



Notification to use the Enhanced Regulatory Sandbox exemption to test eligible financial services

You must answer all questions and attach all requested documents. ASIC will decide your notification to use the Enhanced Regulatory Sandbox exemption based on the information you have provided – we will reject notifications that do not include all required information and attachments.

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement.

Lodgement details

Who should ASIC contact if there is a query about this form?

Firm/organisation

Contact name/position description

Telephone number (during business hours)

Email address

Postal address

Suburb/City

State/Territory

Postcode

1 Eligibility

Tick appropriate box.

1.1 Are you currently:

1.1.1 Authorised by an Australian financial services licence to provide the financial service that you propose to test under this exemption

Yes No

1.1.2 An authorised representative of a financial services licensee for the provision of the financial service that you propose to test under this exemption

Yes No

1.1.3 A related body corporate of a body corporate covered by 1.1.1 or 1.1.2

Yes No

1.1.4 An operator of a financial market or an operator of a clearing and settlement facility

Yes No

1.1.5 A natural person who is neither an Australian citizen, nor a permanent resident, within the meaning of the *Australian Citizenship Act 2007*

Yes No

1.1.6 A foreign company registered under Division 2 of Part 5B.2 of the *Corporations Act 2001*

Yes No

1.2 Have you (or a related body corporate) previously obtained an exemption for a financial service of the same kind that is wholly or partly related to the one you now wish to provide or engage in?

Yes No

1.2.1 If your answer to question 1.2 is yes, provide details of that previous exemption:

1.3 Does a related body corporate currently have:

1.3.1 An exemption under s6 of the *Corporations (FinTech Sandbox Australian Financial Services Licence Exemption) Regulations 2020* for an eligible financial service

Yes No

1.3.2 An exemption under s6 of the *National Consumer Credit Protection (FinTech Sandbox Australian Credit Licence Exemption) Regulations 2020* for an eligible credit activity?

Yes No

1 Continued... AFS licensee details

1.3.3 If your answer to questions 1.3.1 and/or question 1.3.2 is yes, provide details of that previous exemption:

- 1.4 During the 30-day period preceding the lodgement of this notification, has a related body corporate lodged with ASIC:
- 1.4.1 A notification to use an Enhanced Regulatory Sandbox exemption to provide a financial service without an AFS licence
 Yes No
- 1.4.2 A notification to use an Enhanced Regulatory Sandbox exemption to engage in a credit activity without a Credit licence
 Yes No

2 Applicant's details

2.1 Please provide the following details:

Full name

Telephone number (during business hours)

Email address

Street number and Street name

Suburb/City

State/Territory

Postcode

Website address

If the applicant is a natural person:

Date of birth

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>
[D	D]		[M	M]		[Y	Y]

If the applicant is a body corporate:

Australian Business Number (ABN) and/or

Australian Company Number (ACN) and/or

Australian Registered Body Number (ARBN)

If the applicant is an Australian financial services (AFS) licensee, an authorised representative of an AFS licensee, or a related body corporate of an AFS licensee or authorised representative:

State that licensee's AFS licence number:

If the applicant is an Australian credit licensee, a credit representative of a credit licensee, or a related body corporate of a credit licensee or credit representative:

State that licensee's Australian credit licence number:

3 Proposed financial service

Refer to the Guide to this Form for references to the meaning of financial service, financial product, retail client and wholesale client.

3.1 Provide a brief overview of the business and financial services you propose to test under the exemption:

3.1.1 For your all proposed financial services, will your clients be:

- retail only
- retail and wholesale
- wholesale only

3.1.2 Confirm all the financial services that you propose to test under the exemption:

- providing financial product advice relating to a financial product set out in 3.1.3
 - personal advice
 - general advice
- dealing by applying for or acquiring a financial product set out in 3.1.3
- dealing by issuing, varying or disposing of a non-cash payment facility
- dealing by issuing, varying or disposing of a general insurance product as agent for the insurer
- dealing by issuing, varying or disposing of a life insurance product as agent for the insurer
- arranging for the issuing, varying or disposing of a financial product set out in 3.1.3
- providing a crowd-funding service

