ASIC
Australian Securities & Investments Commission

CP 392

Digital asset law reform implementation

Consultation package walkthrough webinar

10.00 am–11.00 am AEDT | Monday 26 October 2026

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Agenda

- Opening remarks, roadmap and reform update
- Consultation package
- Draft regulatory guide
- Draft instruments
- Q&A



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Opening Remarks
Roadmap, updates



Rhys Bollen
Senior Executive Leader
FinTech

Snapshot of the Digital Assets Framework

Corporations Amendment (Digital Assets Framework) Act 2026 (DAF Act)

- **Commences 8 April 2027** (with a 6-month transition period to apply for an AFS licence or variation)
- Amends the Corporations Act and the ASIC Act
- Introduces **two new financial products:**
    1. **Digital Asset Platform (DAP)** and
    2. **Tokenised Custody Platform (TCP)**
- Does not deem 'digital assets' to be financial products – the existing financial services laws continue to apply (see ASIC's INFO 225)
- Operators must be **licensed to issue** the platforms and comply with general obligations – including financial requirements
- New category of 'dealing' added to s766C(1) – **when a person** *uses* **a platform on behalf of their client**

- **New ASIC powers** to make asset-holding standards, and transactional and settlement standards
- **Operators must comply** with standards (civil penalty applies)
- **Specific obligation for Platform Rules** – a contract between operator and client, or between clients
- **Tailored disclosure obligations** which replaces PDS with a DAP/TCP Guide requirement
- **New Ministerial powers** to designate DAPs as financial markets / CS facilities and to prohibit certain products or conduct (and vice versa)
- **Targeted digital asset exemptions** e.g. for public digital token infrastructure, custodial staking

ROADMAP FOR RELEASE



Consultation package and navigation

Hema Raman
Senior Manager
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What's in the package?

CONSULTATION PAPER (CP 392)
Proposals, rationale and questions

a. Explains what ASIC is proposing, why it is proposing it and the feedback ASIC is seeking.

b. Contains two parts: proposals for AFS licensees (and prospective licensees) providing financial services relating to DAPs and TCPs, and other proposals that apply more broadly.

DRAFT REGULATORY GUIDE (RG 000)
Scope, licensing and obligations

Section A: Overview

Section B: Determining whether the regime applies

Section C: Applying for or varying an AFS licence

Section D: Catalogue of AFS licensee obligations

Section E: Specific obligations for DAP and TCP operators

DRAFT INSTRUMENTS
Proposed standards and requirements

a. **Draft asset-holding standards**: Sets proposed requirements for possessing, safeguarding, record-keeping, reconciling, reporting on, and using underlying assets of a DAP or TCP, and for related supplementary services.

b. **Draft transactional and settlement standards**: Sets proposed requirements for facilitating, executing, and settling transactions involving the underlying assets of a DAP, including handling client instructions and matched principal trading. Certain provisions may also be relevant to a TCP.

c. **Draft financial requirements**: Sets proposed financial requirements for DAP and TCP operators, including tailored cash needs and audit requirements, and three options for net tangible asset (NTA) requirements. Also sets out financial requirements for other licensees providing financial services in relation to DAPs and TCPs.

Consultation package reader guide

Identifies suggested starting points by audience and maps common questions to the relevant material

Purpose of CP 392

The consultation paper explains ASIC's proposed implementation approach

What it covers

Proposed regulatory guidance, standards, modifications and relief under the Corporations Act.

It also explains the rationale for ASIC's proposed approach.

What it asks

Specific proposals and questions for stakeholder feedback.

ASIC also invites alternative approaches that could achieve the objectives.

Status of the material

The proposals and draft instruments are preliminary.

They may change following consultation and other developments.

Use CP 392 to understand the proposals and identify the questions relevant to your business.

