



**ASIC**

Australian Securities & Investments Commission

## REGULATORY GUIDE 182

# Dollar disclosure

December 2017

### About this guide

This guide is for Australian financial services (AFS) licensees and authorised representatives (providing entities) and product issuers.

It sets out how we will administer the 'dollar disclosure provisions' under the *Corporations Act 2001* and the *Corporations Regulations 2001*, the relief we have granted from these provisions and our approach to granting relief.

The dollar disclosure provisions require various costs, fees, charges, expenses, benefits and interests to be disclosed as Australian dollar amounts in Statements of Advice, Product Disclosure Statements and periodic statements, including exit statements, except when we have granted relief.

Note: From 27 July 2020, applications for relief should be submitted through the [ASIC Regulatory Portal](#). For more information, see [how you apply for relief](#).

### 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.

**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.

### Document history

This version was issued in December 2017 and is based on legislation and regulations as at the date of issue. The note on the front page was inserted on 27 July 2020.

Previous versions:

- Superseded Regulatory Guide 182, issued June 2008
- Superseded Policy Statement 182, issued December 2004, updated May 2007, rebadged as a regulatory guide on 5 July 2007

### Disclaimer

This guide does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Corporations Act and other applicable laws apply to you, as it is your responsibility to determine your obligations.

Examples in this guide are purely for illustration; they are not exhaustive and are not intended to impose or imply particular rules or requirements.

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## A Overview

### Key points

This guide explains:

- the dollar disclosure provisions, which require various costs, fees, charges, expenses, benefits and interests to be disclosed as Australian dollar amounts;
- our powers to grant relief from the dollar disclosure provisions;
- the ASIC instrument relief we have given from the dollar disclosure provisions in certain situations; and
- the criteria for applying for further relief from the dollar disclosure provisions.

## The dollar disclosure provisions

RG 182.1 The ‘dollar disclosure provisions’ in the *Corporations Act 2001* (Corporations Act) and Corporations Regulations 2001 (Corporations Regulations) require Australian financial services (AFS) licensees and authorised representatives (providing entities) and product issuers to disclose various costs, fees, charges, expenses, benefits and interests as Australian dollar amounts in Statements of Advice (SOAs), Product Disclosure Statements (PDSs) and periodic statements, including exit statements, except where we have provided relief.

Note: See s947B(2)(h), 947C(2)(i), 947D(2)(d), 1013D(1)(m), 1017D(5A) of the Corporations Act, and regs 7.7.10A–7.7.11, 7.7.11B–7.7.13B, 7.9.15A–7.9.15C, 7.9.19A–7.9.19B, 7.9.20A–7.9.20B, 7.9.74A–7.9.75 and 7.9.75C–7.9.75D of the Corporations Regulations.

RG 182.2 The dollar disclosure provisions are designed to help consumers better understand information about costs, fees, charges, expenses, benefits and interests by expressly requiring certain information to be presented in dollar terms.

Note: We use the term ‘dollar’ in this guide to mean Australian dollar.

RG 182.3 The dollar disclosure regime is explained in more detail in Section B of this guide.

## Relief from the dollar disclosure provisions

RG 182.4 We may use our determination powers under the Corporations Regulations, or our general exemption and modification powers under the Corporations

Act, to grant relief from the dollar disclosure obligations. These powers are explained in Section B of this guide.

- RG 182.5 We have used our general exemption and modification powers under the Corporations Act to provide relief from the dollar disclosure provisions in certain situations: see [ASIC Corporations \(Disclosure in Dollars\) Instrument 2016/767](#). Our relief does not affect your substantive obligation to disclose the required information. Relief only affects whether the information must be presented in dollar terms. The ASIC instrument relief is described in Section C of this guide.
- RG 182.6 We will also consider applications for further relief from the dollar disclosure provisions, in accordance with certain criteria: see Section D of this guide.

