



ASIC

Australian Securities &
Investments Commission

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.

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 draft guide was issued in October 2026 and is based on legislation and regulations as at 8 April 2027 at the commencement of the *Corporations Amendment (Digital Assets Framework) Act 2026* and on anticipated regulations and amendments, subject to Government processes.

Disclaimer

This guide does not constitute legal advice. We encourage you to seek your own professional advice to find out how the 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.

DRAFT

Contents

A	Overview	4
	Who this guide is for	4
	Purpose of this guide	4
	The DAP and TCP regime	5
	Determining whether the DAP and TCP regime applies	6
	Applying for or varying an AFS licence.....	7
	Your AFS licence obligations.....	7
	Specific obligations for DAP and TCP operators.....	8
	Interaction with INFO 225.....	8
B	Determining whether the DAP and TCP regime applies	9
	Applying the DAP and TCP regime	9
	Is the electronic record a digital token?	11
	Is the facility a TCP?	11
	Is the facility a DAP?	13
	If an operator appoints an agent.....	14
	Do other aspects of the financial services laws apply?	14
	Are you providing a financial service in relation to a DAP or TCP?...	18
	Does a licensing exemption apply?	21
	Who needs to hold an AFS licence?	23
C	Applying for or varying your AFS licence	24
	Overview of the application process	24
	Selecting the relevant licence authorisations	24
	Demonstrating organisational competence	26
D	Your AFS licence obligations	28
	Catalogue of key obligations.....	28
	Important information about the catalogue	28
E	Specific obligations for DAP and TCP operators	34
	Overview of operator obligations	34
	DAP/TCP Guide.....	34
	Platform rules	36
	Voting policy	36
	Asset-holding standards	37
	Transactional and settlement standards.....	37
	Appendix: Accessible version of Figure 1.....	38
	Key terms	40
	Related information.....	43

DRAFT

A Overview

Key points

The *Corporations Amendment (Digital Assets Framework) Act 2026* (DAF Act) introduces two new financial products: digital asset platforms (DAPs) and tokenised custody platforms (TCPs).

Operators and other persons providing financial services in relation to DAPs and TCPs may need an Australian financial services (AFS) licence. AFS licensees must comply with the obligations applying to their activities.

This guide explains how the DAP and TCP framework applies, how to apply for or vary an AFS licence, and the obligations applying to licensees and platform operators.

Information Sheet 225 *Digital assets: Financial products and services* ([INFO 225](#)) explains when digital assets and related arrangements may be financial products.

Who this guide is for

- RG 000.1 This guide is for:
- (a) operators of DAPs and TCPs;
 - (b) persons applying for, or varying, an AFS licence to provide financial services in relation to a DAP or TCP;
 - (c) existing AFS licensees providing those services; and
 - (d) other persons that provide, or propose to provide, financial services in relation to a DAP or TCP.

Purpose of this guide

- RG 000.2 The purpose of this guide is to:
- (a) help you determine whether your facility/platform is a DAP or TCP and whether you need an AFS licence;
 - (b) explain how to apply for an AFS licence;
 - (c) explain key AFS licence obligations and where to find guidance on these obligations; and
 - (d) provide guidance on specific obligations (including rules and standards) for DAP and TCP operators.

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- RG 000.3 You should read this guide alongside the asset-holding standards, transactional and settlement standards, and financial requirements:
- (a) draft *ASIC Corporations (Digital Asset Platforms and Tokenised Custody Platforms—Asset-Holding Standards) Instrument 2027/XX*;
 - (b) draft *ASIC Corporations (Digital Asset—Transactional and Settlement Standards) Instrument 2027/XX*; and
 - (c) draft *ASIC Corporations (Financial Requirements for Digital Asset Platforms and Tokenised Custody Platforms) Instrument 2027/XX*.

Note: The draft instruments are available to download from the [CP 392 landing page](#).

- RG 000.4 Table 1 outlines the matters addressed in each section of this guide.

Table 1: Overview of this guide

Section	What it covers
Section B Determining whether the DAP and TCP regime applies	Explains when an arrangement is a DAP or TCP, including the concepts of digital token and possession. It also explains how DAPs and TCPs interact with other financial products and facilities, the financial services that may be provided, and when an AFS licence is required.
Section C Applying for or varying your AFS licence	Explains the licence authorisations that may be required by DAP and TCP operators and other service providers, and our approach to assessing licence applications.
Section D Your AFS licence obligations	Provides a catalogue of key obligations that may apply to AFS licensees providing financial services in relation to DAPs and TCPs, with references to relevant legislation and ASIC guidance.
Section E Specific obligations for DAP and TCP operators	Explains the obligations that apply specifically to DAP and TCP operators, including disclosure, platform rules, asset-holding standards, and transactional and settlement standards.

The DAP and TCP regime

- RG 000.5 Digital tokens and digital assets are increasingly used for investment, trading, payments, fundraising and digital representation of financial and non-financial assets. Some financial services businesses are using digital tokens and related infrastructure to provide services traditionally performed through account-based or centralised arrangements.
- RG 000.6 People may interact directly with digital assets through blockchains and distributed ledger technology. Intermediaries also provide services that allow clients to buy, sell, trade, hold or use digital assets.

DRAFT

- RG 000.7 The DAF Act amends the *Corporations Act 2001* (the Corporations Act). In this guide, we refer to the package of changes made by the DAF Act as the DAP and TCP regime. This regime:
- (a) introduces DAPs and TCPs as new financial products;
 - (b) requires DAP and TCP operators, and certain other service providers, to hold an AFS licence, unless an exemption applies, and requires licensees to comply with the obligations applying to their financial services business;
 - (c) extends the meaning of dealing in a financial product to include specified conduct by a client under a DAP or TCP;
 - (d) introduces specific requirements for DAP and TCP operators, including tailored disclosure and platform rule requirements;
 - (e) provides for ASIC-made asset-holding standards and transactional and settlement standards that apply to DAP and TCP operators;
 - (f) clarifies how DAPs and TCPs interact with other financial products, financial markets and clearing and settlement (CS) facilities;
 - (g) provides Ministerial powers affecting the regulatory treatment of DAPs, financial markets and CS facilities, and conduct involving specified financial products through DAPs and TCPs; and
 - (h) introduces targeted exemptions and exclusions for specified DAPs, TCPs, digital assets and certain related arrangements.
- RG 000.8 If you are an operator of a DAP or TCP, you will need an AFS licence to issue the DAP or TCP. You must also have any relevant authorisations for the financial services you provide in relation to your DAP or TCP and comply with obligations in the Corporations Act and standards imposed by ASIC.
- RG 000.9 The Explanatory Memorandum to the Corporations Amendment (Digital Assets Framework) Bill 2025 ([Explanatory Memorandum](#)) provides further background on the purpose and intended operation of the regime, including detailed explanations and examples relating to digital tokens, possession, DAPs and TCPs. This guide identifies relevant parts of the Explanatory Memorandum where they may assist in understanding the operation of provisions.

Determining whether the DAP and TCP regime applies

- RG 000.10 Whether a platform is a DAP or TCP depends on how it operates. Broadly:
- (a) a DAP involves an operator possessing underlying assets (which are digital tokens) for or on behalf of clients; and
 - (b) a TCP involves an operator holding identified underlying assets (which may be traditional or digital, financial or non-financial, other than

money) and creating a single digital token for each asset that confers a right on the holder of the digital token to redeem, or direct delivery of, that asset.

- RG 000.11 Whether a facility is a DAP or TCP depends on whether the relevant electronic records are digital tokens, who possesses or holds the underlying assets, and for whose benefit. If a facility meets both definitions, it is treated as a TCP rather than a DAP.
- RG 000.12 A DAP or TCP may also involve other financial products or services. You must separately consider whether the underlying assets of a DAP or TCP are financial products, whether another regulatory regime applies, what financial services are provided in relation to the platform or those assets, and whether an AFS licence or licensing exemption applies.
- RG 000.13 Section B provides information for working out if your facility is a DAP or TCP and whether you need an AFS licence.

Applying for or varying an AFS licence

- RG 000.14 If you need an AFS licence, you must apply for authorisations covering all the financial services you intend to provide. A DAP or TCP operator needs the relevant *issue* authorisation. Depending on its business model and activities, an operator or other service provider may also need authorisations for using a platform on behalf of their clients, arranging for another person to deal in a platform, providing financial product advice, or providing services in relation to the underlying assets of the platform that are themselves financial products.
- RG 000.15 Section C explains the licence authorisations that may be required by DAP and TCP operators and other service providers, and our approach to assessing licence applications. This includes how we assess organisational competence.

Your AFS licence obligations

- RG 000.16 AFS licensees providing financial services in relation to DAPs and TCPs must comply with the general obligations and other requirements that apply to their authorisations, services and circumstances. These may include requirements relating to financial resources, client money and property, conflicts management, dispute resolution, compensation, disclosure, advice, design and distribution, advertising and hawking, and breach reporting.
- RG 000.17 Section D provides a catalogue of key obligations and links to relevant legislation and ASIC guidance. The catalogue is not exhaustive. Licensees remain responsible for identifying and complying with all obligations that apply to their financial services business.

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Specific obligations for DAP and TCP operators

- RG 000.18 DAP and TCP operators must comply with additional requirements applying specifically to their platform. For platforms issued to retail clients, these include giving clients a DAP/TCP Guide and maintaining a voting policy. Operators must also maintain adequate platform rules governing activities and conduct in relation to the platform.
- RG 000.19 Additionally, operators must comply with the asset-holding standards and, where relevant to the financial services they provide, the transactional and settlement standards. Guidance on these additional, operator-specific requirements are set out in Section E.