Broad approach to standards and guidance

- *'same activity, same risk, same regulation/regulatory outcome'* approach
- Regulatory neutrality and level playing field where appropriate:
  - Apply the well-understood, principles-based and technology-neutral frameworks that exist in traditional finance context
  - Build on those frameworks (where required) to mitigate digital asset and platform-specific risks in operating DAPs/TCPs to future proof as the market develops
- Regulatory simplicity – simple and principles-based where possible
- Provide guidance on the new DAP/TCP regime (only where needed) and link to existing ASIC guides (where applicable)

How CP 392 is structured

The paper moves from context to DAP/TCP proposals, then broader proposals

Background

- DAF Act and commencement
- ASIC's role
- Implementation objectives
- Current state of play

Part 1: DAPs and TCPs

- Section A: Regulatory guidance
- Section B: Asset-holding standards
- Section C: Transactional and settlement standards
- Section D: Financial requirements

Part 2: Other proposals

- Section E: Other Corporations Act amendments
- Section F: Restricted stablecoins proposal

At the end

- Section G: Regulatory and financial impact
- Key terms
- List of proposals and questions

The detailed draft requirements sit in the attachments; CP 392 explains the proposals and seeks feedback.

Where feedback will be most useful

Explain practical effects, evidence and workable alternatives

Coverage	Clarity and workability
Does the proposed approach work across actual business models?	Are the proposals clear and technically capable of implementation?
Impact	**Alternatives**
What are the compliance costs, competition effects and other impacts? Are the proposals reasonable and appropriate?	Would an alternative approach achieve the objective more effectively or proportionately?

Tell us what would happen in practice, why, and support your response with quantitative or qualitative information where possible.

How to provide feedback

Useful submissions

- Respond to the specific proposals and questions.
- Explain **alternatives** that could meet the objectives.
- Provide **quantitative and qualitative evidence** where possible.
- Address **compliance costs, competition, benefits and other impacts.**

Key dates

Consultation opened
15 October 2026

Comments close
5.00 pm AEDT, 27 November 2026

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Draft Regulatory Guide

Natalie Boulizos
Senior Manager
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Purpose of the draft Regulatory Guide

The main entry point for DAP/TCP-specific guidance

Draft RG 000

Explains the DAP/TCP regime, licensing and operator-specific obligations.

It does not replace broader AFS licensing guidance.

INFO 225

Remains the primary guidance on whether digital assets themselves and other non-DAP or TCP facilities are financial products – including the PDTI exemption.

Existing ASIC Guidance

Continues to apply to general AFS licensee obligations.

Existing ASIC guidance on financial requirements, including RG 166, continues to be relevant.

How the guide is organised

- Section A: Overview
- Section B: Determining whether the DAP and TCP regime applies
- Section C: Applying for or varying your AFS Licence
- Section D: Your AFS licence obligations
- Section E: Specific obligations for DAP and TCP operators


Attachment 1 to CP 392: Draft regulatory guide

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REGULATORY GUIDE 000

Digital asset platforms and tokenised custody platforms

October 2026

About this guide

This guide is for operators of digital asset platforms (DAPs) and tokenised custody platforms (TCPs), and other persons that provide financial services in relation to those products.

It explains how the law applies to DAPs and TCPs, how to apply for or vary your AFS licence, and your obligations as a licensee.

Note: This is a draft regulatory guide for consultation, based on the law as it is expected to be on 8 April 2027. It seeks to implement the *Corporations Amendment (Digital Assets Framework) Act 2026* (DAF Act) and refers to regulatory design work that is being developed by Government in parallel to this process. This is intended to enable industry to see a complete picture of the future approach.

What ASIC wants tested in the draft guide

Perimeter	Authorisations
Are the explanations and examples sufficient for real business models? Is the guidance clear where products and services overlap? Are there any areas where additional examples or clarification would be useful?	Is it clear what authorisations are required in what circumstances? Across DAPs and TCPs, and traditional products/services?
Obligations	**Readability**
Does the guide clearly explain how general AFS licensee obligations, operator-specific obligations apply to DAPs and TCPs? Given the draft Standards, what guidance is most important for industry?	Is the draft easy to read, understand and navigate?

Identify missing examples, practical gaps and areas where clearer guidance would improve implementation.

Draft Instruments

David Halperin
Senior Specialist
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How the draft instruments fit together

The requirements depend on the licence held and the functions performed

Instrument area	Who it applies to	Main purpose
Asset-holding standards (section 912BE of the Corporations Act)	DAP and TCP operators performing relevant asset holding functions	Protect and properly administer client assets
Transactional and settlement standards (section 912BF of the Corporations Act)	DAP operators performing relevant transactional or settlement functions, and TCP operators where a standard applies	Set requirements according to the functions and trading model
Financial requirements	All licensees with tailored requirements for DAP and TCP operators	Support financial resilience and orderly operation

The draft instruments are preliminary and may change following consultation.