## Scope of this guide

- RG 182.7 This guide considers the extent to which the required disclosure must be presented in dollar terms. It does not consider your substantive disclosure obligations.
- RG 182.8 In particular, neither this guide nor the dollar disclosure provisions apply to:
- (a) Financial Services Guides (FSGs);
  - (b) investor directed portfolio services (IDPS) guides; or
  - (c) fee disclosure statements (FDSs).
- RG 182.9 However, certain existing requirements to disclose remuneration, commission and other benefits in FSGs continue to apply: see s942B(2)(e) and 942C(2)(f) and regs 7.7.04 and 7.7.07. These provisions generally require dollar disclosure if a dollar amount can be ascertained at the time an FSG is given to a consumer.
- Note: For our policy on FSG disclosure requirements, see Section C of [Regulatory Guide 175 Licensing: Financial product advisers—Conduct and disclosure](#) (RG 175). For our policy on IDPS guides, see [Regulatory Guide 148 Platforms that are managed investment schemes and nominee and custody services](#) (RG 148) at RG 148.108–RG 148.119 and RG 148.140–RG 148.171.
- RG 182.10 FDSs issued under s962H of the Corporations Act require disclosure in dollars of ongoing fees paid under an ongoing fee arrangement, unless an alternative is provided in the Corporations Regulations: see s962H(2)(a).
- Note: There are currently no alternatives provided in the Corporations Regulations. For information about the requirements that apply to FDSs, see [Regulatory Guide 245 Fee disclosure statements](#) (RG 245).
- RG 182.11 This guide should be read in conjunction with other guidance we have issued on disclosure obligations, including [Regulatory Guide 168 Disclosure:](#)

*Product Disclosure Statements (and other disclosure obligations)* (RG 168) and [RG 175](#).

Note: This guide prevails to the extent of any inconsistency.

## Monitoring compliance

RG 182.12 We will monitor and review disclosure documents across all industry sectors to determine whether the policy objectives of the dollar disclosure provisions are being met, and whether further ASIC policy or guidance is required on any matter (e.g. on the format of worked dollar examples). We may rely on various sources of information, including:

- (a) monitoring consumer complaints;
- (b) further consultation with industry and consumer representatives; and
- (c) further consumer research or projects with industry or consumer representatives.

## B The dollar disclosure regime

### Key points

The dollar disclosure provisions apply to various costs, fees, charges, expenses, benefits and interests in SOAs, PDSs and periodic statements, including exit statements.

Special rules apply to general insurance products where the dollar value of a significant benefit can only be determined after levels of insurance have been nominated or when the risk has been assessed.

We may use our general exemption and modification powers, or our determination powers, to grant relief in situations where requiring disclosure in dollars would, for compelling reasons, be impossible, unreasonably burdensome (including within a specified period) or not in the interests of consumers.

### What does ‘dollar disclosure’ apply to?

RG 182.13 Under the dollar disclosure provisions, costs, fees, charges, expenses, benefits and interests must be disclosed as amounts in dollars (the ‘amount in dollars’ requirement), except where we have provided relief or as otherwise provided for in the Corporations Regulations. Table 1 summarises the application of the dollar disclosure provisions.

**Table 1: Application of the dollar disclosure provisions**

Form of disclosure	How the provisions apply
SOA	<p>In an SOA prepared by an AFS licensee, the information required by s947B(2)(d), 947B(2)(e)(i) and 947D(2)(a) must be disclosed in dollars.</p> <p>In an SOA prepared by an authorised representative, the information required by s947C(2)(e), 947C(2)(f)(i) and 947D(2)(a) must be disclosed in dollars.</p> <p>If verbal information is provided under s946C(2), it must be provided in the same manner as if the information had been included in an SOA.</p>
PDS	<p>In a PDS, the information required by s1013D(1)(b), 1013D(1)(d) and 1013D(1)(e) must be disclosed in dollars.</p> <p>If verbal information is provided under s1012G(3), it must be provided in the same manner as if the information had been included in a PDS.</p> <p>If updated information is provided other than in a PDS under <a href="#">ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055</a>, it must be provided in the same manner as if the information had been included in a PDS.</p>
Combined FSG and PDS under s942DA and 1013M	The information must be provided as if the information had been in a PDS.
Periodic statements, including exit statements	The information required by s1017D(5)(a)–(e) and regs 7.9.19(g), 7.9.20(1)(kb) and 7.9.75(1)(a)–(b) must be disclosed in dollars.

## Exceptions to the dollar disclosure provisions

- RG 182.14 The dollar disclosure provisions only apply to items of information that must be disclosed as a result of the provisions listed in Table 1. For example, the provisions would not apply to product cost information that has been included in an AFS licensee's SOA in order to satisfy the obligations in s947B(2)(a)–(b) to disclose the advice and the basis for the advice.

