



Attachment 2 to CS 23: Draft RG 221—Summary of changes

This table summarises proposed changes to Regulatory Guide 221 *Facilitating digital financial services disclosures* ([RG 221](#)): see the draft updated regulatory guide (draft RG 221) at Attachment 1 to ASIC's consultation *Proposals to continue to facilitate digital disclosure* ([CS 23](#)).

Note: The table is not an exhaustive list of all wording and stylistic changes.

Table: Summary of changes

Topic	Proposed changes
Cover of RG 221	Amends 'About this guide' to streamline and simplify, removing the dot point list.
Section A	
Key points	Simplifies the guidance, making a consequential amendment to reflect re-labelling of the 'good practice guidance' on digital disclosures as 'guidance for digital disclosures'.
Our approach to digital disclosure	Updates the heading and simplifies guidance on our approach to facilitating disclosure, retaining guidance on providers' responsibility for determining the method of delivering digital disclosures and including a caution about technological risks of digital disclosure. We have also proposed changes throughout the guidance to reflect this position, such as replacing references to the use of hyperlinks with more neutral language.
Our guidance and relief to facilitate digital disclosure	<p>Incorporates guidance that was previously located in Section B of the guide on the option for individual relief to facilitate digital disclosures.</p> <p>Removes detail about our legislative relief and content in the guide, which duplicates guidance in later sections and the Appendix. Also omits Table 1, as the Appendix summarises requirements for giving disclosures.</p>
Complying with other legal obligations	Includes guidance that was previously located in Section B of the guide to emphasise that providers need to consider relevant legal obligations for digital disclosure outside the <i>Corporations Act 2001</i> (Corporations Act) (e.g. under the <i>Spam Act 2003</i> , the <i>Privacy Act 1988</i> , and the Australian Privacy Principles).
Section B	
Key points	Omits an unnecessary cross-reference to Section D.
Corporations Act requirements	Removes guidance that is duplicated in the Appendix and inserts a cross-reference to the Appendix and a standard note about legislative reference acronyms to be used in the guide.
Delivery of disclosures to an electronic address	Simplifies the guidance, including omitting a note now unnecessary due to changes in content requirements under the Corporations Act, while retaining Example 1 with minor wording and stylistic edits that do not change its substance.

Topic	Proposed changes
Use of contact details held by related bodies corporate	Re-labels the 'Related bodies corporate' guidance, clarifying the conditions under which a provider can use the contact details for a client for a secondary purpose.
Delivering disclosures in any way agreed by the client	<p>Simplifies the guidance without changing its substance.</p> <p>Omits the previous guidance section on 'Fully digital products and services' because relevant information is covered in other areas of the guide: see '7 Clients are better served if they can opt out of digital disclosure and select a delivery method that suits their needs' in Table 1 of Section D. See also Section C for relief provided to give a different version of the Product Disclosure Statement (PDS) to persons on request.</p>
Relief: 'Publish and notify method'	<p>Amends and simplifies the guidance without changing its substance, including:</p> <ul style="list-style-type: none"> • inserting sub-headings to assist the reader; • removing references to the use of hyperlinks and other methods of digital disclosure, consistent with our approach that we do not mandate a particular method of digital disclosure, and that the provider should select the most appropriate method; • clarifying the ability of a client to opt out of receiving disclosures through the publish and notify method; • highlighting that our relief is facilitative and does not limit a provider's opportunity to gain client agreement to alternative methods of delivery or deliver disclosures in any other way permitted under the Corporations Act; and • retaining Example 2 and Example 3 with minor wording and stylistic edits that do not change their substance.
Relief relating to default members of superannuation funds	Amends and simplifies the guidance without changing its substance.
Relief relating to receipt of disclosure	<p>Simplifies the guidance without changing its substance.</p> <p>Omits references to the use of hyperlinks and other methods of digital disclosure, consistent with our approach that we do not mandate a particular method of digital disclosure, and that the provider should select the most appropriate method.</p>
'Keeping a copy' of the disclosure	<p>Simplifies the guidance, reducing the number of examples, without changing its substance.</p> <p>Omits references to the use of hyperlinks and other methods of digital disclosure, consistent with our approach that we do not mandate a particular method of digital disclosure, and that the provider should select the most appropriate method.</p>
Making a transition in delivery method: Notifying clients	<p>Amends and simplifies the content, including omitting guidance that duplicates or has been relocated to Section D.</p> <p>Includes guidance that providers should give clients the ability to opt out if looking to transition to the publish and notify method for delivery.</p>
Section C	
Key points	Simplifies the guidance without changing its substance.

