

Monday 28 April 2025

Australian Securities and Investments Commission

Via email: markets.consultation@asic.gov.au

Dear Australian Securities and Investments Commission,

Australia's Evolving Capital Markets: A Discussion Paper on the Dynamics between Public and Private Markets

Thank you for the opportunity to provide a submission in response to the Australian Securities & Investments Commission's (**ASIC's**) discussion paper on *Australia's evolving capital markets (Discussion Paper)*.

The Australian Institute of Company Directors' (**AICD**) mission is to be the independent and trusted voice of governance, building the capability of a community of leaders for the benefit of society. The AICD's membership of 53,000 reflects the diversity of Australia's director community, comprised of directors and leaders of not-for-profits (**NFPs**), large and small and medium enterprises (**SMEs**) and the government sector.

The AICD considers the regulatory framework for public and private markets a critical piece of economic infrastructure which, if designed well, can deliver the efficiency, competition and productivity benefits that are critical to Australia's economy. The Discussion Paper therefore presents an important opportunity to consider how we can better regulate Australia's capital markets to deliver these benefits while protecting investors and consumers.

Our submission focuses on key aspects of the Discussion Paper relevant to directors and has been informed by consultation with members and broader stakeholders. Specifically, the submission canvasses:

- the significant impact of regulatory accumulation on the attractiveness of public markets and board positions on listed companies;
- heightened class action risk and an increasingly complex stakeholder environment faced by listed entities and their directors, which poses challenges for listed companies; and
- proposed regulatory approaches that would make both public and private markets more attractive and globally competitive, while maintaining high standards of market integrity.

1. Executive summary

Our key points on the topics in the Discussion Paper are as follows:

- **Healthy public and private markets are complementary pillars of a stable and competitive economy.** Each plays a critical role in wealth creation, helping businesses to fund and scale and meeting Australia's future economic needs. Directors point to the liquidity, access to a broad investor base and the ability to efficiently raise secondary capital as key advantages of the public equity market. On the other hand, directors cite the flexibility to focus on long-term

business strategy, highly customised transaction structures and a generally less complex stakeholder environment as important benefits of private markets.

- **We consider regulatory accumulation is a driving force behind the waning attractiveness of public markets.** Our member engagement indicates it is also contributing to the decline in the number of well-qualified directors seeking roles on listed boards. While we accept that public markets rightfully demand high standards of accountability and transparency, the balance has been lost over recent years. As well as regulation applying specifically to listed entities, a growing statute book relating to complex matters such as cyber and data security, modern slavery, climate reporting and prudential standards has only added to the regulatory load.
- **The heightened risk of shareholder class actions and an increasingly complex stakeholder environment are also inhibiting the growth of public markets.** Shareholder class action risk is largely the result of the unique interplay between Australia's stringent continuous disclosure obligations and facilitative class action settings. These pressures, coupled with the increasing availability of private capital, alter the relative advantages and disadvantages of Australian public and private markets.
- **Easing the regulatory burden via a whole-of-economy approach will help preserve the attractiveness of both markets.** Without such an approach, Australia risks its international competitiveness. AICD welcomes ASIC's proposal to refine the listing pathway and advocates for additional measures to help ease the regulatory burden on listed companies, including: 1) expanding the regulatory initiatives grid economy-wide; 2) reinstating a CAMAC-type body to support Government policymaking in relation to corporate law and corporate governance; and 3) undertaking a substantive review of the Corporations Act.
- **While we agree close examination of shifting market dynamics is important, we have yet to see compelling evidence for greater private market regulatory intervention.** While there may be some merit in greater transparency and re-examining wholesale investor thresholds, we caution against creating additional compliance burdens that may stymie private capital investment in Australia, particularly at a time of lagging productivity and subdued economic growth. The goal should not be elevating private market regulation to the same high level as public markets – rather, we should aim for finely targeted and proportionate regulation across the board.

2. Overview of public and private markets

The state of public markets

Healthy public and private markets are complementary pillars of a stable and competitive economy. Each has a distinct and valuable role in providing: 1) companies access to the funding they need to grow, innovate and scale to help meet Australia's future economic needs; 2) opportunities for institutional and retail investors to grow their wealth and retirement savings, noting that almost all working Australians are invested in listed markets either directly and/or through superannuation funds.

