



ASIC
Australian Securities &
Investments Commission

ASIC Licensing Liaison

Peter Soros

**Executive Director,
Regulation & Supervision**



Agenda

1. Acknowledgement of Country and Opening Remarks –Peter Sorors
2. INFO 225 Digital assets: Financial products and services - David Halperin
3. Payment system reforms – Daniel Ledda
4. Licensing service charter and performance – Tom O’Shea
5. Licensing assessment process - Andia Petropoulos and Jedo Charles
6. Licensing portal update – Nicholas Vonarx
7. Open Forum



INFO 225 Digital assets: Financial products and services

David Halperin
Senior Specialist, Fintech



CP 381 – INFO 225 update and consultation

- INFO 225 is ASIC's guidance for businesses involved with digital assets
- Needed update → CP 381 proposal outlined approach
- Proposed to including examples, further guidance, flagged a no-action position and asked questions about stablecoins and wrapped tokens
- 60 feedback submissions:
 - Transitional relief for distributors of stablecoins and wrapped tokens
 - More generous class no-action position
 - More (and more detailed) examples
 - Additional guidance for licensee obligations and custodial standards
 - Alignment with proposed law reform and international frameworks



Updates to INFO 225

- Final updated version published 29 October 2025
- Package of updates includes:
 - 18 worked examples – inc. stablecoins, wrapped tokens, tokenised assets, wallets, exchange tokens and staking
 - Five changed, five added following CP 381 feedback
 - Further details on how the definitions operate – inc. NCPFs, derivatives, facilities for making a general investment
 - Additional guidance on licensee obligations – inc. DDO, PII, RMs, client money, custodial requirements



Class No-Action Letter

- Sector-wide no-action position for requirement to hold an AFSL, AML or CSF licence
- Supports licensing transition or wind-down for businesses operating before 31 December 2025
- Some products excluded
- Eligibility conditions and limitations apply
- Licence Application deadline: 30 June 2026



Proposed Relief Instruments

Stablecoin and Wrapped Token Instrument

- Transitional relief for distributors of a limited class of stablecoins and wrapped tokens
- Responds to concerns about appropriate licensing and the compliance costs for distributors, particularly given pending law reforms
- Disproportionate regulatory burden in operating a market in asset with static price

Custody Relief

- Extends the omnibus account structures for digital assets that are financial products
- Responds to common industry practice and efficiency of these structures



Next steps

- No-action licence application deadline: 30 June 2026
- Apply as soon as you understand which authorisations are required
- Ensure applications are complete to avoid delays
- Licensing already processing applications



Australian Government
The Treasury



Payment Licensing Reforms

ASIC Licensing Liaison Meeting,
21 November 2025

Timeline

Tranche 1 Legislation: Aiming for Introduction in 2026

Tranche 1a Exposure Draft Legislation:
Core concepts and licensing obligations

Tranche 1b Exposure Draft Legislation:
Exemptions, safeguarding, unclaimed monies framework, APRA powers, Ministerial powers and transitional arrangements

Tranche 2 Policy Development:
Common Access Requirements, industry standard setting body, ePayments Code

**Closed
6 November 2025**

Early 2026

2026-2027

Activity based regulation using AFSL

- Expanded but more nuanced regulatory perimeter – based on payment activity/function.
- Distinction between financial product vs service to ensure proportional treatment.
- Exemptions and exclusions will also be updated.

