

Australian Securities and Investments Commission – Table of regulatory documents
Documents released during January 2021

New regulatory guides

Title	Release Date	Details	Media release and related documents
No new regulatory guides issued in January 2021			

Amended or reissued regulatory guides

Title	Release Date	Details	Media release and related documents
<p>RG 1 AFS Licensing Kit: Part 1 – Applying for and varying an AFS licence</p>	<p>15/1/2021</p>	<p>This is a guide for applicants applying for an AFS licence or to vary their licence, including foreign financial services providers relying on ASIC Corporations (Foreign Financial Services Providers—Foreign AFS Licensees) Instrument 2020/198.</p> <p>Applicants should also read Part 2 of the AFS Licensing Kit (RG 2), which outlines how to:</p> <ul style="list-style-type: none"> complete the online forms FS01 Application for AFS licence and FS03 Application for variation of authorisation and other conditions and prepare ‘core’ supporting proof documents. <p>Applicants will need to read Part 3 (RG 3) if they are asked to send us ‘additional’ proof documents.</p> <p>Note 1: It is an offence under s1308 of the Corporations Act to provide false or misleading information to ASIC. ASIC must not grant an AFS licence if an applicant provided false or misleading information in its application (including a material omission). False or misleading information in an application (including a material omission) is also grounds to revoke any licence granted based on the application.</p> <p>Note 2: From 27 July 2020, applications for relief should be submitted through the ASIC Regulatory Portal. For more information, see how you apply for relief.</p> <p>ASIC has reissued Regulatory Guide 1 AFS Licensing Kit: Part 1 – Applying for and varying an AFS licence (RG 1) and Regulatory Guide 2 Licensing Kit: Part 2 – Preparing your AFS licence application (RG 2) making technical updates to add ‘providing a claims handling and settling service’ as a financial service for the purposes of applying for an AFS licence (in line with the addition of the C12 proof, Insurance Claims Handling and Settling Service Statement to Regulatory Guide 3 AFS Licensing Kit: Part 3 – Preparing your additional proofs (RG 3) on 24 December 2020).</p> <p>The updated regulatory guides will help applicants prepare an application for an AFS licence (or variation to an existing AFS licence) authorising them to provide an insurance claims handling and settling service. Applicants can apply for an AFS licence or variation with this authorisation from 1 January 2021.</p>	<p>No MR</p>

Title	Release Date	Details	Media release and related documents
RG 2 Licensing Kit: Part 2 – Preparing your AFS licence application	15/1/2020	<p>This is a guide for applicants applying for an AFS licence or to vary their licence, including foreign financial services providers relying on ASIC Corporations (Foreign Financial Services Providers—Foreign AFS Licensees) Instrument 2020/198. This guide forms Part 2 of the AFS Licensing Kit and outlines how to:</p> <ul style="list-style-type: none"> • complete the online forms FS01 Application for AFS licence and FS03 Application for variation of authorisation and other conditions; and • prepare core proof documents. <p>An application for an AFS licence or a licence variation comprises the relevant application form and supporting core proof documents, with all of these documents provided to us at the same time.</p> <p>Note: It is an offence under s1308 of the Corporations Act to provide false or misleading information to ASIC. ASIC must not grant an AFS licence if an applicant provides materially false or misleading information in its application (including by omission). ASIC may also cancel an AFS licence granted based on the application that contained materially false or misleading information (including by omission).</p> <p>Applicants should also read Part 1 (RG 1), which explains the process of applying for and varying an AFS licence. Applicants will need to read Part 3 (RG 3) if they are asked to send us ‘additional’ proof documents.</p> <p>ASIC has reissued Regulatory Guide 1 <i>AFS Licensing Kit: Part 1 – Applying for and varying an AFS licence</i> (RG 1) and Regulatory Guide 2 <i>Licensing Kit: Part 2 – Preparing your AFS licence application</i> (RG 2) making technical updates to add ‘providing a claims handling and settling service’ as a financial service for the purposes of applying for an AFS licence (in line with the addition of the C12 proof, Insurance Claims Handling and Settling Service Statement to Regulatory Guide 3 <i>AFS Licensing Kit: Part 3 – Preparing your additional proofs</i> (RG 3) on 24 December 2020).</p> <p>The updated regulatory guides will help applicants prepare an application for an AFS licence (or variation to an existing AFS licence) authorising them to provide an insurance claims handling and settling service. Applicants can apply for an AFS licence or variation with this authorisation from 1 January 2021.</p>	No MR