Public equity markets now worth A\$3 trillion are at the heart of Australia's capital markets.¹ As well as operating with high standards of governance, market integrity and transparency, directors have

¹Australian Securities and Investments Commission, *Australia's evolving capital markets: A discussion paper on the dynamics between public and private market*, Discussion Paper, February 2025. p. 7.

pointed to the liquidity, access to a broad investor base and the ability to quickly raise large amounts of secondary capital as key advantages of public equity markets.

The Discussion Paper identifies a 4% decline in the number of ASX-listed equity issuers over the decade from 2014-2024, coupled with a sharper decline in the number of new listings and increase in de-listings in Australia in 2022-2024.² We note these trends in Australia have been relatively modest compared with other jurisdictions such as the US and UK. The AICD agrees, however, that there are certain trends in Australia's public markets that are concerning, including the stagnation in ASX market capitalisation relative to GDP, the long-run decline in ASX market capitalisation relative to global market capitalisation and persistently high market concentration.³ Some members have also reported a decline in well-qualified directors (both domestic and foreign) seeking appointments to ASX-listed company boards.

In Section 3, we canvass the regulatory drivers behind the decline in Australia's public markets. In our view, it is clear the growing regulatory burden on listed companies is a key factor in companies' decision to stay private, list on overseas exchanges or delist. Based on our member consultation, it is also likely to be a significant deterrent to directors seeking listed company board positions.

It is critical that Treasury, ASIC, and the ASX work together to simplify and streamline obligations and encourage a greater focus on value creation rather than compliance and risk matters at board level.

We note that the UK government has recently committed to a new strategy to ensure regulators and regulation support economic growth, including: establishment of a baseline for administrative costs of regulation; and a whole of government commitment to a targeted and proportionate regulatory system.⁴ This has included regulators providing pledges, which can be implemented within 12 months, to help drive growth and investment in the UK.

Similarly, both the US and EU have announced major reform agendas focused on tackling regulatory burden and boosting productivity and economic growth.

Australia risks its international competitiveness if government and regulators do not take an equally ambitious approach.

The state of private markets

Private markets have grown in size and maturity in the last decade and are anticipated to play an even greater role in the global economy in future. In Australia, superannuation funds are a key driver of private market growth and are now structurally embedded in the market, with many of Australia's largest superannuation funds investing significant proportions of their assets under management into private assets.⁵

The benefits of private markets are broadly acknowledged. These include investment diversification, attractive long-run returns, flexibility to customise transaction structures and negotiate terms

² Ibid, pp.11, 14.

³ Ibid. pp. 13, 38.

⁴ Her Majesty's Treasury, 'New approach to ensure regulators and regulation support growth', Policy Paper dated 31 March 2024, available here: <https://www.gov.uk/government/publications/a-new-approach-to-ensure-regulators-and-regulation-support-growth/new-approach-to-ensure-regulators-and-regulation-support-growth.html#action-2-reduce-uncertainty-across-our-regulatory-system>

⁵ Australian Securities and Investments Commission, *Australia's evolving capital markets: A discussion paper on the dynamics between public and private market*, Discussion Paper, February 2025. p. 23.

according to investor preferences, and an alternative source of financing where traditional financiers are unwilling or unable to provide credit.⁶ Directors have also cited the flexibility to focus on longer-term business strategy and a generally less complex stakeholder environment as important considerations in the decision for companies to stay private.

The private market is broad and diverse, spanning private equity funds, non-bank financial lending and institutional investment into asset classes such as property, infrastructure and debt. As the Discussion Paper notes, each comprises different features, investment time horizons and institutional investor profiles. There is no single private market investment 'archetype'. Private companies can include early-stage venture capital start-ups through to mature businesses which have delisted and become private as that suits their business lifecycle and strategy. This diversity makes discussion of broad-based risks and a uniform regulatory response extremely challenging.

In Section 4 we outline recommendations to inform any further regulatory response that the government or ASIC may consider in respect of private markets.

3. Drivers of Australia's shifting capital market dynamics

Regulatory accumulation

The Discussion Paper and supporting Report 807 suggests that the downturn in the volume of IPOs and listed entities may be cyclical rather than largely due to regulatory settings. This ignores clear evidence of the increasing burden of regulatory accumulation, which we view as a key factor inhibiting the attractiveness of public markets.