Interaction with INFO 225

- RG 000.20 A DAP or TCP is a financial product, separate from any digital asset or underlying asset made available or held through the DAP or TCP.
- RG 000.21 Financial services obligations may therefore apply both to services provided in relation to the platform, and to services provided in relation to any digital asset or underlying asset that is itself a financial product. Section B explains this distinction and the financial services that may be provided in relation to each.
- RG 000.22 [INFO 225](#) explains when a digital asset or related arrangement may be a financial product under the existing financial product definitions in the Corporations Act. It also explains how the DAF Act affects the treatment of public digital token infrastructure, wrapped tokens and custodial staking arrangements.
- Note: ASIC intends to update INFO 225 in the lead up to the finalisation of draft RG 000 in early 2027.
- RG 000.23 You will need to consider both this guide and INFO 225 for different purposes:
- (a) this guide explains the requirements for DAPs and TCPs; and
 - (b) INFO 225 explains when a digital asset or related arrangement is itself a financial product and whether an exemption or exclusion applies.
- RG 000.24 Where a digital asset or underlying asset is itself a financial product, additional AFS licence authorisations may be required. See Section C for guidance on selecting the relevant authorisations.

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B Determining whether the DAP and TCP regime applies

Key points

DAPs and TCPs are financial products. This means that a person who provides financial services in relation to a DAP or TCP must generally hold an AFS licence covering those services, unless an exemption applies.

Whether a facility is a DAP or TCP depends on how it operates.

The concepts of digital token, possession and holding assets for or on behalf of another person, are central to the DAP and TCP definitions. The Corporations Act does not define the term 'digital asset'.

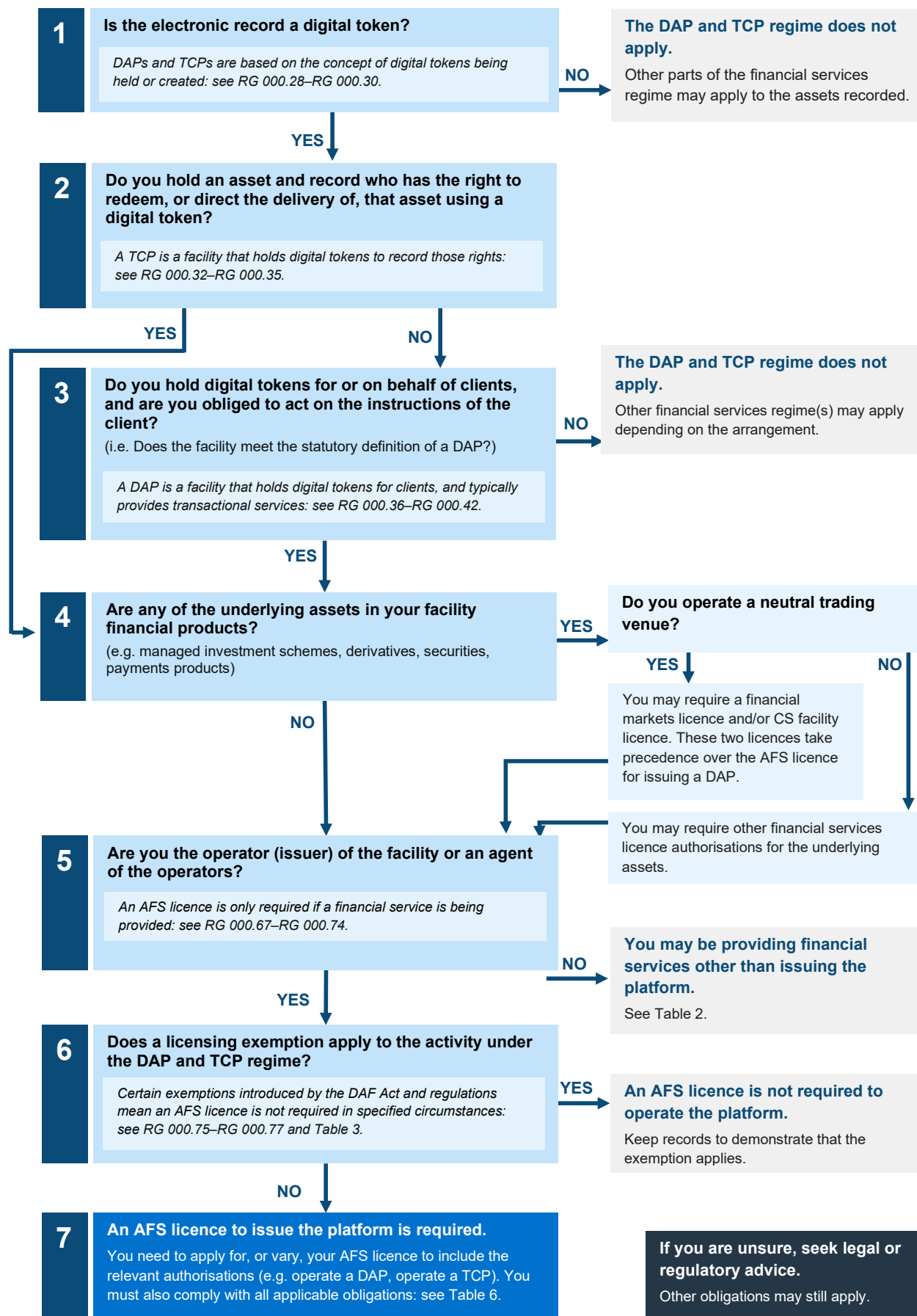
A DAP or TCP may also have features of another financial product or facility. This means that, in some cases, different requirements will apply.

This section outlines key questions and guidance to help you determine whether the DAP and TCP regime applies.

Applying the DAP and TCP regime

- RG 000.25 Figure 1 sets out the key questions (or 'tests') for determining whether the DAP and TCP regime applies. The questions are intended to help you consider whether your facility is a DAP or TCP and whether you need an AFS licence. The figure is a high-level guide and should be read with the detailed guidance in this section.
- RG 000.26 The [Explanatory Memorandum](#) also contains further explanation and examples that may help you consider the questions discussed in this section. These are referenced throughout this guide.

Figure 1: Simplified guide to whether the DAP and TCP regime applies



Note 1: For the information shown in this figure, see Table 9 in the appendix (accessible version).

Note 2: The figure is a high-level guide and should be read with the detailed guidance in this section.

Is the electronic record a digital token?

- RG 000.27 To determine whether a facility is a DAP or TCP, you first need to consider whether an electronic record is a *digital token* that the facility operator *possesses or creates*. It is therefore important to understand the concepts of ‘digital token’.

Digital token

- RG 000.28 A digital token is an electronic record that one or more persons are capable of factually controlling, or ‘possessing’: see s86 and 761GB(1).
- RG 000.29 A person factually controls an electronic record if they can transfer it, exclude one or more other persons from transferring it, and demonstrate that they can do those things: see s761GB(2). The test depends on what the person can in *fact* control, rather than their legal rights or obligations in relation to the electronic record. It does not matter that another person can also factually control the record: see s761GB(3).

Note: Notes 1–4 to s761GB of the Corporations Act and Examples 1.1–1.6 in the [Explanatory Memorandum](#) illustrate how the meaning of digital token applies to different electronic records, including records that are merely information and cannot be factually controlled.

Possessing a digital token

- RG 000.30 A person possesses a digital token if they are capable of factually controlling the relevant electronic record: s86(2)(a). However, a person does not jointly possess the token if they need another person’s express cooperation to exercise factual control and that other person can exercise the relevant control unilaterally: s86(3).

Note: Examples 1.7–1.17 in the [Explanatory Memorandum](#) illustrate possession and joint possession, including where persons have different capabilities to control the same digital token.

Digital asset

- RG 000.31 The Corporations Act does not define the term ‘digital asset’. In general, a digital asset is the combination of a digital token and the rights and benefits that accrue to its holder.

Is the facility a TCP?

- RG 000.32 A facility meets the definition of a TCP if:
- (a) its operator identifies and holds one or more underlying assets, other than money, for or on behalf of another person (this includes where the

operator acts as trustee or bailee or is obliged to ensure that the asset is dealt with on that person's instructions); and

- (b) for each underlying asset, the operator creates a single digital token where possession of the token gives a right to redeem, or direct the delivery of, the underlying asset: see s761GD(1).

Note: The operator is the issuer of the platform: see RG 000.8.

RG 000.33 Underlying assets of a TCP can include financial products and can include digital tokens that are financial products. This is discussed further at RG 000.46 and Table 5.

Note: A TCP is one way assets may be tokenised. Not every tokenisation arrangement is a TCP. Tokenisation generally involves representing assets as digital tokens that can be stored, transferred or traded electronically.

RG 000.34 If the operator, or another person authorised by the facility, engages in conduct relating to an underlying asset on behalf of a client who possesses the corresponding digital token, it is still considered to be a TCP: see s761GD(2). The operator or other person engaging in this conduct therefore needs an AFS licence.

