



## Attachment D to REP 813: Draft platforms instrument (pilot)—Summary table

Table 1–Table 5 summarise the potential changes ASIC has identified to simplify the relief in our legislative instruments for investor directed portfolio services (IDPSs) and IDPS-like schemes. These changes are reflected in draft *ASIC Corporations (Platforms—IDPSs and IDPS-like Schemes) Instrument 2025/XXX* (draft platforms instrument) at Attachment C to Report 813 *Regulatory simplification* ([REP 813](#)).

Note: We have not listed any potential changes for Part 4 of the draft platforms instrument because we are not planning to make changes to this part.

The potential changes are for feedback only for the purposes of the pilot and are not final policy positions. At the conclusion of the pilot, ASIC may proceed with some or all of these changes, subject to further consideration in response to stakeholder feedback.

**Table 1: Summary of potential general changes**

Topic	Section of draft platforms instrument	Potential changes
1. Structure	All	<p>Combine the legislative instruments for IDPSs and IDPS-like schemes so that ASIC's main relief for platforms is set out in a single instrument.</p> <p>Separate the requirements for each type of platform into new sections that are grouped by topic. Previously, the requirements for each type of platform were contained in a single, lengthy section (in the case of IDPSs, containing 62 subsections) and were not grouped by topic.</p> <p>Move certain requirements related to the operation of IDPS-like schemes from Chapter 7 to Chapter 5C.</p>
2. Simplified outlines	All	<p>Include simplified outlines at the beginning of the instrument and each part. A simplified outline is a non-operative part of an instrument that explains it in simple terms.</p>
3. Headings	All	<p>Amend or include new headings to provide clearer signposting about what each provision relates to and to aid navigability for users.</p>

**Table 2: Summary of potential changes to Part 1—Preliminary**

Topic	Section of draft platforms instrument	Potential changes
4. Common instrument definitions	Section 5	<p>Consolidate the common definitions from Part 1 of the legislative instruments for IDPSs and IDPS-like schemes.</p>

Topic	Section of draft platforms instrument	Potential changes
5. Definition of 'custodian'	Section 5	Simplify the definition by removing the reference to the responsible entity. We consider that it is clear that a responsible entity can fall within the definition.
6. Definition of 'IDPS' and 'IDPS-like scheme'	Section 5	<p>Simplify the definitions for IDPS and IDPS-like scheme as follows:</p> <ul style="list-style-type: none"> <li>Remove the requirement in subparagraph (a)(i) of the definition of 'IDPS' that the prior written direction from the client is accompanied by an agreement by the client not to vary it.</li> <li>Reduce the complexity of paragraph (b) of the definition of 'IDPS' by removing the level of prescription for handling proceeds from assets realised under the direction of a client. We consider this would be better dealt with in a separate substantive requirement of the instrument, if required.</li> <li>Remove the note to the definition of 'IDPS'. This would be moved to sit with other explanatory content in the instrument's explanatory statement.</li> <li>Simplify the wording in subparagraph (d)(ii) of the definition of 'IDPS' and remove unnecessary words from the definition of 'IDPS-like scheme'.</li> </ul>

**Table 3: Summary of potential changes to Part 2—Exemptions for an IDPS**

Topic	Section of draft platforms instrument	Potential changes
7. Relief for other persons involved in operating an IDPS from the registration, fundraising and disclosure requirements	Section 8	<p>Combine the registration, fundraising and disclosure exemptions for persons other than the operator into a single provision.</p> <p>Note: No substantive changes have been made to the exemptions provided.</p>