ASIC Chair Joe Longo has spoken persuasively about the scourge of regulatory complexity and established a much-welcome regulatory Simplification Consultative Group to improve how regulation is approached, including simplifying and consolidating ASIC's guidance and legislative instruments and identifying the highest priority reforms to reduce regulatory complexity.⁷ While we agree that public markets necessarily demand high standards of accountability and transparency, the balance has been lost over recent years.

The ALRC's Final Report, *Confronting Complexity: Reforming Corporations and Financial Services Legislation*, has found that for businesses, the high degree of legislative complexity in Australia makes it 'harder to operate and innovate' and that reducing this complexity could achieve 'economic efficiencies and enhanced productivity' at a time when slow productivity growth is impacting living standards.⁸ This is supported by the AICD's most recent Director Sentiment Index, which finds that legal and regulatory compliance remains a top issue keeping directors awake at night.⁹ It is also the top factor impacting boards' risk appetite, with more than two-third of directors expecting regulatory compliance requirements to increase within their business over the next 12 months.¹⁰

⁶ See, e.g., the Board of the International Organization of Securities Commissions (IOSCO), *Thematic Analysis: Emerging Risks in Private Finance Final Report*, September 2023, p. 31. <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD745.pdf>

⁷ ASIC Chair Joe Longo, 'The times they are a-changin'— but directors' duties aren't', speech at the AICD's Australian Governance Summit, 12 March 2025, available here: <https://asic.gov.au/about-asic/news-centre/speeches/the-times-they-are-a-changin-but-directors-duties-aren-t/>

⁸ Australian Law Reform Commission, *Complexity: Reforming Corporations and Financial Services Legislation* (ALRC Report 141), 18 January 2024, pp.48-49.

⁹ 32% of director respondents nominated legal and regulatory compliance as a top 3 issue likely to keep them awake at night. Source: AICD Director Sentiment Index Survey 1st Half 2025.

¹⁰ AICD Director Sentiment Index Survey 1st Half 2025.

The opportunity cost of this regulatory burden is real. Not only does it make understanding and complying with legal obligations more difficult,¹¹ but it can come at the expense of time spent on companies' value creation, including the pursuit of new investments in both public and private markets.¹²

Given the increasing de-listings that are accompanying the decline in new listings, it is critical that we carefully consider the regulatory 'push' factors that lead to a decision to exit the public market, not just the transitory process of listing itself – though we agree this is worthy of consideration too.

We would encourage further engagement by ASIC with boards and senior executives of those entities on this issue.

Specific impacts on listed companies

Although regulatory burden weighs on companies in both private and public markets alike, it is particularly acute in the case of listed companies. This is not due to a single regulation; instead, it is the onus of complying with layers of complex regulation, both those specific to listed entities and those applying to both public and private companies 'across the board' or based on size or industry. This includes not only the ASX Listing Rules, ASX Corporate Governance Principles & Recommendations and stringent continuous disclosure obligations (set out in the Corporations Act and ASX Listing Rules), but also a growing statute book on specific topics such as cyber and data security, modern slavery, climate reporting and prudential standards, among others. For some directors and companies, the added regulatory complexity of public markets is a significant deterrent, particularly where there is sufficient interest from investors in private markets to provide them with the necessary capital to grow.

In the last several years alone, the AICD and its members have observed the following regulatory developments which are adding to the highly pressurised listed environment:

- the interaction between Australia's stringent continuous disclosure laws and its facilitative class action environment (discussed further below);
- the introduction of mandatory climate reporting for the largest emitters and corporations from 1 January this year;
- the increasing convergence of cybersecurity, privacy and AI regulatory initiatives, such as the 2023-2030 Cyber Strategy, the Government's response to the Privacy Act Review and proposed mandatory guardrails for AI;
- a new legislative Financial Accountability Regime with stronger governance and accountability obligations for entities in the banking, insurance and superannuation industries and their directors and senior executives;
- passage of significant reforms to the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, with new services and entities coming under AUSTRAC regulation from 2026; and

¹¹Australian Law Reform Commission, *Complexity: Reforming Corporations and Financial Services Legislation* (ALRC Report 141), 18 January 2024, pp.48.