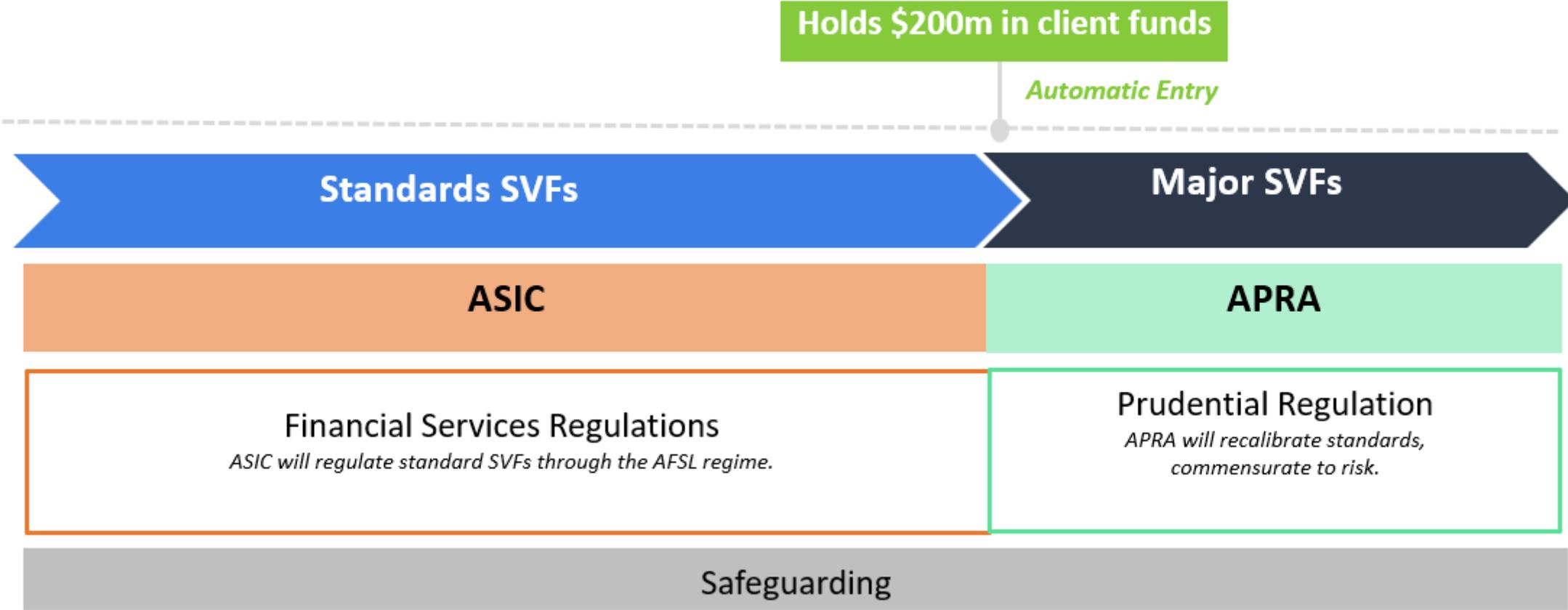
Activity	Payment Function	Examples
Storing funds	Stored value facilities	Prepaid cards, digital wallets that store value
	Tokenised stored value facilities	Stablecoins that reference the value of a single currency
Movement of funds	Payment facilitation services	Merchant acquirers, domestic and international remittance services
Instructions	Payment instruments	Debit and credit cards
	Payment initiation services	Direct debit services; 'PayTo' services
	Payment technology and enablement services	Pass-through digital wallets, payment gateways

