



ASIC
Australian Securities &
Investments Commission

REGULATORY GUIDE 168

Product Disclosure Statements: Disclosure and other obligations

December 2025

About this guide

This is a guide for issuers or sellers of financial products who must comply with the Product Disclosure Statements (PDS) requirements, such as product issuers, Australian financial services (AFS) licensees and authorised representatives.

It gives guidance on preparing a PDS that complies with the PDS requirements. It also sets out compliance risks issuers should consider when preparing PDSs, good disclosure principles, and the lodgement and notification requirements for PDSs.

About ASIC regulatory documents

In administering legislation ASIC issues the following types of regulatory documents.

Consultation papers: seek feedback from stakeholders on matters ASIC is considering, such as proposed relief or proposed regulatory guidance.

Regulatory guides: give guidance to regulated entities by:

- explaining when and how ASIC will exercise specific powers under legislation (primarily the Corporations Act)
- explaining how ASIC interprets the law
- describing the principles underlying ASIC's approach
- giving practical guidance (e.g. describing the steps of a process such as applying for a licence or giving practical examples of how regulated entities may decide to meet their obligations).

Information sheets: provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

Reports: describe ASIC compliance or relief activity or the results of a research project.

Document history

This guide was issued in December 2025 and is based on legislation and regulations as at the date of issue.

Previous versions:

- Superseded Regulatory Guide 168, issued July 2022, September 2010, October 2011 and July 2022
- Superseded Policy Statement 168, issued November 2011, May 2005, May 2007, rebadged as a regulatory guide 5 July 2007

Disclaimer

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

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

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A Overview

Key points

If you are the issuer or seller of a financial product, you must comply with the Product Disclosure Statements (PDS) requirements under the law.

This guide sets out:

- general content requirements for PDSs that product issuers must comply with (see Section B);
- tailored PDS requirements that apply for certain products (see Section C);
- compliance risks and implications of not meeting the PDS requirements (see Section D);
- Good Disclosure Principles to consider (see Section E); and
- requirements for lodging a PDS and notifying ASIC (see Section F).

The PDS requirements

- RG 168.1 A product issuer or seller must give a PDS to a retail client before recommending or offering to issue or sell a financial product. The purpose of the PDS is to provide clients with sufficient information to make informed decisions about acquiring the financial product.
- RG 168.2 The PDS must meet content requirements specified in the *Corporations Act 2001* (Corporation Act), *Corporations Regulations 2001* (Corporations Regulations) and ASIC legislative instruments. For some financial products, there are modified content requirements that apply.
- RG 168.3 The form of PDS given to a retail client will vary depending on the financial product involved. A standard PDS must be given unless:
- (a) the product issuer is required to give a shorter PDS for the financial product; or
 - (b) the product issuer has chosen to give a Short-Form PDS for the financial product.
- We explain the circumstances in which these different PDSs may or must be used in Section C.
- RG 168.4 The PDS will have been prepared by, or on behalf of, a ‘responsible person’ for the PDS. In most cases, this is the product issuer, which is the term used for responsible person in this guide.

RG 168.5 The PDS content requirements are generally drafted to apply flexibly to any financial product. This means that we do not provide specific guidance about how the requirements apply to every financial product.

B Product Disclosure Statements

Key points

A PDS must be given to a client at or before the time the product issuer or seller makes a recommendation or offer to issue or sell a financial product. A PDS can be provided later in certain circumstances.

There are also certain circumstances where a PDS does not need to be given to the client.

The content requirements for a PDS

- RG 168.6 A PDS must be prepared by or on behalf of a product issuer and must contain sufficient information for a client to make an informed decision about whether to acquire a financial product: see s1013A(3), 1013D(1), 1013E and 1241Q(1).
- Note: In this guide, references to sections (s), clauses (cl), chapters (Ch), divisions (Div), subdivisions (Subdiv) and parts (Pt) are to the Corporations Act, unless otherwise specified. References to regulations (reg) and schedules (Sch) are to the *Corporations Regulations 2001* (Corporations Regulations), unless otherwise specified.
- RG 168.7 The PDS must be titled 'Product Disclosure Statement' on the cover of, or at or near the front of, the PDS and must be dated: see s1013B and s1013G.
- RG 168.8 The PDS must include the following information (where applicable):
- (a) name and contact details of the issuer and seller of the financial product;
 - (b) fees payable for the financial product;
 - (c) significant risks of the financial product;
 - (d) significant benefits to which the holder of the financial product may become entitled, including how and when those benefits may be provided;
 - (e) other significant characteristics of the financial product;
 - (f) factors affecting returns for the financial product;
 - (g) significant tax implications for the financial product;
 - (h) information about any applicable cooling-off regime;
 - (i) dispute resolution procedures available if there is a complaint about the financial product; and
 - (j) how other information relating to the financial product not contained in the PDS may be accessed: see s1013D (including as modified by s1241T).

- RG 168.9 The Corporations Act modifies the content requirements for PDSs for some financial products: see Subdiv C of Div 2 of Pt 7.9. For example:
- (a) PDSs for investment products must disclose how labour standards or environmental, social or ethical considerations are taken into account in selecting, retaining or realising an investment (see Appendix 1); and
 - (b) PDSs relating to foreign passport fund products and enhanced disclosure (ED) securities have additional content requirements (see s1013GA, 1013I and 1013IA).
- RG 168.10 There are also modifications to PDS content requirements for certain financial products in Divs 2–2B, 2BA, 2C–2D, 4–4A, 4C–4D and 5AB of Pt 7.9 and Sch 10A to the Corporations Regulations, and in ASIC legislative instruments.
- Note: For further information about tailored PDS requirements for these products, see Section C.
- RG 168.11 All information contained in a PDS must be worded and presented in a clear, concise, and effective manner: see s1013C(3).

What must be attached to the PDS

- RG 168.12 If an application form is required for the issue or sale of a financial product, it must be attached to or accompany the PDS: see s1016A.
- Note: For guidance on how to attach or accompany a digital PDS to an application form, see Section C of Regulatory Guide 221 *Facilitating digital financial services disclosures* ([RG 221](#)).
- RG 168.13 There are certain exceptions to this requirement, including, for example:
- (a) offers of a superannuation interest without an application; and
- Note: See reg 7.9.13 and notional s1016A(2A), as inserted by Pt 6 of Sch 10A to the Corporations Regulations.
- (b) applications to switch between:
 - (i) schemes operated by the same responsible entity or related bodies corporate;
 - (ii) notified foreign passport funds operated by the same operator or its related bodies corporate; or
 - (iii) sub-funds of a corporate collective investment vehicle (CCIV) security.
- Note: See Sections 5, 5A and 5B of [ASIC Corporations \(Application Form Requirements\) Instrument 2017/241](#).

- RG 168.14 The application form must contain the applicant's name, date of birth and address: see reg 7.9.74(1).

Note: Application forms for managed investment products, foreign passport fund products and CCIV securities do not need to include the applicant's date of birth if the form includes a statement that the applicant is at least 18 years old: see section 10 of ASIC Instrument 2017/241.

- RG 168.15 The address should be the applicant's address, and not the address of an Australian financial services (AFS) licensee or authorised representative advising the applicant, so that the applicant can be identified.

Note: The AFS licensee or authorised representative's address can be included in the application form for correspondence purposes. However, it is preferable that correspondence is also sent to the client's own address.

When a client must receive a PDS

- RG 168.16 A PDS must generally be given to a client at or before the time the product issuer or seller makes:

- (a) a recommendation to buy a financial product;
- (b) an offer to issue or arrange the issue of a financial product; or
- (c) an offer to sell a financial product, if that sale requires disclosure: see s1012A, 1012B and 1012C.

- RG 168.17 For most superannuation products, the superannuation trustee must publish a PDS on the fund website no later than 20 days after the statement is first given to a person in relation to a recommendation, issue, or sale of a product. The PDS must be readily accessible on the website: see s1017DA(1)(a) and reg 7.9.07ZB(3)–(4).

Situations when a PDS may be provided later

Time critical situations

- RG 168.18 A PDS for certain financial products may be provided later in 'time critical' circumstances (e.g. if a client expressly instructs that they be issued a financial product immediately), if conditions are met. These conditions include requirements for certain clear, concise, and effective verbal communications: see notional s1012G(2), (3)(a)–(b) and (4), as inserted by reg 7.9.15H.

- RG 168.19 However, a client must be given a PDS in these circumstances as soon as reasonably practicable and, in any event:

- (a) no later than five business days after they were issued or sold the product; or
- (b) when the client receives confirmation they have acquired the product, or this confirmation is available to them: see notional s1012G(3)(c).

Certain superannuation products

RG 168.20 A superannuation trustee may be able to give a PDS up to three months after certain superannuation products are issued to a member: see s1012F, reg 7.9.04(2)(a) and notional s1012B(4A)–(4B), as inserted by Sch 10A, cl 17.1.

RG 168.21 These superannuation products are:

- (a) superannuation interests in a non-public offer fund (subject to exceptions);
- (b) pensions issued by a pension-only superannuation fund;
- (c) superannuation interests in a successor fund;
- (d) superannuation interests issued to standard employer-sponsored members of a public offer fund that is not a successor fund; and
- (e) superannuation interests issued because of complying with a commutation authority: see reg 7.9.04.

