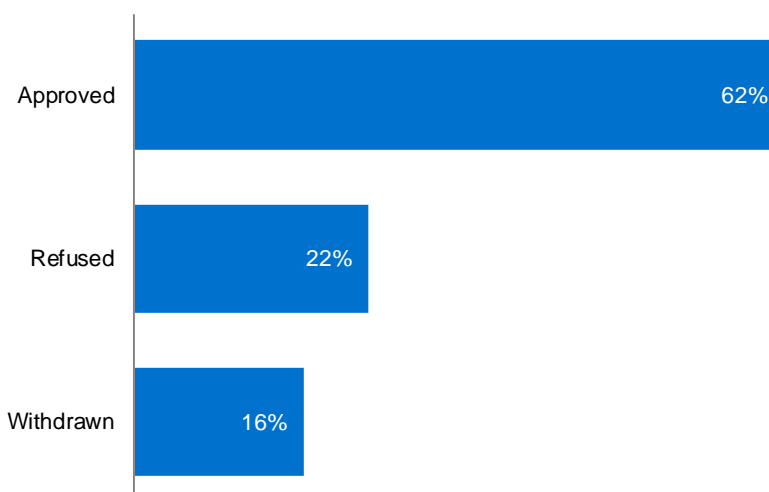
This section outlines some of our decisions to grant relief from the conduct obligations imposed by Chs 2D, 2G, 2M, 5C and 7.

We also outline the publications we issued during the period of this report that relate to conduct relief.

### Key statistics

69 We have set out a summary of the outcomes of applications for conduct relief that we determined in this period: see Figure 7.

**Figure 7: Outcome of conduct relief applications determined in the report period**



Note: See Table 17 in Appendix 2 for the data shown in this figure (accessible version).

### Financial reporting relief

#### Financial reporting relief similar to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785

70 We granted financial reporting relief similar to [ASIC Corporations \(Wholly-owned Companies\) Instrument 2016/785](#) to a disclosing entity that was proposing to undertake a scheme of arrangement under which it would be acquired by a newly incorporated foreign holding company for a merger between the disclosing entity and another foreign company.

- 71 The disclosing entity was to be delisted shortly after being acquired under the scheme of arrangement. The disclosing entity intended to enter into a deed of cross-guarantee with its new foreign holding company in order to rely on the financial reporting relief provided by [ASIC Corporations \(Wholly-owned Companies\) Instrument 2016/785](#) for future reporting periods.
- 72 However, after the acquisition, the disclosing entity could not rely on the financial reporting relief in [ASIC Corporations \(Wholly-owned Companies\) Instrument 2016/785](#) in its own right as a wholly-owned entity for the current financial year. This is because paragraph 6(1)(b)(i) of that instrument excludes companies that have been a disclosing entity for part of the relevant financial year.
- 73 We granted relief as:
- (a) creditors of the disclosing entity and its wholly-owned entities continued to have the benefit of a deed of cross-guarantee between the disclosing entity and its own subsidiaries for the relevant financial year (pending its revocation) that had been in place before the scheme of arrangement was proposed;
  - (b) creditors of the disclosing entity and its wholly-owned subsidiaries would also have the benefit of a new deed of cross-guarantee between the new foreign holding company, the disclosing entity and the wholly-owned entities of the disclosing entity for the relevant financial year and subsequent financial years;
  - (c) the new foreign holding company is a registered foreign company and is required to prepare consolidated financial statements by the law applicable in its place of incorporation as holding entity for the purposes of [ASIC Corporations \(Wholly-owned Companies\) Instrument 2016/785](#). The foreign holding company must further lodge the accounts with ASIC by the same date as the disclosing entity would have otherwise been required to report if relief were not granted;
  - (d) we were satisfied there was unlikely to be any adverse effects on users of the disclosing entity's financial report for the relevant financial year; and
  - (e) we were satisfied that the group under the new deed of cross-guarantee was in sound financial condition.

