



ASIC
Australian Securities &
Investments Commission

Regulatory simplification

REP 813 | SEP 2025

About this report

This report explores ideas to simplify regulation and ease regulatory burden. We are seeking views on how we can make the information we provide simpler and more accessible and how we can make it easier to interact with us.

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About ASIC regulatory documents

In administering legislation, ASIC issues the following types of regulatory documents: consultation papers, regulatory guides, information sheets and reports.

Disclaimer

This document does not constitute legal advice. We encourage you to seek your own professional advice to find out how the *Corporations Act 2001* (Cth) and other applicable laws apply to you, as it is your responsibility to determine your obligations.

Examples in this document are purely for illustration; they are not exhaustive and are not intended to impose or imply particular rules or requirements.

Foreword

Simplification supports effective regulation and a well-functioning economy. ASIC is committed to simplifying how we regulate entities and individuals, including by making it easier to find and understand information, interact with us and comply with regulations.

Clear corporate, markets and financial regulation is in Australia's public interest. However, as Australia's financial, markets and corporate sectors have evolved, our legislation and regulations have become increasingly complex.

During my time as ASIC Chair, I have observed that we don't do simplification well in Australia, and that regulatory complexity is a significant challenge.

Not only has this complexity hindered our work to enforce the law, it has also had a significant chilling effect on business. It has raised the cost of doing business, made compliance more time-consuming, and can stifle innovation and entrepreneurial drive throughout the economy.

A lot of good work has been done to implement regulatory change, but untangling the underlying accumulated complexity is no easy task.

The topics we touch on in this report are only part of a broader economic and global discussion about regulatory simplification – a discussion we invite you to join.

We are focused on reducing regulatory burden while maintaining consumer protections.

I firmly believe our contribution to addressing regulatory complexity must start with ourselves. A good regulator needs to be constantly looking for ways to simplify and streamline the way it administers legislation and its rules.

Millions of people and entities across Australia engage with ASIC each year. I am determined that we will lead the way in making compliance and interactions with us as seamless as possible, without diminishing important consumer protections. In fact, regulatory simplification aids consumer protection by making rules clearer and easier to understand, so that consumers know their rights and can make informed choices. It also enables more effective enforcement, helping ensure businesses comply with standards that keep consumers safe.

We have embarked on a comprehensive, multi-year program to simplify regulation and improve the experience of interacting with us. This long-term approach will allow us to make meaningful changes in stages, prioritising what matters most while testing and learning, to ensure each step is embedded sustainably.

It is our aim that by making it easier to find information and interact with us, businesses will be able to comply more easily with their legal obligations, which in turn will benefit consumers.

We are conscious of the appetite for law reform and the role this plays in simplification.

This report includes a summary of our position on law reform within the context of simplification, as well as two reform proposals. Law reform ideas canvassed through the simplification process are part of a wider national discussion about regulatory reform and bolstering productivity. These reforms have the potential to reduce compliance burdens without sacrificing good regulation.

I invite you to join this important conversation on simplification.

Australia is an excellent place to invest. We have a strong rule of law, clean markets and sound institutions. I see great potential in reducing regulatory complexity to ensure Australia's economy remains one in which it is attractive to invest and operate.

We invite your feedback on the work this report outlines, the questions it poses, and any additional simplification work you think would be of benefit.

I encourage everyone to engage with ASIC to inform this important work.

Joseph Longo

Chair

Australian Securities and Investments Commission

Executive summary

Why simplification?

ASIC has an ongoing commitment to simplify financial, markets and corporate regulation. We want to assist our regulated populations to understand and comply with their obligations while enabling them to innovate and grow.

Our simplification work focuses on improvements that ASIC can make to its operations and within its regulatory administration. Our work also aligns with the Government's priority to foster productivity and economic growth by reducing regulatory complexity.

ASIC Simplification Consultative Group and expert advisers

In January 2025, we established the ASIC Simplification Consultative Group (ASCG). Made up of business, consumer and industry leaders, it has helped us explore how we can start to simplify regulation and guidance, and will initially focus on where we can make the most difference as quickly as possible for consumers, investors, businesses and directors. We have also established a group of expert advisers to provide technical input.

Feedback from the group and the advisers has helped shape this report.

Work we are seeking feedback on

In response to the initial consultative feedback, we have started the following pieces of simplification work, which are summarised throughout this report.

Improving access to regulatory information

- › We are testing industry-specific how-to guides – or ‘roadmaps’ – to help people navigate the regulatory requirements most relevant to them. So far, we have developed two potential roadmaps, for directors of small companies and for financial advice businesses, and we are seeking feedback on whether additional roadmaps would be helpful.
- › We are considering how we could better structure our regulatory guidance, including regulatory guides, information sheets, speeches and ‘Dear CEO’ letters. We have a broad regulatory remit (see Figure 1: Snapshot of ASIC’s regulatory remit) and engage with diverse audiences with different levels of knowledge and experience. Accordingly, it is important that we develop our communication style, resources and educational initiatives.
- › We launched a new-look website that makes it easier to find and understand information. We are actively seeking feedback on it to continue the improvements underway.

Reducing complexity in regulatory instruments

- › We have developed best-practice principles for drafting clearer, simpler regulatory documents.

- › We are testing the value of consolidating and simplifying our legislative instruments, with two initial pieces of work in progress – one to simplify two investment platform instruments, and the second to consolidate 21 financial reporting and audit instruments into a single instrument.

Making it easier to interact with ASIC

- › We are taking interim steps to improve the processes that affect the largest number of people. While the majority of lodgements are made using our electronic services, we still use some paper forms. Over the next 6 months, we will begin accepting email lodgements for a range of higher-volume, time-sensitive forms, and from 1 October 2025, we will accept methods of electronic signing for all ASIC forms. This includes both physical and electronic signatures on all ASIC paper forms. These changes aim to reduce regulatory burden and make it easier for businesses and directors to meet their obligations.
- › In the longer-term, we have a significant program of work to improve the business registry-related technology and processes that people use for registering companies and business names, applying for professional licenses and maintaining and searching for information on these registers. That program, RegistryConnect, will modernise the interfaces through which people interact with our registers and will also improve the quality and integrity of our registry data.
- › We have stopped some automatic requests we put to industry for additional information and are exploring ways we can engage earlier if we have potential data requests and how we consult on new regulatory materials.

Simplification through law reform

- › Suggestions include changing the reportable situations regime, moving beyond just providing relief and making substantial holding notice forms easier to navigate and use.

We are always looking for ways to improve interactions with us. We welcome your suggestions in response to this report.

For further context on the regulatory simplification landscape and its benefits, see the paper by Professor Andrew Godwin, Melbourne Law School, and Professor Ian Ramsay AO, Redmond Barry Distinguished Professor Emeritus at Melbourne Law School. See Attachment A on the [REP 813 landing page](#).

Your responses will help us prioritise our work

As ASIC advances its simplification agenda, we will need to carefully balance competing priorities, including our core work of holding people to account and advancing initiatives, such as regulatory simplification, that support a more efficient and effective regulatory framework.

Our simplification work ahead of us is significant, and needs to be planned, tested, adjusted and embedded over the coming years.

Your feedback will play a significant role in that planning and prioritisation.

Figure 1:


Snapshot of ASIC's regulatory remit

Who we regulate

In 2024–25, ASIC had an average staffing level (ASL) of 1,994. We are responsible for regulating the following sectors.


Superannuation	Financial advice	Corporations	Credit and banking	Investment management
Registered liquidators	Insurance	Market infrastructure	Financial reporting and audit	Market participation and conduct

How we regulate




Enforcement and compliance

We investigate and take enforcement action when businesses and individuals do not follow the law.




Regulation and supervision

We consider relief applications and issue guidance to assist industry to understand their obligations. We also undertake supervision and surveillance activities to test industry compliance with laws.




Registry and licensing

We assess licence and registration applications against requirements and manage accessible registers.



Education and engagement

We educate and engage to promote confident and informed participation in the financial system.



Unclaimed money

We process claims efficiently and transparently to reunite rightful owners with their unclaimed money.

Key statistics

<p>Credit and banking</p> <ul style="list-style-type: none"> 4,466 Australian credit licensees 47,694 Authorised credit representatives 134 ADIs 659 Non-cash payment facility providers 11 Trustee companies 	<p>Financial advisers</p> <ul style="list-style-type: none"> 15,500 Registered financial advisers 4,099 AFS licensees licensed to provide personal advice 1,138 AFS licensees licensed to provide general advice only 	<p>Companies and small businesses</p> <ul style="list-style-type: none"> 27,760 Unlisted public companies 1,745 Listed companies (excluding schemes) 658 Registered liquidators 	<p>Markets</p> <ul style="list-style-type: none"> 66 Licensed domestic and overseas financial markets 8 Licensed domestic and overseas clearing and settlement facilities 2 Derivative trade repositories 6 Credit rating agencies 2 Benchmark administrators 57 Large securities exchange participants 29 Large futures exchange participants 1,132 Security dealers 510 Corporate advisers 413 OTC traders 95 Retail OTC derivative issuers 1,689 Wholesale electricity dealers
<p>Investment managers</p> <ul style="list-style-type: none"> 405 Responsible entities 3,587 Registered managed investment schemes 1,972 Wholesale trustees 250 MDA operators 80 IDPS operators 1,073 Foreign financial service providers 1,476 Custodial service providers 	<p>Licensing</p> <ul style="list-style-type: none"> 6,458 AFS licences 4,466 Australian credit licences 3,073 Registered company auditors 3,882 Registered SMSF auditors 	<p>Insurers</p> <ul style="list-style-type: none"> 78 General insurers 22 Life insurers 10 Friendly societies 	
	<p>Registry</p> <ul style="list-style-type: none"> 3.6m Companies 2.9m Business names 299m Total searches of ASIC databases 	<p>Superannuation</p> <ul style="list-style-type: none"> 59 RSE licensees 	

ADI: authorised deposit-taking institution | **AFS Licensee:** Australian financial services licensee | **OTC:** over-the-counter | **MDA:** managed discretionary account | **IDPS:** investor directed portfolio service | **SMSF:** self-managed superannuation fund | **RSE:** registrable superannuation entity

Responding to this report

We are grateful to those who have contributed to our initial thinking on regulatory simplification, and are keen to get your views on what more we can do.