Exceptions to supplying a PDS

RG 168.22 A PDS does not have to be given later if the product issuer or seller:

- (a) has no address for the client; or
- (b) is reasonably satisfied that the address they have is incorrect and they have taken reasonable steps to locate the client but have been unsuccessful: see notional s1012D(9L), as inserted by reg 7.9.07F.

When no PDS is needed

Client has already received the PDS or equivalent disclosures

RG 168.23 A PDS does not need to be given if there are reasonable grounds to believe that a client has received or had access to all the information that the PDS would have been required to contain: see s1012D(1)–(2).

RG 168.24 Providing the client with a list of documents that contain the PDS information would be a way to show reasonable grounds for a belief that the client had access to all information the PDS would need to contain.

- RG 168.25 If accessing the information would be costly, inconvenient or require material involvement by a third party, it may be difficult for us to accept that there were reasonable grounds for believing that the client had access to the information.

Client is not in Australia

- RG 168.26 In a recommendation, issue or sale situation, a PDS does not have to be given to a client who is not in Australia: see notional s1012D(8A), as inserted by reg 7.9.07FB.

Certain product offers

- RG 168.27 Certain offers of financial products do not require a PDS. These include:
- (a) offers to current product holders;
 - (b) offers of certain products for no consideration;
 - (a) offers that are not made in the course of a business of issuing financial products;
 - (b) offers of securities to which Div 2 of Pt 6D.2 applies;
 - (c) offers of debentures, stocks or bonds by a government;
 - (d) certain offers under a takeover bid;
 - (e) small scale offers of managed investment products;
 - (f) offers of bundled contracts of insurance; and
 - (g) offers of basic deposit products and related products where the client has been informed of certain costs, payment and other information and asked if they would like further information: see s1010A, 1010B and 1012D (including as modified by regs 7.9.07D and 7.9.07FA).
- RG 168.28 A PDS also does not need to be given if an offer to issue or sell a financial product is declined and does not occur: see notional s1012D(9J)–(9K), as inserted by reg 7.9.07E.

Self-managed superannuation funds

- RG 168.29 A PDS does not have to be given to a client if:
- (a) the financial product is an interest in a self-managed superannuation fund (SMSF); and
 - (b) there are reasonable grounds to believe that a person joining the SMSF has received or has (and knows they have) access to all the information that the PDS would be required to contain: see s1012D(2A).
- RG 168.30 The fact that each member of an SMSF must be either a trustee or a director of the trustee of an SMSF (if the trustee is a body corporate) does not, in

itself, show reasonable grounds to believe that a prospective member has, or has access to, all the information required.

- RG 168.31 Product issuers or sellers, as well as any financial adviser, should actively consider whether each prospective member has received, or has (and know they have) access to, all the information that the PDS would need to contain.

Retirement savings accounts

- RG 168.32 A PDS for a retirement savings account (RSA) does not need to be given if the issue or sale of an RSA is taking place in a takeover or merger situation: see notional s1012D(9C), as inserted by Sch 10A, cl 2.1 to the Corporations Regulations.

Group life insurance products

- RG 168.33 When the superannuation trustee obtains a group insurance policy to benefit members of the fund, under s1012H, the insurer does not have to give a PDS for the insurance product to each fund member. This is because the insurer issues the policy to the trustee and not the members. However, the trustee must ensure that details about the insurance are included in the PDS for the superannuation product: see Sch 10D, cl 10.
- RG 168.34 This situation is different from the obligation to confirm a transaction. We consider that the acceptance of an insurance election is a transaction that must be confirmed under s1017F.

Interim contracts of insurance

- RG 168.35 A PDS does not need to be given if the financial product in a recommendation or issue situation is an interim contract of insurance (as defined in s11(2) of the *Insurance Contracts Act 1984* (Insurance Contracts Act)): see s1012D(9).

General insurance products

- RG 168.36 A PDS does not need to be given in relation to an offer to issue, or arrange the issue of, a general insurance product that is made during or because of a phone call with the client where a quote was also given if:
- (a) the phone call is solicited contact; and
 - (b) before the offer was made, the client was informed in a clear, concise, and effective manner:
 - (i) of any exclusions and limitations that apply to the product and that their details can be found in the PDS;

- (ii) that the level of insurance cover under the product may be different from other general insurance products; and
- (c) the client was asked if they would like a PDS but did not have their decision influenced in this regard: see s1012GA(1).

RG 168.37 If a client requests the PDS during the phone call, it must be given to the client as soon as practicable after the time the offer is made: see s1012GA(2)(a).

RG 168.38 A PDS also does not need to be given when a client's general insurance product is renewed, if the client is given a Supplementary PDS that contains any additional information required in a PDS (but that was not in the original PDS the client received when acquiring that product): see notional s1014EA, as inserted by reg 7.9.07FC.

C Tailored PDS requirements

Key points

The Corporations Act requires the use of shorter PDSs for standard margin-lending facilities, superannuation products, simple managed investment schemes and simple sub-fund products (unless relief applies).

We consider that adjusted shorter PDS equivalent disclosures can be used for non-standard margin-lending facilities.

If conditions are met, the Corporations Act and Corporations Regulations also permit the use of:

- Short-Form PDSs for all financial products, subject to some exceptions;
- modified PDSs for general insurance products; and
- transaction-specific PDSs for continuously quoted securities.

Certain information may be ‘incorporated by reference’ in a PDS, which reduces the length of the document.

A Supplementary PDS can also be used to update information or to correct misleading or deceptive statements or omissions in the original PDS.

Shorter PDS regime

Products eligible for shorter PDSs

- RG 168.39 The Corporations Regulations impose a shorter PDS regime for:
- (a) standard margin lending facilities (Sch 10C);
 - (b) superannuation products (other than products described in reg 7.9.11K(2)) (Sch 10D);
 - (c) simple managed investment schemes (other than schemes described in reg 7.9.11S(2)–(4)) (Sch 10E); and
 - (d) simple sub-fund products (other than products described in reg 7.9.11ZA(2)–(4)) (Sch 10F).
- RG 168.40 ASIC has given relief so that superannuation platforms, multifunds and hedge funds may elect to be exempt from the shorter PDS regime until 1 October 2027: see s5 of [*ASIC Corporations \(Shorter PDS and Delivery of Accessible Financial Products Disclosure by Platform Operators and Superannuation Trustees\) Instrument 2022/497*](#).

Content requirements for shorter PDSs

- RG 168.41 The shorter PDS regime:
- (a) removes the PDS content requirements for financial products in s1013D(1);
 - (b) substitutes new PDS content requirements, which are more prescriptive and product-specific; and
 - (c) prescribes a maximum page limit for a PDS.
- RG 168.42 For a summary of these requirements, see Appendix 2.

PDS regime for non-standard margin lending facilities

Disclosures for a non-standard margin lending PDS

- RG 168.43 We consider that the provider of a non-standard margin-lending facility can meet their obligations in s1013D and Pt 7.9 more generally by disclosing equivalent information to what would be disclosed for a standard margin lending facility under the shorter PDS regime—to the extent the information is relevant—and making additional disclosures.

Note: See Appendix 2 for a summary of the shorter PDS requirements.

Additional disclosures for non-standard margin-lending facility PDSs

- RG 168.44 Examples of additional disclosures, which should be prominently displayed in the PDS, include:
- (a) a statement of how the facility differs from a standard margin lending facility;
 - (b) an explanation of who owns the investment(s)—covering the transfer of securities from the client to the provider and the client's right to repurchase equivalent marketable securities;
 - (c) an explanation of any rights that the client has under the facility (e.g. the right to repurchase the transferred securities or the right to terminate the facility);
 - (d) an explanation of what the issuer will or may do with the transferred securities, including any arrangements that could increase or decrease the risk to the client that the issuer will be unable to fulfil a request to repurchase the securities;

Note: For example, if the issuer intends to dispose of the transferred securities in any way (such as on-lending the securities to a third party) or to pool the transferred securities with other clients' money, we consider this should be explicitly stated in the

PDS. We also consider that the PDS should disclose whether the issuer will hold the transferred securities on trust.

- (e) an explanation of the risks associated with the client transferring title to their marketable securities. This explanation should include the risk that:
 - (i) if the party with title becomes insolvent, the client will be an unsecured creditor and might not get back all or part of the marketable securities transferred;
 - (ii) if the party providing the consideration for title of the securities becomes insolvent, the client may not get full payment for the securities they have already transferred and that existing amounts that have been paid to them might be challenged; and
 - (iii) despite the transfer of the securities, clients may still need to provide extra funds to meet any margin calls relating to any securities that have been transferred under the facility;
- (f) a clear statement of the possible circumstances in which the issuer might not fulfil a request to return equivalent securities. For example, if:
 - (i) the issuer on-lends the securities and is thus unable to satisfy a repurchase request;
 - (ii) the issuer gives a charge over the securities to a third party;
 - (iii) the issuer becomes insolvent;
 - (iv) the issuer exercises their discretion under the arrangement to elect not to return the securities or equivalent securities; or
 - (v) the market for securities is or becomes illiquid and no equivalent securities are available;
- (g) an explanation of the retail client's exposure to counterparty risk (if relevant)—the PDS should also provide sufficient explanation to allow the client to evaluate the quality of any hedging engaged in by the issuer;
- (h) an explanation that the risks the client may be exposed to are greater than expected loss—for example, if the value of the transferred securities exceeds the value of the transferred property (i.e. the cash advanced), which should include:
 - (i) a clear warning to the client of their responsibility to monitor the margin in both a rising and falling market; and
 - (ii) a clear statement of the client's right to request a return of some, or all, of the transferred securities or payment of an additional amount of transferred property; and
- (i) an explanation of the tax consequences of the transaction and a warning that the client should seek tax advice before entering into the transaction.