### **Financial reporting relief for a company limited by guarantee following a transfer of incorporation to the Corporations Act**

- 74 We granted relief from all of the financial reporting obligations of Pt 2M.3 of the Corporations Act to a company limited by guarantee for the financial year ended 30 June 2019. The company became registered as a company under the Corporations Act following a transfer of its predecessor which had been incorporated as an association under the *Associations Incorporation Act 1991*.

- 75 The incorporated association had a financial year end of 30 June. We took the view that under the Corporations Act the first financial year of the company limited by guarantee began on the date of registration under the Corporations Act, which had occurred after the former incorporated association's 30 June financial year end.
- 76 We granted financial reporting relief as:
- (a) we considered strict compliance with financial reporting requirements might:
    - (i) make the financial report misleading and/or might be inappropriate in the circumstances, as the report for the company's first financial year would be prepared for a period shorter than subsequent financial years and users of the company's financial report would not have access to the financial information of the former incorporated association for the period between the end of the incorporated association's last financial year and the date of registration of the company; and
    - (ii) impose unreasonable burdens on the company given that the incorporated association had historically reported for each financial year on a 12-month basis and compliance may have required the former incorporated association to prepare financial statements for the period between the end of its last financial year and its registration as a company; and
  - (b) we were satisfied there was unlikely to be any adverse effects on users of the company's financial report as the company was still required to lodge financial statements covering the 12-month period from 1 July 2018 to 30 June 2019 as if it had been registered from 1 July 2018.

### **Extension of time to lodge audited financial statements granted to charitable investment fundraiser**

- 77 We granted a six-month extension of time to lodge audited financial statements and the auditor's report to a charitable investment fundraiser for the financial year ended 31 December 2018.
- 78 The applicant, who acts as a trustee and is a statutory corporation registered as a charity with the Australian Charities and Not-for-profits Commission (ACNC), had not previously prepared or lodged financial statements with ASIC.
- 79 The applicant offers debentures to retail and wholesale clients. The applicant also holds an AFS licence.
- 80 Charitable investment fundraisers such as the applicant who rely on the disclosure relief under [ASIC Corporations \(Charitable Investment Fundraising\) Instrument 2016/813](#) are required to submit audited financial



statements and auditors' reports. These obligations are similar to the financial reporting obligations in Ch 2M of the Corporations Act which apply to entities undertaking similar public fundraising activities but who cannot, or do not, rely on the relief provided by [ASIC Corporations \(Charitable Investment Fundraising\) Instrument 2016/813](#).

- 81 We provided a six-month extension of time on the basis that it would pose an unreasonable burden on the applicant to require it to lodge its first audited financial statements in the time required by [ASIC Corporations \(Charitable Investment Fundraising\) Instrument 2016/813](#). This was due to a number of factors, including:
- (a) it was the first time in its 140-year history that the applicant would prepare and lodge audited financial statements;
  - (b) the organisational structure was particularly complex and additional time was necessary to prepare compliant accounts;
  - (c) the applicant and auditor had commenced taking steps to put in place the necessary infrastructure to prepare the financial statements on time in the future; and
  - (d) the applicant had been lodging audited trust accounts with the ACNC for the previous five years, which provides retail investors with an alternative source of financial information during the six-month extension period.

## Protecting your superannuation package

### Refusal of no-action letter for a failure to provide notices to members with inactive accounts

- 82 We refused to provide a no-action letter to the trustee of a superannuation fund for its failure to provide notices by the required date to members whose accounts had been inactive for a continuous period of six months, detailing the new arrangements that will apply to their insurance within the fund.
- 83 The notices were required under the *Treasury Laws Amendment (Protecting Your Superannuation Package) Act 2019* as part of reforms under which superannuation trustees must not provide insurance benefits to members whose account has been inactive for a continuous period of six months, unless the member has elected to maintain the benefit. The reforms were designed to protect members' savings in inactive superannuation accounts from erosion by fees and insurance costs.
- 84 We refused to provide a no-action letter as the notice requirements were specifically enacted to facilitate implementation of the reforms. Any action that may undermine compliance with the reforms may put the superannuation savings of members at risk of continued diminishment from unnecessary insurance costs.