3.1.3 Confirm the proposed financial services identified by you in 3.1.2 relate to one or more of the following financial products:

- a deposit-taking facility made available by an ADI in the course of its banking business, other than a Retirement Savings Account (RSA)
- a non-cash payment facility made available by an ADI in the course of its banking business
- a general insurance product issued by an APRA-regulated general insurer *Note: It is not permitted under the exemption to provide financial services that relate to consumer credit insurance product.*
- a life risk insurance product that is a life policy issued by an APRA-regulated life insurer
- a superannuation product in a regulated superannuation fund issued by an APRA-regulated RSE licensee
- an interest in a simple managed investment scheme
- a debenture, stock or bond issued or proposed to be issued by the Commonwealth
- a security included in an official list of a prescribed Australian financial market
- a security included in an official list of a prescribed overseas financial market.

If yes, specify which overseas financial market:

- a security relating to a crowd-sourced funding service
- where you propose financial services to wholesale clients – please describe any other financial products that your service will relate to where the products above were not identified:

Note: Financial services to wholesale clients under the exemption are not permitted to relate to derivatives or margin lending.

3 Proposed financial service... Continued

3.1.4 Do you intend to start testing on the 31st day after lodgement of this notification?

Yes No

If no, what date do you intend to start testing?

/ /
[D] [D] [M] [M] [Y] [Y]

Note: If ASIC does not communicate with you that you are not able to make use of the ERS exemption, you may start your business testing on the 31st day after the lodgement of this notification.

3.1.5 What is your intended duration of testing under this exemption?

Note: Maximum permitted duration is 24 months from the 31st day after the lodgement of this notification.

3.1.6 Explain what kinds or cohorts of consumers will your proposed financial service be directed towards and why:

Note: Where you can, answer this question with greater detail than reference to kinds or cohorts of consumers that are retail or wholesale clients.

3.1.7 For applicants that are currently licensed or within a licensee group, explain whether your financial services will be directed to existing clients or new clients and why?

4 Net public benefit test

- 4.1 For the financial services described in Part 3, provide a justification of why exempting your proposed financial services will result, or be likely to result, in a benefit to the public that will outweigh the detriment to the public that will result, or be likely to result, from exempting your proposed financial services from the AFS licensing requirements:

In support of this justification, we require you to answer the following questions (you may cross refer to any part of your answer to 4.1 without repeating content if this applicable):

- 4.1.1 Explain whether your proposed financial service addresses a current problem for consumers or the Australian market and if so what problem and how is it addressed?

- 4.1.2 Explain whether, and how, your proposed financial service:

- (a) increases Australian consumer choice
- (b) reduces cost
- (c) provides better user experience, or
- (d) provides enhanced efficiency.

- 4.1.3 Identify the main risks that your proposed financial service poses to Australian clients or consumers and explain how each of those risks will be managed and controlled:

- 4.1.4 If you propose financial services to wholesale clients, what processes do you have to correctly identify whether a client is wholesale?

- 4.1.5 Explain how you will manage risks to existing clients (arising from the financial services that are tested) if the at the end of the exemption you had not obtained an AFS licence or authorisation

5 Innovation test

- 5.1 For the financial services described in Part 3, provide a justification of why your proposed financial services
(a) are new; or
(b) are a new adaptation, or a new improvement, of another financial service or financial services;

In support of this justification, we require you to answer the following questions (you may cross refer to any part of your answer to 5.1 without repeating content if this applicable):

- 5.1.1 Explain whether, and why, you consider your proposed financial services are new or a different service compared to what is available in the Australian market?

- 5.1.2 Describe what comparable financial services to your proposed financial services do you consider are already available in the Australian market (if any)?

6 Fit and proper person requirements

Refer to the Guide to this Form for references to the definition of 'officers' and 'controllers'.

The applicant is required to provide information to ASIC so it can consider whether it, and any of the following people are fit and proper to perform one or more of their functions:

- any officers of a body corporate applicant
- any partners or senior managers of a partnership applicant
- any trustees or senior managers of a multiple trustee of a trust applicant
- significant decision-makers – i.e. any person(s) (including any related body corporate(s)): (i) who is not an employee or director of the applicant or of any related body corporate of the applicant; and (ii) whose role includes being responsible for making significant decisions about the ongoing provision of each eligible financial service;
- any controller of the applicant
- if a controller is a body corporate, any officer of the controller
- if a controller is a partnership, any partner or senior managers of the controller
- if a controller is multiple trustees of a trust, any trustees or senior managers of the controller.

- 6.1 The applicant must complete Appendix 1, providing the required information for each of its fit and proper people and significant decision-makers.

- 6.2 For each of their fit and proper people and significant decision-makers, an applicant must attach to this notification all the following documents (which must be no more than 12 months old).

Refer to the Guide to this Form for references to information on how to obtain a national criminal history check and bankruptcy check.

- 6.2.1 A national criminal history check (from each country in which the individual has resided in, for a cumulative period of 12 months or longer, during the previous 10 years). Confirm if this is attached:

Yes No

- 6.2.2 A bankruptcy check (from each country in which the individual has resided in, for a cumulative period of 12 months or longer, during the previous 10 years). Confirm if this is attached:

Yes No

- 6.2.3 A completed Statement of Personal Information (see Appendix 2). Confirm if this is attached:

Yes No

7 External dispute resolution

- 7.1 You are required to be a member of the Australian Financial Complaints Authority (AFCA) for the purposes of dealing with complaints against you made by retail clients in connection with the provision of the financial services under the exemption. In relation to this:
- 7.1.1 Attach a current certificate of membership from AFCA evidencing your membership. Confirm if this is attached:
 Yes No

8 Compensation arrangements (ordinarily professional indemnity insurance)

Refer to the Guide to this Form for references to information on compensation arrangements.

- 8.1 You are required to establish and maintain compensation arrangements that:
(a) include holding adequate professional indemnity (PI) insurance; or
(b) are approved by ASIC in writing as adequate, for the purpose of compensating your retail clients for loss or damage suffered because of breaches of the law, or of the conditions of this exemption, by you or your representatives.
- 8.1.1 Do you plan to meet the compensation requirements by holding PI insurance?
 Yes No
Note: We consider that, to be adequate, a PI insurance policy must have a limit of at least \$1 million cover for any one claim and in the aggregate.
- 8.1.1.1 If Yes, attach a PI Insurance Certificate of Currency. Confirm if Certificate is attached:
 Yes No
- 8.1.1.2 If No, do you have a process in place to ensure you will have PI insurance in place if your notification is approved?
 Yes No
- 8.1.2 If you are meeting the compensation arrangement requirements through an ASIC approved alternate arrangement - Attach the ASIC approval. Confirm if this is attached:
 Yes No
- 8.2 You are also required to maintain adequate compensation arrangements for 12 months after you cease testing.
- 8.2.1 If you intend to meet this requirement by obtaining PI run-off cover, describe your plans to obtain PI Run-off Cover for a period of 12 months after your testing under this exemption ends.
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| |
- 8.2.2 If your plans do not involve obtaining PI run-off cover, describe what are your plans to comply with this requirement?
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| |
| |

9 Declaration

This Declaration must be completed and signed. It is an offence to provide false or misleading information to ASIC.

Certifications

I certify that the information provided in this Notification and all attachments are true and correct.

ASIC Privacy Policy:

ASIC will store the information you have provided and may use this information to contact you. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information, and to complain about breaches of your privacy.

I have read and understood the ASIC privacy policy.

Signature

Refer to Guide for details on eligible signatories.

Name

Signature

Role / Job Title

Date signed

/ /
[D] [D] [M] [M] [Y] [Y]

Witness

Name

Signature

Role / Job Title

Date witnessed

/ /
[D] [D] [M] [M] [Y] [Y]

Lodgement

Send completed and signed forms to:
ersnotifications@asic.gov.au

For more information

Web www.asic.gov.au/for-business/innovation-hub/enhanced-regulatory-sandbox

Need help? innovationhub@asic.gov.au

Appendix 1: ERS notification - template for information on fit and proper people

As required by Part 6 of this Form, Applicants must complete this template to set out their fit and proper people and significant decision-makers and provide ASIC with the information we require.

For each of their fit and proper people, an applicant must provide the following People Proofs (which must be no more than 12 months old):

- a national criminal history check
- a bankruptcy check
- a completed statement of personal information (See Appendix 2)

Note: We refer to the people who ASIC must have no reason to believe are not 'fit and proper persons' as your 'fit and proper people'. For further information about who is considered a fit and proper person, please see [Information Sheet 240 AFS licence applications: Providing information for fit and proper people and certain authorisations](#) (INFO 240).

PRIVACY NOTICE

ASIC is authorised to collect the information under the *Corporations Act 2001* and *Corporations Regulations 2001*. We will not use it for any other purpose nor will we disclose it unless we have obtained your consent or the use or disclosure is permitted under the *Privacy Act 1988* (Cth).

For more details, see the Privacy Statement on our website www.asic.gov.au.

Appendix 1

Fit and proper people

Fit and proper person 1

Full name

Position and short description of duties

Residential address

National criminal history check and bankruptcy check (not more than 12 months old), Statement of Personal Information (if not already provided) attachment number:

Fit and proper person 2

Full name

Position and short description of duties

Residential address

National criminal history check and bankruptcy check (not more than 12 months old), Statement of Personal Information (if not already provided) attachment number:

Appendix 1... Continued

Fit and proper persons relating to a controller of the applicant

Controlling entity 1

Controlling entity name

Controlling entity type

Full name of relevant person

Position and short description of duties

Residential address

National criminal history check and bankruptcy check (not more than 12 months old), Statement of Personal Information (if not already provided) attachment number:

Controlling entity 2

Controlling entity name

Controlling entity type

Full name of relevant person

Position and short description of duties

Residential address

National criminal history check and bankruptcy check (not more than 12 months old), Statement of Personal Information (if not already provided) attachment number:

Appendix 1... Continued

Significant decision-makers

Significant decision-maker 1

Significant decision-makers name

Significant decision-makers entity type

Position and short description of duties

Residential/business address

If a natural person, national criminal history check and bankruptcy check (not more than 12 months old), Statement of Personal Information (if not already provided) attachment number:

Significant decision-maker 2

Significant decision-makers name

Significant decision-makers entity type

Position and short description of duties

Residential/business address

If a natural person, national criminal history check and bankruptcy check (not more than 12 months old), Statement of Personal Information (if not already provided) attachment number:

Declaration

The applicant declares that to the best of the applicant's knowledge, the above information is true and correct and that:

- (a) to the best of the applicant's knowledge, each relevant person is a fit and proper person to perform one or more functions relevant to their position; and
- (b) the applicant is not aware of any misconduct matters relevant to determining whether any of these relevant persons are fit and proper to perform one or more functions relevant to their position.

Signature of applicant

Print name

Date signed

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>
[D	D]		[M	M]		[Y	Y]

Lodgement

Send completed and signed forms to:
ersnotifications@asic.gov.au

For more information

Web www.asic.gov.au/for-business/innovation-hub/enhanced-regulatory-sandbox
Need help? innovationhub@asic.gov.au

Appendix 2: Statement of personal information (to be completed by each of the applicant's fit and proper people)

PRIVACY NOTICE

ASIC is authorised to collect the information under the *Corporations Act 2001* and Corporations Regulations 2001. We will not use it for any other purpose nor will we disclose it unless we have obtained your consent or the use or disclosure is permitted under the *Privacy Act 1988* (Cth).

For more details, see the Privacy Statement on our website www.asic.gov.au.

Fit and proper person name:

Within the last 10 years, within Australia and/or overseas:

1. Have you been refused the right, or been restricted in the right, to carry on any trade, business or profession for which a licence, registration or other authority is required by law?
 Yes No
2. Have you been a member, or partner in a member firm, of any securities, stock, futures, commodities or other exchange?
 Yes No
3. Have you been suspended from membership of, or disciplined by, any securities, stock, futures, commodities or other exchange?
 Yes No
4. Have you been refused membership of any securities, stock, futures, commodities or other exchange?
 Yes No
5. Have you been removed from membership of, or disciplined by, any professional body or external dispute resolution scheme?
 Yes No
6. Have you carried on business under any name other than the name or names shown in this application?
 Yes No
7. Have you been known by any name other than the name or names shown in this application?
 Yes No
8. Have you been the subject of any findings, judgment or current proceeding, including findings, in relation to fraud, misrepresentation or dishonesty, in any administrative, civil or criminal proceedings in any country?
 Yes No
9. Are you, or have you ever been, declared bankrupt or insolvent under administration?
 Yes No
10. Have you been engaged in the management of any companies/businesses that have had an external administrator appointed?
 Yes No
11. Have you been engaged in the management of any companies/businesses that were declared insolvent?
 Yes No
12. Have you been engaged in the management of any companies/businesses that carry on a trade, business or profession for which a licence, registration or other authority is required by law?
 Yes No
13. Have you been engaged in the management of any companies/businesses that are or were the subject of any investigations or proceedings by any regulatory body, licensed entity with a code or industry/professional association?
 Yes No

Appendix 2... Continued

14. Have you been engaged in the management of any companies/businesses that have failed to comply with a determination from an external dispute resolution scheme?
 Yes No
15. Have you been engaged in the management of any companies/businesses that were declared the equivalent of insolvent under the law of an external territory or country other than Australia?
 Yes No
16. Have you ever been engaged in the management of any company that has had an instrument of approval under the *Superannuation Industry (Supervision) Act 1993* revoked?
 Yes No
17. Have you ever been engaged in the management of any companies/businesses that have had a *Corporations Act 2001* (or previous corresponding laws) licence or *National Consumer Credit Protection Act 2009* licence or *Insurance Agents and Brokers Act 1984* registration revoked or suspended?
 Yes No

Attachments

A. If you have answered Yes to any question, please provide a separate attachment that includes individual details. In addition, please provide the following:

Question 8 the judgment and if it has been satisfied

Question 9 to 15 For a declaration of bankruptcy or insolvency:

- date of the declaration and district in which it was made
 bankruptcy number

For a deed of arrangement, assignment or where creditors have accepted a composition under Part X of the *Bankruptcy Act 1966*:

- date of the deed of arrangement, assignment or the special resolution accepting composition and the district in which it was made
 name and address of the trustee of the deed of arrangement, assignment or of the composition
 identifying number used in relation to the deed of arrangement or assignment or the composition in the office of the Registrar in Bankruptcy

Declaration

I certify that the information in this Statement and all attachments are true and correct.

Signature

Role

Date signed

/ /
[D] [D] [M] [M] [Y] [Y]

Witness

Name

Signature

Address

Date signed

/ /
[D] [D] [M] [M] [Y] [Y]

Lodgement

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Guide:

Notification to use the Enhanced Regulatory Sandbox exemption to test eligible financial services

This guide does not form part of the form. It is included by ASIC to assist you in completing and lodging the notification.

We recommend that you read Information Sheet 248 *Enhanced regulatory sandbox* before completing this form.

Signature

This form must be signed by the person authorised as per the table below.

Entity	Signatory
Partnership comprised of individuals	Any one of the individual partners
Partnership comprised of both individuals and companies	Any one of the individual partners or a director or secretary of one of the companies
Multiple trustees	Any one of the trustees, or where the trustee is a body, a director or secretary of the body
Company	Director or secretary
Foreign company	Director or secretary or local agent
Individual	The individual

Appendix 2 must be signed by each of the applicant's fit and proper person(s).

Lodgement period

This form must be lodged 30 days before the provider wishes to rely on the ERS licensing exemption. For example, a provider wishing to rely on an ERS exemption from 1 July, they should lodge their notification on 1 June.