### 'Tailored' rules for general insurance

- RG 182.15 A 'tailored' dollar disclosure regime applies to general insurance products. When the dollar value of a significant benefit or cost can only be determined after the responsible person assesses the risk of the client, or after the client has nominated their desired levels of insurance cover, the information can be stated in the PDS in at least one of the following formats:
- (a) as a range of amounts in dollars;
  - (b) as a percentage; or
  - (c) as a description.
- RG 182.16 However, the client must then be given a document stating the dollar amount of the cost or benefit no later than five business days after the responsible person issued the general insurance product: regs 7.9.15C(4) and (5).
- RG 182.17 We would generally expect the client to be told the cost of the product before it is issued.
- RG 182.18 The guidance and relief described elsewhere in this guide continues to apply to costs and benefits where the amount cannot be stated for the client within five business days (i.e. where it is still unknown).

## Complying with the 'amount in dollars' requirement

- RG 182.19 We consider that an item has been disclosed as an amount in dollars where a single dollar amount (expressed either in digits or words) has been clearly ascribed to that item.
- RG 182.20 For costs, fees, charges and expenses borne by the client, we accept that the requirement to disclose information as an amount in dollars is generally satisfied by stating a single amount in dollars (being the maximum amount that is payable), even if that amount is liable to be reduced in some cases.
- RG 182.21 Table 2 gives examples of acceptable 'amount in dollars' disclosure, while Table 3 gives examples of disclosure that is not acceptable.



**Table 2: Examples of disclosure as an ‘amount in dollars’ that are acceptable**

Situation	Examples of acceptable disclosure
A transaction fee of \$100 applies	‘Transaction fee: \$100’ <i>or</i> ‘Transaction fee: one hundred dollars’
An annual fee of \$50 applies to members of a fund	‘Annual fee: \$50’ <i>or</i> ‘You pay a fifty dollar fee each year you are in the fund’
A benefit is payable on the happening of an event	‘We will pay you \$100 a day for up to 7 days to cover the cost to you of hiring a car while your car is being repaired’  Note: It is acceptable to disclose the benefit as an amount in dollars by reference to the event.
An establishment fee to be borne by the client is liable to be reduced	‘Establishment fee: \$1,000, subject to negotiation’

**Table 3: Examples of disclosure that are not acceptable**

Type of unacceptable disclosure	Examples of unacceptable disclosure
A range of amounts is disclosed	‘Investment management fees: \$1,000–\$2,000’
A percentage is disclosed	‘Annual fee: 1% of your investment balance’
A rate is disclosed	‘Annual fee: \$1 for every \$100 you have invested’
An estimate is disclosed	‘Transaction fees: approximately \$100’
A mere narrative description is given	‘The cost of buying the product depends on a range of factors, including your age and state of health’

### Nil amounts

RG 182.22 If the amount applicable to a disclosure item is nil, we will accept the following disclosures:

- (a) ‘nil’, ‘zero’ or ‘0’; or
- (b) ‘not applicable’ (if it is not misleading to use that expression).

### Our powers to grant relief

RG 182.23 We may use our general exemption and modification powers, or our determination powers, to grant relief from the ‘amount in dollars’ requirement under the dollar disclosure provisions.

## General exemption and modification powers

- RG 182.24 We can provide relief from the dollar disclosure provisions by exercising our general exemption and modification powers under s951B and 1020F. For example, we made [ASIC Corporations \(Disclosure in Dollars\) Instrument 2016/767](#) under our general exemption and modification powers.
- RG 182.25 It is our policy to use our general exemption and modification powers to provide relief from specified dollar disclosure provisions only where requiring compliance with those provisions would, for compelling reasons, be impossible, unreasonably burdensome (including within a specified period) or not in the interests of consumers.

## Determination powers

- RG 182.26 We can also issue a determination for relief where requiring disclosure in dollars (or as a percentage) would, for compelling reasons, be impossible, unreasonably burdensome (including within a specified period) or not in the interests of consumers. Relief may be granted on a 'class' or case-by-case basis.

Note: Our determination powers are contained in regs 7.7.11, 7.7.11B–7.7.13B, 7.9.15B–7.9.15C, 7.9.19A–7.9.19B, 7.9.20A–7.9.20B, 7.9.74A–7.9.75 and 7.9.75C–7.9.75D.

- RG 182.27 Table 4 provides examples of the relief we may grant using our determination powers.