85 It was also not apparent that a clear regulatory purpose would be served by the provision of a no-action letter, as required by [Regulatory Guide 108](#) *No-action letters*.

## Publications

86 We issued the following publications on conduct relief during the report period: see Table 7.

**Table 7: Legislative instruments on conduct relief made during the report period**

Instrument name	Amends or replaces	Effective date
<a href="#">ASIC Corporations (Amendment) Instrument 2019/784</a>	Amended the following legislative instrument and class orders: <ul style="list-style-type: none"> <li>• <a href="#">ASIC Corporations (Short Selling) Instrument 2018/745</a>;</li> <li>• <a href="#">Class Order [CO 13/655]</a>;</li> <li>• <a href="#">Class Order [CO 13/721]</a>; and</li> <li>• <a href="#">Class Order [CO 13/1200]</a>.</li> </ul> to grant relief which will facilitate quotation and trading of managed funds on the Chi-X market.	18 September 2019
<a href="#">ASIC Corporations (Amendment) Instrument 2019/958</a>	Amends <a href="#">ASIC Corporations (Derivative Transaction Reporting Exemption) Instrument 2015/844</a> to provide conditional continued time-limited exemptive relief from the <a href="#">ASIC Derivative Transaction Rules (Reporting) 2013</a> with respect to the reporting of derivative transactions to a licensed repository or a prescribed repository.	1 October 2019

## F Credit relief

### Key points

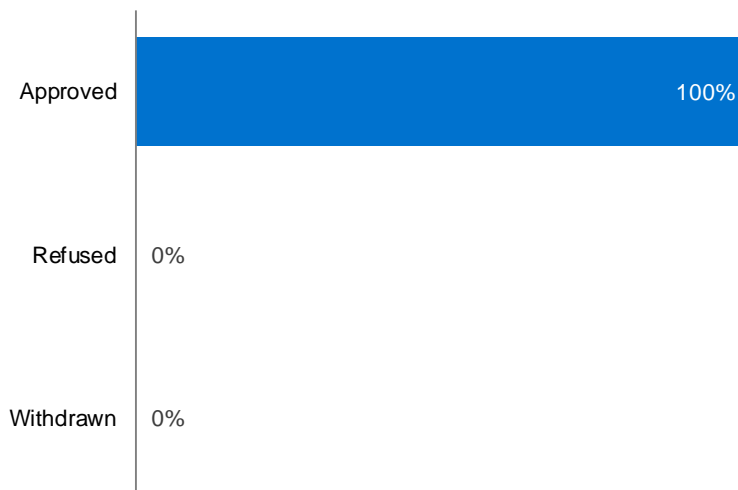
This section outlines a summary of the outcomes in relation to applications for relief under the National Credit Act.

We did not issue any publications on credit relief during the period of this report.

### Key statistics

87 We have set out a summary of the outcomes of applications for credit relief that we determined in this period: see Figure 8.

**Figure 8: Outcome of credit relief applications determined in the report period**



Note: See Table 18 in Appendix 2 for the data shown in this figure (accessible version).

88 There is no novel or significant decision on credit relief applications to report for this period.

## G Other relief

### Key points

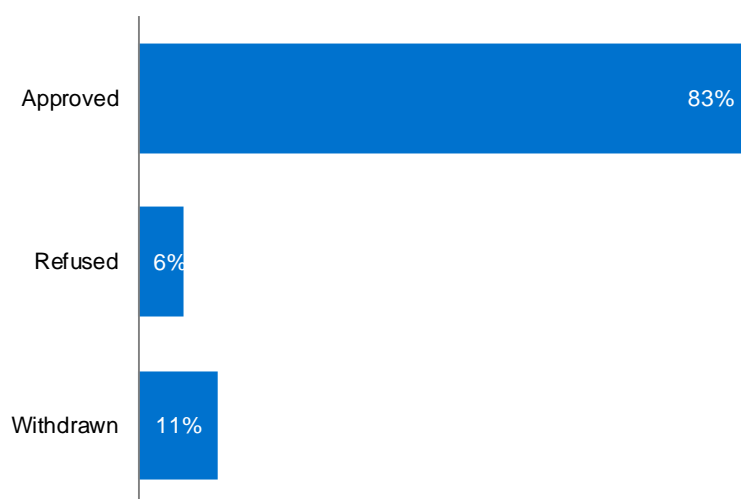
This section outlines decisions we have made that do not fall within any of the categories mentioned in previous sections, and that may be significant to participants in the financial services and capital markets industry.