We encourage you to respond to any or all of the questions in this report, which fall under five categories:

- › improving access to regulatory information (questions 1 to 6)
- › reducing complexity in regulatory documents (questions 7 to 10)
- › making it easier to interact with ASIC (questions 11 to 15)
- › simplification through law reform (questions 16 and 17), and
- › concluding questions (18 to 20).

You can remain anonymous or use an alias in your response; however, please note that we will not be able to contact you to discuss your ideas further if you do.

Please refer to our privacy policy for more information on how we handle personal information, your rights to seek access to and correct personal information, and your right to complain about breaches of privacy by ASIC.

Please email or send your responses by 15 October 2025 to:

Simplification team
Australian Securities and Investments Commission
GPO Box 9827
Melbourne VIC 3001
email: simplificationconsultativegroup@asic.gov.au

What happens next?

Stage 1	3 September	Release of this report
Stage 2	15 October 2025	Feedback due on this report
Stage 3	12 November 2025	ASIC begins considering future work plan

Questions throughout this report

Section 1 - Improving access to regulatory information

1. Has our new website improved searchability and access to useful information for you? Do you have any suggestions for further improvement?
2. Which of the proposals to enhance our guidance materials do you think will have the biggest impact and should be prioritised – or do you have other suggestions?
3. How can we present our guidance materials more clearly for different audiences (for example, consumers, small businesses, technical users and representative organisations)? Should we focus on principles-based guidance or more prescriptive guidance which outlines our expectations of complying with the law?
4. Do you think the small-company and financial advice regulatory roadmaps are helpful? Would you suggest any improvements?
5. Should we consider piloting additional roadmaps? If so, for which sectors?
6. Would alternative formats of the regulatory roadmaps be helpful (for example, hard-copy versions or podcasts)?

Section 2 - Reducing complexity in regulatory documents

7. Are our best-practice drafting principles useful? Is there anything you would change?
8. Is our consolidation of financial reporting, accounting and audit instruments helpful? If not, please provide any feedback on how it could be improved.
9. Is our simplification of the platform instruments helpful? If not, please provide any feedback on how it could be improved.
10. Are there other ASIC relief or categories of instruments you consider should be simplified or consolidated? If consolidation were to occur, would it be most valuable for this to be organised by industry sector, topic or Corporations Act chapter?

Section 3 - Making it easier to interact with ASIC

11. With respect to interacting with ASIC, other than the work we've outlined, is there anything else we should prioritise?
12. Are there any services that ASIC provides that you think cannot be facilitated electronically? If so, please provide more information.
13. With respect to how you use ASIC's registers, other than the work we've outlined, is there anything else you would like us to improve?
14. Do you have feedback on our proposal to engage earlier with industry on data requests and revise our consultation approach?
15. How would you prefer to interact with ASIC more generally? What can we improve?

Section 4 - Simplification through law reform

16. What changes, if any, should be made to the reportable situations regime and substantial holding notices?
17. Are there any other regulatory reform ideas within ASIC's remit that could simplify the application of the law, or otherwise make it easier for individuals and businesses to meet their compliance obligations?

Concluding questions

18. Of all the simplification work outlined, which do you think we should prioritise and why? Where possible, provide information or data about the cost savings that could be achieved.
19. Are there any costs associated with any of the options that are important for us to consider?
20. Are there any additional areas of simplification you would like us to consider?

1. Improving access to regulatory information

As Australia's financial services and corporate regulator, ASIC has a broad regulatory remit, which has grown considerably over time.

Each year, more than 10 million visitors access information on ASIC's website, with a further 11 million visiting our Moneysmart website. They range from employees of large multinationals to small businesses, and individuals, so providing useful information with the right level of detail for all audiences can be a challenge - but it's one we're working on.

Feedback we've received on access to regulatory information

We have received feedback from the ASCG, expert advisers and industry that:

- › until recently, it was very difficult to navigate ASIC's website. The amount of content on the site had grown significantly, but we had not undertaken a comprehensive review of its structure, accessibility and usability
- › it's unclear how our different types of regulatory guidance operate together, and
- › it's challenging to identify what regulatory obligations apply to different sectors, with information in multiple locations and no overarching approach to outlining key obligations - which is particularly hard for small businesses.

What we're doing in response

We have taken some initial actions to improve access to regulatory information, including:

- › seeking advice on how we can better structure our regulatory guidance so that it is clearer, more concise and more helpful to all our audiences
- › launching a new, improved website
- › surveying directors of small businesses to understand their information needs and how ASIC can best communicate with them, and
- › developing sector-specific how-to guides or regulatory roadmaps. We are seeking feedback on two we have developed - one for directors of small companies and another for financial advice providers.

This work is summarised below.

Website redesign and launch

'The site is cluttered and just hard to navigate.'

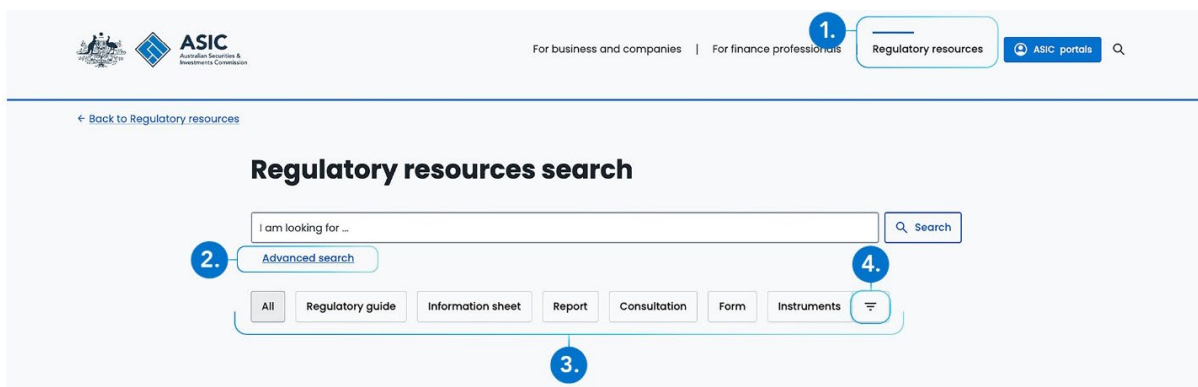
'Timely and accurate info can be a bit hit and miss - you have to delve deep to make sure you are getting to the right info because there is so much on the website.'

Feedback on old ASIC website

We had feedback that ASIC's corporate website was challenging to navigate, so we redesigned it, launching the new website in June 2025. Over the past two years, we have removed more than 9,000 webpages (a 50% reduction) containing duplicated content. The new site has a single, easy-to-use search function as well as:

- › a regulatory resource-specific page and search where visitors can find all ASIC forms, instruments and regulatory documents in one place (see 1. in Figure 2: Filtering results in the new regulatory resources search)
- › an advanced search for filtering results by topic (see 2.)
- › a filter for document type (see 3.), and
- › an instrument-specific filter enabling searches by instrument type, including rules, determinations and superseded instruments (see 4.).

Figure 2: Filtering results in the new regulatory resources search



The regulatory resources section of the website also now features subject-specific hubs that organise all information – including articles, regulatory documents, forms and instruments – under topics such as 'Financial services', 'Credit' and 'Managed funds'. Each hub includes a 'Resources and news' tab, collating all news, media releases and speeches on that topic. The regulatory resources search has had substantial use, attracting 50,000 visits since June 2025.

Improving our website is an ongoing focus, and we will continue to engage on ways we can upgrade its navigability and content. One way we're doing this is via prompts to indicate whether a page's content was helpful. When clicked, these prompt visitors to provide more detailed feedback.

'More clearly laid out I think, which just makes it easier.'

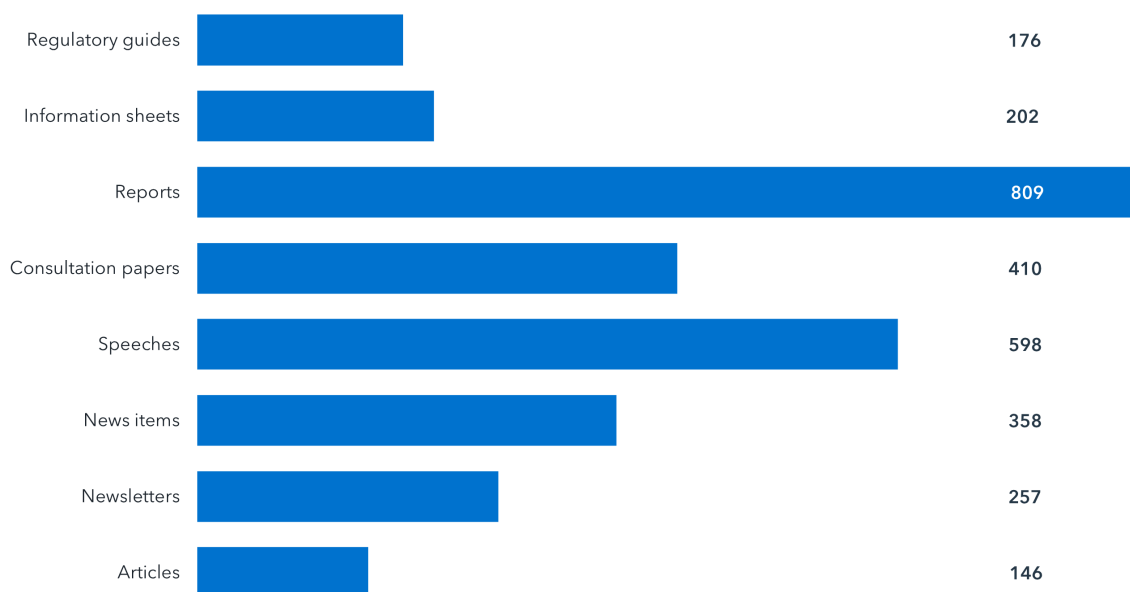
'Easier to navigate and understand compared to the old site.'

Feedback on new ASIC website

Regulatory guidance

We know it can be difficult for small businesses and those we regulate to work out their legal obligations because information is spread across various primary regulatory and legislative instruments. To help with this, we publish regulatory guides, reports, consultation papers, information sheets and frequently asked questions. Regulatory issues are also sometimes raised in our media releases and speeches (see Figure 3: Active ASIC regulatory guidance (August 2025)).