AFSL Obligations



Stored Value Facilities to replace Purchased Payment Facilities

Major Stored Value Facilities (SVF) Framework





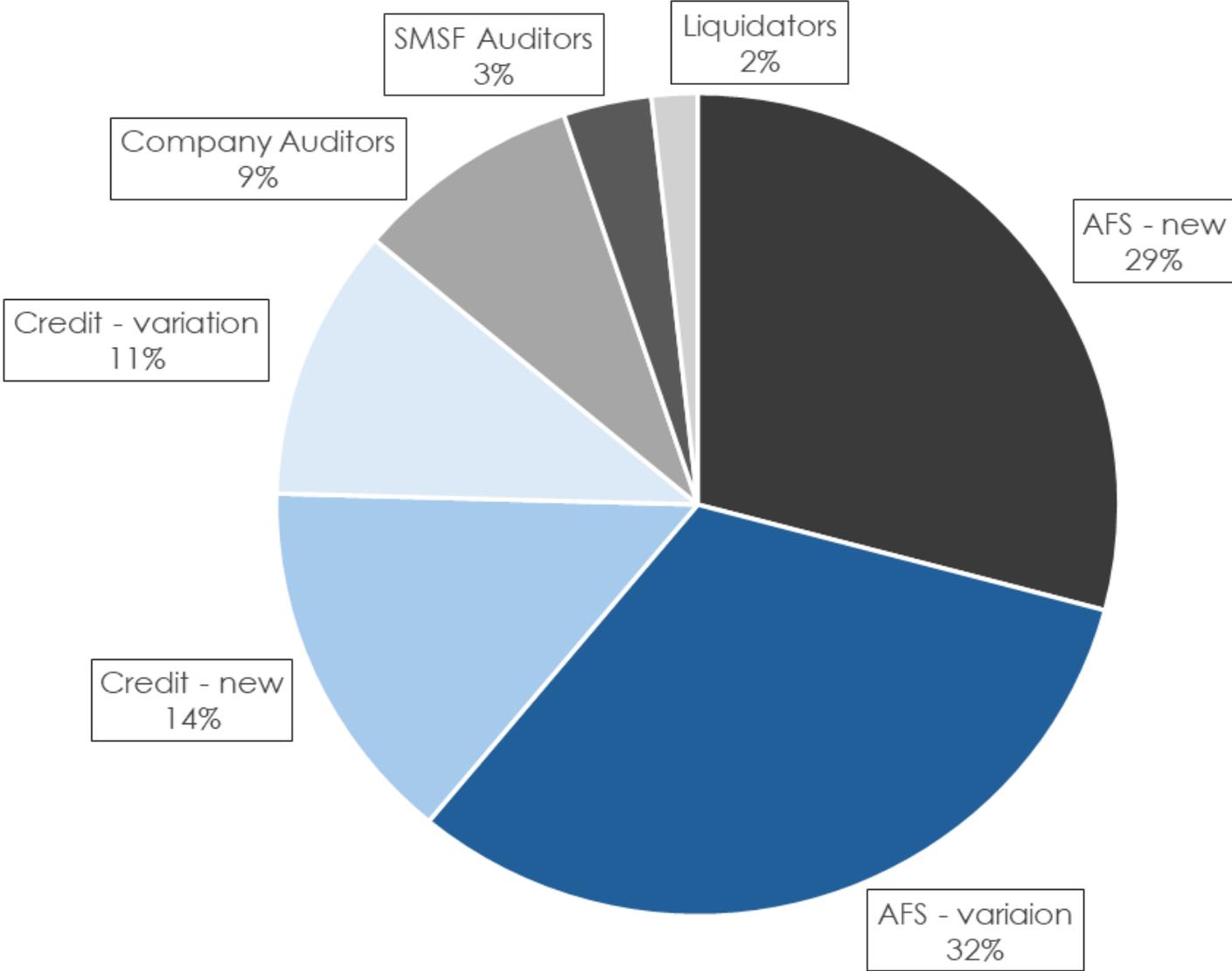
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Licensing service charter and performance