RG 000.35 Not every arrangement that tokenises or digitally represents an already existing asset is a TCP. For example, an arrangement may not be a TCP where:

- (a) the token represents an interest in a mixed pool or combination of assets, rather than a separately identified underlying asset type (e.g. a token that represents a claim to 1 gram of gold *and* 1 kg of silver is not a TCP);
- (b) the operator makes investment decisions for the client (as it would not meet the requirement for the s9(md)(ii) exclusion from the definition of a managed investment scheme);
- (c) the token represents a fraction of an asset that cannot be delivered in that quantity (e.g. a fraction of a piece of real estate) (as it would not meet the requirement for the s9(md)(v) exclusion from the definition of a managed investment scheme);
- (d) the operator does not create a single digital token for each underlying asset (s761GD(1)(b)(i)); or
- (e) the arrangement is a managed investment scheme (except for the exemptions set out in s9(md)), derivative or another financial product: see RG 000.49.

Note: Also see Examples 1.19–1.22 in the [Explanatory Memorandum](#) of facilities that are and are not TCPs. For example, a 'direct' or 'native' tokenisation arrangement (where each token represents a unit in a unit trust using the blockchain as the primary unit-holder register) would generally be a managed investment scheme rather than a TCP.

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Is the facility a DAP?

RG 000.36 A facility meets the definition of a DAP if its operator possesses one or more digital tokens for or on behalf of a client or the client's nominee: see s761GC(1)–(2). This includes where the operator acts as trustee or bailee or is obliged to deal with the tokens on the other person's instructions.

Note: The operator is the issuer of the platform: see RG 000.8.

RG 000.37 Merely possessing digital tokens does not make a facility a DAP—the operator must possess them for or on behalf of a client or their nominee.

RG 000.38 If the operator, or another person authorised by the facility, holds the digital tokens on behalf of the client or nominee, it is still considered to be a DAP: s761GC(3). The operator or other person engaging in this conduct therefore needs an AFS licence.

RG 000.39 DAPs may operate under different business models, depending on the asset-holding, transactional and settlement functions provided by the operator. For example, an operator may simply hold assets for its clients, or it may provide additional services by facilitating the buying, selling, swapping or other use of digital assets (e.g. staking or lending).

RG 000.40 The DAP operator's business model will affect the AFS licence authorisations it must apply for and the information it must provide with its application. For guidance on applying for or varying an AFS licence, including the authorisations relevant to each business model, see Section C.

RG 000.41 Not every arrangement that involves holding digital tokens is a DAP. For example, an arrangement may not be a DAP where it:

- (a) involves lending or management of collateral under which title to the tokens is transferred and the recipient is not required to deal with them on the other person's instructions: see paragraph 1.85 of the [Explanatory Memorandum](#) and the anticipated regulations (subject to Government processes);
- (b) only provides technology or infrastructure to a DAP or TCP operator and does not possess digital tokens for or on behalf of the operator's clients. This includes a technology provider participating in a multi-party computation (MPC) arrangement that, under the anticipated regulations (subject to Government processes), is not taken to possess the digital tokens;
- (c) is a TCP, managed investment scheme or other financial product: see RG 000.49–RG 000.54; or
- (d) is regulated as a financial market or CS facility: see RG 000.60.

RG 000.42 If a facility meets both the DAP and TCP definitions, it is treated as a TCP and not a DAP: see s761GC(4).

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If an operator appoints an agent

RG 000.43 If an operator appoints an agent or other person to perform functions on its behalf, the operator's facility cannot avoid being a DAP or TCP. This is because the operator is taken to have done, or failed to have done, anything done, or not done, by the agent or other person because of the appointment: s761GE. The operator therefore remains responsible for functions performed through its agents (including any sub-agents) or other person engaged and cannot avoid the application of the DAP or TCP framework by appointing another person to perform those functions.

Note: See the [Explanatory Memorandum](#) for examples of matters for which the operator remains responsible when functions are performed through an agent.

RG 000.44 This provision, combined with the concept of a joint issuer (see paragraph 1.144 of the Explanatory Memorandum), works as an anti-avoidance measure for the definitions of DAPs and TCPs. A facility that provides a trading functionality (e.g. would be subject to the transactional and settlement standards discussed below) cannot avoid being a DAP because the entity outsources the asset-holding function to a third party.

Do other aspects of the financial services laws apply?

RG 000.45 An arrangement that meets the DAP or TCP definition may also have interactions with other parts of the financial services laws. The Corporations Act contains rules and exclusions that determine how the different parts of the Corporations Act apply.

Digital tokens and underlying assets that are financial products

RG 000.46 A digital token possessed through a DAP or an underlying asset held through a TCP may be, or represent, a financial product; see [INFO 225](#).

RG 000.47 The DAP or TCP is a separate financial product. Financial services obligations may therefore apply both to services provided in relation to the platform *and* to services provided in relation to a digital asset or underlying asset that is itself a financial product: see Section C.

RG 000.48 A digital token created under a TCP may also itself be a financial product or represent an interest in a financial product. In assessing whether that digital asset is a financial product, you need to consider the rights and features of the arrangement as outlined in INFO 225; but the redemption right is disregarded (as by s765E). This typically means that if the underlying asset:

- (a) is not a financial product—the digital token created will not be a financial product, unless holding the digital token that the TCP created has some other rights or benefits in addition to the typical rights of the underlying asset; and

- (b) is a financial product—the digital token created under the TCP will be the same type of financial product as the underlying asset, unless holding the digital token that the TCP created has some other rights or benefits in addition to the typical rights of the underlying asset.

Managed investment schemes

- RG 000.49 A DAP or TCP may also have features of a managed investment scheme, including where assets are pooled or held as part of a common arrangement.
- RG 000.50 Unless exclusions apply, if a facility meets the definition of a DAP or TCP as well as the general definition of a managed investment scheme in s9, it will be regulated as a managed investment scheme rather than as a DAP or TCP: see s764A(1)(la)–(lb).

Note: If it is a managed investment scheme it may need to be registered under Ch 5C and the operator may need to obtain the relevant AFS licence authorisation to operate a scheme.

Exclusions

- RG 000.51 Despite RG 000.49–RG 000.50, paragraphs (mc) and (md) of the definition of ‘managed investment scheme’ in s9 exclude certain facilities that would meet the definition of a DAP and TCP from being a managed investment scheme. The exclusions apply to both DAPs and TCPs where:
- (a) clients have a right to redeem, or direct the delivery of, the underlying assets;
 - (b) the operator acts only on client instructions when making decisions about the acquisition, disposal or use of those assets; and
 - (c) the operator cannot materially negotiate or determine clients’ rights relating to the underlying assets.
- RG 000.52 For a TCP, the exclusion also requires the underlying assets to all belong to the same class of asset and limits the divisibility of each digital token to the extent that the corresponding underlying asset can reasonably be divided, and each part physically delivered: see RG 000.35(c).
- RG 000.53 These exclusions recognise that any features that might otherwise cause these platforms to be managed investment schemes are generally incidental to the platform services. They distinguish platforms where clients retain rights over identifiable and deliverable assets from arrangements in which the operator manages the assets (e.g. making investment allocation decisions) or materially determines clients’ rights.

Note: See the [Explanatory Memorandum](#) for further explanation and examples of the interaction between the DAP and TCP framework and the managed investment scheme provisions.

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- RG 000.54 If the relevant exclusion does not apply, the arrangement must be assessed against the general definition of a managed investment scheme in s9. It does not become a managed investment scheme merely because it does not satisfy the exclusions.

Note: See [INFO 225](#) for guidance on when an arrangement involving digital assets may be a managed investment scheme.

Other financial products

- RG 000.55 Some facilities may resemble DAPs or TCPs but instead constitute another financial product. A relevant consideration is whether the facility requires the operator to ensure that the underlying assets are dealt with on the instructions of the client or the client's nominee: see s761GC(1)(b)(ii) and s761GD(1)(d)(ii).
- RG 000.56 A facility may not be a DAP or TCP where the client cannot direct how the underlying assets are dealt with. This could include where the client only has a contractual right to receive money or another benefit calculated by reference to those assets (e.g. cannot direct redemption of the assets). Depending on its terms, the facility may be a derivative, a facility for making a financial investment or another financial product.
- RG 000.57 If the facility is a derivative, or a facility for making a financial investment or another financial product, a person providing financial services in relation to it may need an AFS licence with the relevant authorisations (unless an exemption applies).

Custodial staking arrangements

- RG 000.58 A custodial staking arrangement allows a beneficiary under a DAP or TCP to authorise the operator to use underlying assets in validation or consensus activities and receive the resulting rewards, after fees and charges: see s9F.
- RG 000.59 Where the platform issuer holds an AFS licence authorising it to issue the DAP or TCP, the part of the platform relating to the custodial staking arrangement is not treated as a separate managed investment scheme or financial product: see paragraph (me) of the definition of managed investment scheme in s9 and s765A(1)(pa)–(pb). Therefore, the issuer does not need a separate authorisation to operate a managed investment scheme solely because it offers that custodial staking arrangement.

Financial markets and CS facilities

- RG 000.60 If a facility could meet the definition of both a DAP and a financial market or CS facility, the financial market definition prevails. The facility will not be a DAP 'to the extent that the facility is a financial market': see s762B and 765A(1)(l)(i)–(ii).

RG 000.61 Therefore, the same facility cannot be a DAP *and* a financial market or CS facility under the ordinary definitions in s767A(1) and 768A(1) for any given digital asset. Where the underlying digital assets of the facility are financial products, and the facility meets the general definitions of operating a market or providing a clearing and settlement function, the financial market or CS facility regime applies rather than the financial product provisions applying to the DAP.

RG 000.62 For example, a business may operate a financial market for tokenised securities and a DAP for digital tokens that are not financial products. Each component must be assessed by reference to the digital tokens made available and the functions performed.