Figure 3: Active ASIC regulatory guidance (August 2025)



Over time, however, the role of each type of guidance has become less clear, and it has become difficult to know how they are to be read together. Clear, tailored and practical guidance can help businesses spend less time and money working out their obligations. It can also help consumers clarify their rights and make it easier to resolve complaints.

ASIC has engaged a consultant to review our audiences' current guidance needs. We will collaborate with the consultant to better structure the material to make it clearer and more helpful while providing the required legal detail.

So far, this review has included stakeholder interviews and focus groups to identify gaps and propose potential changes to enhance the accessibility and usefulness of our guidance. The following sections set out some of the review's interim findings and our responses.

Different audiences have different needs

We engage with diverse audiences with different levels of knowledge and experience. However, our three main audiences are:

- › technical users, including regulatory interpreters such as legal and compliance staff, and oversight and enforcement users, such as auditors, consumer organisations and regulators
- › strategic decision makers, including senior executives at ASIC-regulated firms and public company directors, and
- › small businesses and directors of small companies.

Regulatory guidance gaps and possible areas for improvement

The consultant identified the following potential areas for improvement and enhancement. We are keen to test these, noting that our website refresh has helped address some of the issues already by categorising guidance material by sector and improving the searchability of documents.

Table 1: Regulatory guidance gaps and improvements

Current regulatory guidance gap	Potential improvement
<p>ASIC guidance is targeted at technical users Our guidance, which has high levels of detail and specificity, has traditionally been aimed at technical users. However, strategic decision makers want higher-level, simpler information to understand what they and their organisations need to do to comply, and what key risks to look out for.</p>	<p>ASIC's guidance could include a tailored summary, designed to assist strategic decision makers.</p>
<p>ASIC guidance is often dispersed across a range of documents ASIC issues many different regulatory documents. Users said they needed to look at different types of documents, such as regulatory guides, speeches and media releases, to make sure they had all the relevant guidance on a particular topic.</p>	<p>ASIC could consolidate guidance on a particular topic so that users can access a comprehensive, single source of truth. This guidance should be updated to address emerging regulatory topics.</p>
<p>The naming of guidance is inconsistent, and the numbering system is confusing ASIC regulatory documents are numbered sequentially, and numbers are unrelated to topic or audience. Document names are also not always clear, with some documents on similar topics having different titles.</p>	<p>ASIC could adopt a naming convention for guidance materials. It could group guidance by sector or topic - noting there may be advantages and disadvantages to this approach - and dispense with the sequential numbering system.</p>
<p>The role and function of different forms of ASIC guidance are not clear Users did not perceive any clear distinction between ASIC regulatory guides and information sheets, for example.</p>	<p>ASIC could have internal policies for when to issue each form of guidance and should clearly explain the difference. Procedural guidance should be geared towards non-technical users.</p>
<p>Small-business users have particular needs Small-company directors in particular are a distinct user group, generally characterised by having limited time and experience in using ASIC information.</p>	<p>We plan to address these needs via the regulatory roadmap pilot for small-company directors (see Appendix C). We are also surveying small businesses to better understand their information needs.</p>

Principles-based versus prescriptive guidance

ASIC receives mixed feedback on the style and level of detail in our regulatory guidance. Some stakeholders prefer prescriptive guidance that sets out clear expectations for how the law should be applied in practice, arguing that this provides greater certainty and helps to reduce the risk of non-compliance. Others favour a more principles-based approach, noting that prescriptive guidance can be too rigid, may not keep pace with industry developments, and can inadvertently stifle innovation. Very specific guidance can also risk implying there are requirements to comply with above and beyond the legal provisions. These differing perspectives highlight the challenge for ASIC in striking the right balance between providing sufficient clarity to support compliance and allowing flexibility for entities to apply the law in a way that is proportionate to their business model and circumstances.

Prioritising improvements to our guidance

As noted, ASIC has a large portfolio of regulatory guidance, with 176 regulatory guides and 202 information sheets alone. To support any future program of improvements, we are working with the consultant to develop options for change, noting our current state, and an assessment of the costs and benefits of various options.

Enhancing our regulatory guidance will take time, and your feedback is crucial to helping us prioritise it effectively. It will help us identify the improvements that would deliver the greatest impact, and highlight the areas – such as specific topics or industry sectors – that would benefit most from clearer, more targeted guidance.

How we consult on our guidance

We recognise that our stakeholders appreciate being consulted on our guidance. However, we have been told that, in some cases, we have not allowed sufficient time to properly consider the complex issues inherent to our guidance, or we have undertaken a targeted consultation when a full, public consultation would have been more appropriate.

We have also received general feedback that we should consult on and consider how our guidance may interact, or even conflict, with other legislative requirements imposed on entities we regulate. Other feedback has stressed the need to take a coordinated approach to consultation, to avoid overloading stakeholders. As we work on our guidance improvement program, we will consider how we can take a consistent, open and transparent approach to consultation that responds to the needs of our stakeholders.

Updating our current regulatory guides and information sheets

Historically, we have not consistently kept our regulatory guidance up to date, and recognise this has been an issue. To improve this, we have introduced a program of work focused on reviewing and updating this guidance, with activities continuing throughout 2025 and 2026.

The updates will range from minor clarifications and technical adjustments to more substantive revisions. We will also use this opportunity to simplify and consolidate regulatory guidance where possible, as well as provide practical examples. As we progress, we will consult to ensure transparency and provide an opportunity to present input. For further details about our upcoming releases and timing, please refer to ASIC's [Regulatory developments timetable](#).

Example: Simplifying and consolidating guidance on Product Disclosure Statements

We are proposing to simplify and consolidate our guidance on Product Disclosure Statement disclosure, lodgement and notification obligations. Currently, information is spread across five regulatory guides and two information sheets. We plan to provide these in a single regulatory guide.

On 9 July 2025, we released a draft of our updated Regulatory Guide 168: *Disclosure: Product Disclosure Statements (and other disclosure obligations)* for [public comment](#). The deadline for public comment was 6 August 2025.

We are currently considering feedback. If we proceed, our proposal will reduce regulatory guidance and information sheets in the seven documents totalling 124 pages into a single 47-page regulatory guide. The updated Regulatory Guide 168 will reduce regulatory complexity, enhance clarity and improve accessibility for stakeholders.

Regulatory roadmaps

In response to the challenges people tell us they face in identifying and understanding their obligations, we have created two pilot regulatory roadmaps to bring together all key obligations in one place - one for directors of small companies and one for giving financial advice.

The first is based on the results of a survey and roundtables with small business, and brings together materials relevant to directors of small companies. The second provides financial advice businesses with an overarching view of their regulatory obligations. These are summarised below.

Survey of small companies and regulatory roadmap

Small businesses are ASIC's largest group of stakeholders. The lifeblood of our economy, they employ around 5.36 million people and generate about one-third of Australia's gross domestic product.¹

While small businesses are only one part of the regulatory ecosystem, we want to do more to understand their needs, issues and opportunities, and make it easier for company directors to understand their rights and responsibilities. Initial work in this area will focus on small businesses structured as companies, given these are within our regulatory remit.

Running a small company can be hard and often involves taking on a high level of financial and even personal risk without the same access to advice and support as larger companies. Part of the burden is understanding and complying with a raft of obligations under federal, state and territory laws.

To help us develop a better understanding, we engaged a research firm to survey the directors of small companies to better understand their information needs. The survey examined directors' knowledge and understanding of their obligations under the Corporations Act, how they get that knowledge, and how ASIC can best communicate with them.

In their responses, small-business company directors reported a range of difficulties in understanding and meeting their obligations. Key issues included the number of regulations to

¹ ABS Australian Industry, Table 5, May 2024, and Australian Small Business and Family Enterprise Ombudsman calculations, private sector industry.

keep on top of, the cost of complying with them, limited time and resources to stay across information and updates, too much information to sort through, and multiple sources to look at. However, directors said ASIC's website was a valuable resource of information about their obligations.

We also held two roundtables with small business representatives to hear their views on interactions with ASIC, how they find and use the information ASIC provides about small businesses, and how ASIC can better support small businesses.

Based on the survey results and roundtables, we have developed a pilot roadmap for directors of small companies. It summarises the key decisions and information they are likely to need at various points in their business journey, from deciding to start a company to closing or reinstating that company.

To view the roadmap, see [Appendix C](#).

Regulatory roadmap for financial advice providers

The financial advice sector covers Australian financial services (AFS) licensees and their representatives. They provide general and personal advice to wholesale clients and financial product advice to retail clients. ASIC regulates around 1,900 AFS licensees and 15,600 financial advisers.

Over the last 12 years, the financial advice sector has undergone significant reforms, including the Future of Financial Advice, Life Insurance Framework and Professional Standards reforms, and the Quality of Advice Review, leading to the current Delivering Better Financial Outcomes reforms.

To support licensees and financial advisers in staying on top of their obligations, we have developed a pilot regulatory roadmap for this sector. Like the one for directors of small companies, this roadmap aims to bring together answers to key questions. However, it focuses more on the requirements around what financial product advice is, why it is important to know this, and the legal obligations that AFS licensees and advisers have when giving such advice. We recognise this roadmap may need to be updated as the Government progresses its current financial advice reforms.

The financial advice regulatory roadmap pilot is also included in [Appendix C](#).

Questions - Improving access to regulatory information

1. Has our new website improved searchability and access to useful information for you? Do you have any suggestions for further improvement?
2. Which of the proposals to enhance our guidance materials do you think will have the biggest impact and should be prioritised - or do you have other suggestions?
3. How can we present our guidance materials more clearly for different audiences (for example, consumers, small businesses, technical users and representative organisations)? Should we focus on principles-based guidance or more prescriptive guidance which outlines our expectations of complying with the law?
4. Do you think the small-company and financial advice regulatory roadmaps are helpful? Would you suggest any improvements?
5. Should we consider piloting additional roadmaps? If so, for which sectors?
6. Would alternative formats of the regulatory roadmaps be helpful (for example, hard-copy versions or podcasts)?

2. Reducing complexity in regulatory instruments

ASIC legislative instruments complement the various Acts and Regulations we administer and enforce.

Corporations, financial services and markets laws cover an array of entities, products and services. The legislation has been designed by Parliament to be principles-based and broadly drawn, so that it can be adjusted through delegated legislation, including regulations and legislative instruments.

ASIC's exemption and modification powers in legislation such as the Corporations Act allow ASIC to provide administrative 'relief' from the operation of various provisions where we judge that applying those provisions is not warranted, or that they should apply in a modified way. For example, they could be modified in circumstances where the strict operation of the legislation may produce unintended or unreasonable results. These exemption and modification powers help us ensure the regulatory regime can accommodate practical realities, support innovation, address unintended consequences, and maintain fair and efficient markets while still operating within the boundaries of legislative intent.

Currently, around 273 legislative instruments provide relief, exemptions or modifications to the law ASIC administers (see Table 2: ASIC legislative instruments by sectors and topics). We have heard these instruments can be 'lengthy, complex and hard to find and understand, making them challenging for stakeholders to interpret and apply'. While our website improvements have addressed some issues, we wanted to put in place further measures to avoid recreating these issues. As such, we have:

- › created a set of best-practice drafting principles to ensure ASIC legislative instruments are shorter, clearer and written in plain language, and
- › begun testing two pilots on simplifying and consolidating legislative instruments - the first for simplifying platform instruments, and the second for consolidating key financial reporting, accounting and audit instruments.

Table 2: ASIC legislative instruments by sectors and topics

Sector/topic	Total
Financial reporting and audit	25
Credit	12
Deposit taking	14
Financial advice	9
General insurance	8
Life insurance	2
Investment management	50
Superannuation	7
Corporate finance	44
Market conduct	23
Market infrastructure	14
Market integrity rules	25
Cost recovery levy	14
Delegations	1
'ASIC-wide' instruments are made up of the following sub-categories - 1 Calculator, 1 Advertising, 2 Design & distribution obligations, 5 Disclosures, 8 Dispute resolution, 5 Foreign financial service providers, 1 Reportable situation, 1 Whistleblowers, and 1 Miscellaneous	25
Overall total	273

Best-practice drafting principles

ASIC is committed to reducing regulatory complexity while maintaining appropriate protections. Accordingly, we have consulted with the Office of Parliamentary Counsel and its [Reducing complexity in legislation](#) publication, and with Treasury to develop the following principles to guide us in preparing future legislative instruments.

Developing policy specifications

1. Be **clear and precise** about the policy outcomes to be achieved through the instrument. Record those outcomes in our policy specifications template.
2. Identify and **resolve hard issues** at the policy stage. Not doing so risks overly complex drafting that may not address those issues.

Preparing drafting instructions

3. Consider whether you can use **general principles** rather than detailed prescriptive rules to address issues. General principles are more likely to remain relevant and can evolve as the market environment changes.
4. **Minimise the use of exceptions** to those general principles. If exceptions are necessary, they should be clearly signposted and structured as simply and clearly as possible.
5. **Draft for the majority, and don't try to cover all scenarios.** In deciding whether to include a specific rule dealing with a remote scenario, consider whether the benefits of perceived certainty outweigh the additional complexity.

Drafting instructions

6. **Include a simplified outline and an objects clause** to assist readers. A simplified outline is a non-operative part of an instrument that explains it in simple terms and can help readers identify which parts of the instrument may apply to them. An objects clause can also help readers understand if there is ambiguity about what specific provisions mean for them.
7. **Structure the instrument logically, and use headings and clear signposting to aid navigability.** Place important concepts first and do not obscure them with things like procedural elements. Likewise, 'off-ramps', which scope whether a provision applies to a particular entity or situation, should be easy to identify and come early in the text.
8. **Use defined terms sparingly, focusing on where they are essential for clarity.** Avoid creating a different definition for the same or similar concept that appears elsewhere in the legislative framework.

The principles aim to ensure legislative instruments are as simple as possible, and are designed to promote consistency and accessibility while assisting staff undertaking legislative drafting tasks. These tasks include drafting instruments and providing input into law reform projects. Feedback on the principles will help refine our approach and ensure our regulatory instruments continue to support compliance and regulatory certainty.

Pilots to test simplification and consolidation of legislative instruments

We have reviewed our legislative instruments to consider opportunities to consolidate them where possible, and simplify the relief detail and requirements they contain.

We are conducting two pilots to test if these approaches are useful. Within these pilots, we have prepared non-operational draft versions of certain legislative instruments for consideration, with the existing full instruments remaining fully operational in the meantime.

Consolidation of financial reporting, accounting and audit instruments

Our current approach to drafting legislative instruments is generally for each instrument to provide relief, modification or approval on a discrete topic.

We consider that there could be a simplification benefit in consolidating legislative instruments that apply to related subject matter or industry sectors. For example, simplification could make it easier to navigate our instruments to understand the full extent of relevant compliance obligations.

In this pilot, we have consolidated 21 of our financial reporting, accounting and audit-related instruments that affect auditors, qualified accountants and a large number of entities with financial reporting obligations. This includes companies, registered schemes, super funds and disclosing entities.

The consolidated instrument is drafted with features to help entities navigate and understand the various exemptions, modifications and approvals we have made to the law, and how these affect their obligations. These features include:

- › grouping relief on similar topics or for similar audiences into the same parts - for example, we have suggested a part for general financial reporting exemptions
- › adopting a simplified outline of the instrument, as well as for each part, to provide a summary of the relief provided
- › adopting clear headings to better signpost what relief is included in a part, and
- › providing definitions that relate to specific relief in the part of the instrument containing that relief, as opposed to at the beginning only.

If there is agreement that there is a simplification benefit in the way we have consolidated these instruments into one, we will consult on other substantive changes to simplify it further.

For a draft of our proposed instrument consolidation, see Attachment B on the [REP 813 landing page](#).

Simplification of platform instruments

ASIC instruments relating to managed investment schemes (MISs) contain complex terms of relief. We have identified this as an area that can be simplified.

In this first pilot, we simplify two ASIC instruments - *ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669* and *ASIC Corporations (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme) Instrument 2023/668*. We refer to these instruments as the 'platform instruments'. They alter how the Corporations Act applies in relation to investor directed portfolio services (IDPSs) and IDPS-like schemes (referred to as 'platforms') through modifications and exemptions.

Platforms are services that investors can use to select, hold and manage investments in one place, with consolidated reporting. They differ from conventional MISs because the investor is making the investment decisions, not the platform operators.

There are currently 15 IDPS-like schemes, and 76 licensees authorised to operate an IDPS.

In recognition of the unique nature of platforms, we grant relief from a number of obligations in the Corporations Act, while also imposing obligations aimed at maintaining an appropriate level of investor protection. As a result, the platform instruments contain a tailored regime for the regulation of platforms. These instruments are lengthy and complex, with each instrument totalling 52 pages for IDPSs and 34 pages for IDPS-like schemes.

Our approach to simplifying the platform instruments was to:

- › consolidate both platform instruments into a single instrument
- › review each substantive element of the instruments (that is, relief provided or obligation imposed) to determine whether it remains relevant and necessary, removing those elements where this is not clearly the case, and
- › simplify the language and structure of individual provisions where possible, using the best-practice drafting principles.

For our proposed consolidated instrument and a summary table of the changes, see Attachments C and D on the [REP 813 landing page](#).

Questions - Reducing complexity in regulatory documents

7. Are our best-practice drafting principles useful? Is there anything you would change?
8. Is our consolidation of financial reporting, accounting and audit instruments helpful? If not, please provide any feedback on how it could be improved.
9. Is our simplification of the platform instruments helpful? If not, please provide any feedback on how it could be improved.
10. Are there other ASIC relief or categories of instruments you consider should be simplified or consolidated? If consolidation were to occur, would it be most valuable for this to be organised by industry sector, topic or Corporations Act chapter?

3. Making it easier to interact with ASIC

People and businesses interact with ASIC for a wide range of activities that support the day-to-day functioning of our economy. However, the processes, policies and technology that enable many of ASIC's services are outdated and not meeting contemporary standards for digital user experience.

To address some of these challenges, we have identified short-term improvements for the most pressing issues. Longer term, we have secured funding in the Australian Government's 2025-26 Budget to stabilise and secure ASIC's business and professional registers, and modernise and uplift our channels and user interfaces. We are continuing to develop sustainable options to uplift our other services.

We're committed to improving and simplifying user experiences. The following sections summarise the key groups ASIC interacts with, the channels through which people engage with us, and the common challenges they face when doing so. This information is also summarised in Figure 5: Types of interactions and channels and Figure 6: Feedback and improvements we're making. Together, these insights help inform our ongoing work to improve the way people interact with us.

Who interacts with ASIC and why?

A wide range of individuals and entities interact with ASIC, including company officeholders, licensees, authorised third parties, small business owners, registered liquidators, auditors and consumers.

People interact with us for a variety of reasons - to provide information (such as updating and managing business or company details), to seek information or guidance (for example, searching our companies or professional registers to make informed business decisions) or to transact with us (for example, applying for relief or exemptions from specific regulatory requirements, or reporting misconduct).

In 2024-25, more than 14.5 million transactions took place through ASIC's online services, including 3.3 million lodgements processed and 444,000 enquires handled. In addition, 299 million searches of our registers were conducted and 5,500 notices were responded to.