- RG 168.45 Where relevant, PDSs for non-standard margin lending facilities should also draw clients' attention to other key features or risks that would influence a decision to purchase the product. For example, if the legal structure of the transaction is based on a type of securities lending or repurchase agreement, the key elements to this agreement should be disclosed in the PDS in a clear, concise and effective manner.
- RG 168.46 The provider of a non-standard margin-lending facility may also wish to consider whether they need to disclose information in the PDS that arises from obligations they have under the [*ASIC Market Integrity Rules \(Securities Markets\) 2017*](#).

Short-Form PDS regime

Products eligible for a Short-Form PDS

- RG 168.47 A Short-Form PDS may be given for all financial products, other than:
- (a) general insurance products;
 - (b) managed investment products in relation to an Australian passport fund;
 - (c) securities in an Australian passport fund that is a sub-fund of a retail CCIV; or
 - (d) a foreign passport fund product: see notional s1017H(4), as inserted by Sch 10BA to the Corporations Regulations.
- RG 168.48 A Short-Form PDS cannot be given to a person if they have requested a full PDS: see notional s1017H(2), as inserted by Sch 10BA.

Content requirements for a Short-Form PDS

- RG 168.49 In general, a Short-Form PDS summarises the key information in a PDS. This includes information about the product issuer, benefits, risks, costs, dispute resolution and cooling off. There are also additional Short-Form PDS content requirements for superannuation products, managed investment products and retail CCIV securities: see notional s1017I, as inserted by Sch 10BA to the Corporations Regulations.

PDS regime for general insurance products

Content requirements for a general insurance PDS

- RG 168.50 The Corporations Regulations provide for a modified PDS regime for general insurance products by:

- (a) removing certain PDS content requirements, including where the information is disclosed by the product issuer in another document;
- (b) specifying how a product issuer should disclose significant characteristics or features of a general insurance product; and
- (c) removing the requirement for some significant benefits of general insurance products to be stated in dollar terms.

RG 168.51 Table 1 outlines the content requirements for a general insurance PDS.

Table 1: Content requirements that apply or do not apply for a general insurance product PDS

Content requirements	Details to include
Requirements that <i>apply</i> to a general insurance PDS	<ul style="list-style-type: none"> The PDS must include the following information to satisfy the requirement in s1013D(1)(f) to disclose information about any other significant characteristics or features of the general insurance product: <ul style="list-style-type: none"> the terms and conditions of the policy document (within the meaning of the Insurance Contracts Act); and any information that the product issuer would have to provide to the person before the contract of insurance has been entered into: see reg 7.9.15E and s35(2) and s37 of the Insurance Contracts Act. Some significant benefits must be stated in dollar terms but can only be determined after the PDS has been prepared (e.g. because the product issuer must assess the risk of the applicant). In these situations: <ul style="list-style-type: none"> the information can be stated in the PDS either as a range of amount in dollars, as a percentage or as a description (see regs 7.9.15C(4) and (5)); and the applicant must also be given a document stating the dollar amount of the cost or benefit within five business days of the product being issued. <p>Note: ASIC Corporations (Disclosure in Dollars) Instrument 2016/767 gives conditional relief from the obligation to disclose dollar amounts. See Regulatory Guide 182 <i>Dollar disclosure</i> (RG 182) for further information.</p>
Requirements that <i>do not apply</i> to a general insurance PDS	<ul style="list-style-type: none"> The PDS does not need to include the following information from s1013D: <ul style="list-style-type: none"> any significant risks associated with holding the product; amounts deducted from a common fund; commissions or other similar payments that might impact on returns; any significant taxation implications of financial products of that kind; how the client can access any other information about the financial product that is available; and the extent to which labour standards or environmental, social or ethical considerations are taken into account in making the investment decision: see reg 7.9.15D.

Bundled insurance products

RG 168.52 If there is more than one insurer for a bundled insurance product, each insurer is responsible to the bundled insurance product holder for some or all of the risks or obligations covered by the product. All insurers will therefore

be joint issuers of the product under s1013A and are responsible for all the statements made in the PDS: see s764A(1A).

Transaction-specific PDSs

Products eligible for a transaction-specific PDS

RG 168.53 A product issuer that issues continuously quoted securities can issue a PDS with specific, limited content ('transaction-specific PDS').

Note: Issuers who are required to prepare a disclosure document under Ch 6D, should consider our guidance in Regulatory Guide 254 *Offering securities under a disclosure document* ([RG 254](#)).

RG 168.54 Transaction-specific disclosures are permitted for continuously quoted securities because the market should generally have all the information to reach an informed view about the securities, based on previous disclosures the issuer has made to the market about its activities, financial standing and prospects (e.g. in their annual financial reports).

RG 168.55 A transaction-specific PDS cannot be issued for options over continuously quoted securities—unless the options are also continuously quoted securities themselves or if ASIC has provided relief: see RG 168.58.

RG 168.56 A suspension from quotation, or a trading halt, of continuously quoted securities does not prevent a product issuer from using a transaction-specific PDS. If the listing rules continue to apply to continuously quoted securities, then the securities may still qualify for a transaction-specific PDS.

Disclosure requirements for a transaction-specific PDS

RG 168.57 Table 2 outlines the disclosure requirements for a transaction-specific PDS.

Table 2: Disclosure requirements for a transaction-specific PDS

Statement content	Details to include
Content and presentation	<ul style="list-style-type: none"> A transaction-specific PDS can omit certain information under s1013D, 1013E and 1013F, where that information is already disclosed in the product issuer's: <ul style="list-style-type: none"> most recent annual financial report or sustainability report lodged with ASIC; half-year financial report lodged with ASIC after lodgment of the annual financial report and before the date of the PDS; or any continuous disclosure notices given by the issuer after the most recent annual financial report lodged with ASIC and before the date of the PDS: see s1013FA(2) and (2)(aa). All the information included in a PDS must be worded and presented in a clear, concise and effective manner: see s1013C(3)

Statement content	Details to include
Right to obtain documents	<ul style="list-style-type: none"> • A transaction-specific PDS must: <ul style="list-style-type: none"> – inform clients of their right to obtain a copy, or must be accompanied by a copy, of the annual financial report, sustainability report, half-year financial report or continuous disclosure notice(s) that contain the omitted information; and – if informing clients of their right to obtain a copy—include a statement that the product issuer will give a copy of the document free of charge during the application period for the PDS: see s1013FA(2). • A transaction-specific PDS should include a statement that the product issuer, as a disclosing entity, is subject to regular reporting and disclosure obligations, and that copies of lodged documents can be obtained or inspected at an ASIC office: see s1013L.
Statement identifying each document	<ul style="list-style-type: none"> • A transaction-specific PDS should identify each document that is available. The PDS does not need to summarise each document—it is enough if the PDS describes the title and its content.
Responding to document requests	<ul style="list-style-type: none"> • Product issuers should supply the documents requested within a reasonable time of receiving the request to ensure the client has enough time to consider the material before deciding to invest.

Our relief powers

RG 168.58 We may grant relief to allow a product issuer to use a transaction-specific PDS if the relief will not have a materially adverse effect on the level of information available to the market. For example, we have allowed issuers to use a transaction-specific PDS:

- if the issuer is also the beneficiary of certain technical accounting relief that we have given (see [ASIC Corporations \(Disregarding Technical Relief\) Instrument 2016/73](#)); and
- for options over continuously quoted securities, and convertible securities that are not continuously quoted securities, if the issuer can demonstrate that clients have been able to obtain sufficient information by other means to make an informed decision about the nature and risks of those options or convertible securities.

RG 168.59 A transaction-specific PDS cannot generally be issued if we have given the issuer relief from the following disclosure provisions in the previous 12 months:

- disclosing entity provisions under s741(1);
- exemptions from the disclosing entity provisions under s111AS, 111AT or 111AV; or
- exemptions from the financial reporting, sustainability reporting and audit requirements under s340 or 341: see paragraph (b) of the definition of ‘continuously quoted securities’ in s9.

- RG 168.60 We can also exclude a product issuer from using a transaction-specific PDS if we are satisfied that, in the previous 12 months, the issuer has not complied with any or all of its disclosure obligations to:
- (a) meet the financial and sustainability reporting requirements under Ch 2M;
 - (b) provide continuous disclosure (s674 and 675);
 - (c) correct a defective issuer's notice (s1012DAA(10) and 1012DA(9));
 - (d) ensure there are no false or misleading statements in an issuer's notice required by s1012DAA(2) or 1012DA(5) (s1308);
 - (e) meet the PDS disclosure conditions (s1016E); or
 - (f) ensure it does not prepare defective disclosure documents (ss1021D, 1021E and 1021J): see s1013FA(3)).

Note: For example, we may prevent an issuer from using a transaction-specific PDS if the entity's continuously quoted securities are suspended from quotation and we have concerns that the entity has not complied with its continuous disclosure obligations.