Note: Such a business would need to assess how they wish to structure their business to ensure compliance with all relevant laws. This includes whether to operate it as one integrated business or separated.

RG 000.63 For guidance on financial markets, see Regulatory Guide 172 *Financial markets: Domestic and overseas operators* ([RG 172](#)). For guidance on CS facilities, see Regulatory Guide 211 *Clearing and settlement facilities: Australian and overseas operators* ([RG 211](#)).

Ministerial declarations affecting the applicable regime

RG 000.64 The Minister may make declarations affecting whether a facility is regulated as a financial product (i.e. a DAP) on one hand, or a financial market or CS facility on the other.

RG 000.65 The Minister may declare that a DAP is instead a financial market or CS facility where it would satisfy the relevant definition for one or more classes of digital tokens if those tokens were financial products: see s767B and 768B. The Minister may also declare that a financial market or CS facility is not one of those facilities but is instead a DAP in relation to specified financial products: see s767C and 768C.

RG 000.66 A declaration may apply to only part of a facility or to specified classes of digital tokens. To the extent that a facility is deemed to be a financial market or CS facility, it is regulated under that regime rather than as a DAP that is a financial product. The DAP remains a financial product to the extent that the declaration does not apply: see s762B, 765A(1)(i)–(ii), 767A(6) and 768A(5).

Note: A facility that meets the definition of a DAP is not a financial market or CS facility merely because it provides transaction or settlement functions in relation to digital assets that are financial products. The ordinary definitions in s767A(1) or s768A(1), or a Ministerial declaration under s767B or s768B, still applies and must be satisfied. This is recognised in the approach to the transactional and settlement standards (Section E of this guide) and the different AFS licence authorisations that apply based on the transactional model.

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Are you providing a financial service in relation to a DAP or TCP?

RG 000.67 You are providing a financial service if you:

- (a) deal in a DAP or TCP, including by issuing or using it;
- (b) arrange for another person to deal in a DAP or TCP; or
- (c) provide financial product advice about a DAP or TCP.

RG 000.68 Table 2 summarises each of these types of services. If you will be providing a financial service in relation a DAP or TCP, you will need to obtain an AFS licence and comply with relevant AFS licence obligations (unless an exemption applies: see RG 000.75–RG 000.77).

Table 2: Financial services in relation to DAPs and TCPs

Financial service	Who provides the service	When the service is provided	Key points	Legislative reference
Dealing by issuing a DAP or TCP	The DAP or TCP operator	The operator issues the platform to a person when the person enters into the arrangement as a client or otherwise becomes a client under the facility.	Issue generally occurs when the person agrees to the platform arrangements and becomes entitled to use the platform as a client. The platform may be considered as issued before the client deposits or acquires any assets. Subsequent conduct under the platform, including buying, selling, depositing or withdrawing assets, does not result in another issue.	s761E(3), table item 5; 761E(3A)(da); 766A(1)(b); 766C(1)(b)
Dealing by 'using' a DAP or TCP	A client of the DAP or TCP who uses the platform on behalf of another person	The client engages in conduct under the platform, after it has been issued, on behalf of another person.	A client does not provide this financial service merely by using the platform for its own purposes. For example, it may provide the service where it uses another operator's platform for its own customers. The client does not issue a separate DAP or TCP merely because it uses the platform in this way. Note: See the explanation of dealing by using a DAP or TCP in the Explanatory Memorandum.	s766A(1)(b); 766C(1)(ca) and (3) This is a new type of dealing introduced by the DAF Act
Arranging for another person to issue or use a DAP or TCP	An intermediary that brings about another person's issue of a platform to a third person, or another person's use of the platform on behalf of a third person	The intermediary arranges for operator to issue a platform to another person, or arranges for a client under the platform to engage in conduct under that platform on behalf of another person.	When arranging the issue, the arranger is not the operator themselves. They are arranging for an operator to issue a platform to another person. When arranging to use, the arranger does not need to be a client of the platform or itself engage in conduct under it. This may involve three parties: the arranger, the client that uses the platform, and the person on whose behalf the platform is used.	s766A(1)(b); 766C(1)(b), (1)(ca) and (2)
Providing financial product advice about a DAP or TCP	Any person who provides a recommendation or statement of opinion about the platform, including its operator or another service provider.	The recommendation or statement of opinion is intended, or could reasonably be regarded as intended, to influence a person's decision about the DAP or TCP.	Advice may relate to whether a person should become or remain a client of the platform, or exercise rights under it. The ordinary distinction between general advice and personal advice applies. The anticipated regulations (subject to Government processes) exclude certain information about the existence or availability of a DAP or TCP from being financial product advice: see RG 000.69.	s766A(1)(a); 766B

DRAFT

Information that is not financial product advice

- RG 000.69 The anticipated regulations (subject to Government processes) exclude certain information about the existence or availability of a DAP or TCP from being financial product advice. A person does not provide financial product advice merely by giving information covered by that exclusion.
- RG 000.70 The exclusion is limited to the information specified in the regulations. A recommendation or statement of opinion intended, or reasonably regarded as intended, to influence a person's decision about a DAP or TCP may still be financial product advice under s766B.

Financial services relating to digital tokens and underlying assets

- RG 000.71 A DAP or TCP is a financial product, separate from any digital token or underlying asset made available or held through it. A digital token possessed through a DAP, a digital token created under a TCP, or an underlying asset held through a TCP, may also be or represent a financial product.
- RG 000.72 A person may therefore provide financial services in relation to both the platform and the digital token or underlying asset. For example, a DAP operator may issue the DAP and deal in a digital asset that is itself a financial product by acquiring or disposing of it for a client. Additional AFS licence authorisations may apply, such as authorisations to make a market or provide financial advice: see [INFO 225](#) and Section C.
- RG 000.73 However, the DAF Act introduces some exclusions:
- (a) a TCP operator (as issuer of the platform) is not making a market merely because it states prices at which it proposes to acquire or dispose of financial products for the purposes of holding, redeeming or directing the delivery of those products under the TCP (s766D(2)(b)). This exclusion does not apply to other conduct that satisfies the definition of making a market in s766D(1);
 - (b) dealing in a DAP, or possessing digital tokens that are financial products under the DAP is not providing a custodial or depository service (s766E(3)(cb)); and
 - (c) dealing in a TCP or holding assets that are financial products under the TCP is not providing a custodial or depository service (s766E(3)(cc)).
- RG 000.74 The exclusions mentioned at RG 000.73(b)–RG 000.73(c) avoid the specified platform conduct being treated both as dealing in the DAP or TCP and as providing a custodial or depository service where the underlying asset is a financial product.

DRAFT

Does a licensing exemption apply?

- RG 000.75 A person does not need to hold an AFS licence for a financial service covered by a licensing exemption. Some exemptions are in the Corporations Act. The anticipated regulations (subject to Government processes) also extend specified licensing exemptions that apply to custodial or depository service arrangements to equivalent DAP and TCP arrangements.
- RG 000.76 An exemption from the requirement to hold an AFS licence does not mean that the arrangement ceases to be a DAP or TCP. The scope and conditions of the exemption, and any requirements that continue to apply, must be considered.
- RG 000.77 Table 3 summarises the key licensing exemptions that may apply to persons providing financial services in relation to DAPs and TCPs. Other licensing exemptions under the DAF Act or regulations may also apply, depending on the financial service and the circumstances in which it is provided: see s911A(2) and the *Corporations Regulations 2001*.

DRAFT

Table 3: Key licensing exemptions relevant to DAPs and TCPs

Exemption	Broad application	Outcome	Legislative reference
Low-value DAP exemption	Applies to the issue of a DAP that meets the client-value, transaction-value, financial-product and notification conditions in the Act. The client value and transaction value tests increase over time with the rate of inflation.	The operator does not need an AFS licence to issue the DAP. The arrangement remains a DAP, and other requirements may continue to apply.	s911A(2)(ja), 911A(4B), 911A(6), and [reg XX]
Limited advice and arranging exemption	Applies where a person only advises about the existence of a DAP or TCP, arranges for another person to use one, or does both, in the ordinary course of business, and those services are not a significant part of the business.	The person does not need an AFS licence for the advice or arranging conduct covered by the exemption.	s911A(2)(jb)
Sub-custodian exemption	Applies to specified arrangements where a person possesses or holds underlying assets as sub-custodian for an appropriately authorised DAP or TCP operator. The master custodian retains the beneficial interest for clients or token holders and the sub-custodian's functions are limited to facilitating the master custodian's services.	The sub-custodian does not need a separate AFS licence for the conduct covered by the exemption.	[reg XX, based on reg 7.6.01(1)(k)]
Overseas issuer and client exemption	Applies to specified arrangements where a person outside Australia provides the relevant service under an arrangement with an appropriately authorised DAP or TCP operator that holds the relevant digital token, beneficial interest or underlying asset for another person outside Australia.	The overseas person does not need an AFS licence for the conduct covered by the exemption.	[reg XX, based on reg 7.6.01(1)(fa)]
Overseas related body corporate or joint venture exemption	Applies where an overseas provider that is a related body corporate of, or party to a business joint venture with, an appropriately authorised Australian AFS licensee provides the relevant services under an arrangement for which the AFS licensee assumes responsibility and the prescribed conditions are met.	The overseas related body corporate does not need an AFS licence for the conduct covered by the exemption.	[reg XX, based on reg 7.6.01(1)(na)]
Nominee company exemption	Applies to specified nominee company subsidiaries of licensed market participants or DAP/TCP operators that hold tokenised financial products, tokenised beneficial interests or underlying assets for clients of the participant or token holders, subject to prescribed conditions.	The nominee company does not need a separate AFS licence for the conduct covered by the exemption.	[reg XX, based on reg 7.6.01(1)(v)]

DRAFT

Who needs to hold an AFS licence?