We also outline further publications that we issued during the period of this report.

### Key statistics

89 We have set out a summary of the outcomes of applications for other relief that we determined in this period: see Figure 9.

**Figure 9: Outcome of other relief applications determined in the report period**



Note: See Table 19 in Appendix 2 for the data shown in this figure (accessible version).

### ASIC market integrity rules

#### Conditional relief from the capital reporting and record-keeping requirements

90 We granted conditional relief to a company incorporated in Hong Kong from certain capital reporting requirements under the [ASIC Market Integrity Rules \(Securities Markets – Capital\) 2017](#) and the record-keeping requirements under Rule 4.3.2(1) of the [ASIC Market Integrity Rules \(Securities Markets\) 2017](#).

The relief applies in specified circumstances and expires at the end of 1 July 2022.

Note: The new consolidated capital rule book (ASIC Market Integrity Rules (Capital) 2020) is due to be released in February 2020.

- 91 Rule 1.2.1(1) of each of the [ASIC Market Integrity Rules \(Securities Markets – Capital\) 2017](#) and the [ASIC Market Integrity Rules \(Securities Markets\) 2017](#) (together, the Rules) provides that ASIC may relieve any person or class of persons from the obligation to comply with a provision of the Rules, either generally or in a particular case or category, and either unconditionally or subject to such conditions as ASIC thinks fit.
- 92 Rule 1.2.3 of each of the Rules provides that ASIC may specify the period or specific event during which any relief from an obligation to comply with a provision of these Rules may apply. ASIC makes market integrity rules by legislative instrument, with the consent of the Minister, under s798G of the Corporations Act
- 93 The capital and reporting requirements of the [ASIC Market Integrity Rules \(Securities Markets – Capital\) 2017](#) are vital components of ASIC’s supervision of financial markets to ensure the financial integrity of the clearing and settlement functions of financial markets, and ASIC’s role in monitoring the financial positions of market participants.
- 94 We granted the relief because we recognised the limitations and difficulties faced by the company in complying with the capital and reporting requirements, due to the company having compliance arrangements in Hong Kong which are tailored to that jurisdiction. The conditions attached to the relief ensure we continue to receive relevant information from the company in a timely manner so that we can effectively perform our supervisory functions.

### **Market integrity rule relief for a micro-investment application offering investment in exchange traded funds**

- 95 In the matter referred to in paragraphs 17–20 and paragraphs 58–60 we also granted conditional relief in the form of a waiver of certain rules of the [ASIC Market Integrity Rules \(Securities Markets\) 2017](#).
- 96 The micro-investment mobile application proposed, among other things, the pooling of investors’ money for trading ‘bulk’ orders of ETFs and price allocation of those trades. The mobile application also offered clients the option to place ‘recurrent’ buy orders, in which the client specifies a set monetary amount of ETF units to be bought and the frequency (either fortnightly or monthly) of the recurrent buy order.
- 97 Rule 1.2.1(1) of the [ASIC Market Integrity Rules \(Securities Markets\) 2017](#) provides that ASIC may relieve any person or class of persons from the obligation to comply with a provision of these Rules, either generally or in a

particular case or category, and either unconditionally or subject to such conditions as ASIC thinks fit. In this instance, we provided relief relating to the placement of recurrent client orders and the application of volume-weighted average price across all orders that constitute a bulk order.