**Table 4: Relief we may grant and how it will affect you**

Form of relief	What you will need to do if we grant this relief:
Relief from the obligation to disclose information as an amount in dollars	<p>Generally, you will need to:</p> <ul style="list-style-type: none"> <li>describe the amount in the SOA, PDS or periodic statement (as the case may be) as a percentage; and</li> <li>give worked dollar examples (see RG 182.31–RG 182.35), unless that would be inappropriate.</li> </ul>
Relief from the obligation to disclose information as an amount in dollars or as a percentage	<p>Generally, you will need to:</p> <ul style="list-style-type: none"> <li>describe the method of calculating the amount in the SOA, PDS or periodic statement (as the case may be); and</li> <li>give worked dollar examples (see RG 182.31–RG 182.35), unless that would be inappropriate.</li> </ul> <p>Where the relief applies to certain information in a periodic statement, instead of a description of the means by which the amounts can be calculated, you <i>must</i> include:</p> <ul style="list-style-type: none"> <li>a statement telling the product holder that relevant amounts are applicable; and</li> <li>details of the means by which the product holder can gain access to information about those amounts.</li> </ul> <p>Note: See regs 7.9.19A–7.9.19B, 7.9.20A–7.9.20B, 7.9.75 and 7.9.75C–7.9.75D.</p>

## Complying with conditions of relief and other obligations

RG 182.28 If we grant you relief, you will need to comply with the conditions applying to your relief. These conditions apply whether you are granted relief under our general exemption and modification powers or under our determination powers. You will also need to meet your general disclosure obligations, including:

- (a) the obligation to present information in a clear, concise and effective manner;
- (b) the obligation to ensure that a disclosure document is not misleading;
- (c) the obligation to comply with provisions that are not subject to our determination powers, including (but not limited to) s1013E and 1017D(4); and
- (d) the ability to include additional information (i.e. s947B(5)(b), 947C(5)(b) and 1013C(1)(b)(i)), provided the above obligations are satisfied.

Note: For example, there will generally be nothing to prevent an amount being disclosed both as an amount in dollars and as a percentage.

### Record-keeping obligations

RG 182.29 We expect that you will keep records to demonstrate that you are complying with your obligations under the dollar disclosure provisions (as affected by ASIC relief). This should be done whether you are granted relief under our general exemption and modification powers or under our determination powers.

RG 182.30 If you are relying on ASIC relief, you should keep records demonstrating that:

- (a) you are entitled to rely on the relief; and
- (b) you are complying with the conditions applying to that relief.

### The 'worked dollar examples' requirement

RG 182.31 If you are relying on a determination, you must include worked dollar examples in the disclosure document, unless that would be inappropriate.

Note: If you are relying on relief granted under our general exemption or modification powers, you will generally not need to provide worked dollar examples.

RG 182.32 Worked dollar examples are intended to help consumers understand how the costs, fees, charges, expenses, benefits and interests that are subject to the dollar disclosure provisions operate in practice, by referring to realistic factual scenarios. We will administer the dollar disclosure provisions in light of this regulatory purpose.

- RG 182.33 In administering the law, we will take the view that it will rarely be inappropriate to include worked dollar examples where you are relying on a determination, except to the extent that including them would be highly likely to confuse or mislead consumers. We expect worked dollar examples will almost always be required to illustrate benefits obtained by providing entities and to illustrate the costs, fees, charges or expenses payable (directly or indirectly) by the consumer.
- RG 182.34 We expect that providing entities and product issuers can generally avoid confusing or misleading consumers by ensuring that worked dollar examples are accompanied by warnings that make clear the nature and limitations of the examples (e.g. that they are illustrative only).
- RG 182.35 It would be highly desirable if common or standard formats for worked dollar examples were developed by industry to ensure the policy objectives of the law are met through clear, concise and effective disclosure. We may decide to mandate the required format of worked dollar examples if industry does not develop appropriate standards in this area.

## C ASIC instrument relief from the dollar disclosure obligations

### Key points

We have granted relief—in [ASIC Corporations \(Disclosure in Dollars\) Instrument 2016/767](#)—from the requirement to disclose:

- dollar amounts for the costs of acquiring derivatives, foreign exchange contracts or warrants, general insurance products and life risk insurance products;
- dollar amounts for non-monetary benefits or interests; and
- amounts denominated in a foreign currency to be stated as an amount in Australian currency.