RG 000.78 If a facility is a DAP or TCP, and an exemption does not apply, the operator must hold an AFS licence with relevant authorisations to issue that type of platform: see s911A, 766A(1)(b) and 766C(1)(b).

Note: Also see guidance in Regulatory Guide 121 *Doing financial services business in Australia* ([RG 121](#)).

RG 000.79 Additional authorisations may be required where a person provides financial services in relation to an underlying asset of a DAP or TCP that is itself a financial product: see [INFO 225](#). For guidance on applying for or varying an AFS licence, including the relevant licence authorisations, see Section C.

RG 000.80 Other entities who are not issuing, or operating, DAPs and TCPs may also require a licence. This can include, but is not limited to, entities who:

- (a) provide financial advice, either general or personal, about DAPs and TCPs;
- (b) arrange to deal in a DAP or TCP; and
- (c) deal in a DAP or TCP by way of s766C(1)(ca).

Providing services as a representative

RG 000.81 A person may provide financial services in relation to a DAP or TCP as a representative of an AFS licensee if the licensee's authorisation covers that service: s911A(2)(a).

RG 000.82 However, a person cannot rely on an appointment as a corporate authorised representative to issue a DAP or TCP. The person issues a product in their own capacity and therefore cannot do so in a corporate representative capacity. This means that a person that issues a DAP or TCP must do so in their own capacity and be authorised to do so by their AFS licence, unless a licensing exemption applies: see RG 000.75–RG 000.77.

Authorised intermediary exemption

RG 000.83 The authorised intermediary exemption in s911A(2)(b) does not apply to the issue of a DAP or TCP, except where the intermediary is a related body corporate: see anticipated regulations, subject to Government processes.

RG 000.84 A DAP or TCP operator therefore cannot rely on an arrangement under which another AFS licensee offers to arrange for the issue of the platform. Unless another exemption applies, the operator must hold the relevant issue authorisation.

RG 000.85 This ensures that the person issuing the platform is subject to the obligations that apply to DAP and TCP operators. A limited exemption may apply to specified related-party arrangements: see anticipated regulations, subject to Government processes.

DRAFT

C Applying for or varying your AFS licence

Key points

You must apply for the AFS licence authorisations covering all the financial services you intend to provide.

DAP and TCP operators require the relevant issue authorisation. Operators and other service providers may also require additional authorisations for other services relating to the platform, or underlying assets of the platform.

As part of our transitional approach, we will consider relevant regulated and unregulated experience when assessing organisational competence.

Overview of the application process

- RG 000.86 Section B explains when a person needs an AFS licence to provide financial services in relation to a DAP or TCP. This section explains how to apply for a new AFS licence, or vary an existing licence, to include the relevant DAP or TCP authorisations.
- RG 000.87 Before applying, you should identify:
- (a) whether you will be operating (i.e. issuing) a DAP or TCP;
 - (b) the DAP business model (or models) you will operate;
 - (c) any other financial services you will provide in relation to the DAP or TCP; and
 - (d) any financial services you will provide in relation to underlying assets of the platform that are themselves financial products.
- RG 000.88 These matters determine the authorisations you should apply for and the information you will need to provide with your application.
- RG 000.89 This section should be read together with our general guidance on applying for, varying or maintaining an AFS licence which is set out in Regulatory Guide 1 *Applying for and varying an AFS licence* ([RG 1](#)).

Selecting the relevant licence authorisations

- RG 000.90 Table 4 sets out the issue authorisations for DAP and TCP operators. These reflect the high-level DAP and TCP business models we expect to see, and licence applicants should select the one closest to their business. A DAP operating under more than one business model may require more than one issue authorisation.

DRAFT

Table 4: 'Issue' authorisations for DAP and TCP operators

Business model	Description	Issue authorisations
Custody-only DAP operator	The operator possesses digital tokens for, or on behalf of, clients and records clients' interests in those tokens, but does not provide transaction execution, trade matching or settlement functions. The operator may permit ancillary uses of digital tokens, such as staking or lending, while its primary function remains the safekeeping and administration of client assets.	Issue, apply for, acquire, vary or dispose of a custody-only DAP.
DAP operator acting as agent	The operator is acting as an agent on behalf of its client by receiving instructions to acquire or dispose of digital tokens and arranging or executing those transactions through another DAP, trading venue or liquidity source.	Issue, apply for, acquire, vary or dispose of a DAP as agent.
DAP operator acting as principal	A DAP acting as principal trades directly with its clients and is usually the buyer or seller in each transaction on the platform. It may set prices using its own holdings of digital tokens and may also provide liquidity through market-making activities. This includes matched principal trading, where the operator acts as principal to each transaction but generally matches or offsets transactions rather than maintaining significant holdings.	Issue, apply for, acquire, vary or dispose of a DAP as principal.
DAP operator acting as trading venue provider	The DAP operator provides the trading venue through which buyers and sellers interact, and digital token transactions are arranged or executed. The operator's role is to operate the venue and trading infrastructure rather than participate as a counterparty to client trades.	Issuing a DAP as trading venue provider
TCP operator	The operator holds an underlying asset for or on behalf of a person and issues a digital token that represents rights relating to that asset. Possession of the token grants a right to redeem, direct delivery of, or otherwise obtain the benefit of the underlying asset.	Issue, apply for, acquire, vary or dispose of a TCP

RG 000.91 Table 5 sets out additional authorisations that may be required by an operator or another service provider.

Table 5: Additional authorisations for operators and other service providers

Financial service	Who may provide the service	Authorisation that may be required
Using a DAP or TCP on behalf of another party	An operator using another platform for its clients, or another service provider using a platform on behalf of customers.	Deal by using a DAP on behalf of another party or Deal by using a TCP on behalf of another party

DRAFT

Financial service	Who may provide the service	Authorisation that may be required
Arranging for another person to issue or use a DAP or TCP	An operator or other service provider arranging for another person to issue a platform to a third person or arranging for another person to use a platform on behalf of a third person.	Arrange for another person to deal in a DAP or TCP
Providing general advice about a DAP or TCP	An operator or other service provider giving general financial product advice about the platform.	Provide general financial product advice in relation to a DAP or TCP
Providing personal advice about a DAP or TCP	An operator or other service provider giving personal financial product advice about the platform.	Provide personal financial product advice in relation to a DAP or TCP
Providing financial services relating to an underlying asset of the platform that is a financial product	An operator or other service provider dealing in, making a market for, or advising on the underlying asset of the platform.	The relevant dealing, market-making or advice authorisation for that financial product. You do not require the custodial or depository service authorisation in relation to digital assets that are financial products.

Additional authorisations for underlying financial products

- RG 000.92 An authorisation covering financial services in relation to a DAP or TCP does not of itself cover services provided in relation to underlying assets that are themselves a financial product.
- RG 000.93 For example, a DAP operator that issues a DAP and acquires or disposes of an underlying digital asset that is a financial product for a client may require authorisations covering *both* the issue of the DAP *and* the dealing in the underlying financial product. The authorisations required depend on the financial products and conduct involved.
- RG 000.94 See [INFO 225](#) for guidance on when an underlying asset may be a financial product. See Section C for guidance on the relevant licence authorisations.

Demonstrating organisational competence

- RG 000.95 You must maintain the competence to provide the financial services covered by your AFS licence and demonstrate that competence in your licence application: s912A(1)(e). We assess organisational competence by considering the knowledge and skills of your nominated responsible managers: see Regulatory Guide 105 *AFS licensing: Organisational competence* ([RG 105](#)).

DRAFT

- RG 000.96 Your responsible managers should have:
- (a) experience relevant to the products and services you propose to provide;
 - (b) an understanding of the technology used to provide those services; and
 - (c) an understanding of the regulatory requirements applying to an AFS licensee.
- RG 000.97 The responsible managers you need will depend on the nature, scale and complexity of your business. This includes its size, the financial products and services you provide, your DAP or TCP business model, and the allocation of responsibilities within the business.
- RG 000.98 For the purposes of Option 5 of RG 105, which considers relevant experience over the past 10 years, we may consider relevant experience gained in regulated or unregulated activities. Depending on the authorisations you seek, relevant experience may include experience:
- (a) operating a platform;
 - (b) providing custodial or depository services;
 - (c) dealing in securities or other financial products;
 - (d) making a market or dealing in derivatives;
 - (e) operating a financial market in Australia or overseas; or
 - (f) managing the technology used to provide the proposed financial services.
- RG 000.99 You should explain how the experience, training and qualifications of your nominated responsible managers collectively demonstrate the competence required for all the financial services covered by your application.

D Your AFS licence obligations

Key points

AFS licensees providing financial services in relation to DAPs and TCPs must comply with the general obligations and other requirements that are relevant to their authorisations, services and circumstances.

This section provides a catalogue of key obligations and links to relevant legislation and ASIC guidance.

Additional obligations applying specifically to DAP and TCP operators are set out in Section E.