- RG 168.61 Before exercising our power to exclude a product issuer from using a transaction-specific PDS, we will generally offer them an opportunity to make submissions about whether the determination should be made. We will not usually regard it as a sufficient argument against making a determination that the breach of the relevant obligation has since been rectified in some way.
- RG 168.62 Each determination must be published in the ASIC Gazette: see s1013FA(4). We will also send the determination to the operator of the market on which the issuer is listed to ensure they are aware of the determination for supervision purposes and for market transparency.

Incorporation by reference

- RG 168.63 PDSs for all financial products can incorporate information by reference, although there are limitations on this ability in relation to shorter PDSs (see Appendix 2 and Short-Form PDS regimes. This means that the PDS can incorporate information by referring to another document that has the information: see reg 7.9.15DA.
- RG 168.64 Incorporated information must be in writing and publicly available, and the PDS must:
- (a) refer to the information;
 - (b) provide sufficient details about the information to enable a person to:
 - (i) identify, by a unique identifier, the document or part of the document that contains the information;

- (ii) locate the information; and
- (iii) decide whether or not to read, or obtain a copy of, the information; and
- (c) state that a copy may be obtained from the issuer of the PDS, on request, at no charge, as soon as practicable: see reg 7.9.15DA(1).

RG 168.65 The following information cannot be incorporated by reference:

- (a) a description, in summary, of the key features of the product, including its significant benefits and significant characteristics (e.g. timeframes for meeting withdrawal requests);
- (b) a description, in summary, of the key risks of the product (including liquidity disclosures and whether the fund is considered liquid);
- (c) the name and contact details of the issuer of the product (and, if relevant, the seller of the product);
- (d) information about the dispute resolution system that covers client complaints and how to access it;
- (e) information about any cooling-off regime;
- (f) the fees and costs with worked examples;
- (g) cost of product information;
- (h) an explanation of adviser remuneration with worked examples; and
- (i) the Consumer Advisory Warning: see reg 7.9.15DA(4) (as modified by s6(2)(a) of [ASIC Corporations \(Disclosure of Fees and Costs\) Instrument 2019/1070](#)) and notional Sch 10, as inserted by ASIC Instrument 2019/1070.

Note: Product cost information is not required in a PDS for a defined benefit fund, or a PDS that relates to only one product or investment option, if an Example of Annual Fees and Costs has been included for the product or option: see cl 220A, notional Sch 10.

RG 168.66 Any information that is incorporated by reference into a PDS is taken to be included in that PDS and subject to all provisions relating to a PDS: see reg 7.9.15DA(3). This means that the incorporated information must be clear, concise and effective and must not be misleading or deceptive.

Supplementary PDSs

RG 168.67 Supplementary PDSs or Supplementary Short-Form PDSs (collectively ‘Supplementary PDSs’) are documents by which a product issuer can update information, and correct misleading or deceptive statements or omissions contained in the original document: see s1014A. However, in some cases, issuing a new PDS may be better than issuing a Supplementary PDS to correct a misleading or deceptive statement.

RG 168.68 In determining the requirement for a Supplementary PDS, product issuers should consider if:

- (a) the information in the original PDS is relevant and complete, including whether that PDS omits any information that:
 - (i) might reasonably be expected to have a material influence on the decision of a retail client whether to acquire the product; and
 - (ii) a retail client would reasonably expect to find in the PDS (see s1013D, s1013E, s1013F, and Good Disclosure Principle 2);
- (b) any information in the original PDS may be misleading or deceptive (see Div 7 of Pt 7.9); and
- (c) the original PDS is worded and presented in a clear, concise and effective manner (see s1013C(3)).

RG 168.69 Supplementary PDSs cannot be used for shorter PDSs for superannuation products, simple managed investment schemes and simple sub-fund products. If a product issuer needs to update information in the shorter PDS, or a misleading or deceptive statement or omission needs correcting, they must issue a new shorter PDS: see reg 7.9.11M, 7.9.11U and 7.9.11ZC.

D Compliance risks and considerations

Key points

Potential compliance risks for PDSs include statements about future matters, past performance and opinion, the overall impression of the PDS, illustrations or examples, disclaimers, and comparisons.

When product issuers do not comply with the PDS requirements, we may take enforcement action. When we have concerns about a PDS, we may issue a stop order.

If a product issuer becomes aware that a PDS has become defective, they must generally take remedial action.

Potential compliance risks for a PDS

Statements about future matters

- RG 168.70 If a product issuer does not have reasonable grounds for making a statement about any future matter, the statement is more likely to be misleading or deceptive and the PDS may be defective: see the definition of ‘defective’ in s1021B(1) and s1021E. For example, a statement about prospective financial information based on hypothetical assumptions is unlikely to be based on reasonable grounds.

Note: For further guidance on disclosure of prospective financial information, see Regulatory Guide 170 *Prospective financial information* ([RG 170](#)).

Statements about past performance

- RG 168.71 Misleading or deceptive representations may arise from past performance information depending on:
- (a) whether the past performance information is current;
 - (b) the length of time a product or investment strategy has existed or the investment period selected;
 - (c) the periods for which past performance information is shown (e.g. different sub-periods in the life of any past performance information may produce entirely different past performance figures);
 - (d) whether the past performance information is shown in accordance with any industry standards;
 - (e) any suggestion of a link between past performance and future prospects;

- (f) whether hypothetical or reconstructed past performance figures are used;
- (g) changes in the state of the market such that returns in the short to medium term are likely to be significantly less than the past performance being quoted; and
- (h) changes in the method or mechanism by which the investment strategy is implemented (e.g. appointment of a new investment manager).

RG 168.72 A statement about past performance should be accompanied by a prominent warning that past performance is not necessarily a guide to future performance or the PDS may be defective: see s1021B for the definition of 'defective'.

Statements of opinion

RG 168.73 All statements made within a PDS should have a reasonable basis or the PDS may be defective: see s1021B. For example:

- (a) ensuring that an opinion about a future matter is based on reasonable grounds; and
- (b) ensuring that if an opinion conveys that there is a basis for that opinion, it is honestly held, and when expressed as the opinion of an expert, that it is honestly held on rational grounds involving the application of the relevant expertise.

RG 168.74 A statement of opinion may become misleading or deceptive if it continues to be published when the maker no longer holds the opinion or the grounds on which it was made have substantially changed.

RG 168.75 A PDS may only include a statement made by a person, or information based on a statement made by a person, if that person has consented to its inclusion in the PDS: see s1013K.

Overall impression of PDS

RG 168.76 Determining the overall impression conveyed by a PDS will involve:

- (a) identifying the relevant class of consumers to whom the offer was made; and
- (b) considering the range of people within that class.

RG 168.77 A PDS should be worded and presented in a clear, concise and effective manner: see s1013C(3).

Illustrations or examples

RG 168.78 Where illustrations or examples are used in a PDS, they should be provided on a consistent basis and be accompanied by a clear explanation of:

- (a) the facts and assumptions on which they are based (e.g. an illustration of the effect of fees on the actual returns of an investment should indicate what fees are included in any calculation); and
- (b) their purpose (e.g. that an illustration of the effect of fees on returns is not a forecast of the end benefit payable).

This is consistent with the requirement for information in a PDS to be worded and presented in a clear, concise and effective manner: see s1013C(3).

Disclaimers

RG 168.79 A disclaimer about a statement in a PDS will not counterbalance the potentially misleading effect of reading the statement in isolation if the disclaimer is not prominent. Consistent with the requirement for PDSs to include information that clients reasonably require to decide whether to acquire the product, a disclaimer should be able to be seen and understood by those who otherwise might be misled: see s1013D(1).

Ambiguous statements

RG 168.80 Ambiguous statements in a PDS may be misleading or deceptive if one or more of the reasonably possible meanings is misleading or deceptive, and the PDS may be defective: see s1021B for the definition of 'defective'.

Comparisons

RG 168.81 When comparing the performance of a product to a benchmark or a competitor in a PDS, this should be done carefully or the PDS may be defective: see s1021E. For example, comparing a financial product against a benchmark assuming that returns are reinvested may be misleading or deceptive if, in fact, it is not possible to reinvest returns. Also, comparing returns for different investment strategies may be misleading or deceptive if the returns for each investment strategy are not calculated and shown consistently, or there is no explanation of the basis on which returns information is provided.

When product issuers do not comply with PDS requirements

RG 168.82 We may consider taking enforcement action if product issuers do not comply with PDS requirements. For guidance on our approach to enforcement, see Information Sheet 151 *ASIC's approach to enforcement* ([INFO 151](#)).

RG 168.83 If a product issuer is an AFS licensee, they have an obligation to report certain breaches of the law to ASIC, including failure to comply with PDS requirements: see Subdiv B of Div 3 of Pt 7.6.

Note: For guidance on how AFS licensees can comply with their breach reporting obligations, see Regulatory Guide 78 *Breach reporting by AFS licensees and credit licensees* ([RG 78](#)).

When we may issue a stop order for a PDS

RG 168.84 We may issue a stop order to prevent offers being made under a PDS if we consider any of the following situations exist:

- (a) the PDS is 'defective'—that is:
 - (i) the PDS contains a misleading or deceptive statement; or
 - (ii) the PDS omits information required to be provided under legislation;
- (b) the PDS does not comply with the requirement that it be worded and presented in a clear, concise and effective manner; or
- (c) a new circumstance has arisen since the PDS was lodged (if applicable).