### Purpose and overview of relief

RG 182.36 [ASIC Corporations \(Disclosure in Dollars\) Instrument 2016/767](#) grants conditional relief from the obligation to disclose amounts in dollars: see Table 5.

RG 182.37 We provided this relief because in these situations we are satisfied that, for compelling reasons, compliance would be impossible, unreasonably burdensome (including within a specified period) or not in the interests of consumers.

**Table 5: Relief available in ASIC Corporations (Disclosure in Dollars) Instrument 2017/767**

Relief available	Documents affected	Relevant powers
Relief from the 'amount in dollars' requirement for the costs associated with acquiring derivatives, foreign exchange contracts or warrants, general insurance products and life risk insurance products: see RG 182.38–RG 182.44	PDSs	s1020F
Relief from the 'amount in dollars' requirement for disclosure relating to non-monetary benefits or interests: see RG 182.45–RG 182.50	SOAs and PDSs	s951B and 1020F
Relief from the requirement to disclose an amount denominated in a foreign currency to be stated as an amount in Australian currency: see RG 182.51–RG 182.53	SOAs, PDSs and periodic statements	s951B and 1020F

## Relief relating to costs of acquiring certain financial products

- RG 182.38 [ASIC Corporations \(Disclosure in Dollars\) Instrument 2016/767](#) grants relief under s1020F from the dollar disclosure provisions that apply to PDSs for costs associated with acquiring derivatives, foreign exchange contracts or warrants, general insurance products and life risk insurance products.
- RG 182.39 This relief does not apply to information about any excess or deductible (however described) that applies in relation to an insurance claim. Any such excess or deductible should be stated as an amount in dollars.
- RG 182.40 If you are relying on this relief, you must include in the PDS:
- (a) a description of any significant factors that will affect the cost of acquiring the financial product; and
  - (b) an explanation of the impact of each of those factors on the cost of acquiring the financial product.
- RG 182.41 However, you are not required to include the ‘method of calculation’ of the product cost or to include worked dollar examples in your PDS.
- RG 182.42 While this relief applies to all risk insurance products (i.e. general insurance products and life risk insurance products), we expect that information about risk insurance product costs will continue to be provided in PDSs in dollar terms for certain product types where to do so is consistent with current industry practice. For example, we would expect travel insurance PDSs and certain life insurance PDSs to continue to include tables setting out premiums in dollar terms for certain types of cover.
- RG 182.43 We have granted this relief because we are satisfied that, for compelling reasons, it would be unreasonably burdensome and not in the interests of consumers to require PDSs for derivatives, foreign exchange contracts or warrants, general insurance products and life risk insurance products to comply with the dollar disclosure provisions, given that the cost of these products typically depends on numerous variables that change over time or relate to the particular characteristics of individual consumers.
- RG 182.44 We have retained the power to notify a person that, from a date specified in a notice, they are no longer entitled to rely on this relief. This is to ensure that we are able to respond effectively if situations arise where persons inappropriately seek to rely on this relief to avoid disclosing information as amounts in dollars.

## Relief relating to non-monetary benefits or interests

RG 182.45 [ASIC Corporations \(Disclosure in Dollars\) Instrument 2016/767](#) grants relief under s951B (for SOAs), and under s1020F (for PDSs), from the dollar disclosure provisions for information about:

- (a) non-monetary benefits or interests required to be disclosed in an SOA; and

Note: A non-monetary benefit may be conflicted remuneration and subject to the ban in Subdiv C of Div 4 of Pt 7.7A of the Corporations Act.

- (b) non-monetary benefits required to be disclosed in a PDS.

RG 182.46 Non-monetary benefits are benefits that have been or may be received by a client or providing entity in a form other than money. Examples include certain ‘soft dollar’ benefits received by providing entities and certain incidental benefits that may arise from holding certain products. For deposit products, this would include the product’s ease of use, accessibility or security, as well as the opportunity it affords to join a loyalty program. For motor vehicle insurance, it may include the provision of emergency breakdown services or access to a 24-hour emergency hotline.