- 98 We granted relief in order to promote competition and innovation in the field of micro-investment applications accessible to retail investors.
- 99 Our relief was conditional on the company, among other things:
- (a) providing adequate notification to clients about the execution of scheduled recurrent orders;
  - (b) prominently disclosing its best execution policy; and
  - (c) conducting, and providing ASIC with the results of, annual post-waiver compliance checks on the operational effectiveness of the mobile application.
- 100 When we imposed the conditions to relief we were careful to ensure that an appropriate balance was struck between facilitating competition and innovation, and ensuring the policy intent of the [ASIC Market Integrity Rules \(Securities Markets\) 2017](#) was maintained.

## Derivative transactions reporting

### Refusal to provide a no-action letter about 'masked' reporting of Singaporean OTC derivative transactions

- 101 We refused to provide a no-action letter regarding breaches of the [ASIC Derivative Transaction Rules \(Reporting\) 2013](#) to the Australian branch of a foreign investment bank for withholding identifying information in reporting over-the-counter (OTC) derivative transactions. The OTC derivative transactions were executed with Singaporean counterparties, having an Australian nexus.
- 102 Conditional exemptive relief was provided by [ASIC Corporations \(Derivative Transaction Reporting Exemption\) Instrument 2015/844](#) from the requirements of Rule 2.2.1 of the [ASIC Derivative Transaction Rules \(Reporting\) 2013](#) (from 1 October 2015 until 31 March 2019) for the listed relevant foreign jurisdictions (including Singapore). Relief applied where the reporting entity was of the reasonable view that they would breach a law or other regulation by reporting information to a trade repository which identified an entity in a relevant foreign jurisdiction.
- 103 Singapore is no longer a relevant foreign jurisdiction for the purposes of [ASIC Corporations \(Derivative Transaction Reporting Exemption\) Instrument 2015/844](#). As of 1 April 2019, the only two remaining relevant foreign jurisdictions are the People's Republic of China and Saudi Arabia.

- 104 We refused to provide a no-action letter for the following reasons:
- (a) the relief provided by [ASIC Corporations \(Derivative Transaction Reporting Exemption\) Instrument 2015/844](#) afforded enough time for reporting entities to gather client consents to disclose the identifying information;
  - (b) to ensure all reporting entities are treated consistently;
  - (c) ASIC received no other concerns from reporting entities in relation to the expiry of relief and could not find any evidence this was an issue for the wider reporting population;
  - (d) to ensure other reporting entities did not consider themselves disadvantaged; and
  - (e) the application was made one day before the expiry of the relief afforded by [ASIC Corporations \(Derivative Transaction Reporting Exemption\) Instrument 2015/844](#). Accordingly, we considered that the company delayed bringing the prospective breaches to ASIC's attention.

### **Temporary relief from reporting OTC derivative transactions on a 'lifecycle' basis**

- 105 We granted temporary relief to an applicant from the requirement to report OTC derivative transactions on a 'lifecycle' basis with respect to their contracts for difference (CFD) products, while the CFD products were in the process of being withdrawn.
- 106 As of 1 July 2019, *ASIC Derivative Transaction Rules (Reporting) Determination 2018/1096* (made under Rule 2.2.8(3) of the [ASIC Derivative Transaction Rules \(Reporting\) 2013](#)) requires that transactions in CFDs, margin foreign exchange products and equity derivatives are reported to derivative trade repositories on a lifecycle basis.
- 107 Reporting on a lifecycle basis requires reporting transaction information separately for every transaction opened, closed or amended in the OTC derivative during the business day. Whereas, reporting OTC derivatives on a 'snapshot' basis requires reporting transaction information that is current as at the end of each business day.
- 108 Temporary relief was granted as:
- (a) the applicant was in the process of withdrawing their CFD products when the requirement for lifecycle reporting became effective;
  - (b) the relief was requested for a defined and relatively short period; and
  - (c) we assessed the relief to be of minimal regulatory detriment to market abuse detection.

- 109 Relief was granted subject to the following conditions:
- (a) the applicant will continue to report CFD product transaction information on a snapshot basis; and
  - (b) the applicant will use its best efforts to close out all open positions in its CFD products within a set timeframe.

