



Australian Government



Australian  
**Small Business and  
Family Enterprise**  
Ombudsman

18 December 2020

Australian Securities and Investments Commission  
GPO Box 9827  
Brisbane QLD 4001

*via email: [referencechecking@asic.gov.au](mailto:referencechecking@asic.gov.au)*

Dear Sir/Madam

**Consultation Paper 333: Reference checking and information sharing**

Subject to the comments below, we support in principle the ASIC Reference checking and information sharing protocol (the protocol), to be made under section 912A of the *Corporations Act 2001* and section 47 of the *National Consumer Credit Protection Act 2009*.

The financial advice sector currently faces a complex regulatory landscape with a heavy administrative burden. We encourage ASIC to consider how it can minimise regulatory burden for referees, particularly where the licensee is a time-poor small or family business.

We suggest an exception-based reference system be included in the protocol. This would entail adding a check-box in the reference request, after the background information. The check-box would allow referees to 'green light' representatives who have no history of non-compliance or misconduct, and are not under investigation. The check-box could be accompanied by a free text box for additional comment. Referees who tick the 'green light' box would still be required to provide background information, but would not be required to complete the remainder of the request form.

Thank you for the opportunity to comment. If you would like to discuss this matter further, please contact Ms Genevieve Chan on [REDACTED].

Yours sincerely

**Kate Carnell AO**

Australian Small Business and Family Enterprise Ombudsman

T 1300 650 460 E [info@asbfeo.gov.au](mailto:info@asbfeo.gov.au)  
[www.asbfeo.gov.au](http://www.asbfeo.gov.au)

Office of the Australian Small Business and Family Enterprise Ombudsman  
GPO Box 1791, Canberra City ACT 2601