RG 168.85 However, if delay could be prejudicial to the public interest, we may impose an interim stop order without consulting the issuer, pending resolution of our concerns at a hearing.

Note: Our approach to issuing stop orders during the exposure period under Ch 6D is set out in Section L of [RG 254](#). PDSs that are not required to be lodged, and to which no exposure period applies, may be subject to a stop order at any time.

RG 168.86 When determining the scope or terms of a stop order, we will consider factors such as the nature of the financial product and the potential impact of the order on the interests of clients (e.g. the impact on renewals for general insurance).

When a product issuer must take remedial action

RG 168.87 If a product issuer becomes aware that a PDS has become defective, they must generally take remedial action: see s1016E.

RG 168.88 Remedial action can include:

- (a) refunding any money received;

- (b) giving the applicant a Supplementary PDS or new PDS and one month to withdraw their application and receive a refund; or
- (c) giving the applicant a Supplementary PDS or new PDS and one month to return the product and receive a refund.

RG 168.89 If a client has applied for a product on the basis of an out-of-date or otherwise defective PDS, they are entitled to return the product and obtain a refund: see s1016F and 1241Y.

RG 168.90 A client can only exercise this right within one month of the date of issue of the product.

E Good Disclosure Principles

Key points

We have developed our Good Disclosure Principles to help product issuers prepare a PDS—however, the principles will also be useful when preparing other disclosure documents and promotional publications for retail clients.

The principles are:

- Disclosure should be timely;
- Disclosure should be relevant and complete;
- Disclosure should promote product understanding;
- Disclosure should promote product comparison;
- Disclosure should highlight important information; and
- Disclosure should have regard to clients' needs.

Principle 1: Disclosure should be timely

- RG 168.91 A PDS should generally be provided to a retail client before that client applies for a financial product: see s1016A.
- RG 168.92 However, there are situations where a PDS may be provided to the client later: see RG 168.18–RG 168.21.
- RG 168.93 Product issuers should establish distribution procedures that maximise the time that a client has to read a PDS before making an application.
- RG 168.94 A PDS must be up to date at the time it is given: see s1012J. A product issuer should regularly review its PDS to make sure the information in it is current. Where a client applies to acquire a product based on an out-of-date PDS, they may be entitled to a refund under s1016E.
- RG 168.95 We have granted limited relief from the requirement to update a PDS. This relief is available when the new information does not include any materially adverse information and it is available to clients free of charge by some other means (e.g. through a website): see [*ASIC Corporations \(Updated Product Disclosure Statements\) Instrument 2016/1055*](#).

Principle 2: Disclosure should be relevant and complete

RG 168.96 The content requirements for a PDS set out broadly what categories of information will be relevant: see s1013D. Information in a PDS should be complete and relevant to a client who is deciding whether to acquire the financial product.

Note: For information about content requirements for PDSs, see RG 168.6–RG 168.11, Section C and the Appendices.

RG 168.97 When determining what information will be relevant to a client's decision to acquire a product, the product issuer should consider:

- (a) the information needs of the class of consumers to whom the PDS is directed;
- (b) the contractual or other arrangements under which the client holds a particular product;
- (c) any relevant regulatory or other obligations applicable to the product (e.g. taxation);
- (d) the most important information that clients need, including, but not limited to, risk disclosure;
- (e) ensuring that all relevant information is presented together or is cross-referenced effectively; and
- (f) ensuring that the information that makes up the PDS is clearly identified and linked, where disclosure is contained in more than one document (e.g. where information has been incorporated from other documents).

RG 168.98 Disclosure that is not complete may constitute a misleading or deceptive statement or breach the PDS content requirements. ASIC may take regulatory action for a defective PDS in these circumstances: see s1020E and 1021E.

RG 168.99 Disclosure will not be complete unless it is also accurate. In particular, and by way of example, the content of the PDS must be consistent with the terms of any contract entered into when acquiring the product.

Principle 3: Disclosure should promote product understanding

RG 168.100 Information in a PDS should help to promote a client's understanding of the financial product. This will help product issuers comply with their obligation for PDSs to be presented in a clear, concise and effective manner: see s1013C(3).

RG 168.101 We may issue a stop order for a PDS that is not clear, concise and effective: see s1020E(1)(a)(ia).

Use a range of communication tools

- RG 168.102 When preparing a PDS, product issuers should consider using communication tools (e.g. text, tables, diagrams and graphs) that promote product understanding and comparability. Navigational aids, such as tables of contents and clear signposting, can help clients to find information in the PDS more effectively. Product issuers should not use communication tools in such a way that they are likely to confuse clients.

Avoid jargon

- RG 168.103 Where possible, product issuers should try to avoid using industry and legal jargon in a PDS. If this cannot be avoided, then they should explain its meaning—for example, by including a glossary of technical terms. Product issuers should use plain language and, if necessary, illustrate explanations by providing simple examples.

Consider the complexity of the product

- RG 168.104 Product issuers may need to provide a greater level of disclosure if the product is not generally understood by clients (e.g. if it is new or complex): see s1013F(2). For example, if a product issuer is offering multiple or ‘bundled’ financial products in a single PDS, the issuer may need to highlight this feature, so that clients are not misled or confused by any material in the PDS.
- RG 168.105 The level of risk disclosure in a PDS will vary from product to product. In general, complex products that are not well understood need sufficient explanation of their risks to ensure clients understand how the products work. Industry participants should not assume that clients understand the risks involved in complex product offerings.
- RG 168.106 In some limited circumstances, product issuers may need to consider simplifying the information about a complex product and the way it is presented (e.g. by using graphs, tables or figures) to help clients understand the product.

Minimise risks from including extraneous information

- RG 168.107 If product issuers want to include extraneous material in a PDS, they should consider the overriding requirement that the information must be drafted and presented clearly, concisely and effectively: see s1013C(3).
- RG 168.108 Extraneous material includes:
- (a) advertising or promotional material by the product issuer or by a third party (e.g. advertising about other products); or
 - (b) immaterial benefits associated with acquiring the product.

- RG 168.109 Extraneous material should not redirect clients away from important information or distract them from key features of the disclosure.
- RG 168.110 If a product issuer includes extraneous material in a PDS, there are risks that:
- (a) a client may not read this information, or may disregard or not understand the importance of it; and
 - (b) a client might otherwise be misled or deceived.
- RG 168.111 To diminish these risks, product issuers should consider methods to ensure that extraneous material in a PDS is clearly distinguishable from relevant information, and no more prominent.

Clearly disclose fees, charges, and returns

- RG 168.112 Information about fees, charges and investment returns is a key consideration for clients when making decisions about financial products.
- RG 168.113 PDSs must meet certain fees and costs disclosure requirements if they are for:
- (a) superannuation products (other than SMSFs, risk-only superannuation products, annuities (except market-linked annuities), non-investment or accumulation life insurance policies offered through super, and defined benefit superannuation pensions);
 - (b) managed investment products;
 - (c) foreign passport fund products; and
 - (d) securities in a CCIV: see reg 7.9.16J–7.9.16N (as modified by s6(2)(b)–(c) of [ASIC Instrument 2019/1070](#)) and notional Sch 10, as inserted by ASIC Instrument 2019/1070).
- RG 168.114 Simplified versions of these requirements must be used in shorter PDSs: see Appendix 2.

Note: For more information about the legislative framework for how fees and costs should be disclosed in PDSs, see Regulatory Guide 97 *Disclosing fees and costs in PDSs and periodic statements* ([RG 97](#)).

Principle 4: Disclosure should promote product comparison

- RG 168.115 Information in a PDS should make it easier for clients to compare between:
- (a) two or more competing financial products; and
 - (b) options that may be available to them under the terms of a particular financial product. For example, where a client has the option to pay fees in two ways, a comparison might be given to show the relative charges made for each option across different years (e.g. at one, three, five and 10 years).

RG 168.116 We consider that this will help product issuers meet their obligation to provide information that might reasonably be expected to have a material influence on the decision of the client whether to acquire the product: see s1013E.

Note: This is consistent with the broad objective of financial product point of sale disclosure obligations, which include providing the ability for clients to compare a range of products: see paragraph 14.28 of the Explanatory Memorandum to the [Financial Services Reform Bill 2001](#).

RG 168.117 As noted in RG 168.113, some financial products must meet certain fees and costs disclosure requirements. These requirements prescribe a consistent and transparent approach to fees and costs in PDSs and periodic statements to enable clients to compare products and understand the fees and costs they are charged.

RG 168.118 Consistent with the objective for clients to be able to compare a range of products, PDSs for other financial products should highlight information to help clients understand and compare product options and different products, including:

- (a) fees:
 - (i) what the fees and costs are;
 - (ii) who the fees are paid to;
 - (iii) what the fees are for;
 - (iv) how and when the fees are paid; and
 - (v) how the fees affect returns;
- (b) whether fees are variable and, if so, how and when they vary, including through negotiation or the impact of rebates or discounts (e.g. group life rebates);
- (c) what are the typical and material factors that may affect returns, including risks; and
- (d) how returns are calculated and whether they are shown consistently.

RG 168.119 Generally, information in a PDS about product returns should be calculated consistently, wherever possible. For example, if historical returns are disclosed for different investment strategies over a one, three, and five-year period, then, for each investment strategy, clients should be able to understand whether or not the returns are shown on a consistent basis for each period.