RG 182.47 If you are relying on this relief, you must disclose in the PDS or SOA:

- (a) the nature and extent of the non-monetary benefit or interest;
- (b) for non-monetary benefits or interests that may be provided or that may arise in the future, the circumstances in which the benefit or interest may be provided or may arise; and
- (c) the estimated value of the non-monetary benefit or interest (expressed as an amount in dollars or a range of amounts in dollars) where a client would reasonably require such an estimated value for the purposes of deciding whether to acquire the financial product (in the case of a PDS) or to act on the advice provided (in the case of an SOA).

RG 182.48 We do not require PDSs or SOAs to include a ‘method of calculation’ of the non-monetary benefit or interest, or to include worked dollar examples, as a condition of this relief.

RG 182.49 We have granted this relief because we are satisfied that, for compelling reasons, it would be impossible to comply with the dollar disclosure provisions for non-monetary benefits or interests.

RG 182.50 We have retained the power to notify a person that, from a date specified in a notice, they are no longer entitled to rely on this relief. This is to ensure that we are able to respond effectively if situations arise where persons inappropriately seek to rely on this relief to avoid disclosing information as amounts in dollars.

## Relief relating to amounts denominated in a foreign currency

- RG 182.51 [ASIC Corporations \(Disclosure in Dollars\) Instrument 2016/767](#) grants relief under s951B and 1020F from the obligation to disclose as an amount in dollars (i.e. in Australian currency) any amount that is denominated in a foreign currency. This relief applies to SOAs, PDSs and periodic statements.
- RG 182.52 We have granted this relief to facilitate effective disclosure of amounts that are denominated in a foreign currency.
- RG 182.53 If you are relying on this relief, you must disclose the amount in the applicable foreign currency. We do not require you to provide an Australian dollar conversion of the foreign currency amount as a condition of this relief. You should, however, ensure that clients understand from the document that the amount is denominated in a foreign currency and not in Australian dollars (i.e. Australian currency).



## D Applications for further relief

### Key points

We will consider applications for further relief if we are satisfied, for compelling reasons, that compliance with the dollar disclosure provisions:

- is not possible; or
- is unreasonably burdensome (including within a specified period), or is not in the interests of a consumer or class of consumer.

If you are applying for relief, you should present us with cogent evidence and arguments, clearly demonstrating that dollar disclosure in your situation is not possible, unreasonably burdensome (including within a specified period), or not in the interests of a consumer or class of consumer.

### Application based on compliance not being possible

- RG 182.54 We envisage that very few applications will be made on the basis that compliance with the dollar disclosure provisions is not possible.
- RG 182.55 We also expect that applications for relief made on the ‘not possible’ basis will generally seek legislative instrument relief (i.e. ‘class’ relief). If disclosure is impossible in one case, it is likely to be impossible in other similar cases. Generally, individual circumstances will not be enough to make dollar disclosure impossible, and we anticipate that applications will be lodged by industry associations.
- RG 182.56 Any application needs to set out compelling reasons why compliance would not be possible.
- RG 182.57 While providing entities and product issuers may be required to undertake system changes and incur costs for compliance purposes, we do not consider that such circumstances provide compelling reasons for disclosure not being possible. This is because implementing dollar disclosure in these circumstances would still be possible, even if this gives rise to difficulties or costs.

Note: This approach is supported in the Explanatory Statement to the Corporations Amendment Regulations 2004 (No. 6).

### Application based on unreasonable burden or consumer interest

- RG 182.58 In considering applications for relief on the basis that compliance with the dollar disclosure provisions is unreasonably burdensome or not in the interests of consumers, we will take into account:

- (a) the test set out in *Incat Australia Pty Ltd v Australian Securities and Investments Commission* (1999) 33 ACSR 132 (AAT):  
[W]hile a burden that is overwhelming is an unreasonable one the converse is not necessarily true. Whether a burden may fairly be described as unreasonable is [a question] of fact requiring an evaluation of the evidence, having regard to the nature of the requirement to be performed, [and] keeping in mind the policy objective;
- (b) the policy objective of the dollar disclosure provisions, which is to facilitate informed decision making by consumers of financial products and services by requiring relevant information to be disclosed in dollar terms (research indicates that consumers understand information better when it is presented in dollar terms);
- (c) our view that demonstrating that compliance with the dollar disclosure provisions will involve significant cost (while relevant) is not in itself sufficient to establish that compliance would impose an unreasonable burden; and
- (d) our view that circumstances will rarely arise where compliance with the dollar disclosure provisions is not in the interests of a consumer or class of consumer.