Catalogue of key obligations

- RG 000.100 The catalogue is intended to help AFS licensees providing financial services in relation to DAPs and TCPs to identify key obligations and locate relevant ASIC guidance. The obligations that apply will depend on your licence authorisations, the financial services you provide and your circumstances.
- RG 000.101 The catalogue includes the following information:
- (a) key obligation—a description of the obligation;
 - (b) source—where the obligation is found in the legislation; and
 - (c) guidance and further information—links to relevant ASIC guidance.

Important information about the catalogue

- RG 000.102 The catalogue is not exhaustive and generally does not cover obligations under legislation that we do not administer. You may have other legal obligations that are not included.
- RG 000.103 This catalogue does not constitute legal advice. We encourage you to seek your own professional advice to find out how the relevant laws apply to you, as it is your responsibility to determine your obligations.

DRAFT

Table 6: Catalogue of key obligations for AFS licensees

Key obligation	Source	Guidance and further information
General licensing obligations You must comply with your general licence obligations. When applying for an AFS licence, you must provide information on your arrangements to comply with your general licensing obligations.	Section 912A of the Corporations Act, including: • s912A(1)(a) (efficiently, honestly and fairly); • s912A(1)(b) (comply with licence conditions); • s912A(1)(c) and (ca) (compliance with financial services laws); • s912A(1)(d) (adequate financial, technological and human resources); • s912A(1)(e) (maintain organisational competence); • s912(1)(f) (training and competence of representatives); and • s912A(1)(h) (adequate risk management systems); and • reg 7.6.03(g) (obligation to have adequate compliance arrangements).	Regulatory Guide 1 <i>Applying for and varying an AFS licence</i> (RG 1) Regulatory Guide 104 <i>AFS Licensing: Meeting the general obligations</i> (RG 104) Regulatory Guide 105 <i>AFS licensing: Organisational competence</i> (RG 105)
Financial requirements You must have adequate financial resources to provide the financial services covered by your AFS licence and carry out supervisory arrangements. You must also comply with any financial requirements that apply to your licence authorisations.	Section 912A(1)(d) of the Corporations Act (financial resources).	Regulatory Guide 166 <i>AFS licensing: Financial requirements</i> (RG 166) Draft ASIC Corporations (Financial Requirements for Digital Asset Platforms and Tokenised Custody Platforms) Instrument 2027/XX

DRAFT

Key obligation	Source	Guidance and further information
Client money and client property You must comply with the client money and client property requirements where they apply to money or property received in connection with a financial product or financial service.	Part 7.8 of the Corporations Act, including s981A–981H and 984A–984B. Part 7.8 of the Corporations Regulations, including reg 7.8.07 as amended by anticipated regulations. ASIC Client Money Reporting Rules 2017	Regulatory Guide 212 <i>Client money relating to dealing in OTC derivatives</i> (RG 212) Information Sheet 226 <i>Complying with the ASIC Client Money Reporting Rules 2017</i> (INFO 226) Not all money or assets held in connection with a DAP or TCP will be considered client money or client property under Pt 7.8. See Section E for guidance on the interaction with the asset-holding standards.
Conflicts of interest You must have adequate arrangements for managing conflicts of interest arising wholly or partially in relation to your financial services business.	Section 912A(1)(aa) of the Corporations Act (adequate arrangements for managing conflicts of interest).	Regulatory Guide 181 <i>AFS licensing: Managing conflicts of interest</i> (RG 181) Note: Section E will provide specific guidance on conflicts of interest in the transactional and settlement standards (to be added after consultation on the standards).
Dispute resolution If you provide financial services to retail clients, you must have a dispute resolution system comprising compliant internal dispute resolution procedures and membership to the AFCA scheme.	The Corporations Act: • s912A(1)(g) (dispute resolution where financial services are provided to retail clients); and • s912A(2) (dispute resolution system).	Regulatory Guide 271 <i>Internal dispute resolution</i> (RG 271) Regulatory Guide 267 <i>Oversight of the Australian Financial Complaints Authority</i> (RG 267)
Compensation If you provide financial services to retail clients, you must have arrangements for compensating those clients for loss or damage arising from breaches by you or your representatives.	Section 912B of the Corporations Act (arrangements for compensation).	Regulatory Guide 126 <i>Compensation and insurance arrangements for AFS licensees</i> (RG 126) Alternative arrangements for professional indemnity insurance of a comparable level of protection may be considered where you demonstrate genuine attempts to obtain professional indemnity insurance but are unable to do so.

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Key obligation	Source	Guidance and further information
Disclosure: Product Disclosure Statements (PDS) A PDS may need to be given where an underlying asset made available through a DAP or TCP is itself a financial product.	The Corporations Act: • s1012A–1012C (requirement to give a PDS); and • s1013A–1013F (preparation and content requirements). ASIC Corporations (Electronic Disclosure) Instrument 2025/447	Regulatory Guide 168 <i>Product Disclosure Statements: Disclosure and other obligations</i> (RG 168) Regulatory Guide 221 <i>Facilitating digital financial services disclosures</i> (RG 221) The DAP/TCP Guide does not displace the need for a PDS where the underlying asset is a financial product. However, you will not be required to produce a PDS where an underlying asset held through the platform is a financial product and has no identifiable issuer or the issuer is overseas and there is no PDS available to provide to Australian clients (see [reg XX]).
Disclosure: Financial Services Guide (FSG) If you provide a financial service to a retail client, you must generally give the client an FSG, unless an exemption applies.	The Corporations Act: • s941A–941D (obligation to provide FSG); • s942B (FSG licensee content requirements); and • s942C (FSG representative content requirements); and • s941D (timing of giving an FSG). ASIC Corporations (Financial Services Guide, General Advice Warning and Advertising Related Relief) Instrument 2025/234 ASIC Instrument 2025/447	Regulatory Guide 175 <i>AFS licensing: Financial product advisers—Conduct and disclosure</i> (RG 175) Regulatory Guide 221 <i>Facilitating digital financial services disclosures</i> (RG 221) Information Sheet 291 <i>FAQs: FSGs and website disclosure information</i> (INFO 291) An operator of a DAP or TCP may combine information ordinarily required in an FSG to be included in the DAP/TCP Guide. If combined, information should be presented so that clients can readily identify the information about the DAP or TCP and the information about the financial services provided ([reg XX]). If a DAP or TCP is jointly issued, the joint issuers may prepare a combined FSG and DAP/TCP Guide, clearly identifying each joint issuer, the financial services each joint issuer will provide, and the information for which each joint issuer accepts responsibility (see [reg XX]).
Advice: General If you provide general advice to a retail client, you must generally give the client a general advice warning, unless an exemption applies.	The Corporations Act: • s766B(4) (meaning of general advice); and • s949A (general advice warning). ASIC Instrument 2025/234	Regulatory Guide 146 <i>Licensing: Training of financial product advisers</i> (RG 146) Regulatory Guide 244 <i>Giving information, general advice and scaled advice</i> (RG 244)

DRAFT

Key obligation	Source	Guidance and further information
Advice: Personal If you provide personal advice to a retail client about a DAP or TCP, you must comply with personal advice obligations.	The Corporations Act: • s766B (meaning of personal advice); • s961B (act in clients' best interests); • s961G (provide appropriate personal advice); • s961H (warn client if advice is incomplete or inaccurate); • s961J (prioritise clients' interests); • s946A–947E (requirement for a Statement of Advice); • s921E (obligation to comply with Code of Ethics); and • s961J (priority of client interest when giving certain personal advice). Corporations Amendment (Professional Standards of Financial Advisers) Act 2017 Financial Planners and Advisers Code of Ethics 2019	Regulatory Guide 36 <i>Licensing: Financial product advice and dealing</i> (RG 36) Regulatory Guide 175 <i>AFS licensing: Financial product advisers—Conduct and disclosure</i> (RG 175) Regulatory Guide 244 <i>Giving information, general advice and scaled advice</i> (RG 244) Information Sheet 266 <i>FAQs: Records of Advice (ROAs)</i> (INFO 266)
Design and distribution obligations The design and distribution obligations may apply if you issue or distribute a DAP, TCP, or other financial products to retail clients.	The Corporations Act: • s994B (issuer to prepare a target market determination (TMD)); • s994B(9) (issuer to make TMD publicly available); • s994D (distributor not to distribute unless a TMD has been made); and • s994E (issuer and distributor to take reasonable steps in relation to distribution).	Regulatory Guide 274 <i>Product design and distribution obligations</i> (RG 274) Information Sheet 264 <i>FAQs: Design and distribution obligations for advice licensees and financial advisers</i> (INFO 264) Existing guidance on the design and distribution obligations applies to financial products made available through a DAP or TCP. The design and distribution obligations apply separately to the platform. An issuer must prepare a TMD for a DAP or TCP if it is required to prepare a DAP/TCP Guide.
Derivative transaction reporting If you enter into a reportable over-the-counter derivative transaction as a reporting entity, you must report the required transaction information in accordance with the derivative transaction reporting requirements.	Part 7.5A of the Corporations Act. ASIC Derivative Transaction Rules (Reporting) 2024	Regulatory Guide 251 <i>Derivative transaction reporting</i> (RG 251)