Tom O'Shea
Senior Executive Leader, Licensing



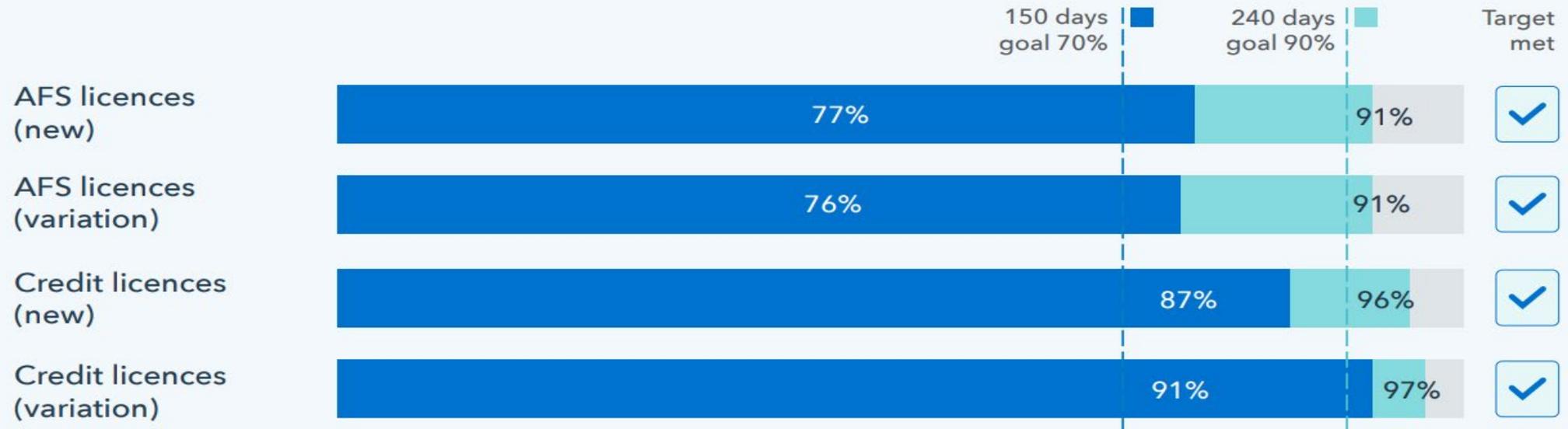
Volume of applications received by category (2024-25)



How we performed against our service charter

Licence applications

Goal: Aim to decide **70%** of applications within **150** days and **90%** of cases within **240** days.



Auditor applications

Goal: Aim to decide **80%** of applications within **28** days.



1,531

Total licensing and registration applications received – same as 2023–24

Australian financial services (AFS) licences

427
new applications
finalised
↑ 14%

465
variation applications
finalised
↓ 7%

215
cancelled/suspended
↓ 20%

Credit licences

166
new applications
finalised
↓ 25%

118
variation applications
finalised
↓ 22%

253
cancelled/suspended
↑ 24%

Auditors & liquidators

109
company auditors registered
25 withdrew
1 rejected

37
SMSF auditors registered
7 withdrew
2 rejected

27
liquidators registered
1 refused

AFS licence and credit licence applications resolved

290 new **AFS licences** granted

68% of finalised applications

104 new **credit licences** granted

63% of finalised applications

450 AFS and credit licence **variation applications** granted

77% of finalised applications

138 new and variation applications for AFS and credit licences **not accepted for lodgement**

12% of finalised applications

187 new and variation applications for AFS and credit licences **withdrawn**

16% of finalised applications

Additional regulatory outcomes

AFS licence applications (new and variation)

467 additional regulatory outcomes achieved on approved applications

42% of approved applications subject to **at least one additional regulatory outcome**

Credit licence applications (new and variation)

116 additional regulatory outcomes achieved on approved applications

26% of approved applications subject to **at least one additional regulatory outcome**

Note: A single application may have more than one regulatory outcome.

Type of additional regulatory outcome	AFS licence	Credit licence
Key-person condition imposed	302	107
Authorisations changed – authorisations granted that were different from those sought by applicant, or authorisation refused	68	1
Authorisations changed – authorisations granted that were specific to that applicant (tailored authorisations)	74	2
Additional responsible manager appointed	11	3
Additional conditions imposed	7	1
Responsible manager rejected	2	1
Authorisation refused	3	1
Total	467	116

Note 1: A single application may have more than one regulatory outcome.