RG 182.59 The Explanatory Statement to the Corporations Amendment Regulations 2004 (No. 6) suggests that we should consider:  
... a range of compliance issues and costs associated with the provision of information in dollar terms [under the ‘unreasonably burdensome’ power]. For example, the extent to which a matter constitutes an unreasonable burden may include consideration of the necessary systems changes required to collate the information.

RG 182.60 We expect that applications on the basis that compliance will be ‘unreasonably burdensome’ (including within a specified period) or ‘not in the interests of consumers’ will be made by individual providing entities or product issuers (or groups), rather than industry associations.

## How to apply for relief

RG 182.61 Applications for relief should address all relevant considerations and include all relevant information. To apply for relief, lodge your application electronically.

RG 182.62 The quickest way to have your application considered, and our preferred method of lodgement, is to email a copy of the application and any attachments to [applications@asic.gov.au](mailto:applications@asic.gov.au). Then send the paper copy and the fee to:

Manager—Applications  
Australian Securities and Investments Commission  
GPO Box 9827  
[In your capital city]

RG 182.63 Alternatively, send your written application and cheque to us at the above address.

RG 182.64 Make sure the application:

- (a) addresses all the considerations in this section of the guide;
- (b) complies with [Regulatory Guide 51 Applications for relief](#) (RG 51);
- (c) is accompanied by the prescribed fee; and
- (d) is appropriately signed.

RG 182.65 You can also contact ASIC on 1300 300 630 for information and assistance.

## Key terms

Term	Meaning in this document
AFS licence	An Australian financial services licence under s913B of the Corporations Act that authorises a person who carries on a financial services business to provide financial services  Note: This is a definition contained in s761A.
AFS licensee	A person who holds an AFS licence under s913B of the Corporations Act  Note: This is a definition contained in s761A.
ASIC	Australian Securities and Investments Commission
authorised representative	A person authorised by an AFS licensee, in accordance with s916A or 916B of the Corporations Act, to provide a financial service or services on behalf of the licensee  Note: This is a definition contained in s761A.
client	A retail client as defined in s761G of the Corporations Act and Div 2 of Pt 7.1 of the Corporations Regulations
Corporations Act	<i>Corporations Act 2001</i> , including regulations made for the purposes of that Act
Corporations Regulations	Corporations Regulations 2001
deposit product	Has the meaning given in s761A of the Corporations Act
determination	A determination made by ASIC under regs 7.7.11–7.7.13B, 7.9.15B–7.9.15C, 7.9.19A–7.9.20B and 7.9.74A–7.9.75D of the Corporations Regulations
disclosure documents	SOAs, PDSs and periodic statements
disclosure item	A matter (such as a cost, fee, charge, expense, benefit or interest) required to be disclosed in dollars under the dollar disclosure provisions, unless ASIC grants relief
dollar	Australian dollar
dollar disclosure provisions	The provisions of the Corporations Act and Corporations Regulations that require various costs, fees, charges, expenses, benefits or interests to be stated as amounts in dollars unless ASIC grants relief: see s947B(2)(h), 947C(2)(i), 947D(2)(d), 1013D(1)(m) and 1017D(5A), and regs 7.7.10A–7.7.11, 7.7.11B–7.7.13B, 7.9.15A–7.9.15C, 7.9.19A–7.9.19B, 7.9.20A–7.9.20B, 7.9.74A–7.9.75 and 7.9.75C–7.9.75D
dollar disclosure regime	The dollar disclosure provisions as affected by relevant ASIC legislative instruments