Principle 5: Disclosure should highlight important information

RG 168.120 A PDS should highlight important information that a client needs to decide whether to buy a financial product. This will help product issuers comply with their obligations for PDSs to disclose:

- (a) information that is prescribed in a clear, concise and effective manner (s1013C(3));

- (b) information about significant product characteristics, benefits and risks that a person would reasonably require for the purpose of making a decision (s1013D(1)(b),(c) and (f)); and
- (c) information that might reasonably be expected to have a material influence on a client decision whether to acquire the product (s1013E).

RG 168.121 When determining whether a client's attention is likely to be drawn to the information they most need, product issuers should consider:

- (a) the size of the typeface;
- (b) the use of colour and graphics;
- (c) the layout and order in which information is presented;
- (d) the boldness of information; and
- (e) how the information displays in hard copy compared to digitally, and across a variety of different technology types (see [RG 221](#)).

RG 168.122 This list of options is not exhaustive, and product issuers should also consider any other relevant information they are aware of.

RG 168.123 To minimise the risk that a PDS is misleading or deceptive because of the way it is presented, product issuers should consider giving prominence to:

- (a) key information about the product in a summary at the front of the PDS;

Note: In the case of PDSs for capital protected products, the PDS should disclose the way in which capital protection is provided, as well as the extent of, and conditions to, the capital protection.

- (b) 'warnings' associated with particular information—for example:
 - (i) if past performance is shown, the PDS should include a warning that this information should not be relied on as indicative of future performance (see RG 168.71–RG 168.72); and
 - (ii) if prospective financial information is included, it should be accompanied by prominent disclosure about underlying assumptions, limits and risks (see [RG 170](#));
- (c) information about significant product features not usually associated with a particular product of that type (e.g. exclusions in the case of risk insurance claims for a product);
- (d) information about significant product features that, while not unusual, may lead to a large financial impact for a client—for example, costs for early termination or sale of an investment-based financial product (break costs) and the factors that may affect how those costs are calculated;
- (e) information about how product issuers deal with client money, if relevant, including:
 - (i) when the issuer makes withdrawals from client money; and

- (ii) the nature of the counterparty risk for client money used for derivatives (see Regulatory Guide 212 *Client money relating to dealing in OTC derivatives* ([RG 212](#)));
- (f) other significant details (e.g. counterparty risk information, if applicable).

Note: In assessing the adequacy of counterparty risk information, product issuers should consider how financial position and performance information is disclosed in the PDS, the product issuer's risk management and compliance systems, criteria used to choose hedging counterparties and the identity of hedging counterparties (if only a very small number exists).

RG 168.124 Where a PDS is made up of several documents, the product issuer should help clients by highlighting the information most relevant to their decision and how this is linked to relevant information in other documents.

Principle 6: Disclosure should have regard to clients' needs

RG 168.125 Product issuers should have regard to clients' information and communication needs when preparing a PDS, by:

- (a) appropriately tailoring the PDS content to its targeted class of consumers;
- (b) basing the PDS on a consumer-tested format;
- (c) applying client feedback (including complaints) from past or current point-of-sale offer documents to the PDS; and
- (d) improving the quality of the disclosure in the PDS to promote product understanding by clients (see also Good Disclosure Principle 4).

RG 168.126 We consider this will help product issuers to comply with their obligations to:

- (a) ensure information in the PDS is worded and presented in a clear, concise and effective manner (s1013C(3));
- (b) disclose any information that might reasonably be expected to have a material influence on the decision of a reasonable client to acquire the product (s1013E); and
- (c) avoid including a misleading or deceptive statement in the PDS (s1021E).

Client feedback and complaints

RG 168.127 Complaints are an important source of information about client problems with, or misunderstandings caused by, the information in a PDS.

RG 168.128 An ongoing review of a PDS (e.g. to determine if supplementary information is needed) should consider any client feedback and complaints about the PDS and other disclosure documents. Complaints about a product itself can also be reviewed for insight into the quality or effectiveness of its PDS.

F Lodgement and notification

Key points

For certain managed investment products and CCIV securities, product issuers must lodge PDSs (including Supplementary PDSs) with ASIC. For all remaining PDSs, the product issuer must notify ASIC of certain events.

What are the lodgement requirements for certain PDSs

- RG 168.129 A product issuer must lodge a PDS and Supplementary PDS with ASIC before it is given to a client:
- (a) for a managed investment product or CCIV security that can be traded on a financial market (or where the PDS states or implies that the product or securities can be traded on a financial market); and
 - (b) for a managed investment product of an Australian passport fund, a foreign passport fund product or a CCIV security referable to a sub-fund that is an Australian passport fund: see s1015A, 1015B(1) and 1241V.
- RG 168.130 Lodgement of the PDS or Supplementary PDS should be through the ASIC Regulatory Portal. We require consent of certain individuals to have been provided before a PDS or Supplementary PDS is lodged: see s1015B(2)–(3) and 1241V(2).

What are the notification requirements for other PDSs

- RG 168.131 If a PDS or Supplementary PDS does not need to be lodged with ASIC, the product issuer must notify ASIC when a copy of the PDS is first given to someone in a recommendation, issue or sale situation: see s1015D(2). This notification requirement does not apply to a PDS for a SMSF or to Supplementary PDSs generally.
- RG 168.132 ASIC must also be notified when:
- (a) the financial product to which a PDS or Supplementary PDS relates ceases to be available; or
 - (b) there is a change to fees and charges set out in the ‘Fees and Costs Summary’ in the PDS or Supplementary PDS: see s1015D(2)(b)–(c) and reg 7.9.16T (as modified by s6(2)(d) in [ASIC Instrument 2019/1070](#)).

Note: The Fees and Costs Summary templates are in items 201, 202 and 202A of notional Sch 10, as inserted by [ASIC Instrument 2019/1070](#).

How to lodge notifications with ASIC

RG 168.133 Product issuers should notify ASIC by lodging the relevant form online as soon as practicable after an event requiring notification:

- (a) [Form FS88](#) *PDS in-use notice*;
- (b) [Form FS89](#) *Notice of change to fees and charges in a PDS*; or
- (c) [Form FS90](#) *Notice that a product in a PDS has ceased to be available*.

RG 168.134 Lodgement should occur through the relevant online portal:

- (a) [AFS licensee portal](#);
- (b) [Company officeholder portal](#); or
- (c) [Registered agent portal](#).

Note: For more information see [Online services](#).

RG 168.135 There is no fee for lodging the above forms with ASIC. However, a late fee may apply if the form is lodged more than five business days after the event. The primary person who, or on whose behalf, the PDS was prepared is responsible for paying fees.

RG 168.136 If more than one person is responsible for preparing the PDS, details of each person must be recorded in Form FS88. Any additional responsible persons must give the primary responsible person (or registered agent) the authority to notify ASIC about ongoing changes to the PDS or products in the PDS.

RG 168.137 Product issuers must keep a copy of the PDS for seven years after the date of the PDS. During that period, they must also provide a copy of the PDS to us on request or comply with a reasonable request from any other person for a copy of the PDS.

Relief from notification requirements

RG 168.138 We have provided relief in [ASIC Corporations \(Warrants: Out-of-use notices\) Instrument 2019/148](#) so that product issuers need only lodge Form FS90 after all the warrants in a PDS or Supplementary PDS covering two or more warrant products cease to be available. We consider that having to lodge multiple notices for two or more warrant products in these circumstances is disproportionately burdensome compared to the regulatory benefit of these notices.

RG 168.139 We have also provided relief so that, if certain conditions are met, superannuation trustees may lodge a single in-use notice instead of lodging an in-use notice in relation to every PDS of a standard employer-sponsored superannuation product that is in use: see [ASIC Corporations \(In-use Notices for Employer-sponsored Superannuation and Superannuation Dashboards\) Instrument 2022/496](#) and [In-use notices](#) on the ASIC website.

Appendix 1: ASIC's s1013DA disclosure guidelines

RG 168.140 PDSs (including shorter PDSs) for investment products must disclose how labour standards or environmental, social or ethical considerations are considered when deciding whether to select, retain or realise an investment: see s1013D(1)(l), s1013DA and reg 7.9.14C.

RG 168.141 Under s1013DA, ASIC can develop guidelines that must be complied with when PDSs for investment products make any claim that labour standards or environmental, social or ethical considerations are taken into account in investment decisions. This appendix sets out ASIC's s1013DA guidelines.

Note 1: Issuers of investment products should also refer to Information Sheet 271 *How to avoid greenwashing when offering or promoting sustainability-related products* ([INFO 271](#)) for guidance about how to avoid greenwashing in offering or promoting sustainability-related investment products.

Note 2: If an issuer of an investment product takes into account environmental considerations that are climate-related in the selection, retention and realisation of an investment, see Regulatory Guide 280 *Sustainability reporting* ([RG 280](#)) for additional guidance.

RG 168.142 Table outlines how s1013DA applies to different investment products.

Table 3: How s1013DA applies to different investment products

Product type	Compliance guidelines
Products offering multiple investment options	The PDS should disclose, for each option, how labour standards or environmental, social or ethical considerations are taken account in investment decisions. This does not mean a separate PDS for each investment option—unless required under Pt 7.9 of the Act (e.g. s1012IA). A product issuer may be able to rely on the PDS given for each investment option under s1012IA to meet its obligation to provide information about these standards or considerations.
Products made up of different asset classes	<p>If the extent to which labour standards or environmental, social or ethical considerations are taken into account in a product (or investment option) varies between asset classes, the product issuer must disclose for the product or option:</p> <ul style="list-style-type: none"> the benchmark percentage of the product/option each asset class makes up (e.g. '20% is invested in property, 40% in Australian shares and 40% in international shares'); and the nature and extent of the variation (e.g. 'The environmental considerations listed are only considered for Australian and international shares. We do not apply them to our property investments.').