Figure 4: Types of interactions



Figure 5:

Types of interactions and channels

Company officeholders

Reasons company officeholders interact with ASIC

- Apply for registration and notify changes to company registration details
- Complete company annual reviews, pay fees, and apply for fee waivers and refunds
- Applications for relief and lodgement of documents prescribed under the Corporations Act

Interaction channels

ASIC Connect
Company officeholder portal
Third-party commercial software
Call centre
Paper
Email
Public Notices website
asic.gov.au website
ASIC Regulatory Portal

Authorised third parties

Reasons authorised third parties interact with ASIC

- Apply for registration and notify changes to company registration details
- Complete company annual reviews, pay fees, and apply for fee waivers and refunds
- Applications for relief and lodgement of documents prescribed under the Corporation Act

Interaction channels

ASIC Connect
Registered agent portal
Third-party commercial software
Call centre
Paper
Email
Public Notices website
asic.gov.au website
ASIC Regulatory Portal

Small business owners (non-companies)

Reasons small businesses interact with ASIC

- Apply to register their business name
- Notify changes to business name registration details
- Renew their business name registration, pay fees, and apply for fee waivers and refunds

Interaction channels

ASIC Connect
Call centre
Paper
Email
asic.gov.au website

Licencees

Reasons licencees interact with ASIC

- Apply for and maintain their AFSL or credit licence
- Submit documents such as annual reports and internal dispute resolution information to meet transparency and reporting obligations
- Make changes, including to fees and charges in a product disclosure statement (PDS)
- Notify appointment of financial advisers and representatives
- Pay fees or apply for fee waivers and refunds

Interaction channels

ASIC Regulatory Portal
ASIC Connect
Call centre
Paper forms
asic.gov.au website

Types of interactions and channels

Registered liquidators



Reasons registered liquidators interact with ASIC

- Apply for and maintain their registration
- Submit notification of their appointment as a company's external administrator, and lodge documents required under the administration
- Publish notices for an external administration
- Pay fees or apply for fee waivers and refunds
- Apply for assetless administration

Interaction channels

ASIC Connect
Liquidator portal
Call centre
Paper
Public Notices website
asic.gov.au website
ASIC Regulatory Portal

Auditors



Reasons auditors interact with ASIC

- Apply for and maintain their registration
- Submit notification of their appointment as a company's auditor and lodge documents required under the administration
- Make submissions, including on information, breach reporting and conflicts of interest

Interaction channels

ASIC Connect
Auditor portal
Call centre
Paper
Email
asic.gov.au website
ASIC Regulatory Portal

Consumers



Reasons consumers interact with ASIC

- Report misconduct and suspicious activities
- Seek objective information; for example, using the Moneysmart website to learn about superannuation
- Seek help and guidance, for example, using asic.gov.au website to learn about scams
- Search the ASIC business registers for information and pay search fees

Interaction channels

Moneysmart
asic.gov.au website
ASIC Connect
Call centre

Information brokers



Reasons information brokers interact with ASIC

- Request an agreement with ASIC
- Gain direct access to our registers to provide search services
- Pay fees

Interaction channels

Third-party commercial software

How do people interact with ASIC?

Depending on their needs and the type of transaction, people interact with ASIC through a range of lodgement services and channels. These include portals and direct connections to ASIC's business registers via application programming interfaces (APIs) or using commercial third-party software.

- › **Company officeholder portal** allows directors and secretaries to manage and update company changes directly. Here, they can view company records and submitted forms as well as lodge and track changes to officeholder appointments and cessations, addresses, share structures, and financial statements. They can also appoint or remove registered agents.
- › **ASIC Connect** is used by businesses for business names registrations and renewals, and supports transactions for financial advisers and authorised representatives operating under an AFS licence. It is also the access point for the public to search the business names and companies registers. ASIC Connect previously supported professional register searches, but these are now done in the new ASIC Professional Registers Search.
- › **ASIC Regulatory Portal** is the central platform for regulated entities to access and interact with ASIC's digital services. It now supports over 85 transaction types including applications, notifications and reports related to licence and professional registrations, companies and corporations, annual industry funding metrics, applications for relief, and fundraising disclosure documents.
- › **Offer Notice Board** is a public repository of disclosure documents for fundraising offers lodged with ASIC. Details of fundraising disclosure documents lodged through the ASIC Regulatory Portal are published to this board.
- › **Registered agent portal** provides registered agents access to manage company transactions on behalf of their clients. Tailored for agents handling multiple client companies, the portal offers a consolidated view of all client entities, allowing agents to view company details, lodge and track forms, retrieve annual statements, view company debts, and manage agent appointments and cessations.
- › **Liquidator portal** allows registered liquidators to manage external administration lodgements. However, some of its key transactions have been transitioned to the ASIC Regulatory Portal. Transactions that have been transferred include statutory reports, assetless administration funding requests and notices of intention not to lodge supplementary reports.
- › **Auditor portal** enables registered auditors to manage their obligations. Several key transactions from this portal have also already transitioned to the ASIC Regulatory Portal. These include applying for ASIC consent to resign as an auditor of a public company and maintaining auditor registration details.

APIs and commercial third-party software

Many of our stakeholders choose to use commercially available software enabled by ASIC's APIs to lodge information and interact with the registers. APIs also enable the Business Registration Service to facilitate company and business name registrations.

ASIC's API channels include:

- › **Web Services**, which enables business name registrations and renewals and company registrations.
- › **Electronic Lodgement System**, which enables a broad range of high-volume company transactions including company registrations, statutory notifications, company changes, and annual statements.

Under our RegistryConnect program, we plan to modernise, uplift and rationalise many of the channels relevant to our business and professional registers.

ASIC also supports general enquiries and assistance by phone, and by post for certain paper forms or certified documents. Email is used in specific circumstances and for certain forms, typically when responding to a request from an ASIC officer.

Interacting with ASIC can be a challenge - some common difficulties

'I don't feel confident that my goals will be met when I use ASIC's digital services.'

'I want to comply, but ASIC's online service makes it difficult.'

Feedback on ASIC's online services

A fragmented experience

People tell us that interactions with us are often fragmented, taking place across multiple portals, each with its own purpose and access method. This makes it hard to meet their obligations efficiently. For example:

- › AFS licensees may need to use the ASIC Regulatory Portal to update licence conditions, ASIC Connect to maintain their credit representative appointments and cessations, and the company officeholder portal to update officeholder details such as addresses.
- › Business name holders using a third-party service to register their business name must also use ASIC Connect to manage their details.
- › Company officeholders use the company officeholder portal to update their registered office address and ASIC Connect to update their principal place of business address.
- › Company officeholders apply for relief through the ASIC Regulatory Portal.

Authentication methods across ASIC's portals also vary, with some still relying on older processes such as the paper-based issuing of corporate keys. The inconsistencies and limited integration across portals can make it difficult to complete tasks smoothly, particularly for those managing multiple roles or entities.

Figure 6: Feedback and improvements we're making provides more information on the feedback we've received on interacting with ASIC and the improvements we are making.

Other difficulties

Other difficulties shared with us include being unable to quickly lodge and update information, needing to physically sign and post forms, having to make some payments by cheque, waiting a long time to have calls answered, and ASIC requesting too much or irrelevant information for some surveillance activities.

People also report slow systems, especially during peak periods such as annual reporting deadlines. Page-loading delays, slow submission of forms and timeouts can all lead to lost work and repeated attempts to complete tasks.

The unavailability of services due to system outages or downtime can also disrupt lodgements and delay time-sensitive transactions. People have highlighted instances where, for example, online services became inaccessible with little or no warning, preventing them from lodging urgent documents or meeting compliance deadlines.

Some also cited difficulties with navigation and usability, noting that the systems can be unintuitive, with inconsistent experiences across different transaction types. In addition to impacting operational efficiency, these disruptions also carry reputational and regulatory risk for businesses trying to meet legal obligations.

Figure 6:

Feedback and improvements we're making

Paper

Feedback received

'Why can only some forms be emailed? I want to be able to choose the most convenient way for me to engage with ASIC.'

Improvements we're making

We are updating our processes to accept methods of electronic signing, including accepting both physical and electronic signatures on all paper forms. We will also increase the number of forms that can be lodged via email.

Longer term, as part of a program to make ASIC's registers more stable and secure, paper forms will be digitised for a more convenient and streamlined user experience.

Enquiries

Feedback received

'Your government site and services need to be more intuitive and responsive. No online 24/7 chat support available with an hour wait on the phone is unacceptable.'

Improvements we're making

By expanding our team of customer service officers and investing in new technology, we have reduced queue times by 52% compared to last year's average.

As part of the design for a future state digital experience, we will investigate capabilities that will allow individuals to self-serve.

ASIC portals

Feedback received

'I don't know where to go - there are too many websites and portals. On top of that, during the EOFY period, I frequently experience delays and slow form submissions which often means I have to re-submit forms.'

'There are multiple forms we've got to lodge that basically contain the same information and go into different ends of your system.'

Improvements we're making

We are redesigning our customer experience to be more intuitive. We will adopt the use of plain language and modern technology to improve stability, enable more services to be added and reduce the need for site switching.

Through a multi-year program of work, we will modernise our platforms to consolidate ASIC's many external portals into one ASIC portal.

Website asic.gov.au

Feedback received

'Timely and accurate information can be a hit or miss - you have to delve deep and click link after link to make sure you are getting to the right information. There is just too much information on the website.'

'Finding things takes time, which I don't have. Doing a 'search' returns thousands of results which are not organised in a logical manner. I also cannot filter or sort the results.'

Improvements we're making

In June 2025, we launched our new website, designed to help our stakeholders find information more easily. We have surveyed 4,151 people to inform the improvements to our website.

We have improved site navigation, including filtering options, and we have also refreshed Registry content to better support varying levels of literacy and expertise.

We will continue to make improvements to our website, including reviewing and simplifying content where possible.

Short-term work we're doing to improve interactions

We recognise that persistent issues such as platform slowness and unplanned outages continue to cause frustration. As such, we recently made some improvements to our services to make transacting with us more efficient in the short term, helping to ease pressure while longer-term solutions are developed.

Responding more quickly to phone queries

We have expanded our team of customer service officers and invested in new technology. As a result, the average time to answer calls has improved to under 12 minutes in June 2025, a 52.87% reduction of time in the queue compared to the year's average.

Email form lodgement and electronic signatures

For years, we have been progressively digitising our services, replacing paper forms with online transactions.

Today, approximately 95% of forms submitted to ASIC are completed through our online services. However, some still require a physical signature and manually submitting the form, adding unnecessary burden.

Longer term, we will be digitising more forms as part of broader efforts to reduce regulatory burden and improve the experience of interacting with us. As a first step, however, we are enabling more lodgement by email and will support the use of electronic signatures on all ASIC paper forms.

Reducing reliance on physical signatures improves flexibility, especially for intermediaries who can now manage signing processes more easily using phones or tablets. Email lodgement also makes it simpler to submit forms that cannot be lodged online.

Our website lists [the forms that can be lodged by email](#), including:

- › share capital forms used in private merger and acquisition transactions
- › forms used by officeholders and registered agents, and
- › forms related to MISs.

Over the coming months, we will expand email lodgement to cover additional paper forms that cannot be lodged through our online services. These represent around 20,000 lodgements annually. Our website will continue to clearly explain where and how all our forms can be lodged.

By 1 October 2025, we will accept methods of electronic signing on all ASIC forms. This includes accepting both physical and electronic signatures on all ASIC paper forms. A person may sign a paper form electronically by:

- › physically signing on a touchscreen device (e.g. by a stylus or finger), or
- › digitally inserting an image of their usual signature.

We will explore alternative methods of electronic signing and reflect any changes on our website.

Example: Email lodgement of share capital details forms

We previously had a lengthy request and approval process for lodging share capital forms - an important part of many private merger and acquisition transactions. Finding information on the process was also difficult. This was a significant cause of cost, frustration and delay.