Title	Release Date	Details	Media release and related documents
RG 216 Markets Disciplinary Panel	21/1/2021	<p>This guide is for those who are subject to the market integrity rules—principally, market participants.</p> <p>It explains the disciplinary framework for the market integrity rules, the function of the Markets Disciplinary Panel (MDP), and the policies that the MDP will take into account when making decisions about alleged contraventions of the market integrity rules.</p> <p>Updated to clarify that the MDP has an obligation to offer the market participant an in-person hearing. However, the market participant is not obliged to take up the opportunity to have an in-person hearing and, if they do not wish to take up the opportunity, it is open to the MDP to offer a conference instead (e.g. a video conference).</p>	No MR

Legislative instruments

Title	Dates	Details	Media release and related documents
ASIC Corporations (AFCA Regulatory Requirement) Instrument 2021/0002	<p><i>Issued 5/1/2021</i></p> <p><i>Registered 6/1/2021: F2021L00023</i></p> <p><i>Effective 7/1/2021 (day after registration)</i></p>	<p><i>ASIC Corporations (AFCA Regulatory Requirement) Instrument 2021/0002</i> requires the Australian Financial Complaints Authority to amend the Australian Financial Complaints Authority (AFCA) Complaint Resolution Scheme Rules without consultation by inserting a new definition and amending an existing definition.</p>	No MR
ASIC Corporations (Approval of Variation of March 2020 Banking Code of Practice) Instrument 2021/11	<p><i>Issued 7/1/2021</i></p> <p><i>Registered 11/1/2021: F2021L00043</i></p> <p><i>Effective 12/1/2021 (day after registration)</i></p>	<p>ASIC Corporations (Approval of Variation of March 2020 Banking Code of Practice) Instrument 2021/11 approves variations of the March 2020 Banking Code of Practice. The variations, as proposed by the Australian Banking Association (ABA), do the following:</p> <ul style="list-style-type: none"> • Amend the Code's definition of 'banking services' to address an anomaly in the Code's previous wording that had the unintended result of excluding certain types of small business banking customers who would otherwise meet the Code's definition of 'small business'. • Make some minor amendments to the Code's definition of 'small business'. • Extend the application of the Code's COVID-19 Special Note, which allows for special application of specified Code provisions in light of the extraordinary external environment caused by COVID-19, for a further six months until 1 September 2021. • Specify situations in which banks may decline to continue dealing with a representative that a customer in financial difficulty has appointed, if the bank reasonably considers that representative is no longer able to act in the customer's best interests. • Align the Code's timeframes for responding to complaints with the updated timeframes in ASIC's Regulatory Guide 271 Internal dispute resolution (RG 271), which is due to commence on 5 October 2021. 	MR 20-003

Consultation papers

Title	Release Date	Details	Media release and related documents
CP 337 Externally administered companies: Extending financial reporting and AGM relief	28/1/2021	<p>This consultation paper is about extending the relief available under <i>ASIC Corporations (Externally-Administered Bodies) Instrument 2015/251</i>. It sets out our proposals to:</p> <ul style="list-style-type: none"> extend the period of deferral of financial reporting obligations available for certain externally administered companies; and provide AGM deferral relief to public companies in external administration to align with financial reporting relief. <p>We are seeking feedback from insolvency practitioners, law firms, industry, creditors, members and other stakeholders on our proposals.</p>	MR 21-009

Reports

Title	Release Date	Details	Media release and related documents
REP 685 ASIC's regtech initiatives 2019-20	20/1/2021	<p>This report is for representatives, service providers, and professionals across the regulatory technology (regtech) and supervisory technology (suptech) industries.</p> <p>It summarises the regtech initiatives ASIC undertook and the regtech events we held during the 2019–20 financial year.</p>	No MR

New rules

Title	Dates	Details	Media release and related documents
No rules issued in January 2021			

Class waivers

Title	Dates	Details	Media release and related documents
No class waivers issued in January 2021			

Determinations

Title	Dates	Details	Media release and related documents
No determinations issued in January 2021			

Information sheets

Title	Status	Release Date	Comments	Media release and related documents
INFO 240 AFS licence applications: Providing information for fit and proper people and certain authorisations	Reissued	21/1/2020	Updated to include a new section on when we may accept alternative evidence that a fit and proper person is subject to another fit and proper requirement for some controllers and officers of controllers in lieu of criminal history checks, bankruptcy checks and statements of personal information.	No MR INFO 244
INFO 244 Credit licence applications: Providing information for fit and proper people	Reissued	21/1/2020	Updated to include a new section on when we may accept alternative evidence that a fit and proper person is subject to another fit and proper requirement for some controllers and officers of controllers in lieu of criminal history checks, bankruptcy checks and statements of personal information	No MR INFO 240

Other documents

Title	Dates	Details	Related documents
Letter to Insurance Council of Australia regarding no-action position (PDF 134 KB)	15/1/2021	ASIC has issued a no-action position in relation to breaches of certain provisions of the <i>Corporations Act 2001</i> and <i>Corporations Regulations 2001</i> .	News item