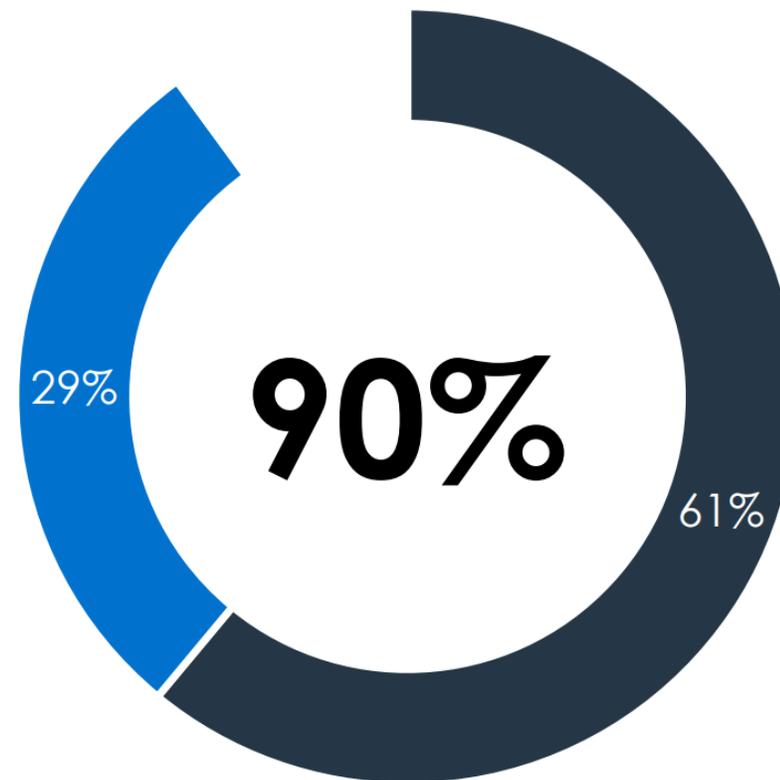
Note 2: When we decline to accept a nominated responsible manager, we are usually concerned that they do not have the knowledge and skills to meet the organisational competence obligations.

Professional registration activity

Registration type	Application for registration	Registered	Withdrawn	Refused or rejected	Not finalised in period
Liquidator	28	27	0	1	12
Company auditor	134	109	25	1	9
SMSF auditor	52	37	7	2	11

Post AFS licence application survey feedback

- **93** survey responses – **26% increase** (74 responses in 2023–24)
- **Very satisfied: 70%** (61% in 2023–24)
- **Satisfied: 22%** (29% in 2023–24)



■ Very satisfied ■ Satisfied



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Licensing assessment process

Andia Petropoulos
Senior Manager, Licensing

Jedo Charles
Senior Manager, Licensing





Lodging your application - Part 1

1. Understanding your business

- Identifying what financial service and products you intend to offer.
- Selecting the correct authorisations (general advice, personal advice, what dealing authorisations etc).
- Each authorisation comes with specific obligations and compliance requirements
- ASIC provides guidance on this in RG1 and on our website.



Lodging your application – Part 1 (cont.)

2. Lodging a complete application

- Provide a detailed business description outlining the nature, scale and complexity of your proposed business. You can upload further information in relation to your business description
- Accurate information about your organisational structure and governance arrangements – organisational chart
- Provide details of all your fit & proper people
- Experience, qualifications and capacity of your responsible managers
- Details of your compliance arrangements, outsourcing activities, supervision and dispute resolution.
- Information relating to your financial resources. You will be required to comply with your financial obligations at draft offer stage.
- Careful preparation here will not only facilitate a smoother assessment but also help ensure ongoing compliance after licensing.



Lodging your application - Part 1 (cont.)

3. Submit the Application via ASIC's regulatory portal

- Applications are made electronically through ASIC's regulatory portal. You must complete the relevant forms and attach all supporting documentation. The application fee, which varies depending on the scale and types of services proposed, is payable at this stage.



Licensing Assessment Process - Part 2

Once received, Licensing will assign the application to an analyst to undertake a comprehensive review of your application. This includes:

- Pre-lodgement checks to determine whether the application can be accepted for lodgement. Incomplete applications will not be accepted for lodgement under s1274(8) of the Corporations Act and s218 of the NCCP Act.
- Risk-based assessments
- Understanding an applicant's proposed business model
- Assessment of organisational competency and capacity
- Intelligence activities
- Requisitions & requests



Licensing Assessment Process – Part 2 (cont.)