## Publications

- 110 We issued the following publications on other relief during the report period: see Table 8 and Table 9.

**Table 8: Legislative instruments on other relief issued during the report period**

Type and number	Title	Media release	Effective date
<a href="#">ASIC Corporations (Amendment) Instrument 2019/698</a>	Amended <a href="#">Class Order [CO 14/1262]</a> to extend the interim conditional relief for a further period of 24 months to enable 31-day notice term deposits of up to five years to be treated as basic deposit products under the Corporations Act.	N/A	29 June 2019

**Table 9: Determinations on other relief made during the report period**

Determination name	Relevant rule book	Date issued
<a href="#">ASIC Market Integrity Rules (Securities Markets) Determination 2019/536</a>	<a href="#">ASIC Market Integrity Rules (Securities Markets) 2017</a>	8 July 2019
<a href="#">ASIC Market Integrity Rules (Securities Markets) Determination 2019/896</a>	<a href="#">ASIC Market Integrity Rules (Securities Markets) 2017</a>	4 October 2019



## Appendix 1: ASIC relief instruments

111 Table 10 lists the individual relief instruments we have executed for matters that are referred to in this report and which are publicly available. The instruments are published in the [ASIC Gazette](#)—except for credit instruments, which are published on our [Credit relief webpage](#).

**Table 10: ASIC relief instruments**

Paragraph number	Entity name	Instrument number (Gazette number if applicable)	Date executed	Power exercised and nature of relief
17	Commonwealth Securities Limited	19-0140 (A31/19)	18 July 2019	Section 926A(2) of the Corporations Act Relief from s911A(1) for dealing in interests in a managed investment scheme
21	Cooperatieve Rabobank UA	19-0661 (A28/19)	26 June 2019	Sections 926A(2)(a), 951B(1)(a), 992B(1)(a) and 1020F(1)(a) of the Corporations Act  Conditional relief from the requirement to hold an AFS licence granted to a company (in relation to existing financial products) to provide financial services in Australia to retail clients who acquired the products while overseas
26	CI Investments Inc.	19-0844 (A38/19)	6 September 2019	Section 926A(2)(a) of the Corporations Act Relief from the requirement in s911A(1) to hold an AFS licence
31	Antin Infrastructure Partners SAS	19-0886 (A38/19)	4 September 2019	Section 926A(2)(a) of the Corporations Act Relief from the requirement in s911A(1) to hold an AFS licence

Paragraph number	Entity name	Instrument number (Gazette number if applicable)	Date executed	Power exercised and nature of relief
36	JP Morgan Bank Luxembourg SA	19-0805 (A33/19)	2 August 2019	Section 926A(2)(a) of the Corporations Act Relief from the requirement in s911A(1) to hold an AFS licence
51	OnePath Custodians Pty Limited	19-0376 (A20/19)	2 May 2019	Section 1020F(1) of the Corporations Act Relief from the requirement of s1012B(3) to provide a PDS in connection with the issue of a superannuation product in the new fund to a transferred member
58	Commonwealth Securities Limited	19-0140 (A31/19)	18 July 2019	Sections 601QA(1) and 1020F(1) of the Corporations Act Relief from the requirement of s601ED(5) to register a mobile application as a managed investment scheme, and from certain disclosure requirements of Pt 7.9
63	Healthscope Limited	19-0338 (A16/19)	11 April 2019	Section 655A(1)(b) of the Corporations Act Declaratory relief so that Ch 6 is modified to facilitate the electronic dispatch of certain takeover documents to shareholders in a target company who had previously elected to receive similar communications electronically
70	Amcors Limited	19-0555	21 June 2019	Section 340(1) of the Corporations Act Financial reporting and audit relief (similar to that provided by <a href="#">ASIC Corporations (Wholly-owned Companies) Instrument 2016/785</a> ) to a disclosing entity that was proposing to undertake a scheme of arrangement under which it would be acquired by a newly incorporated foreign holding company for the purposes of a merger between the disclosing entity and another foreign company
74	Commonwealth Games Australia Limited	19-0554	11 June 2019	Section 340(1) of the Corporations Act Relief from the financial reporting obligations of Pt 2M.3 to a company limited by guarantee following the transfer of its predecessor which had been incorporated as an association under the <i>Associations Incorporation Act 1991</i>