Key obligation	Source	Guidance and further information
Advertising and hawking You must not make false or misleading statements or engage in misleading or deceptive conduct when promoting a DAP, TCP or related financial service. You must also comply with the prohibition on offering financial products for issue or sale in the course of, or because of, unsolicited contact with a consumer, unless an exemption applies.	The Corporations Act: • s992A (prohibition on hawking of financial products); • s992AB (targeted hawking exemption for DAPs and TCPs); • s1041E (false and misleading statements); • s1041F (inducing a person to deal); and • s1041H (misleading or deceptive conduct). <i>Australian Securities and Investments Commission Act 2001:</i> • s12DA (misleading or deceptive conduct); • 12DB (false or misleading representations); and • 12DG (bait advertising).	Regulatory Guide 234 <i>Advertising financial products and services (including credit)</i> (RG 234) Regulatory Guide 38 <i>The hawking prohibition</i> (RG 38) The exemption in s992AB applies to specified equitable rights or interests arising from holding, or arranging for the holding of, financial products through a DAP or TCP. It does not provide a general exemption from the hawking prohibition for the DAP or TCP itself. Where a DAP and TCP operator makes available both financial and non-financial products on the same platform, it is good practice to make clear that the platform itself is the regulated financial product, while the underlying assets may or may not be financial products, and setting out the implications for the client from this.
Reportable situations and breach reporting You must report reportable situations to ASIC. This includes significant breaches, or likely significant breaches, of core obligations and other situations that are reportable under the Corporations Act.	The Corporations Act: • s912D (meaning of reportable situation); and • s912DAA–912DAC (obligation to lodge a report and give notice).	Regulatory Guide 78 <i>Breach reporting by AFS licensees and credit licensees</i> (RG 78) Information Sheet 259 <i>Complying with the notify, investigate and remediate obligations</i> (INFO 259)

E Specific obligations for DAP and TCP operators

Key points

DAP and TCP operators must maintain adequate platform rules. Operators that issue a DAP or TCP to retail clients must also provide those clients with a DAP/TCP Guide and maintain a voting policy.

Operators must also comply with the asset-holding standards and, where applicable, the transactional and settlement standards.

These requirements apply in addition to the AFS licensee obligations outlined in Section D.

Overview of operator obligations

- RG 000.104 Section D outlines the obligations applying to all AFS licensees. This section explains the *additional* obligations applying to operators authorised to issue a DAP or TCP.
- RG 000.105 These obligations relate to:
- (a) disclosure to retail clients through a DAP/TCP Guide;
 - (b) platform rules;
 - (c) compliance with the asset-holding standards; and
 - (d) compliance with the transactional and settlement standards, to the extent those standards relate to the financial services provided.
- RG 000.106 The obligations applying to an operator will depend on the platform, the financial services provided and whether the relevant standards apply to those services.

DAP/TCP Guide

- RG 000.107 The Corporations Act requires specified disclosure about a DAP or TCP issued to a retail client to be provided through a DAP/TCP Guide. The disclosure requirements for the platform are separate from any disclosure requirements applying to an underlying asset that is itself a financial product: see Section D.
- RG 000.108 Table 7 summarises the key requirements relating to the DAP/TCP Guide.

DRAFT

Table 7: DAP/TCP Guide requirements

Requirement	Guidance	Reference
Content and form	The DAP/TCP Guide must contain the information required by the Corporations Act and regulations and be clear, concise and effective. It may consist of more than one document. The DAP/TCP Guide must also include the operator's AFS licence number.	s9 (definition of DAP/TCP Guide), 1020AN(1), 1020AO s912F and [reg XX, proposed extension of reg 7.6.01C]
Giving the DAP/TCP Guide	The operator must give the DAP/TCP Guide before issuing the platform to a person as a retail client. The DAP/TCP Guide may be given in printed form or electronic form in accordance with the applicable electronic disclosure requirements.	s1020AN(1) ASIC Instrument 2025/447, as amended Note: Subject to consultation.
Combined disclosure	An operator may combine its Financial Services Guide and DAP/TCP Guide in a single document, provided the document satisfies the requirements applying to both disclosures.	s942DA; [reg XX]
Updating the DAP/TCP Guide	A DAP/TCP Guide must be updated when new circumstances arise that mean the information in the existing Guide is no longer in keeping with s1020AO requirements. This could take the form of a Supplementary DAP/TCP Guide: see Note 1 to s1020AN(3). It could also be by way of replacing the existing DAP/TCP Guide with a new version. Redistribution of a supplementary or replacement DAP/TCP Guide is only required where the operator forms a view that the updated information is materially adverse from the point of view of a reasonable person as a retail client of the platform.	s1020AN(3)

Related disclosure obligations and exemptions

- RG 000.109 On request, an operator must give a client copies of legally required communications received by the operator or a platform custodian about specified assets held or possessed through the platform for that client: s1020AR(1)–(2).
- RG 000.110 The Corporations Act also provides relief from specified fundraising disclosure requirements for offers arising from an offer to hold, or arrange for the holding of, securities through a DAP or TCP: s741B.

DRAFT

Platform rules

- RG 000.111 A DAP or TCP operator must have adequate platform rules for the platform: s912BC and s912BG.
- RG 000.112 The platform rules govern the activities and conduct of persons in relation to the platform. They have contractual effect between the operator and each client and, where clients can deal with one another under the platform, between those clients.
- RG 000.113 It is good practice to make the platform rules publicly accessible, and to provide clients with information about how and where to access the platform rules.
- RG 000.114 Table 8 summarises the requirements and guidance relating to the content and effect of platform rules.

Table 8: Platform rules requirements

Content	Guidance	Reference
Adequate platform rules	An operator must have adequate platform rules dealing with activities and conduct in relation to the platform.	s912BC and 912BG
Required content	The platform rules must address the matters required by the Corporations Act and regulations, including client eligibility and obligations, execution and settlement arrangements, related disclosures and how acquisitions of underlying assets are recorded.	s912BG(1)
Contractual effect	The platform rules operate as a contract between the operator and each client and, where clients may deal with one another under the platform, between those clients.	s912BG(2)
Interaction with standards	The transactional and settlement standards, and any other prescribed instrument, prevail over inconsistent platform rules to the extent of the inconsistency.	s912BG(3)
External administration	Rights under the platform rules are not stayed merely because the operator enters external administration.	s451E; [reg XX, proposed extension of reg 5.3A.50]

Voting policy

- RG 000.115 An operator issuing a DAP or TCP to retail clients must have a voting policy dealing with voting and governance rights arising from underlying assets and other assets held or possessed through the platform. The policy must contain the information required by the Corporations Act, be clear, concise and effective, and be kept accurate and administered for the platform: s1020AP–1020AQ.

DRAFT

- RG 000.116 The operator may limit its liability when exercising voting or governance rights in accordance with client instructions if the requirements prescribed by the regulations are met: s1020AP(3); anticipated regulations, subject to Government processes.

Asset-holding standards

- RG 000.117 The asset-holding standards set out requirements relating to holding arrangements for underlying assets and money. Relevantly, the standards require that money or underlying assets be held under Pt 7.8 of the Corporations Act, where they constitute ‘client money’ or ‘client property’ (as defined under that Part).
- RG 000.118 Broadly, the Pt 7.8 client money and client property provisions apply to money paid, or property (other than money) given, by a client to an AFS licensee in connection with a financial product or service that has been, or may be, provided: s981A and s984A.
- RG 000.119 Not all money or underlying assets held by a DAP or TCP will constitute client money or client property for the purposes of Pt 7.8. If Pt 7.8 does not apply, the operator must hold underlying assets or money in accordance with the relevant requirements for holding arrangements under the asset-holding standards.
- RG 000.120 [Placeholder for additional guidance (if required). This will be prepared after consultation on the standards.]

Transactional and settlement standards

- RG 000.121 [Placeholder for additional guidance (if required). This will be prepared after consultation on the standards.]

DRAFT

Appendix: Accessible version of Figure 1

Table 9: Simplified guide to whether the DAP and TCP regime applies

Step	Explanation
Step 1	Is the electronic record a digital token? <i>DAPs and TCPs are based on the concept of digital tokens being held or created: see RG 000.28–RG 000.30.</i> • If NO: The DAP and TCP regime does not apply. Other parts of the financial services regime may apply to the assets recorded. • If YES: Go to Step 2.
Step 2	Do you hold an asset and record who has the right to redeem, or direct the delivery of, that asset using a digital token? <i>A TCP is a facility that holds digital tokens to record those rights: see RG 000.32–RG 000.35.</i> • If YES: Go to Step 4. • If NO: Go to Step 3.
Step 3	Do you hold digital tokens for or on behalf of clients, and are obliged to act on the instructions of the client? (i.e. does the facility meet the statutory definition of a DAP?) <i>A DAP is a facility that holds digital tokens for clients, and typically provides transactional services: see RG 000.36–RG 000.42.</i> • If NO: The DAP and TCP regime does not apply. Other financial services regime(s) may apply depending on the arrangement. • If YES: Go to Step 4.
Step 4	Are any of the underlying assets in the facility financial products? (For example, managed investment schemes, derivatives, securities, payments products.) • If YES: Do you operate a neutral trading venue? If yes you may require a: – financial markets licence; and/or – CS facility licence. These two licences take precedence over the AFS licence for issuing a DAP. If no, you may require other financial services licence authorisations for the underlying assets. Go to Step 5. • If NO: Go to Step 5.

DRAFT

Step	Explanation
Step 5	Are you the operator (issuer) of the facility or an agent of the operators? <i>An AFS licence is only required if a financial service is being provided: see RG 000.67–RG 000.74.</i> • If NO: You may be providing financial services other than issuing the platform: see Table 2. • If YES: Go to Step 6.
Step 6	Does a licensing exemption apply to the activity under the DAP and TCP regime? <i>Certain exemptions introduced by the DAF Act and regulations mean an AFS licence is not required in specified circumstances: see RG 000.75–RG 000.77 and Table 3.</i> • If YES: An AFS licence is not required to operate the platform. Keep records to demonstrate that the exemption applies. • If NO: Go to Step 7.
Step 7	Outcome: An AFS licence to issue the platform is required. You need to apply for, or vary, an AFS licence to include the relevant authorisations, such as: • operating a DAP; or • operating a TCP. You must also comply with all applicable obligations: see Table 6.
Additional note	If you are unsure, seek legal or regulatory advice. Other obligations may still apply.