¹²Mark Rigotti, 'Strong headwinds entering FY24', *Australian Financial Review*, August 24, 2023. <https://www.afr.com/work-and-careers/leaders/strong-headwinds-entering-fy24-20230816-p5dwx3>

- the passage of 32 bills in Federal Parliament on the final sitting day of 2024 alone, many of which contain new or changed corporate obligations (including merger reforms, anti-money laundering reforms mentioned above and tranche 1 *Privacy Act* reforms).

The AICD supports the policy objectives behind many of these reforms individually. Looked at holistically however, some lack harmonisation, pose a high degree of uncertainty or impose significant compliance burdens relative to their policy benefits.

Add heightened stakeholder expectations on how listed companies and their directors' discharge these legal obligations, and we start to build a fuller picture of the waning attraction of listed markets. This means that even if there have been no recent significant changes in the regulation that applies solely to listed entities, mounting regulation in other areas (such as those above) can have major impacts.

Stakeholder environment and private litigation risk

Alongside regulatory accumulation, we believe an increasingly complex stakeholder environment and the real risk of shareholder class actions are making listed markets less attractive. We also understand from our member engagement that these factors are contributing to a decline in the number of well-qualified directors seeking roles on listed boards and instead opting for private company boards where they can have a greater focus on strategic, rather than compliance, matters.

Listed companies – and individual directors in particular – are facing heightened scrutiny from proxy advisers, institutional investors and media. This scrutiny extends to issues beyond financial performance, with the two-strikes rules enabling shareholders to signal dissatisfaction with listed company boards on a wide range of matters – such as business operations and strategy, or environmental, social and governance (**ESG**) issues.

Australia's shareholder class action regime is also a significant risk for listed company boards and their directors. As we have previously noted, this is primarily the result of the unique interplay between Australia's stringent continuous disclosure obligations and facilitative class action settings, as well as increasing market demand for more complex, forward-looking information on issues such as cyber security and climate change. This can make it challenging for boards to always make fully accurate and timely disclosures to the market given the uncertain or limited information available in these contexts, increasing liability and reputational risk for companies and directors.¹³ Although amendments to Australia's continuous disclosure regime in 2021 have brought better balance to the laws involving complex, time-sensitive judgment calls on disclosure, Australia's disclosure laws remain stricter in a number of material respects compared with other jurisdictions.¹⁴

Shareholder class actions have become a prominent feature of Australia's legal landscape due to: 1) the relatively low procedural hurdles for commencing class actions in Australia; and 2) considerable capital available from litigation funders and plaintiff law firms willing to financially

¹³ See Herbert Smith Freehills' advice to the AICD, 'Liability risks associated with the proposed ISSB Standards', July 2022 ([available here](#) as Attachment D) and 'Comparative analysis of international corporate disclosure and liability regimes', June 2018 ([available here](#)).

¹⁴ AICD submission to the review of changes made to Australia's continuous disclosure laws by *Treasury Laws Amendment (2021 Measures No. 1) Act 2021*, p.2, [available here](#).

support the initiation of shareholder class action claims,¹⁵ particularly given the potentially high returns on offer.

These themes are reinforced by significant developments for ASX-listed companies during the period in which public markets have declined, including:

- the prevalence of competing shareholder class actions, which requires listed companies to defend multiple claims in respect of the same or similar issues;¹⁶
- shareholder dissent on pay substantially increasing in Australia, with over 40 strikes among ASX 300 companies in 2023 and 2024, compared with 22–26 strikes recorded between 2018 and 2022;¹⁷
- an increasing number of shareholder resolutions in Australia focused on ESG issues in recent years;¹⁸ and
- activist shareholders in Australia becoming more effective, with data showing they successfully achieved their objectives in 25% of resolved campaigns in 2024, up from 16% the prior year.¹⁹

Due to Australia's legislative framework, listed companies and their directors personally can face a real threat of shareholder class actions whenever there is a significant shift in companies' share prices. In the current climate of geopolitical instability (which makes share prices particularly volatile), this threat only intensifies.

These pressures, coupled with the increasing availability of private capital, alter the relative advantages and disadvantages of Australian public and private markets.

4. Proposed regulatory approaches

Easing regulatory accumulation economy-wide

For the reasons outlined above, it is imperative that all parts of government work to ease the regulatory burden on companies. Specifically, the AICD strongly advocates for the measures below to reduce unnecessary regulatory accumulation and ensure regulation of listed companies is proportionate, while also maintaining high standards of market integrity. As noted earlier, other major markets such as the US, UK and EU are each moving ahead to tackle excessive regulation, with Australia risking being left behind if it does not take similar action.