Product type	Compliance guidelines
Products where the issuer devolves all or part of the investment decisions to others	<p>If the product issuer devolves all or part of the investment decisions to others, the PDS should clearly state, for the benefit of the client, who is making the decisions and the degree to which reliance is being placed on information provided by others (e.g. fund managers or specialists).</p> <p>If the product issuer does not have ultimate responsibility for investment decisions, and does not take any labour standards or environmental, social or ethical considerations into account, the PDS should state this explicitly.</p>

RG 168.143 Table 4 outlines some general principles that should be followed by product issuers when disclosing information under s1013DA. The detail provided in disclosures will vary from product to product.

Table 4: Guiding principles for disclosure details

Area of disclosure	Guidelines for details
Disclose what is 'known'	The PDS need only contain information about labour standards or environmental, social or ethical considerations that are actually known to the product issuer, their delegate, and any other person involved in the investments of a product for which the product issuer has ultimate responsibility.
Disclose what a client would 'reasonably require'	The PDS must include information that a client would 'reasonably require' for the purpose of deciding whether to acquire the financial product.
Assess 'reasonableness' from the client's perspective	The PDS does not need to include information if it would be unreasonable for a client to expect to find that information in the PDS when deciding whether to acquire the product. Reasonableness must be assessed from the client's perspective.
Explain the methodology	<p>The product issuer must explain adequately any methodology relied on to take account of labour standards or environmental, social or ethical considerations in investment decisions (including the absence of a methodology, if there is none). This includes a general description explaining:</p> <ul style="list-style-type: none"> • how the product issuer will monitor compliance with the methodology and any timeframe for this (or a clear statement that no timeframe applies); • how the product issuer will measure the extent to which objectives associated with labour standards or environmental, social, or ethical considerations are met, or the fact that there are no such measures; and • what will or may occur when an investment no longer matches the stated investment policy and timeframe (or a clear statement that the approach is determined case by case, or the timeframe is not fixed).
Explain all policies and approaches used	The product issuer must take care in all cases to adequately explain the policies or approaches used, including, where relevant, that a policy or approach is subject to qualifications. If a claim is made that no investment is made in companies associated with product X, the disclosure should clarify what associations this negative screen captures i.e. whether the negative screen is limited to companies that are directly associated with product X (e.g. they manufacture, mine or grow product X), or does it extend to companies that have indirect associations with it (e.g. they transport or retail product X). The disclosure should also clarify whether the negative screen looks at the parent or subsidiaries of the companies.

Area of disclosure	Guidelines for details
Explain weightings or weighting system	The PDS must disclose the weight given to the labour standards or environmental, social or ethical considerations—if a weighting system is used. The product issuer will generally not need to disclose specific details of complex weighting systems that vary by sectors. However, it may wish to consider referring clients to a secondary source for more detailed information.
Disclose limitations	The PDS must clearly disclose if the product issuer only takes account of <i>some</i> labour standards or environmental, social or ethical considerations when making investment decisions. The product issuer must not give the impression that they have taken account of all standards or considerations, if that is not the case.
Disclosure addresses any product marketing emphasis	If an investment product is marketed on the basis that labour standards or environmental, social or ethical considerations are taken into account, the PDS should include more detail about how these standards or issues have been considered.
Explain all terms (including industry jargon) used	The product issuer should take care to define the terms used when describing the labour standards or environmental, social or ethical considerations in the PDS. Industry jargon should be avoided or clearly explained. If a particular standard or consideration is commonly known by a numerical or other non-descriptive formal title, a brief description of its subject matter should be included.
Identify any external providers or rating mechanisms	If the product issuer uses an external provider or rating mechanism, the PDS should identify the external provider and state where clients can find more information about their approach.

Appendix 2: Shorter PDS content requirements

RG 168.144 Table 5 provides an overview of the shorter PDS content requirements.

Note: The table refers to ‘all shorter PDS products’ where the content requirement applies to shorter PDSs for standard margin lending facilities, superannuation products, simple managed investment schemes and simple sub-fund products.

Table 5: Shorter PDS content requirements

Subject	Content requirements	Applies to	References
Page length	<p>The page length must be:</p> <ul style="list-style-type: none"> for standard margin lending facilities—a maximum of 4 A4 pages, eight A5 pages or 12DL pages in length; and for other products—a maximum of eight A4 pages, 16 A5 pages or 24 DL pages in length. 	All shorter PDS products	Sch 10C, cl 1(1); Sch 10D, cl 1(1); Sch 10E, cl 1(1); and Sch 10F, cl 1(1)
Font size	The font size must be at least nine points (except for the product issuer's name, address, ACN, ABN or AFS licence number and certain other information, which must be at least eight points).	All shorter PDS products	Sch 10C, cl 1(2); Sch 10D, cl 1(2); Sch 10E, cl 1(2); and Sch 10F, cl 1(2)
Summary disclaimers	<p>The shorter PDS must include summary disclaimers in a prominent position at or near the front of the PDS. These disclaimers advise that:</p> <ul style="list-style-type: none"> the PDS is a summary of significant information that the consumer should consider before deciding about the product; the PDS information is general information only and does not take account of the consumer's personal financial needs; and the person should obtain financial advice tailored to their personal circumstances. 	All shorter PDS products	Sch 10C, cl 2(2)–(3); Sch 10D, cl 2(3)–(4); Sch 10E, cl 2(2)–(3); and Sch 10F, cl 2(2)–(3)
Prescribed section numbers and titles	The shorter PDS must include prescribed section numbers and titles, and satisfy content requirements specified in Schedules to the Corporations Regulations.	All shorter PDS products	Sch 10C, cl 2–9; Sch 10D, cl 2–11; Sch 10E, cl 2–10; Sch 10F, cl 2–10

Subject	Content requirements	Applies to	References
Warnings			
Note: These warnings should be made prominent (e.g. by increasing their font size, changing their colour, or inserting a warning symbol).	Consumer Advisory Warning about the impact of fees on long-term returns	Superannuation products and simple managed investment schemes	Sch 10D, cl 8(2); Sch 10E, cl 8(2); and Sch 10F, cl 8(2)
	Warning that additional fees may be paid to a financial adviser if a financial adviser is consulted	Superannuation products, simple managed investment schemes and simple sub-fund products	Sch 10D, cl 8(9)(a); Sch 10E, cl 8(9)(a); and Sch 10F, cl 8(9)(a)
	Warning that investing is likely to have tax consequences and consumers are strongly advised to seek professional tax advice	Simple managed investment schemes and simple sub-fund products	Sch 10E, cl 9(1) and Sch 10F, cl 9(1)
	Warning that, when choosing an investment option, the person must consider the likely investment return, the risk and their investment timeframe	Simple managed investment schemes and simple sub-fund products	Sch 10E, cl 7(2) and Sch 10F, cl 7(2)
	Warning that, when acquiring a superannuation product, consumers should provide their tax file number	Superannuation products	Sch 10D, cl 9(2)(a)
	Warning that there will be taxation consequences if a consumer's superannuation contribution caps are exceeded	Superannuation products	Sch 10D, cl 9(2)(c)
	Warning that, if a superannuation product offers default insurance, its cost will be deducted from the consumer's account or contributions unless a person declines or cancels the cover	Superannuation products	Sch 10D, cl 10(3)(g)
	Warning that eligibility conditions and exclusions for optional insurance may affect a consumer's entitlement and should be read before deciding if the insurance is appropriate	Superannuation products	Sch 10D, cl 10(6)

Subject	Content requirements	Applies to	References
	Warning that the level, type, cost or range of costs and any other significant matter about optional insurance should be read before deciding whether the insurance is appropriate	Superannuation products	Sch 10D, cl 10(7)
Incorporation by reference	<p>The shorter PDS can only incorporate information by reference if it is concise and ensures that the reference to the matter is clearly distinguishable from the other contents of the PDS.</p> <p>Incorporated information must be:</p> <ul style="list-style-type: none"> • in writing; • clearly distinguishable from any other matters that are not applied, adopted, or incorporated; • publicly available in a document other than the PDS; • identifiable (by including the date on which the version was prepared in a prominent position at or near the front of the PDS); and • accessible by the client reasonably easily and quickly. <p>A shorter PDS includes both the primary document and any material incorporated 'by reference'. Therefore, the full range of liability and enforcement provisions of the law also apply to material incorporated by reference.</p> <p>Note: If information relevant to an employer sponsor cannot be incorporated by reference, the trustee may give the employer a copy of the shorter PDS and a non-PDS document outlining any employer-specific information.</p>	All shorter PDS products	regs 7.9.11E, 7.9.11P, 7.9.11X and 7.9.11ZF
ASIC's s1013DA guidelines	The shorter PDS can incorporate information in response to ASIC's 1013DA guidelines	All shorter PDS products	s1013D and s1013DA
Disclosure requirements in other legislation	The shorter PDS can incorporate a matter required to be disclosed by legislation other than the Corporations Act or Corporations Regulations.	All shorter PDS products	notional s1013C(1A), as inserted by Sch 10A, Pt 5A; Sch 10A, Pt 5B; Sch 10A, Pt 5C; and Sch 10A, Pt 5D