We have addressed this, and all share capital detail forms can now be lodged by emailing shares.lodgement@asic.gov.au (but still via post if preferred). Clear instructions for what the email must include are now set out on each form's webpage.

New Professional Registers Search

The new ASIC Professional Registers Search has replaced the old search service on ASIC Connect, offering a modernised and more stable platform for accessing professional register data.

The new search features a refreshed and modern interface and advanced search functionality across multiple registers, with filters such as location-based criteria. It also incorporates a secure and simple payment process.

More reliable access to company searches

We've improved access to our high-volume company search services, particularly on weekends. Between January and June 2025, scheduled downtime for planned maintenance on Saturdays was reduced to a total of 28 hours, compared to 104 hours in the same period in 2024. This is a 73% improvement in access to ASIC's registry data on Saturdays.

These improvements benefit information brokers, credit bureaus and other high-volume data consumers who use registry data to support activities such as credit checks, legal compliance and business verification.

Simplified AFS licence applications

We've introduced a new digital AFS licence dashboard that simplifies how licensees submit and vary applications, cancel licences and notify ASIC of certain changes and events relating to their licence. The new portal is integrated into the ASIC Regulatory Portal and provides a more streamlined, secure and user-friendly process.

The portal reduces manual data entry and duplication, making applications easier and more efficient. For example, application details are now pre-filled, removing the need to upload supporting documents separately and manually re-enter information already in the application. It also enhances the quality and completeness of the information ASIC is required to collect. Over the next two years, we will continue expanding our digital services to include other licence types and professional registrations.

Upgrade to supporting IT infrastructure

ASIC's mainframe is the core supporting infrastructure for our online registry services and business registers. In September 2024, it was upgraded to run more efficiently, reducing processing usage by 40%. This is helping to increase the reliability of ASIC's technology systems.

Making it easier to meet statutory dispatch requirements

We are updating the ASIC Regulatory Portal to allow market participants to complete and download compulsory acquisition notices before lodgement, so they can more easily comply with statutory dispatch requirements.

This enhancement addresses user-identified compliance challenges under sections 661B and 664C of the Corporations Act. These require bidders and 90% of holders to dispatch notices within two days of lodging a notice. Because the portal generates notices after lodgement, some participants have found it challenging to print and send out notices within the two-day statutory timeframe, particularly if there are numerous shareholders. The update aims to mitigate this logistical issue. Additional guidance on the process is provided in the portal.

Reporting misconduct

Our new website includes a page on how to report misconduct to ASIC, along with an online misconduct report form. We've also made the website easier to navigate, with fewer clicks needed to get to the misconduct reporting form. Finally, we've shortened the form by 22%, and included more targeted, relevant questions.

Similarly, we have taken steps to improve how we work with registered liquidators on director misconduct. Over the past year, we have reviewed and enhanced our processes for screening, analysing and, where required, taking enforcement action based on the reports we receive. We aim to reduce the burden on registered liquidators and give them more flexibility to exercise their professional judgement when reporting misconduct to us.

Improvements we have made include:

- › ceasing automatic requests for a supplementary statutory report after receiving an initial statutory report, ensuring we only target requests where ASIC is more likely to take action
- › updating our regulatory guidance to help liquidators identify the reports they need to lodge
- › releasing a new user guide to assist with completing the initial statutory report form, and
- › establishing a dedicated email address to make it easier for liquidators to contact us.

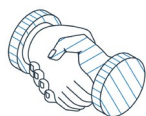
Longer-term work we're doing to improve interactions

Our plan for improving digital transactions

We are committed to improving digital experiences and have begun working on it. We are streamlining our digital processes to make it easier to transact with us, whether that means accessing services, getting support or finding information. To guide this work, we have developed the following digital principles.

These principles are intentionally aspirational. They don't just reflect where we are now - they reflect where we want to go. They challenge us to think bigger, design better and build digital experiences that are simpler, faster and more user-friendly.

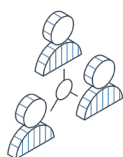
Digital principles



We place stakeholders at the heart of our service design and delivery, prioritising a deep understanding of their needs and ensuring meaningful and effective outcomes.



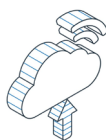
We provide a **digital front door** as a single, consistent access point to ASIC services - available any time, designed for convenience, and delivering a seamless, consistent experience across all interactions.



We maintain a single, unified view of regulated entities and individuals. Officeholders of regulated entities and individuals can access all the information they have provided to ASIC in one central location.



We make **timely and better regulatory decisions** and deliver improved outcomes by leveraging data analytics, automation and advanced technologies.



Everyone working at ASIC contributes to our **digital mindset**. Our people collaborate, innovate and are empowered to drive continuous digital improvement.



Secure systems are backed by **resilient technology foundations** and protect us against new and emerging threats.

A multi-year program to stabilise, secure and modernise ASIC's registers

The initial fixes related to ASIC's registers are part of a multi-year program to make our registers more stable and secure, significantly reducing technology and cyber-security risks. This program will also enable simplified and more reliable user interactions with ASIC. As part of this program, we are developing a new API management channel for organisations that require a machine-to-machine interface for high-volume interactions.

However, we recognise that longer-term solutions are required. Funding and possible future improvements will guide the streamlining of our digital processes.

In the next phase of transformation, we are focused on the following.

- › **Streamlining digital interactions for company registrations, and other registrations and lodgements.** Improved online company registration and lodgement services will provide a better user experience, allow users to track the status of their interactions with ASIC and make secure digital payments. We'll also expand our streamlined digital services to support more professional registrations and licence types. These services are part of a broader effort to simplify how people interact with us by reducing the number of transaction channels and consolidating access through a single digital front door for secure online services.

- › **Modernising company search.** ASIC's registers are searched millions of times each year, making company search one of the most widely used public-facing services. The new companies register search will offer a modernised experience for accessing company information, with enhanced search functionality and improved service availability.
- › **Enhancing authentication and data integrity.** As the value and uniqueness of registry information continues to grow, ASIC is strengthening authentication to ensure confidence in who is interacting with the registers and to reduce the risk of fraudulent or misleading lodgements. Improved authentication will confirm that information is authorised by the relevant entity and that users are appropriately verified. This will enhance trust in the accuracy and availability of business information, support regulatory activity, and provide greater assurance to the public.
- › **Improving traceability of director-company relationships.** Director ID commenced on 1 November 2021 and has strengthened system integrity by limiting false and fictitious directors through mandatory identity verification. A key priority is linking director IDs to the companies register to further prevent the use of fraudulent identities and, over time, enhance the traceability of director relationships with companies. This will give regulators such as ASIC greater confidence in identifying director conflicts, stewardship patterns and histories of misconduct. It will also provide the public and stakeholders with greater certainty about who they are dealing with when engaging with directors and corporate entities.

As part of this work, we will continue engaging stakeholders in the design of future services to ensure they meet user needs. This includes ongoing collaboration with the Registry Business Advisory Group, which provides direct consultation with registry users to help guide future proposals to stabilise and uplift our registers. We will also continue to engage with Treasury and other members of the Business Registers Inter-Agency Liaison Group on this work, including on policy and law reform to improve registry outcomes.

We recognise that these changes will not address all the challenges identified on interactions with us, including regulatory interactions. We will continue to develop options in relation to these, and when appropriate, test with Government the appetite for law reform or additional resourcing.

Engaging earlier on surveillance data requests and improving regulatory consultation with other regulators

ASIC plays a critical role as a conduct regulator in Australia's financial system. As part of our mandate, we undertake thematic and reactive surveillances to monitor and assess how entities and individuals are meeting their legal obligations and maintaining market integrity.

Thematic surveillances involve proactively examining specific issues or emerging risks within or across sectors. These reviews are often prompted by trends, complaints or risk assessments, and are designed to identify systemic issues, promote compliance and improve practices. In contrast, reactive surveillances are triggered by specific incidents, complaints or intelligence suggesting potential misconduct. These investigations aim to determine whether there has been a breach of the law and if so, the appropriate enforcement action.

When we identify a contravention of the law, we may take enforcement action, ranging from administrative remedies (for example, issuing infringement notices and banning orders) to civil and criminal proceedings, depending on the nature of the misconduct. This approach underscores our commitment to deterring misconduct, protecting consumers and investors, and maintaining trust in the financial system.

We have heard feedback that when undertaking a thematic surveillance, we should engage on the data we intend to collect before issuing notices. This would help ensure the data collected is accurate, relevant and consistent, and that requests are practical and proportionate.

We agree this is important, so we have updated our internal thematic surveillance guidance. Where practical and appropriate, when issuing a detailed data request as part of a proactive thematic engagement, we will engage with entities to discuss the data held, ensure the most relevant data is being collected and stored, and see if additional guidance may improve the quality of the data we intend to collect. Where relevant, we will also explain our information requests, especially those related to thematic surveillances, and internally coordinate notices to ensure that different teams within ASIC are not requesting the same information.

These updates complement our existing practice of maintaining a blackout period during the Christmas to New Year closure - we don't issue notices on upcoming thematic surveillances during the break - which also reduces the burden on notice recipients at a time when it may be challenging to respond.

It is important to understand, however, that while this engagement is generally appropriate for proactive thematic surveillances, it may not be appropriate for reactive surveillances, where we are responding to a potential breach or where we have launched a formal investigation.

Improving regulatory transparency and coordination

The Regulatory Initiatives Grid (RIG) is valuable for regulators and industry because it provides a clear, forward-looking view of planned regulatory changes across multiple agencies. For regulators, it improves coordination, reduces duplication and helps identify opportunities to align timeframes and approaches. For industry, it offers greater transparency and predictability, enabling businesses to plan ahead, allocate resources efficiently and prepare for upcoming changes.

An initiative borne out of recent collaboration between ASIC and the Australian Prudential Regulation Authority (APRA) is a joint project starting soon to streamline the operation of the Financial Accountability Regime (FAR). Stakeholders have raised that the reporting requirements under the FAR - which include keeping detailed accountability maps up to date - are burdensome. To address this, ASIC and APRA will consider whether changes should be made to FAR regulations and administration. This will form part of our broader work to improve regulatory transparency and coordination through the ongoing RIG process.

