



## Attachment 3 to CS 11: Draft RG 51—Summary of changes

This table summarises proposed changes to Regulatory Guide 51 *Applications for relief* ([RG 51](#)): see the draft regulatory guide (draft RG 51) at Attachment 1 to ASIC’s consultation *Proposed changes to RG 51 and RG 108* ([CS 11](#)).

Note: The table is not an exhaustive list of all wording and structural changes made to improve the drafting.

**Table: Summary of changes**

| Reference in draft RG 51                    | Proposed changes   |
|---|--|
| <b>Section A</b><br>General content changes | Removes now duplicative content in the current RG 51 on ‘Our general approach to relief’ and ‘Different types of relief’.  |
| Key points (Section A)                      | Refers to ‘novel applications’ formerly called ‘new policy applications’ in the current RG 51.<br><br>The last paragraph now reads:<br><br>‘Applications for relief are required to follow a process, which includes clearly and completely identifying and addressing key issues relating to the legislative provisions from which the proposed relief is sought, and highlighting other relevant matters that will help us with our assessment of the application, including any urgency surrounding the application’. |
| RG 51.1                                     | Includes a new heading ‘Our approach to relief applications’ with an overview of the factors we take into consideration in assessing relief applications.  |
| RG 51.3                                     | Replicates the content in RG 51.15 of the current RG 51, substituting ‘will’ for ‘may’ so that the paragraph now reads:<br><br>‘If legislative instruments are not appropriate, or if we do not have the power to make them, we may publish policy for exercising our discretionary powers on an individual basis, and may publish pro forma instruments where appropriate.’   |
| RG 51.5                                     | Refers to ‘novel applications’ in RG 51.5(c), formerly called ‘new policy applications’ in the current RG 51.<br><br>Includes a note to outline ‘whether an application is standard, minor and technical or novel is dependent on the nature and details of the application’.  |
| RG 51.8                                     | Now states that we aim to give applicants an in-principle decision within 28 days.   |
| <b>Section B</b><br>General content changes | Incorporates the content in Section D and E of the current RG 51 to make this information more prominent.  |
| RG 51.10                                    | Replicates the content in RG 51.1 of the current RG 51.  |
| RG 51.13                                    | Replicates the content in RG 51.2 of the current RG 51 and includes a reference to ‘financial reporting’ and ‘conduct and disclosure requirements relating to financial products and services’.  |

| Reference in draft RG 51                    | Proposed changes  |
|---|---|
| RG 51.27–RG 51.33                           | Includes new headings ‘Policy objectives’, ‘Relevant ASIC policy’, ‘Regulatory objectives’ and ‘Net regulatory benefit or detriment’.<br>Removes the content in RG 51.71 of the current RG 51.  |
| RG 51.34–RG 51.36                           | Includes new headings ‘Relief by legislative instrument’ and ‘Individual relief’.<br>Replicates the content in RG 51.74 of the current RG 51, substituting ‘will’ with ‘may’ so that RG 51.35(a) reads:<br>‘may develop policies for the exercise of our discretionary powers on an individual basis and publish these policies’. |
| RG 51.38                                    | Replicates the content in RG 51.77 of the current RG 51, adding a reference in RG 51.38(a) to ‘harm’ as an example of ‘mischief’.   |
| RG 51.47                                    | Includes a new heading ‘Relief from provisions enacted but not commenced’, formerly called ‘Relief from provisions that have not commenced’.  |
| RG 51.49                                    | Includes a new heading ‘No-action letters’.   |
| <b>Section C</b><br>General content changes | Incorporates the content in Section B of the current RG 51.   |
| Key points (Section C)                      | Reworded to state:<br>‘There are three types of application standard, minor and technical and novel applications.<br>All applications should include the matters outlined in Table 1.<br>In addition to the matters in Table 1, minor and technical and novel applications should also cover the matters outlined in Table 2.’    |
| RG 51.55–RG 51.56                           | Includes a new heading ‘Novel applications’, formerly called ‘New policy applications’ in the current RG 51.<br>Includes a note on target assessment times under ASIC’s Service Charter.<br>Removes the content in RG 51.26 of the current RG 51.   |
| RG 51.57–RG 51.58                           | Outlines in a new Table 1 the content requirements for all relief applications (not just standard applications as outlined in the current RG 51).<br>Includes new content stating that applicants should read and consider all ASIC published policy that is relevant to the application.   |
| RG 51.59                                    | Includes new content stating that ‘due to their nature, minor and technical applications and novel applications are required to include additional information to help us with our assessment’.<br>Outlines in a new Table 2 the content requirements for minor and technical and novel relief applications.                      |
| <b>Section D</b><br>General content changes | Incorporates the content in Section C of the current RG 51.   |

| Reference in draft RG 51                 | Proposed changes  |
|--|---|
| Key points (Section D)                   | Reworded to highlight the need to lodge an application through the ASIC Regulatory Portal, our indicative timeframes for assessing applications under the ASIC Service Charter, and the need to submit applications with adequate time prior to a transaction or deadline.  |
| RG 51.63                                 | Replicates the content in RG 51.37 of the current RG 51, adding in RG 51.63(b) that an applicant is responsible for:<br><br>‘providing all relevant information and the accuracy and completeness of the information to support your application (see Table 1 and Table 2)’.  |
| RG 51.69                                 | Replicates the content in RG 51.57 of the current RG 51, adding that:<br><br>‘We may withdraw our in-principle decision if further information subsequently becomes available that results in us changing our view of the appropriateness of the relief or if you have not notified us that you will proceed with the transaction within a reasonable time.’<br><br>Adds a note stating that:<br><br>‘The prescribed fee must be paid when you make your application, even if you later withdraw your application or decide not to proceed with the proposed activity.’ |
| RG 51.70–RG 51.71                        | Incorporates the content on ‘urgent applications’ in Section B of the current RG 51.  |
| RG 51.72–RG 51.75                        | Includes new content to incorporate current guidance in Regulatory Guide 103 <i>Confidentiality and release of information</i> ( <a href="#">RG 103</a> ).  |
| RG 51.79                                 | Adds a new note (Note 2) with information on rights of review, which is now covered in Information Sheet 9 <i>ASIC decisions: Your rights</i> ( <a href="#">INFO 9</a> ). We propose to withdraw Regulatory Guide 57 <i>Notification of rights of review</i> ( <a href="#">RG 57</a> ) once we have completed consultation and the updated RG 51 is published.  |
| RG 51.84–RG 51.85                        | Includes a new heading ‘Novel applications’, formerly called ‘New policy applications’ in the current RG 51.  |
| RG 51.86–RG 51.87                        | Includes new content on ‘Providing procedural fairness to third parties’ as Regulatory Guide 92 <i>Procedural fairness to third parties</i> (RG 92) was withdrawn in March 2024.  |
| <b>Section E</b>                         | Includes new content to incorporate current guidance in Regulatory Guide 21 <i>How ASIC charges fees for relief applications</i> ( <a href="#">RG 21</a> ) and Regulatory Guide 208 <i>How ASIC charges fees for credit relief applications</i> ( <a href="#">RG 208</a> ). We propose to withdraw RG 21 and RG 208 once we have completed consultation and the updated RG 51 is published.   |
| <b>Key terms and related information</b> | Includes consequential amendments relating to the proposed content changes.   |