Key terms

Term	Meaning in this document
accessible financial product	A financial product acquired pursuant to an instruction under a custodial arrangement, as defined in s1012IA of the Corporations Act
AFS licence	Has the meaning given in s9 of the Corporations Act
AFS licensee	A person who holds an AFS licence under s913B of the Corporations Act
ASIC	Australian Securities and Investments Commission
ASIC Instrument 2016/1055	An ASIC legislative instrument (in this example numbered 2016/1055)
CCIV	Has the meaning given in s9 of the Corporations Act
CCIV security	A security in a CCIV
Consumer Advisory Warning	Has the meaning given in Div 7 of Pt 2 of Sch 10 to the Corporations Regulations
continuously quoted securities	Has the meaning given in s9 of the Corporations Act
Corporations Act	<i>Corporations Act 2001</i> , including regulations made for the purposes of that Act
Corporations Regulations	<i>Corporations Regulations 2001</i>
fees	Costs that a consumer will pay for a product or service. These include commissions and, unless the context requires otherwise, all government charges
financial product	<p>Generally, a facility through which, or through the acquisition of which, a person does one or more of the following:</p> <ul style="list-style-type: none"> • makes a financial investment (see s763B); • manages financial risk (see s763C); • makes non-cash payments (see s763D) <p>Note: See Div 3 of Pt 7.1 of the Corporations Act for the exact definition.</p>
foreign passport fund product	Has the meaning given in s9 of the Corporations Act
hedge fund	A hedge fund as defined in notional regs 7.9.11S(7) and 7.9.11ZA(7), as inserted by ASIC Instrument 2022/497
Insurance Contracts Act	<i>Insurance Contracts Act 1984</i>

Term	Meaning in this document
Investment product	A product with an investment component as described in s1013D(1)(l) and (2A)
managed investment product	Has the meaning given in s9 of the Corporations Act
managed investment scheme	Has the meaning given in s9 of the Corporations Act
multifund	A simple MIS multifund or a simple sub-fund multifund
notional s1013C(1E)	A section of the Corporations Act, notionally inserted by legislative instrument or regulations (as specified) (in this example numbered 1013C(1E))
PDS requirements	The requirements set out in Div 2 of Pt 7.9 of the Corporations Act, related regulations and ASIC legislative instruments
Product Disclosure Statement (PDS)	Has the meaning given in s9 of the Corporations Act
Pt 7.9 (for example)	A part of the Corporations Act (in this example numbered 7.9), unless otherwise specified
reg 7.9.07D (for example)	A regulation of the Corporations Regulations (in this example numbered 7.9.07D), unless otherwise specified
registered scheme	A managed investment scheme that is registered under s601EB of the Corporations Act
retail CCIV	Has the meaning given in s1222J of the Corporations Act
retail client	A client as defined in s761G and 761GA of the Corporations Act and Div 2 of Pt 7.1 of the Corporations Regulations
RG 175 (for example)	An ASIC regulatory guide (in this example numbered 175)
s1013D (for example)	A section of the Corporations Act (in this example numbered 1013D), unless otherwise specified
shorter PDS	A PDS that is required to comply with the shorter PDS regime
shorter PDS regime	The requirements set out in Pt 7.9 of the Corporations Act as modified by Subdivs 4.2A–4.2D of Div 4 of Pt 7.9 of, and Schs 10C–10F to, the Corporations Regulations, which prescribe the content and length of the PDS for standard margin lending facilities, superannuation products, simple managed investment schemes and simple sub-fund products

Term	Meaning in this document
Short-Form PDS	Short-Form Product Disclosure Statement—a PDS that complies with the requirements set out in notional Div 3A of Pt 7.9 of the Corporations Act, as inserted by Sch 10BA to the Corporations Regulations
simple managed investment scheme	Has the meaning given in reg 1.0.02(1) of the Corporations Regulations
simple MIS multifund	A simple managed investment scheme that is offered as part of a collection of registered schemes
simple sub-fund	Has the meaning given in notional reg 7.9.11ZA(7), as inserted by ASIC Instrument 2022/497
simple sub-fund multifund	A simple sub-fund that is offered as part of a collection of financial products which relate to another sub-fund of the same CCIV or a sub-fund of another CCIV.
simple sub-fund product	Has the meaning given in reg 1.0.02(1) of the Corporations Regulations
SMSF	A self-managed superannuation fund
superannuation trustee	A person or group of persons licensed by the Australian Prudential Regulation Authority (APRA) under s29D of the <i>Superannuation Industry (Supervision) Act 1993</i> to operate a registrable superannuation entity (e.g. superannuation fund) (also known as an 'RSE licensee')
Supplementary PDS	A Supplementary Product Disclosure Statement as defined in s1014A of the Corporations Act
Supplementary Short-Form PDS	Has the meaning given by notional s1017L, as inserted by Pt 3 of Sch 10BA to the Corporations Regulations
sub-fund (CCIVs)	Has the meaning given in s1222Q of the Corporations Act
superannuation entity	Has the meaning given in s10(1) of the <i>Superannuation Industry (Supervision) Act 1993</i>
superannuation platform	A superannuation entity that offers a choice of investment strategies to members where accessible financial products will be acquired under the member's choice of investment strategy
sustainability report	Has the meaning given in s9 of the Corporations Act
tailored PDS	Means a Short-Form PDS, shorter PDS, PDS for a non-standing margin lending facility, PDS for a general insurance product and a transaction-specific PDS
transaction-specific PDS	A PDS prepared under s1013FA

Related information

Headnotes

financial products, Good Disclosure Principles, incorporation by reference, lodgement, misleading or deceptive conduct, PDS, PDS requirements, Product Disclosure Statement (PDS), shorter Product Disclosure Statement (shorter PDS), Short-Form Product Disclosure Statement (Short-Form PDS), Supplementary Product Disclosure Statement (Supplementary PDS), tailored PDS, transaction-specific PDS

Regulatory guides

[RG 45](#) *Mortgage schemes: Improving disclosure for retail investors*

[RG 46](#) *Unlisted property schemes: Improving disclosure for retail investors*

[RG 55](#) *Statements in disclosure documents and PDSs: Consent to quote*

[RG 69](#) *Debentures and notes: Improving disclosure for retail investors*

[RG 72](#) *Foreign securities disclosure relief*

[RG 78](#) *Breach reporting by AFS licensees and credit licensees*

[RG 97](#) *Disclosing fees and costs in PDSs and periodic statements*

[RG 170](#) *Prospective financial information*

[RG 182](#) *Dollar disclosure*

[RG 184](#) *Superannuation: Delivery of product disclosure for investment strategies*

[RG 212](#) *Client money relating to dealing in OTC derivatives*

[RG 221](#) *Facilitating digital financial services disclosures*

[RG 231](#) *Infrastructure entities: Improving disclosure for retail investors*

[RG 232](#) *Agribusiness managed investment schemes: Improving disclosure for retail investors*

[RG 240](#) *Hedge funds: Improving disclosure*

[RG 254](#) *Offering securities under a disclosure document*

[RG 280](#) *Sustainability reporting*

Information sheet

[INFO 89](#) *Communicating with employees about choice of superannuation fund: What you can and cannot do*

[INFO 271](#) *How to avoid greenwashing when offering or promoting sustainability-related products*

Legislation

Corporations Act 2001, Ch 2M, 6D; Pt 6D.2 Div 2, Pt 7.9 Div 2; s9, 111AS, 111AT, 111AV, 674, 675, 741, 764A, notional 1012B(4A)–(4B), notional 1012D(8A), notional 1012D(9C) and (9J)–(9L), notional 1012G, notional 1013C(1A), notional 1014EA, notional 1016A(2A), 1017DA, 1017F, notional 1017H(2) and (4), notional 1017I, 1020E, 1021B, 1021D, 1021E, 1021J, 1241Q, 1241T, 1241V, 1241Y, 1308

Corporations Regulations 2001, Pt 7.9 Divs 2–2D, 4–4A, 4C–4D, 5AB; regs 7.9.07ZB, 7.9.74; Schs 10A, 10BA, 10C–10F; notional Sch 10

Insurance Contracts Act 1984, s11(2), 35(2), 37

Legislative instruments

[ASIC Corporations \(Disregarding Technical Relief\) Instrument 2016/73](#)

[ASIC Corporations \(Disclosure in Dollars\) Instrument 2016/767](#)

[ASIC Corporations \(Updated Product Disclosure Statements\) Instrument 2016/1055](#)

[ASIC Corporations \(Application Form Requirements\) Instrument 2017/241](#)

[ASIC Corporations \(Disclosure of Fees and Costs\) Instrument 2019/1070](#)

[ASIC Corporations \(Warrants: Out-of-use notices\) Instrument 2019/148](#)

[ASIC Corporations \(In-use Notices for Employer-sponsored Superannuation and Superannuation Dashboards\) Instrument 2022/496](#)

[ASIC Corporations \(Shorter PDS and Delivery of Accessible Financial Products Disclosure by Platform Operators and Superannuation Trustees\) Instrument 2022/497](#)

[ASIC Market Integrity Rules \(Securities Markets\) 2017](#)