**Table 4: Summary of potential changes to Part 3—Declaration for an IDPS**

Topic	Section of draft platforms instrument	Potential changes
8. What must be in an IDPS Guide	Section 10, notional s912ADA(3)–(6)	<p>Simplify the content requirements for an IDPS Guide as follows:</p> <ul style="list-style-type: none"> <li>• Reduce the level of prescription and apply the general principle that an IDPS Guide include all information a person would reasonably require when deciding whether to become a client of the IDPS (current s912AD(4) and new s912ADA(3)).</li> </ul> <p>Note: This is not intended to reduce the current level of disclosure in an IDPS Guide.</p> <ul style="list-style-type: none"> <li>• Remove the requirement to provide a copy of the unadvised client policy on request (current s912AD(5)(a)(ii)).</li> <li>• Simplify the statements that must be in the IDPS Guide in relation to fees and charges (current s912AD(5)(c) and new s912ADA(4)(c)).</li> <li>• Reduce the level of prescription in relation to examples of the total fees, charges and expenses of an IDPS and consolidate those provisions (current s912AD(5)(d) and (6), and new s912ADA(4)(d)).</li> <li>• Remove unnecessary words from the incorporation by reference requirements (current s912AD(7) and new s912ADA(5)).</li> <li>• Remove the limitation on incorporating the content by reference, consistent with the approach for IDPS-like schemes (current s912AD(7)(b)(iv)(D)).</li> </ul>
9. Giving an IDPS Guide	Section 10, notional s912ADA(7)–(8)	<p>Simplify the obligation for IDPS operators to give clients an IDPS Guide as follows:</p> <ul style="list-style-type: none"> <li>• Reduce the level of prescription, instead applying a general principle for clients obtaining updated information (current s912AD(10)(d)–(e)) and new s912ADA(8)(d)).</li> <li>• Remove the provision for an IDPS Guide to be provided to clients across multiple documents (current s912AD(11)). Subject to feedback, we view that the IDPS Guide could comprise a single document.</li> </ul>
10. Using a Supplementary IDPS Guide	Section 10, notional s912ADA(9)–(11)	<p>Simplify the requirements for a Supplementary IDPS Guide by signposting to, and applying, the equivalent requirements for a Supplementary Product Disclosure Statement in s1014A(1)(a)–(c), 1014C and 1014D.</p>
11. Requirements for an IDPS contract	Section 10, notional s912ADA(12)	<p>Remove the requirement for IDPS contracts to include pinpoint cross-references to IDPS Guide content related to the warnings and acknowledgements (current s912AD(19)(b)).</p>

Topic	Section of draft platforms instrument	Potential changes
12. Investments held on trust	Section 10, notional s912ADF(1)–(2)	<p>Maintain the obligation to hold assets on trust for IDPSs, but separate it into two sub-sections and centralise this content with other custody requirements in a new section of the instrument (current s912AD(22) and new s912ADF(1)–(2)).</p> <p>In the future, we intend to remove this content and centralise it in a new custody-focused instrument that incorporates the following custody-related instruments:</p> <ul style="list-style-type: none"> <li>• <a href="#">ASIC Corporations (Asset Holding Standards for Responsible Entities) Instrument 2024/16</a>, and</li> <li>• <a href="#">ASIC Corporations (Custody Standards for Providers of Custodial and Depository Services) Instrument 2024/17</a>.</li> </ul>
13. Restrictions on acquiring accessible investments for retail clients	Section 10, notional s912ADB	<p>Remove the exception that allows retail clients to invest in unregistered schemes in certain circumstances, such as schemes with less than 20 members (current s912AD(25)(c)–(d)). Subject to feedback, we are not aware that IDPS operators rely on the exception to include such products for retail clients in their investment menus.</p> <p>Consolidate the two related provisions relating to IDPS operators having a reasonable belief that a client has been given a copy of a prospectus or Product Disclosure Statement (PDS) (current s912AD(26A)–(26B) and new s912ADB(3)).</p> <p>Consolidate the provision relating to acquisitions under a regular saving plan and the other provision relating to circumstances where the client already holds an accessible financial product of the same kind (current s912AD(26E)–(26F) and new s912ADB(4)).</p>
14. Giving clients access to information about their accounts	Section 10, notional s912ADC(3)	<p>Simplify the obligation to give clients access to account information by removing the obligation for IDPS operators to give quarterly reports to clients and instead requiring all clients to have electronic access to such information (current s912AD(27)–(29) and new s912ADC(3)).</p> <p>Simplify and streamline the drafting of the obligations to give clients the electronic access to account information.</p>
15. Annual investor statements for clients	Section 10, notional s912ADC(4)	<p>Remove the requirement to include a statement in annual investor statements that the client may request a copy of any quarterly report relating to the financial year for the client. This change reflects the potential change in item 14 of this table to remove the quarterly reporting obligation (current s912AD(31) and new s912ADC(4)).</p>
16. Annual audit requirements	Section 10, notional s912ADD	<p>Consolidate the annual audit requirements for the three types of IDPS operator, ensuring minor differences are still accounted for (current s912AD(32) and new s912ADD).</p> <p>Incorporate minor changes to reflect the removal of the quarterly reporting obligation.</p>