Questions - Making it easier to interact with ASIC

11. With respect to interacting with ASIC, other than the work we've outlined, is there anything else we should prioritise?
12. Are there any services that ASIC provides that you think cannot be facilitated electronically? If so, please provide more information.
13. With respect to how you use ASIC's registers, other than the work we've outlined, is there anything else you would like us to improve?
14. Do you have feedback on our proposal to engage earlier with industry on data requests and revise our consultation approach?
15. How would you prefer to interact with ASIC more generally? What else can we improve?

4. Simplification through law reform

Governments around the world are increasingly examining regulatory burden in their efforts to stimulate economic growth and improve business environments. By reducing bureaucratic barriers and simplifying compliance requirements, these efforts aim to foster innovation, attract investment and enhance competitiveness in the global market. The United Kingdom has been a prominent example of this trend, with policymakers emphasising the need to create a more agile and business-friendly regulatory framework. However, reducing regulatory burden while maintaining high standards of consumer protection remains a critical challenge globally.

ASIC supports reducing red tape and simplifying existing laws, where possible. We strongly support the Government's efforts to reduce regulatory burden, and we are contributing to the Treasurer's economic reform roundtable. We consider that simplifying financial services laws will help promote innovation, productivity gains and increased competition because companies can focus more on providing services and less on compliance burdens.

We are working with Treasury on several areas of the law that may benefit from simplification, including:

- › the reportable situations regime, and
- › substantial holding notices.

Reportable situations regime

The reportable situations regime has been highlighted as particularly complex and burdensome for industry. The regime was introduced following recommendations of the ASIC Enforcement Review Taskforce and the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. In addition to enhanced regulatory intelligence to ASIC, key objectives of the regime included:

- › more reporting and greater consistency of reporting between licensees by removing subjectivity and providing greater certainty for industry, including by deeming that misleading or deceptive conduct breaches or contraventions of civil penalties and offences result in imprisonment, and
- › more timely reporting to ASIC, particularly by introducing the requirement to report investigations that have continued for more than 30 days.

Although the largest licensees with the greatest impact on consumers are broadly meeting the objective of the regime - to increase reporting and have more consistent reporting - the regime continues to be difficult to administer. We receive a large volume of reports about one-off and trivial matters that are of limited regulatory value, and there is mixed compliance by licensees. In particular, many small licensees are not reporting.

Industry associations have provided feedback that it has generated a significant burden and is complex for licensees, especially smaller licensees. In 2023, ASIC engaged with some licensees to understand more about this. We received feedback that the primary driver of burden is the need to investigate, gather information, and get assurance before reporting to ASIC, rather than just making the data entry itself.

In 2023, we provided relief from having to report misleading and deceptive conduct breaches that impact one customer and do not result in a financial loss. In February 2025, ASIC consulted on further relief from the requirement to report certain breaches of the misleading and deceptive conduct provisions, and certain contraventions of civil penalties.

Consultation submissions generally welcomed ASIC's efforts to provide relief, but suggested some changes beyond the parameters of our relief. In response to feedback, we broadened the relief parameters. For example, in response to feedback on the time it takes to complete investigations - and with input from the ASCG - we introduced relief so that only investigations lasting for more than 60 days, rather than 30 days, need to be reported. This removes the requirement to report investigations concluded within 60 days where no reportable situation is found.

Consultation submissions also suggested more substantive changes to the regime (for example, 'undeeming' misleading and deceptive conduct breaches, so that they are no longer automatically reportable and are only reportable if they meet the significance test in the legislation). However, significant changes to the legislative framework are the Government's responsibility. We support law reform in this area.

The Council of Financial Regulators' review into small and medium banks has also recommended a reform to remove small banks from the requirement to automatically report certain breaches. The review also suggested that consideration be given to extending such reform to all licensees. This would avoid complexity and a lack of uniformity in the settings, especially since generally larger licensees will have more breaches to report compared to smaller licensees.

Substantial holding notices

We have received feedback and observed that substantial holding notice forms 603, 604 and 605 (prescribed in Schedule 2 of the Corporations Regulations 2001 and last updated in July 2018) are:

- › difficult to navigate
- › free text, increasing the inconsistency in information provided, and
- › in paper form, and sometimes still filled out by hand, decreasing legibility.

We have also heard that the annexures with the list of entities and changes can be long and unwieldy.

In November 2024, Treasury [consulted](#) on the draft Treasury Laws Amendment Bill 2024: Enhanced disclosure of ownership of listed entities (Draft legislation) and accompanying materials. The Draft legislation included a power for ASIC to approve the manner and form of substantial holding notices in a new s671BA(3) in place of the current prescribed forms. This means that if the legislation is introduced and passed, ASIC will be empowered to impose requirements about the manner in which substantial holding notices are given and the format of such notices.

If that occurs, we can use the feedback we have received about the forms. We will consult on any draft notice we develop before making it.

Exploring further law reform opportunities

We recognise that there are additional areas where regulatory simplification could add significant value, and are considering broader opportunities for reform to existing regulatory frameworks. As law reform decisions are ultimately a matter for Government, ASIC will continue to work closely with Treasury to explore these opportunities and help shape a more streamlined and effective regulatory framework.

Questions - Law reform

16. What changes, if any, should be made to the reportable situations regime and substantial holding notices?
17. Are there any other regulatory reform ideas within ASIC's remit that could simplify the application of the law, or otherwise make it easier for individuals and businesses to meet their compliance obligations?

Concluding questions - Shaping our simplification work overall

There will be many valuable ideas on regulatory simplification, so it is essential to prioritise the initiatives that will bring the greatest benefit, ensuring our efforts are focused and effective. We therefore seek input on which initiatives deliver the greatest value and should be prioritised.

We acknowledge that, as a regulator, ASIC carries significant responsibility. While pursuing our simplification initiative is important, it is essential that we continue our core work of holding individuals to account and enforcing regulations. Striking this balance is key to upholding standards and effectively safeguarding the public.

Additionally, we recognise that some changes will involve substantial transition costs, and we will need to incorporate these into a comprehensive cost-benefit analysis to ensure any significant reforms are both effective and efficient long term.

We therefore invite your responses to the following final three questions.

Concluding questions

18. Of all the simplification work outlined, which do you think we should prioritise and why?
Where possible, provide information or data about the cost savings that could be achieved.
19. Are there any costs associated with any of the options that are important for us to consider?
20. Are there any additional areas of simplification you would like us to consider?

Appendix A: Background to simplification work

What is regulatory simplification?

ASIC is Australia's corporate and financial services regulator and has a broad regulatory remit. In the regulatory context, 'simplification' is the process of increasing the navigability, clarity, consistency and practical utility of regulation for the person using it. It could also be seen as reducing unnecessary regulatory complexity. This could include:

- › making it easier to identify key regulatory provisions or requirements
- › structuring or framing regulation to make it easier to find what they need to know to comply
- › using plain language and otherwise presenting regulation so it is as understandable as possible
- › using terms and definitions and setting regulatory expectations consistently across different regulatory documents
- › making it quicker and easier for regulated entities to interact with ASIC, especially as it relates to regular and standardised processes such as lodging forms
- › withdrawing regulation that is duplicative (that is, restates other sources of regulation) or does not genuinely assist with practical compliance, and
- › using practical examples and scenarios that help people understand how we will administer the law and where we are more likely to take regulatory action.

What is not covered by our simplification initiatives

For the purposes of the ASCG's simplification work, 'simplification' does not mean:

- › legislative reform, although ASIC will continue to provide input to Treasury in this regard
- › changing the policy setting or objectives of regulation
- › changing ASIC's approach to enforcing the regulatory framework, or
- › proposals that may assist regulated entities, but which do not relate to simplification.

The ASCG

In November 2024, ASIC announced the formation of the ASCG. The ASCG's primary goal is to explore ways in which ASIC can administer laws more efficiently and effectively. This includes simplifying existing regulations and guidance to make them more accessible and less burdensome for businesses and consumers.

The ASCG comprises 10 highly respected consumer, business and industry leaders. Members are drawn from a broad range of organisations, including the Australian Institute of Company Directors, the Consumer Action Law Centre, Super Consumers Australia, the Governance Institute of Australia, Business Council of Australia, Australian Chamber of Commerce and Industry, and the

Council of Small Business Organisations. Representatives from the Productivity Commission and Treasury have also observed ASCG meetings.

The ASCG is chaired by ASIC's Chair, Joseph Longo, and co-chaired by Nicola Wakefield Evans. Nicola is an accomplished business leader and non-executive director with a wealth of experience gained over a long international career. See Appendix B: List of ASCG members for a full list of members.

Expert subject matter advisers

We have established a group of expert subject matter advisers who provide technical advice on key issues and ideas proposed by the ASCG. The group is co-chaired by ASIC Commissioner Kate O'Rourke and Professor Andrew Godwin. We would like to thank the subject matter advisers for their expertise and contributions.

Appendix B: List of ASCG members

ASCG member	Position/organisation
Joseph Longo	Chair, ASIC
Nicola Wakefield-Evans (Co-Chair)	Board of Guardians, Future Fund Non-Executive Director, Viva Energy Group Non-Executive Director, Clean Energy Finance Corporation Chair, MetLife Australia Member, Takeovers Panel, GO Foundation Board Member, UNSW Foundation
Anna Bligh	Former CEO, Australian Banking Association
Professor Ross Buckley	ARC Laureate Fellow and Scientia Professor, University of NSW Member, RBA Payments System Board
Stephanie Tonkin	CEO, Consumer Action Law Centre
Bran Black	CEO, Business Council of Australia
Andrew McKellar	CEO, Australia Chamber of Commerce and Industry
Naomi Edwards	Chair, Australian Institute of Company Directors
Pauline Vamos	Chair, Governance Institute of Australia
Xavier O'Halloran	CEO and Founding Director, Super Consumers Australia
Luke Achterstraat	CEO, Council of Small Business Organisations of Australia

Roadmap for small-company directors

Key information: When you start a business, you first need to decide on its structure - for example, if it will be a sole trader, partnership or company. The Australian Government has tools to help you decide what structure might work best for you, at [Support for businesses in Australia | business.gov.au](https://www.business.gov.au). If you have decided to start a company, this roadmap will help you understand how to run your company and comply with regulatory requirements.



I have decided to start a company

A company is a business structure that is a separate legal entity from the people who own or run it, with its own rights and obligations. There are different company types, but most small company businesses are run as small proprietary limited companies.



How does a company run?

