

From: [David McGlynn](#)
To: [James Grapsas](#)
Cc: [Bianca Richardson](#); [Blake Briggs](#)
Subject: ASIC CONSULTATION PAPER 336 - Financial requirements: Treatment of lease assets
Date: Monday, 1 March 2021 11:22:32 AM
Attachments: [image001.png](#)
Importance: High

Dear James

I refer to our telephone conversation earlier today.

I confirm that the FSC, on behalf of its members in response to the above consultation, supports the proposal to amend the 'excluded assets' definition in the ASIC instruments to provide that a right-of-use asset is not an excluded asset. This amendment avoids the otherwise adverse and unfair financial outcome for Australian Financial Services Licencees in terms of complying with the minimum Nett Tangible Asset and related prudential requirements.

Please acknowledge receipt.

Best Regards

David McGlynn | Senior Legal Counsel

Financial Services Council

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The wellbeing and safety of FSC staff, members and the broader community is our utmost priority. To help safeguard this we will no longer conduct face to face meetings in our office. All meetings will now take place remotely via video/teleconference facilities. Details will be included in all meeting invitations.

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