Topic	Section of draft platforms instrument	Potential changes
17. Internal controls for complying with financial services laws	Section 10, notional s912ADE(3)	<p>Remove the level of prescription on what must be included in a contract between an IDPS operator and third-party service providers (current s912AD(33) and new s912ADE(3)).</p> <p>Note: IDPS operators would still need to ensure they meet the obligations set out in the draft platforms instrument and as Australian financial services (AFS) licensees, including the monitoring and supervision of third-party service providers.</p>
18. How a document is given under this section	Section 10, notional s912ADG(4)	<p>Simplify the requirements for how a document is 'given' by adopting a similar drafting approach to notional s1012D(7AJ) of the Corporations Act in <a href="#">ASIC Corporations (31-day Notice Term Deposits) Instrument 2025/172</a> (current s912AD(35)-(36) and new s912ADG(4)). This includes the ability to give documents using 'nominated electronic means'.</p>
19. Policies that the IDPS operator must have in place	Section 10, notional s912ADE(6)–(7)	<p>Remove the cross-reference to 'policies referred to in paragraph (5)(a)' and replace with a defined term of 'client policy' (current s912AD(38) and new s912ADE(6)).</p> <p>Simplify the requirements for an IDPS operator's voting policy by reducing prescribed content requirements (current s912AD(39) and new s912ADE(7)).</p>
20. Agreements between IDPS operators and administrators	Section 10, notional s912ADE(8)	<p>Simplify the requirements for agreements between IDPS operators and administrators by reducing the level of prescription and applying a general principle that these agreements must be in place (current s912AD(40) and new s912ADE(8)).</p> <p>Note: IDPS operators would still need to ensure they meet their obligations set out in the draft platforms instrument and as AFS licensees, including the monitoring and supervision of third-party service providers.</p>
21. Requirements related to custody	Section 10, notional s912ADF	<p>Maintain the custody-related obligations for IDPSs (current s912AD(40A)–(40L) and new s912ADF). In the future, we intend to combine these obligations with similar requirements in ASIC's other custody-related instruments (see item 12 of this table). However, at this stage, we have not amended these provisions (due to drafting complexities) and pending consultation feedback.</p> <p>Note: This text in this section of the instrument is in shading to reflect possible future removal.</p>

Topic	Section of draft platforms instrument	Potential changes
22. Interpretation	Section 10, notional s912ADG(1)–(3)	<p>Amend the Interpretation section (current s912AD(42)–(44) and new s912ADG(1)–(3)) as follows:</p> <ul style="list-style-type: none"> <li>• Introduce a new definition of ‘client policy’ to reflect the potential changes in item 19 of this table on the policies an IDPS operator must have in place.</li> <li>• Remove the definitions of ‘eligible agent’ and ‘eligible agreement’ as these definitions are no longer necessary given the potential changes in item 18 of this table on how documents are to be ‘given’.</li> <li>• Remove the definition of ‘internal controls and other procedures’ as we consider it is unnecessary.</li> <li>• Remove the definition of ‘quarter’s end’ as this definition is no longer required. The relevant provision can instead refer to ‘the end of a quarter’.</li> <li>• Remove the definitions of ‘missing document’, ‘regular savings acquisition’ and ‘regular saving plan’ as they would no longer be required, given the potential changes in item 13 of this table.</li> <li>• Reflect the potential changes to the definitions of ‘custodian’, ‘IDPS’ and ‘IDPS-like scheme’ in items 4–6 of Table 2.</li> </ul>

**Table 5: Summary of potential changes for Part 5—Declaration for an IDPS-like scheme**

Topic	Section of draft platforms instrument	Potential changes
23. PDSs—Additional content requirements	Section 18, notional s1013DAB(1)	<p>Simplify the additional content requirements for the PDS of an IDPS-like scheme by relying on the existing disclosure requirements for PDSs in Ch 7 (current s1013DAB(1)–(3) and new s1013DAB(1)). These changes are consistent with the potential changes for IDPSs in item 8 of Table 4.</p> <p>Note: This is not intended to reduce the current level of disclosure in a PDS for an IDPS-like scheme.</p>
24. Application form warnings	Section 18, notional s1013DAB(2)	<p>Remove the requirement for application forms to include pinpoint cross-references to PDS content related to the warnings and acknowledgements (current s1013DAB(4)(b)). This change is consistent with the potential change for IDPSs in item 11 of Table 4.</p>

Topic	Section of draft platforms instrument	Potential changes
25. Restrictions on acquiring accessible investments for retail clients	Section 18, notional s601FBA	<p>Remove the exception that allows retail clients to invest through the platform in unregistered schemes in certain circumstances (current s1013DAB(7)). As a result of this change, the current exception in s1013DAB(8C)(b) is no longer required and has been removed.</p> <p>Consolidate the two related provisions for the responsible entity to have a reasonable belief that a client has been given a copy of a disclosure document (current s1013DAB(8A)–(8B) and new s601FBA(3)).</p> <p>Consolidate the provision relating to acquisitions under a regular savings plan and the other provision relating to circumstances where the client already holds an accessible financial product of the same kind (current s1013DAB(8D)–(8F) and new 601FBA(4)).</p> <p>These changes are consistent with the potential changes for IDPSs in item 13 of Table 4.</p>
26. Giving members access to information about their accounts	Section 18, notional s601FBB	<p>Simplify the obligation to give clients access to account information by removing the obligation for IDPS-like scheme operators (responsible entities) to give quarterly reports to clients and instead requiring all clients to have electronic access to such information (current s1013DAB(9)–(11) and new s601FBB(3)).</p> <p>Simplify and streamline the drafting of the obligation to give clients the electronic access to account information. These changes are consistent with the potential changes for IDPSs in item 14 of Table 4.</p>
27. Annual investor statements for clients	Section 18, notional s601FBB(4)	Remove the requirement to include a statement about quarterly reports in annual investor statements (current s1013DAB(13)(a)(ii)) and new s601FBB(4)). This change is consistent with the potential change for IDPSs in item 15 of Table 4.
28. Annual audit requirements	Section 18, notional s601FBC	Minor changes to reflect the removal of the quarterly reporting obligation (current s1013DAB(14) and new s601FBC).
29. How a document is 'given' under this section	Section 18, notional s601FBE3)	Simplify the requirements for how a document is 'given' by adopting a similar drafting approach to notional s1012D(7AJ) of the Corporations Act in <a href="#">ASIC Corporations (31-day Notice Term Deposits) Instrument 2025/172</a> (current s1013DAB(15) and new s601FBE(3)). These changes are consistent with the potential changes for IDPSs in item 18 of Table 4.
30. Interpretation	Section 18, notional s601FBE(1)–(2)	Amend the definitions in the Interpretation section (current s1013DAB(19)–(20) and new s601FBE(1)–(2)) to reflect the potential changes for IDPSs in item 22 of Table 4 and potential changes to the definitions in items 4–6 of Table 2.