We strongly support the work of the ASIC Simplification Consultative Group and note that while some measures below may fall outside ASIC's remit, they are nonetheless important levers to drive a cohesive solution.

¹⁵ See Herbet Smith Freehills advices to the AICD, Liability risks associated with the proposed ISSB Standards, July 2022 ([available here](#) as Attachment D), p. 7.

¹⁶ B. Thompson, A. Tolliday, J. Campbell, K. Austin, V. Bloch, M. McCarthy, J. McKenzie, C. Morcom, J. Anderson, 'Class action risk 2024', 17 March 2024, <https://www.allens.com.au/insights-news/explore/2024/class-action-risk-2024/>

¹⁷ Glass Lewis, 'Australian Companies Face Significant Shareholder Opposition on Executive Pay' (27 February 2025) <<https://www.glasslewis.com/article/australian-companies-face-significant-shareholder-opposition-on-executive-pay>>.)

¹⁸ See, e.g., L Freeburn and I Ramsay, An Analysis of ESG Shareholder Resolutions in Australia, UNSW Law Journal, Volume 44(3) 2021 https://www.unswlawjournal.unsw.edu.au/wp-content/uploads/2021/09/Issue-443_final_Freeburn-Ramsay.pdf

¹⁹ Diligent Corporation, Shareholder Activism Annual Review 2025, p. 24 <https://cdn.sanity.io/files/33u1mixi/production/a355ed0b672337afc2387f12ce08193cbc76c90b.pdf>

- **Expand the Regulatory Initiatives Grid economy-wide** and undertake a stocktake of implementation and consultation timeframes to ensure appropriate sequencing of critical initiatives across sectors (not just financial services). This would help ensure the regulatory pipeline of initiatives is well coordinated and sequenced. It would also allow industry and other stakeholders to better understand – and plan for – the timing of regulatory initiatives that have a significant operational impact on them.
- **Reinstate CAMAC** as an independent, expert body to support the Government's policymaking related to corporate law and corporate governance.
 - From 1989-2014, CAMAC played an important role in the development of corporate law – identifying, explaining and analysing corporations and financial services law as well as market related matters. Given the increasing complexity of these laws, there is an even greater need for this type of expert, non-partisan body.
 - As the AICD has noted previously,²⁰ a CAMAC-equivalent body could play a complementary role to that of Treasury, which must retain its role as the principal body tasked with providing policy advice to Government. In contrast, a CAMAC-type body could focus on longer term inquiries that are not tied to the political issues of the day, drawing on necessary expertise relevant to the inquiry at hand.
- **Undertake a substantive review of the Corporations Act** with the goal of reducing complexity and compliance costs for industry. This substantive review would complement the ALRC's previous, more technical review of corporations and financial services regulation.²¹
- **Measure and reduce the cost of regulation on businesses** by following the UK's lead in establishing a baseline for the administrative cost of regulation and removing or streamlining unnecessary administrative processes. The UK's proposed 25% cut to administrative costs for business by the end of the current term of UK Parliament is a sensible benchmark and relevant when we consider the UK as a market of choice that competes with Australian markets for listings and new investment.²²

In addition to the above measures, the AICD endorses ASIC's proposal to work with the ASX to refine the listing rules and listing pathway.

Together, these actions will help maintain the attractiveness of both public and private markets (including relative to global markets), while preserving fundamental investor protections and market integrity.

A measured approach to further private market regulation

While private markets are less extensively regulated than public markets, the overarching policy rationale for this is sound and should remain front of mind: access to certain more complex financial services, such as private equity, have traditionally been restricted to wholesale investors who are

²⁰ See, for example, the AICD's letter to the Australian Law Reform Commission dated 1 November 2023, encouraging reinstatement of a CAMAC-type body, [available here](#).

²¹ See Australian Law Reform Commission, *Complexity: Reforming Corporations and Financial Services Legislation* (ALRC Report 141), 18 January 2024.

²² Her Majesty's Treasury (UK), *A new approach to ensure regulators and regulation support growth*, 31 March 2024, <https://www.gov.uk/government/publications/a-new-approach-to-ensure-regulators-and-regulation-support-growth/new-approach-to-ensure-regulators-and-regulation-support-growth.html#action-1-tackle-complexity-and-the-burden-of-regulation>

appropriately equipped to choose how to invest and negotiate ways to mitigate risk if they wish. It is this comparatively more targeted regulatory approach towards private capital that has enabled a dynamic and heterogeneous market to form.

The end objective should be to ensure regulation across capital markets is proportionate and closely tailored to addressing evidence of specific investor or consumer harms, rather than to elevate private market regulation to the same high level as public markets.

We encourage ASIC to engage directly with consumer financial services organisations to continue to understand developing risk areas given the heightened risks to retail investors from private market investment and the increasing availability of private capital funds to retail investors.²³

Equally, we understand that wholesale investor thresholds have been unchanged in decades, warranting a re-examination to ensure that complex products and services are only offered to appropriately informed investors. Based on recent estimates, approximately 18% of Australians in 2024 could qualify as wholesale investors or clients given that the individual wealth and product value tests underpinning the wholesale investor and client thresholds have not been indexed or adjusted since being introduced in 2002.²⁴ Any change in these thresholds should be appropriately grandfathered to mitigate adverse impacts on existing investors, as has been recommended by other stakeholders in response to the recent inquiry into wholesale investor and client tests.²⁵

We agree close examination of shifting market dynamics is important and there may be merit in greater transparency in certain areas such as private credit given its likely higher risk profile. We have not yet, however, seen strong evidence of the need for greater private market regulation more broadly. Additional compliance burdens risk stymieing private capital formation at a time of subdued economic growth and lagging productivity, as well as making Australia a less attractive market for foreign investment. That is not to say that we should be inert in the face of investor or consumer harms. Rather, if there is evidence of such harms, we should look first to existing tools to remedy them.

On this point, US SEC Commissioner Hester Peirce's comments on taking a measured approach to regulation (in the context of US private credit) are pertinent: '[e]xisting regulatory tools, paired with unflinching market discipline, suffice to deal with the risks'.²⁶

Accordingly, the AICD recommends that any further regulation of private markets only proceed where:

- there is robust empirical evidence of investor or consumer harm, or material risk of such harm;
- existing laws and regulatory tools are insufficient to address these harms;
- any new regulation is proportionate and narrowly targeted at specific harmful activities (where protection of consumers or investors warrants it) rather than the ownership structures of relevant entities (i.e. distinguishing whether they are private or publicly owned);

²³ Australian Securities and Investments Commission, *Australia's evolving capital markets: A discussion paper on the dynamics between public and private market*, Discussion Paper, February 2025. p. 8.

²⁴ Parliamentary Joint Committee on Corporations and Financial Services, *Wholesale investor and wholesale client tests*, February 2025, p.11.

²⁵ Ibid, p. 35.

²⁶ US SEC Commissioner Hester M. Peirce, 'Temporarily Terrified by Thomas: Remarks on Private Credit', speech to the SIFMA/Mayer Brown Private Credit Forum, October 15, 2024. <https://www.sec.gov/newsroom/speeches-statements/peirce-remarks-private-credit-forum-101524>.

- there has been a thorough cost/benefit analysis of such regulation, taking account of the broader regulatory burden on private market operators and the risk of deterring private market investment; and
- consideration has been given to regulatory approaches in other relevant global markets, and the competitive detriments or benefits of the proposed regulation.

The AICD also cautions against requiring additional disclosures by market participants as a perennial policy solution. As ASIC has long recognised, more disclosure does not necessarily lead to better informed markets and can be counterproductive or even harmful.²⁷ Disclosure and reporting obligations are a significant component of the excessive regulatory impost on companies. We need to appropriately streamline these disclosures obligations, rather than add to them unless absolutely necessary.

5. Next steps

We hope our comments will be of assistance to ASIC. If you would like to discuss any aspects further, please contact [REDACTED], Senior Policy Adviser, at [REDACTED]@aicd.com.au or [REDACTED], Head of Policy, at [REDACTED]@aicd.com.au.

Yours sincerely,

[REDACTED]

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²⁷ Australian Securities and Investments Commission and the Dutch Authority for Financial Markets, ASIC Report 632: *Disclosure: Why it shouldn't be the default*, October 2019, p.4.