Term	Meaning in this document
FDS	<p>A fee disclosure statement—a document required under s962G to be given in accordance with Div 3 of Pt 7.7A of the Corporations Act. Specifically, it is a statement in writing provided by a fee recipient to its retail clients on an annual basis about the previous period of 12 months of their ongoing fee arrangement, including information about the amount of fees paid by the client, the services received by the client, and the services that the client was entitled to receive</p>
financial product	<p>A facility through which, or through the acquisition of which, a person does one or more of the following:</p> <ul style="list-style-type: none"> <li>• makes a financial investment (see s763B);</li> <li>• manages financial risk (see s763C);</li> <li>• makes non-cash payments (see s763D)</li> </ul> <p>Note: This is a definition contained in s763A of the Corporations Act: see also s763B–765A.</p>
financial product advice	<p>A recommendation or a statement of opinion, or a report of either of these things, that:</p> <ul style="list-style-type: none"> <li>• is intended to influence a person or persons in making a decision about a particular financial product or class of financial product, or an interest in a particular financial product or class of financial product; or</li> <li>• could reasonably be regarded as being intended to have such an influence.</li> </ul> <p>This does not include anything in an exempt document</p> <p>Note: This is a definition contained in s766B of the Corporations Act.</p>
financial service	<p>Has the meaning given in Div 4 of Pt 7.1 of the Corporations Act</p>
FSG	<p>A Financial Services Guide—a document required by s941A or 941B to be given in accordance with Div 2 of Pt 7.7 of the Corporations Act</p> <p>Note: This is a definition contained in s761A.</p>
general insurance product	<p>Has the meaning given in s761A of the Corporations Act</p>
issuer	<p>A product issuer—has the meaning given in s761E of the Corporations Act</p>
life risk insurance product	<p>Has the meaning given in s761A of the Corporations Act</p>
PDS	<p>A Product Disclosure Statement—a document that must be given to a retail client for the offer or issue of a financial product in accordance with Div 2 of Pt 7.9 of the Corporations Act</p> <p>Note: See s761A for the exact definition.</p>

Term	Meaning in this document
periodic statement	A statement required to be sent to certain persons who acquired financial products as a retail client under s1017D of the Corporations Act on an annual basis and after they cease to hold the financial product
providing entity	A person to whom the obligations in Pt 7.7 of the Corporations Act apply. This is the AFS licensee or an authorised representative that provides the financial product advice
Pt 7.9 (for example)	A part of the Corporations Act (in this example numbered 7.9)
reg 7.7.10A (for example)	A regulation of the Corporations Regulations (in this example numbered 7.7.10A)
responsible person	Has the meaning given in s1013A of the Corporations Act
retail client	See 'client'
RG 168 (for example)	A regulatory guide (in this example numbered 168)
s760A (for example)	A section of the Corporations Act (in this example numbered 760A)
SOA	<p>A Statement of Advice—a document that must be given to a retail client for the provision of personal advice under Subdivs C and D of Div 3 of Pt 7.7</p> <p>Note: See s761A for the exact definition.</p>

## Related information

### Headnotes

AFS licensee, amount in dollars, amounts denominated in a foreign currency, authorised representative, deposit products, derivatives, dollar disclosure provisions, foreign exchange contracts, general insurance products, life risk insurance products, non-monetary benefits or interests, not in the interests of consumers, product issuer, unreasonable burden, warrants, worked dollar examples

### Legislative instruments

[ASIC Corporations \(Disclosure in Dollars\) Instrument 2016/767](#)

[ASIC Corporations \(Updated Product Disclosure Statements\) Instrument 2016/1055](#)

### Regulatory guides

[RG 51](#) *Applications for relief*

[RG 148](#) *Platforms that are managed investment schemes and nominee and custody services*

[RG 168](#) *Disclosure: Product Disclosure Statements (and other disclosure obligations)*

[RG 175](#) *Licensing: Financial product advisers—Conduct and disclosure*

[RG 245](#) *Fee disclosure statements*

### Legislation

Corporations Act, s942B(2)(e), 946C(2), 947B(2a)–(b), 947B(2)(d), 947B(2)(e)(i), 947B(2)(h), 947B(5)(b), 947C(2)(e), 947C(2)(f)(i), 947C(2)(i), 947C(5)(b), 947D(2)(a), 947D(2)(d), 942DA, 951B, 962H, 1012G(3), 1013C(1)(b)(i), 1013D(1)(b), 1013D(1)(d), 1013D(1)(e), 1013D(1)(m), 1013E, 1013M, 1017D(4), 1017D(5)(a)–(e), 1017D(5A), 1020F

Corporations Regulations, regs 7.7.04, 7.7.07, 7.7.10A–7.7.11, 7.7.11B–7.7.13B, 7.9.15A–7.9.15C, 7.9.19(g), 7.9.19A–7.9.19B, 7.9.20(1)(kb), 7.9.20A–7.9.20B, 7.9.74A–7.9.75, 7.9.75C–7.9.75D

### Cases

*Incat Australia Pty Ltd v Australian Securities and Investments Commission* (1999) 33 ACSR 132

### Consultation papers

[CP 253](#) *Remaking and repealing ASIC class orders on dollar disclosure*