Paragraph number	Entity name	Instrument number (Gazette number if applicable)	Date executed	Power exercised and nature of relief
90	Barclays Capital Asia Limited	19-0576	18 June 2019	Rule 1.2.1(1) of the <a href="#">ASIC Market Integrity Rules (Securities Markets) 2017</a> Conditional relief from certain capital reporting requirements under the <a href="#">ASIC Market Integrity Rules (Securities Markets – Capital) 2017</a> and the record-keeping requirements under Rule 4.3.2(1) of the <a href="#">ASIC Market Integrity Rules (Securities Markets) 2017</a> to a company incorporated in Hong Kong
95	Commonwealth Securities Limited	19-0084	22 July 2019	Rule 1.2.1(1) of the <a href="#">ASIC Market Integrity Rules (Securities Markets) 2017</a> Conditional relief from certain of the <a href="#">ASIC Market Integrity Rules (Securities Markets) 2017</a> regarding the placement of recurrent client orders and the application of volume-weighted average price (VWAP) across all orders that constitute a bulk order
105	Commonwealth Securities Limited	19-0687 (A28/19)	27 June 2019	Section 907D(1)(a) of the Corporations Act Relief from Rule 2.2.1 of the <a href="#">ASIC Derivative Transaction Rules (Reporting) 2013</a> to allow the reporting of transactions in CFDs on a 'snapshot' basis rather than on a 'lifecycle' basis

## Appendix 2: Accessible versions of figures

112 This appendix is for people with visual or other impairments. It provides the underlying data for the figures in this report.

**Table 11: Outcome of all relief applications received before and during the report period**

Outcome	Received before period	Received during period	Total
Approved	75	345	420
Refused	14	26	40
Withdrawn	33	47	80
<i>All applications decided in the period</i>	122	418	540
Decided outside this period	0	290	290

Note: This table sets out the data in Figure 1.

**Table 12: Outcome of all relief applications determined in the report period**

Outcome	Percentage
Approved	78%
Refused	7%
Withdrawn	15%

Note: This table sets out the data in Figure 2.

**Table 13: Outcome of AFS licensing relief applications determined in the report period**

Outcome	Percentage
Approved	81%
Refused	0%
Withdrawn	19%

Note: This table sets out the data in Figure 3.

**Table 14: Outcome of disclosure relief applications determined in the report period**

<b>Outcome</b>	<b>Percentage</b>
Approved	86%
Refused	0%
Withdrawn	14%

Note: This table sets out the data in Figure 4.

**Table 15: Outcome of managed investment relief applications determined in the report period**

<b>Outcome</b>	<b>Percentage</b>
Approved	93%
Refused	5%
Withdrawn	2%

Note: This table sets out in the data in Figure 5.

**Table 16: Outcome of mergers and acquisitions relief applications determined in the report period**

<b>Outcome</b>	<b>Percentage</b>
Approved	89%
Refused	1%
Withdrawn	10%

Note: This table sets out the data in Figure 6.

**Table 17: Outcome of conduct relief applications determined in the report period**

<b>Outcome</b>	<b>Percentage</b>
Approved	62%
Refused	22%
Withdrawn	16%

Note: This table sets out the data in Figure 7.

**Table 18: Outcome of credit relief applications determined in the report period**

<b>Outcome</b>	<b>Percentage</b>
Approved	100%
Refused	0%
Withdrawn	0%

Note: This table sets out the data in Figure 8.

**Table 19: Outcome of other relief applications determined in the report period**

<b>Outcome</b>	<b>Percentage</b>
Approved	83%
Refused	6%
Withdrawn	11%

Note: This table sets out the data in Figure 9.