A company acts through directors. A proprietary limited company must have at least one director, and some companies also have secretaries. These are called 'officeholder' roles. Officeholders are responsible for the company and making decisions about it. You need to choose your officeholders before you start your company.



What are company shares and shareholders? Do I need them?

A proprietary limited company must have at least one shareholder (also known as a member). These members have rights and, in a proprietary limited company, have limited liability for company debts. You need to choose your shareholders before you start your company.



What is ASIC and what role does it play with companies and directors?

ASIC is the Australian Securities and Investments Commission. Its responsibilities include overseeing company registration and administering laws about companies and directors. You will need to understand how and when to interact with ASIC, and its role, if you run a company.



What do I need to do before I register my company?

If you want to register a company, there are some things you need to do first. This includes applying for a director ID and deciding on things like your company's name, who will be involved, and where and how you will run it.



I am ready – how do I register my company?

You'll need to decide who will be the main point of contact between your company and ASIC. You can use a registered agent, for example an accountant or solicitor, or it can be you. You then need to register the company using the Business Registration Service. ASIC will then process your registration. Note that a company name is different to a business name, and you might need to register both.

Roadmap for small-company directors



How do I run my company?

You need to follow the rules and laws that apply to your company, including about how to make any changes to it, how to run meetings, what records to keep and how to sign company documents.



I am a company director – what are my obligations?

Several laws apply to directors, and not following them can have serious consequences. Some laws apply to everything you do as a director, including the duty to act in good faith, with care and diligence and in the best interests of the company. You should also stop trading if you cannot pay your debts. You need to understand your obligations, and if you are uncertain, seek advice.



How do I protect my company?

You can protect your company by doing things like getting the right insurance, managing your debt and taxation obligations, being aware of scams and your cyber security, and ensuring you are dealing with who you think you are. Also be aware that, as a small company, you have legal rights.



My company is experiencing financial problems – what should I do?

If your company is experiencing financial difficulties, you should immediately investigate and confirm your company's financial position and obtain professional advice. There may be ways to get back on track, but because it is against the law to trade while insolvent, you need to be careful and understand your options.



How do I close my company?

The phrase 'winding up' a company means ending a company's business, including selling assets, paying creditors and eventually deregistering your company. The process for winding up a company is different depending on whether your company can or cannot pay its debts (that is, if your company is either solvent or insolvent).



How do I reinstate my company?

A company can be reinstated through ASIC or through a court.

Roadmap for financial advice providers

Key information: This roadmap is designed to help you understand whether you are providing **financial product advice** and what you need to do to comply with regulatory requirements.

This information may be relevant if you are a: Financial adviser or planner | Financial counsellor | Mortgage broker | Accountant | Influencer or online blogger | Call centre agent or telemarketer | Tax agent | Fintech developer

What is financial product advice?

Financial product advice is a recommendation or statement of opinion intended to influence a person making a decision about financial products.



Why is it important to know if I'm giving financial product advice?

Individuals and businesses that give **financial product advice** must meet laws that aim, among other things, to ensure those giving advice are appropriately qualified and will act in the best interests of their clients. You can protect yourself and your business by following these laws.



How do I know if I am giving financial product advice?

You are probably giving **financial product advice** if you give recommendations or opinions about investing, superannuation, retirement planning, estate planning, insurance or taxation. If you are still unsure after reading this roadmap, you should seek your own legal advice.



Can I talk about financial products without giving financial product advice?

Yes. Not all information you give about financial products is **financial product advice**. For example, **factual information** about financial products is not considered **financial product advice**. There are also other exemptions that might apply to your situation.



Questions to ask before giving financial product advice

Before you give recommendations or opinions about financial products, there are some questions you should ask yourself. The laws around **financial product advice** can apply to you differently, depending on your answers.

Useful questions to ask include:

- Am I giving advice as part of a business?
- Am I giving advice as an employee or representative?
- Who am I planning to give advice to?
- What kind of advice am I going to give?
- How am I going to deliver the advice?
- Am I giving advice as a **financial adviser**?



Roadmap for financial advice providers

Giving financial product advice as part of a business

If you are a business owner who gives **financial product advice** as part of your business in Australia, you are legally required to either:

- hold an **Australian financial services (AFS) licence**, or
- be an **authorised representative** of an **AFS licence** holder.



Giving financial product advice as an employee or representative

If you give **financial product advice** on behalf of a business or in connection with a business – for example, as an employee or representative – then you don't need to hold your own **AFS licence**. However, you do need to make sure that you are properly authorised to give advice on behalf of the business.



Does it matter who I give financial product advice to?

The laws around **financial product advice** can differ depending on who you give advice to. For example, if you are a **financial adviser** giving advice to a professional client who knows a lot about financial services or to a client with a high net worth, then there may be less stringent legal requirements for you to follow.



Does it matter what kind of financial product advice I give?

It's important to know what kind of advice you're giving because different laws apply depending on whether you're giving **personal advice** or **general advice**. **Personal advice** is a recommendation or opinion tailored to someone's personal circumstances. **General advice** is any **financial product advice** that isn't personal advice.



How do I deliver financial product advice?

The laws around **financial product advice** stay the same, no matter how that advice is delivered. You can give **financial product advice** by telephone, email, internet, video conferencing or face to face, or even without the direct involvement of a human adviser.



Roadmap for financial advice providers

Giving financial product advice as a financial adviser

Financial advisers are authorised to give **personal advice** to clients. If you give **financial product advice** as a **financial adviser**, you will also need to make sure that you meet the relevant legal requirements around training, qualifications and registration before you give advice.



What laws apply before I give financial product advice?

Before you give **financial product advice** you need to make sure you are authorised by an **AFS licence** to provide the advice. You will also need to know who the intended audience is for the products you recommend (**design and distribution obligations**). If you are a business that holds an **AFS licence** you will need to meet additional legal requirements before you or your representatives give advice.



What laws apply while I'm giving financial product advice?

There are laws that apply to your conduct when you are giving **financial product advice**. For example, it is unlawful to make false or misleading representations when giving financial product advice (**consumer protections**). Other important laws relate to the kind of advice you provide when you give **personal advice**. For example, you need to give **personal advice** that is appropriate and in the best interests of the person you're giving advice to (**best interests obligations**).



What laws apply after I give financial product advice?

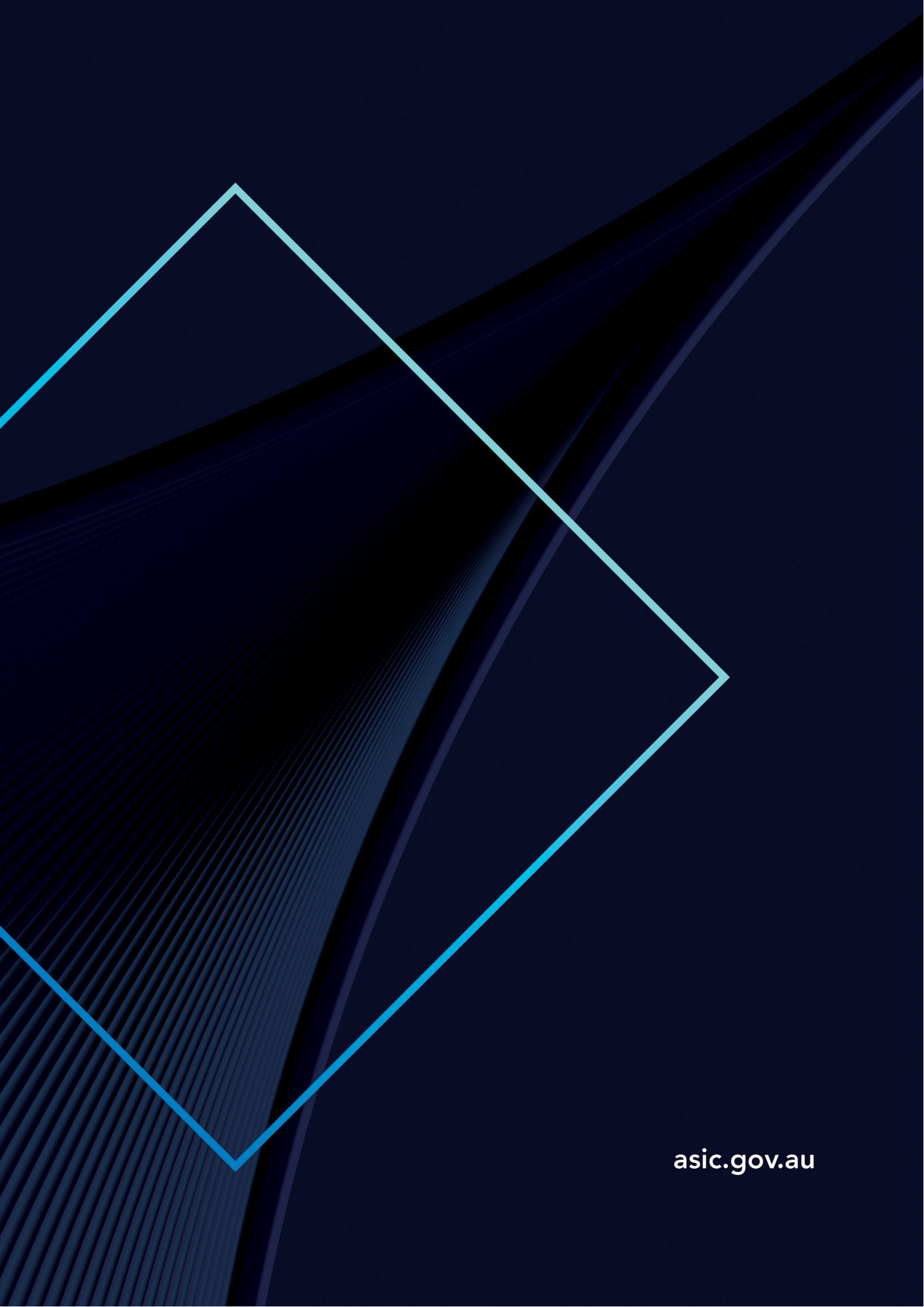
There are laws that apply after you give **financial product advice**. For example, requirements to send a legal document called a **Statement of Advice** after you give someone **personal advice**.



Whats laws apply to financial product advice fees and benefits?

There are laws that apply to how you charge fees for **financial product advice** and what benefits you can give and accept for the products you recommend (**conflicted remuneration laws**).





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