Topic	Proposed changes
Use of more innovative disclosures	Includes a new heading and simplifies and clarifies the guidance, removing content on the rationale for the <i>ASIC Corporations (Removing Barriers to Electronic Disclosure) Instrument 2025/YYY</i> relief, which is available from its explanatory statement.
Relief to remove potential barriers to more innovative disclosures	Makes minor amendments to simplify the guidance without changing its substance.
Factors to consider when using more innovative disclosures	<p>Re-labels guidance that was previously titled ‘Guidance on the use of more innovative disclosures’ and makes further changes, including:</p> <ul style="list-style-type: none"> acknowledging that providers may want to have printed or printable versions of disclosures available; updating guidance to reflect that the current practice for lodgement of a PDS is through the ASIC Regulatory Portal; omitting the previous summary of the Good Disclosure Principles for PDSs in RG 168 in favour of a cross-reference to the content of RG 168; and moving guidance on requirements to protect consumers, including the previous Example 4 and Example 5, into our guidance in Section D to consolidate this guidance.
Section D	
Key points	Amends to guidance reflect edits to the guidance in Table 1.
Our guidance	Inserts this heading ‘Our guidance’ and a reference to considering the guidance in Section D in conjunction with the Good Disclosure Principles for PDSs in RG 168.
Table 1	Reframes the principles as guidance on better approaches and disclosures to support clients as noted below.
1 Effective disclosure relies on documents being easily retrievable, viewable, and understandable	Updates this heading and reframes the guidance to outline ways that providers can provide effective disclosures, with an acknowledgement of the requirements for some disclosures to be worded and presented in a clear, concise and effective manner.
2 Clients will understand a financial product better if there are no distractions or diversions	Updates this heading and reframes the guidance to outline a way that providers can avoid diverting clients away from important information, with an acknowledgement of the requirements for some disclosures to be worded and presented in a clear, concise and effective manner.
3 Clients should be able to identify the disclosure	Streamlines the guidance and inserts an acknowledgement of the requirements for some disclosures given in electronic form to be presented in a way that makes the disclosure identifiable.
4 Clients are more likely to receive disclosures if providers use reasonable efforts to ensure that they or their agent receive the disclosure	Updates this heading and the guidance, including a suggestion, relocated from former RG 221.69, that providers could consider using software or technology to monitor for emails being opened and attempt alternative methods of delivery when there is a pattern of unopened emails. The guidance notes that this is consistent with requirements to deliver disclosures outlined in the Appendix.

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5 Clients should be able to keep a copy so that they can access the disclosure in the future	<p>Reframes the guidance to outline how providers can continue to make disclosures accessible. The amended guidance also encourages providers using the publish and notify method to, where practical, enable a notification to be retrieved or stored.</p> <p>Includes guidance about requirements for some disclosure to remain accessible.</p> <p>Omits references to the use of hyperlinks and other methods of digital disclosure, consistent with our approach that we do not mandate a particular method of digital disclosure, and that the provider should select the most appropriate method.</p> <p>Omits guidance that disclosures do not have to be made available for two years if they have been superseded or updated sooner or become out of date, noting that access to such disclosures may assist if they were in use when a consumer acquired their product or they are for a product that a consumer holds, but which may no longer be on offer.</p>
6 Clients are better served if they can demonstrate and retain which version of the disclosure they relied on	<p>Updates this heading and simplifies the guidance, with an acknowledgement of requirements that apply to providers to retain records of some disclosures, including as part of their general obligations as Australian financial services (AFS) licensees.</p> <p>Omits references to the use of hyperlinks and other methods of digital disclosure, consistent with our approach that we do not mandate a particular method of digital disclosure, and that the provider should select the most appropriate method.</p> <p>Omits references to the former 'Fully digital products and services' section, which have been deleted.</p>
7 Clients are better served if they can opt out of digital disclosure and select a delivery method that suits their needs	<p>Updates this heading and reframes the guidance to outline a way for providers to give clients an opportunity to opt out of digital disclosure, with an example. The guidance notes that this is consistent with requirements to ensure that disclosures are delivered as outlined in the Appendix.</p>
8 It is important for disclosure documents to be delivered in a way that does not unreasonably expose clients to security risks (e.g. phishing or identity theft)	<p>Updates this heading and reframes the guidance to outline ways providers can mitigate phishing and protect personal financial information. We also encourage education about scams and other security risks.</p> <p>Includes guidance that steps to protect and educate consumers reflect the duty AFS licensees have to do all things necessary to ensure that the financial services covered by their AFS licence are provided efficiently, honestly and fairly.</p> <p>Omits references to the use of hyperlinks, consistent with our approach that we do not mandate a particular method of digital disclosure, and that the provider should select the most appropriate method.</p> <p>Updates links to Australian government resources about scams and other security risks.</p>

Topic	Proposed changes
Appendix	
Table 2	<p>Includes a reference that providers may use website disclosure information in certain circumstances instead of giving a client a Financial Services Guide with a reference to further guidance.</p> <p>Updates our guidance on the provision of annual superannuation fund information to refer to reg 7.9.32(6)–(7) of the <i>Corporations Regulations 2001</i>.</p> <p>Includes guidance for issuers of quoted securities and interests in exchange traded funds on the publish and notify method to reflect the content of our current relief.</p> <p>Includes guidance about the option for clients to access electronic information about transactions and holdings through an investor directed portfolio service instead of delivering a quarterly report.</p> <p>Updates our guidance on written consents to deduct fees under ongoing fee arrangements to reflect amendments that the <i>Treasury Laws Amendment (Delivering Better Financial Outcomes and Other Measures) Act 2024</i> made.</p> <p>Removes outdated guidance on the requirement to give a fee disclosure statement.</p> <p>Adds a note to clarify that our guidance in RG 221 does not cover the <i>Insurance Contracts Act 1984</i> and the <i>National Consumer Credit Protection Act 2009</i>.</p>