After assessing your application, ASIC will inform you of its decision. The licence may be:

- Granted in full
- Granted with specific conditions (for example, a Key Person condition)
- Refused, with reasons provided for the decision



What Makes a Successful Application?

- ✓ Lodging complete, accurate and good quality applications
- ✓ Selecting the right authorisations that align with the intended business
- ✓ Clearly articulating the proposed business offering, including attachments
- ✓ Providing accurate information on who's involved in the provision of financial services
- ✓ Carefully considering your RM nominations, particularly their experience and capacity
- ✓ Providing complete, timely and truthful responses to requisitions



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Licensing Portal update

Nicholas Vonarx
Senior Specialist, Digital Uplift



What has changed?

On 5 May 2025, we launched our new digital portal for AFS licensing, integrated into ASIC's Regulatory Portal.

The portal was intended to provide a more efficient and user-friendly experience for applicants to provide all information necessary for ASIC to reach an application outcome and to minimise the requirement to provide information already known to ASIC.

Functional uplift **transitioned business processes** from **Lotus Notes to CRM**.

Functional uplift and portal capacity allows for specific questions based on applicant selections and more granular authorisation selection.

Project components

Human Centred Design

Redesign the end-to-end AFSL experience for internal and external users reducing effort and time.

Digital Services Platform

A new Digital Services Platform established to enable a new 'ASIC front door' which will satisfy the Assessment the Australian Government (IRAP) security standards.

AFSL Portal

The new AFSL portal was designed and built, with AFSL-specific functions and transactions.

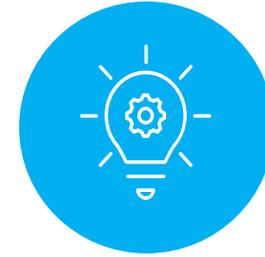
What are the benefits?



Deliver a **modern user experience** for applicants; and **modern workflow capability** for ASIC staff.



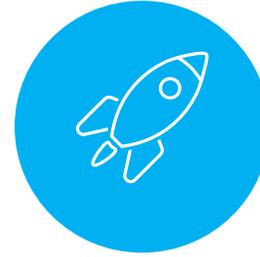
Maximise **quality and completeness of applications** by collecting all information relevant to an application in a structured format, **reducing manual handling**.



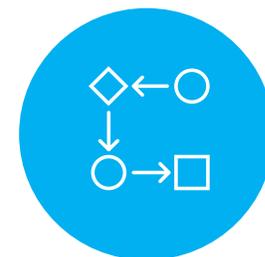
Minimise manual data entry and duplication of work for both the AFSL community and ASIC staff as **data is pre-filled**.



Increase the **speed of assessment, quality and efficiency of our decisions** by having all the necessary information available.



Better categorisation of applications according to risk enables dynamic generation of assessment content allowing us to provide more focus to high-risk applications.



Improve the effectiveness of administrative and management tasks through **better data capture, reporting and process automation**.



Differences in the experience

- Pre-filling of information known to ASIC. For vast majority of applicants, body corporates registered in Australia, company data will be pre-filled and just needs to be confirmed.
- Significantly reduced need to provide proof documents. A5 business description, B1 organisational competence tables and B and C proofs are replaced with structured questions. Some file uploads still required e.g. police checks and organisation chart, evidence for some less frequent authorisations.
- No business references required for responsible managers with application. May be requisitioned on case-by-case basis.
- No Australian bankruptcy certificates required.
- No financial resource proofs with application. Evidence of compliance with financial resource to be a requirements item established once we have made in-principle decision to grant. Application form to ask some confirmation questions about financial resources.
- Fit and proper person information to be collected as part of application. For an Australian registered company, we are likely to have pre-filled fit and proper persons based on information known to ASIC.



Differences in the experience – apply for a new AFSL (cont.)

- Capacity to select client type for specific financial services and products.
- Capacity to select to select to provide personal and general advice for different financial products.
- