

From: M Mazzaro [REDACTED]
Sent: Wednesday, 7 January 2026 9:12 AM
To: RRI Consultation
Subject: Feedback on the proposed update to Regulatory Guide 234

Dear ASIC Consultation Team,

Thank you for the opportunity to provide feedback on the proposed update to **Regulatory Guide 234 – Advertising financial products and services (including credit)**, released as part of Consultation CS 37.

I support ASIC's intent to modernise and consolidate advertising guidance to reflect enforcement experience since RG 234's original publication, and to streamline regulatory guidance by incorporating relevant content from RG 53. Consolidation of guidance into a single regulatory instrument is sensible and should improve accessibility for industry participants and consumers alike.

I would like to offer the following comments and suggestions for ASIC's consideration.

1. Support for consolidation of RG 53 into RG 234

I support the proposal to incorporate guidance on the use of past performance from RG 53 into RG 234 and to withdraw RG 53 once the updated guidance is published. Having a single, consolidated guide will reduce ambiguity and help ensure more consistent application of advertising standards across the financial services sector.

However, given the importance of past-performance representations in influencing consumer decision-making, it would be helpful if the updated RG 234:

- clearly distinguishes between **historical factual disclosure** and **promotional use of performance information**, and
- includes additional practical examples of compliant and non-compliant advertising, particularly in digital and social media contexts.

2. Greater clarity on digital and online advertising

Given the increasing use of digital channels (including social media, online comparison sites, and short-form advertising), I encourage ASIC to:

- further clarify how RG 234 applies to **space-constrained advertising formats**, where full disclosures may not be practical, and
- provide guidance on the acceptable use of **links, hover text, or layered disclosures** to ensure consumers are not misled.

Clear expectations in this area would help reduce inadvertent non-compliance while still protecting consumers.

3. Emphasis on consumer understanding, not just technical compliance

The draft guidance appropriately focuses on avoiding misleading or deceptive conduct. I suggest ASIC further emphasise the principle that advertising should be assessed not only on technical accuracy, but on how a **reasonable consumer is likely to interpret the overall impression** created by the advertisement.

This is particularly relevant where:

- risks are technically disclosed but visually or linguistically downplayed, or
 - benefits are emphasised without equal prominence given to limitations, costs, or risks.
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4. Transition and implementation considerations

Given that the updated RG 234 reflects ASIC's more recent enforcement activity, I recommend that ASIC:

- clearly communicate any **expectations around transition timeframes** for industry participants to update existing advertising materials, and
- confirm whether ASIC intends to apply the updated guidance immediately upon publication or allow a reasonable adjustment period.

This will assist entities in implementing the guidance in a timely and orderly manner.

5. Overall position

Overall, I support the proposed update to RG 234 and believe it will enhance consumer protection and improve clarity for industry participants. With additional practical examples, clearer digital advertising guidance, and explicit implementation expectations, the updated guide should be effective in promoting fair, balanced, and transparent advertising of financial products and services.

Thank you for considering this submission.

Yours sincerely,
M Mazzaro