Note: This table sets out the information in Figure 1 (accessible version).

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 s9.
AFS licensee	A person who holds an AFS licence under s913B of the Corporations Act
ASIC	Australian Securities and Investments Commission
ASIC Instrument 2025/447 (for example)	An ASIC instrument (in this example numbered 2025/447)
content requirements	Has the meaning given in s1020AO of the Corporations Act
Corporations Act	<i>Corporations Act 2001</i> , including any regulations made for the purposes of that Act
Corporations Regulations	<i>Corporations Regulations 2001</i>
CS facility	A clearing and settlement facility as defined in s768A of the Corporations Act
custody	The holding, safeguarding, or control of digital assets on behalf of clients, including through hot, warm, or cold wallets, multi-signatory arrangements, or an arrangement under which a DAP or TCP operator appoints another person to perform asset-holding functions in relation to underlying assets or money
DAF Act	<i>Corporations Amendment (Digital Assets Framework) Act 2026</i>
DAP	Digital asset platform—has the meaning given in s761GC of the Corporations Act
digital asset	The value, rights or interests associated with a digital token, which may arise from the digital token itself, or from rights, interests or assets represented by, or connected with, the digital token
digital token	Has the meaning given in s761GB of the DAF Act
electronic record	Information that is generated, communicated, received or stored electronically, including logically linked data Note: This term takes its ordinary meaning.

DRAFT

Term	Meaning in this document
Explanatory Memorandum	Explanatory Memorandum for the Corporations Amendment (Digital Assets Framework) Bill 2025
factual control	The practical ability of a person, whether alone or jointly with one or more other persons, to transfer an electronic record, exclude others from transferring the electronic record, and demonstrate that they can do so
financial product	Generally, a facility through which, or through the acquisition of which, a person does one or more of the following: • makes a financial investment (see 763B); • manages financial risk (see s763C); • makes non-cash payments (see s763D) Note: See Div 3 of Pt 7.1 of the Corporations Act for the exact definition. In addition to the general categories above, this specifies certain things as being included or excluded from the definition.
financial product advice	A recommendation or a statement of opinion, or a report of either of these things, that: • 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 • could reasonably be regarded as being intended to have such an influence. This does not include anything in an exempt document or statement Note: This is the definition in s9 of the Corporations Act.
general advice	Financial product advice that is not personal advice Note: This is a definition contained in s9 of the Corporations Act.
general obligations	The obligations of an AFS licensee under s912A(1) of the Corporations Act
INFO 225 (for example)	An ASIC information sheet (in this example numbered 225)
managed investment scheme	Has the meaning given in s9 of the Corporations Act
PDS	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 Note: See s9 for the exact definition.

DRAFT

Term	Meaning in this document
personal advice	Financial product advice given or directed to a person (including by electronic means) in circumstances where: - the person giving the advice has considered one or more of the client's objectives, financial situation and needs; or - a reasonable person might expect the person to have considered one or more of these matters Note: This is the definition contained in s9 of the Corporations Act.
platform rules	The rules established by a DAP or TCP governing listing, delisting, trading, settlement, staking, and other platform-level activities
possession	Has the meaning given in s86 of the Corporations Act
Pt 7.8 (for example)	A Part of the Corporations Act (in this example numbered 7.8), unless otherwise specified
reg 7.6.01 (for example)	A regulation of the <i>Corporations Regulations 2001</i> (in this example numbered 7.6.01), unless otherwise specified
responsible manager	An individual nominated by a DAP/TCP applicant to demonstrate organisational competence under the AFS licensing regime
retail client	A client as defined in s761G and 761GA of the Corporations Act and Div 2 of Pt 7.1 of the Corporations Regulations
s912A	A section of the Corporations Act (in this example numbered 912A), unless otherwise specified
staking	The process of locking digital tokens to support blockchain network operations (e.g. validation) in exchange for rewards, whether custodial or non-custodial
TCP	Tokenised custody platform—has the meaning given in s761GD of the Corporations Act
tokenisation	The process of creating a digital token that represents rights or interests in an underlying asset, product, or service
underlying assets (of a DAP)	The underlying assets of a DAP are digital tokens held for clients under a trust arrangement or another arrangement that complies with the asset-holding standards
underlying assets (of a TCP)	The underlying assets of a TCP can be any asset (including digital tokens) except money, where the TCP has created a digital token that confers the right to redeem the token for the underlying asset or to direct delivery of the underlying asset

Related information

Headnotes

AFS licence, AFS licensee, AFS licensing, advertising, agents, arranging, asset-holding standards, Australian financial services licence, authorised representatives, client money, client property, compensation arrangements, conflicts of interest, custody, custodial staking, dealing, design and distribution obligations, digital asset, digital asset platform, digital token, disclosure, dispute resolution, DAP, DAP/TCP Guide, factual control, financial markets, financial product, financial product advice, financial requirements, financial services, general advice, hawking, licensing exemptions, managed investment scheme, organisational competence, personal advice, platform operator, platform rules, possession, Product Disclosure Statement, reportable situations, retail client, tokenisation, tokenised custody platform, transactional and settlement standards, TCP, voting policy

Regulatory guides

[RG 1](#) *Applying for and varying an AFS licence*

[RG 36](#) *Licensing: Financial product advice and dealing*

[RG 38](#) *The hawking prohibition*

[RG 78](#) *Breach reporting by AFS licensees and credit licensees*

[RG 104](#) *AFS licensing: Meeting the general obligations*

[RG 105](#) *AFS licensing: Organisational competence*

[RG 121](#) *Doing financial services business in Australia*

[RG 126](#) *Compensation and insurance arrangements for AFS licensees*

[RG 146](#) *Licensing: Training of financial product advisers*

[RG 166](#) *AFS licensing: Financial requirements*

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

[RG 172](#) *Financial markets: Domestic and overseas operators*

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

[RG 181](#) *AFS licensing: Managing conflicts of interest*

DRAFT

[RG 211](#) *Clearing and settlement facilities: Australian and overseas operators*

[RG 212](#) *Client money relating to dealing in OTC derivatives*

[RG 221](#) *Facilitating digital financial services disclosures*

[RG 234](#) *Advertising financial products and services (including credit)*

[RG 244](#) *Giving information, general advice and scaled advice*

[RG 251](#) *Derivative transaction reporting*

[RG 267](#) *Oversight of the Australian Financial Complaints Authority*

[RG 271](#) *Internal dispute resolution*

[RG 274](#) *Product design and distribution obligations*

Information sheets

[INFO 225](#) *Digital assets: Financial products and services*

[INFO 226](#) *Complying with the ASIC Client Money Reporting Rules 2017*

[INFO 259](#) *Complying with the notify, investigate and remediate obligations*

[INFO 264](#) *FAQs: Design and distribution obligations for advice licensees and financial advisers*

[INFO 266](#) *FAQs: Records of Advice (ROAs)*

[INFO 291](#) *FAQs: FSGs and website disclosure information*

Consultation papers

[CP 392](#) *Digital asset platforms and tokenised custody platforms*

Legislative instruments

[ASIC Client Money Reporting Rules 2017](#)

[ASIC Corporations \(Electronic Disclosure\) Instrument 2025/447](#)

[ASIC Corporations \(Financial Services Guide, General Advice Warning and Advertising Related Relief\) Instrument 2025/234](#)

[ASIC Derivative Transaction Rules \(Reporting\) 2024](#)

Draft ASIC Corporations (Digital Asset Platforms and Tokenised Custody Platforms—Asset-Holding Standards) Instrument 2027/XX

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Draft ASIC Corporations (Digital Asset—Transactional and Settlement Standards) Instrument 2027/XX

Draft ASIC Corporations (Financial Requirements for Digital Asset Platforms and Tokenised Custody Platforms) Instrument 2027/XX

Note: The draft instruments are available for download from the [CP 932 landing page](#).

[*Financial Planners and Advisers Code of Ethics 2019*](#)

Legislation

Australian Securities and Investments Commission Act 2001, s12DA, 12DB, 12DG

Corporations Act 2001, Pt 7.5A; Pt 7.8; s9, 9F, 86, 451E, 741B, 761E, 761GB–761GE, 762B, 764A, 765A, 765E, 766A–766E, 767A–767C, 768A–768C, 911A, 912A, 912B, 912BC, 912BG, 912D, 912DAA–912DAC, 912F, 921E, 941A–941D, 942B, 942C, 942DA, 946A–947E, 949A, 961B, 961G, 961H, 961J, 981A–981H, 984A–984B, 992A, 992AB, 994B, 994D, 994E, 1012A–1012C, 1013A–1013F, 1020AN–1020AR, 1041E–1041H

Corporations Amendment (Digital Assets Framework) Act 2026

Corporations Amendment (Professional Standards of Financial Advisers) Act 2017

Corporations Regulations 2001, regs 5.3A.50, 7.6.01, 7.6.01C, 7.6.03, 7.8.07

Other documents

[*Explanatory Memorandum to Corporations Amendment \(Digital Assets Framework\) Bill 2025*](#)

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