Proposed Asset-holding Standards

Proposed standard
Platform governance and arrangements to ensure compliance
Permitted holding arrangements for underlying assets and money
Disclosure of holding arrangements
Other holding arrangements for underlying assets
Foreign law holding arrangements
Identification, safeguarding, segregation and pooling of underlying assets and money
Receiving and acting on client instructions
Redemption and delivery rights and controls
Obligations when ‘using’ underlying assets
Provision of wallet and address information to ASIC
Use of Digital token identifiers
Arrangements with external/other custodians and sub-custodians

Key issue for feedback: are the proposed standards clear, workable and appropriate for different holding models?

Proposed Transactional and Settlement Standards

Acting on behalf of clients		Acting as principal counterparty		Neutral trading venue	
Standard	Tied broker/dealer	OTC (inc tied broke/dealer)	MPT (order matching)	Order matching	Other (e.g. RFQ)

Obligation Type	Proposed standard
General	Record-keeping
	Client instructions
	Trade Confirmations
Disclosure	Disclosures and notification of material changes to platform rules
	Fee disclosures
	Third-party market makers
Conflicts of interest	Asset admission and onboarding controls
	Separation arrangements for token issuance businesses
	Prohibition on principal trading, with exceptions (e.g. trading as principal DAPs that are not order matching)
	Operator must not accept shelf space fees
	Best Execution, with exceptions (e.g. tied broker, trading as principal DAP not order matching, trading venue DAPs)
Trading Misconduct	Prohibition on trading misconduct
	Adequate controls and monitoring – reporting when a client is removed from platform
Order Matching Obligations – for those that genuinely match orders *between clients*	Efficiency and integrity of transactional and settlement functions
	Fair, orderly and transparent trading venue DAPs and other order matching DAPs
	Fair and effective settlement arrangements
Trade Transparency (Order Matching)	Pre- and post-trade transparency
	Requirement to publicly provide trading information

High-level summary only. Refer to the draft standards for the complete requirements and exceptions.

Financial Requirements

Purpose and Principle

- Licensees are obliged to have **adequate financial resources** and **risk management systems** to provide their financial services: see s912A(1).
- ASIC's financial requirements (by way of licence conditions or legislative instruments), seek to support:
  - **Sufficient resources** to operate in compliance with the Corporations Act
  - **Alignment of interests** between licensees and their clients
  - **Orderly wind-up** by maintaining an appropriate financial buffer

Proposed requirements	
Base level financial requirements – solvency and positive net assets, SLF and ASLF	Applies to all AFS licensees
Tailored cash needs and audit requirements	Applies to DAP/TCP operators/issuers
Minimum NTA requirements – three proposed models	Applies to DAP/TCP operators/issuers

Proposed Options for NTA Requirements for DAPs/TCPs

Model 1	Model 2	Model 3
For **third party custody**, the greater of: 1. $200,000; 2. 0.5% of the average value of assets held, up to $7 million; or 3. 10% of the average revenue of the licensee **Otherwise**, the greater of: 1. $14 million; 2. 10% of the average revenue of the licensee	For **third party custody**, the greater of: 1. $200,000; 2. 0.5% of the average value of assets held, up to $7 million; or 3. 10% of the average revenue of the licensee Where the licensee **holds assets directly, <u>none</u> of which are financial products**, the greater of: 1. $7 million; 2. 10% of the average revenue of the licensee **Otherwise:** 1. $14 million; 2. 10% of the average revenue of the licensee	For **third party custody**, the greater of: 1. $200,000; 2. 0.5% of the average value of assets held, up to $7 million; or 3. 10% of the average revenue of the licensee Where the licensee **holds assets directly, the sum of** the applicable **baseline requirement** and **activity add-ons:** ***<u>Baseline</u>*** The greater of: 1. $2 million; 2. 0.5% of assets held up to $14 million; or 3. 10% of the average revenue of the licensee ***<u>Activity Add-ons</u>*** 1. $500,000 for acting as an agent 2. $750,000 for operating a neutral trading venue 3. $1 million for trading as principal with clients
All fixed sums to be subject to annual indexation, in accordance with the outcome of CP 388		

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Q&A

Consultation closes at 5pm AEDT 27 November 2026

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