Lodgement fees

A lodgement fee does not apply to this form.

Lodge this form via email

This form can be lodged by email to ersnotifications@asic.gov.au
Applicants should retain signed copies for their records.

Resources

When completing this form, the following references will be of assistance to you:

- See ASIC [Information Sheet 248 *Enhanced Regulatory Sandbox for general information*](#) (INFO 248) about the framework for the sandbox
- Part 7.1 of the *Corporations Act 2001* for the meaning of 'financial service' and 'financial product'
- Section 761G of the *Corporations Act 2001* for the meaning of 'retail client' and 'wholesale client'
- Section 9 of the *Corporations Act 2001* for the meaning of 'officer' and 'controller'
- Sections 913BA and 913BB of the *Corporations Act 2001* and [INFO 240](#) for information on the fit and proper requirements
- Section 5 of the *Banking Act 1959* for the meaning of ADI
- [INFO 248](#) and [Regulatory Guide 126 *Compensation and insurance arrangements for AFS licensees*](#) (RG 126) for information on compensation arrangements.

Professional indemnity (PI) insurance:

It can take several weeks or longer to obtain PI insurance, so you must start organising it early. If you don't have it in place at the time you lodge your ERS notification, we will assess your notification, but you are requested to provide us with evidence of having obtained PI insurance (for example a Certificate of Currency) soon after you obtain it.

You must not operate your proposed business without PI insurance. To do so is a breach of a condition of your ERS exemption and is a basis upon which ASIC may decide to cancel your ability to rely on the ERS exemption.

How to apply for a national criminal history check (police check):

- Australian Federal Police - www.afp.gov.au
- Northern Territory: www.pfes.nt.gov.au
- New South Wales - www.police.nsw.gov.au
- Queensland - www.police.qld.gov.au
- South Australia - www.police.sa.gov.au
- Tasmania - www.police.tas.gov.au
- Victoria - www.police.vic.gov.au
- Western Australia - www.police.wa.gov.au
- Brokers accredited by the ACIC - www.acic.gov.au (This website provides a list of accredited brokers, who can then be contacted for details on how to apply.)

How to obtain a bankruptcy check:

You can get bankruptcy checks on your fit and proper people from the Australian Financial Security Authority's (AFSA) Bankruptcy Register Search (BRS) or from an external provider registered to access the BRS.

How to provide additional information	<p>Annexures</p> <p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none"> 1. use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides 2. number the pages consecutively 3. print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied 4. mark the annexure with an identifying letter or symbol (e.g. a,b,c or 1,2,3 etc.) 5. endorse the annexure with the words: This annexure (mark) of (number) pages referred to in form (form number and title) 6. sign and date the annexure <p>The annexure must be signed by the same person(s) who signed the form.</p>		
Warning	<p>It is an offence under the <i>Corporations Act 2001</i> and <i>National Consumer Credit Protection Act 2009</i> to provide false or misleading information to ASIC.</p>		
Procedure	<p>You must complete all fields as indicated on this form. If any required fields are incomplete or contain invalid data types, we will be unable to process the form.</p>		
Privacy	<p>The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information, and to complain about breaches of your privacy.</p>		
Lodgement	<table border="0"> <tr> <td data-bbox="454 716 1037 862"> <p>Send completed and signed forms to: ersnotifications@asic.gov.au</p> </td> <td data-bbox="1037 716 1560 862"> <p>For more information</p> <p>Web www.asic.gov.au/for-business/innovation-hub/enhanced-regulatory-sandbox</p> <p>Need help? innovationhub@asic.gov.au</p> </td> </tr> </table>	<p>Send completed and signed forms to: ersnotifications@asic.gov.au</p>	<p>For more information</p> <p>Web www.asic.gov.au/for-business/innovation-hub/enhanced-regulatory-sandbox</p> <p>Need help? innovationhub@asic.gov.au</p>
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Assistance	<p>For more information, refer to ASIC's Innovation Hub ERS web page</p> <p>For assistance, contact ASIC's Innovation Hub team by email: innovationhub@asic.gov.au</p>		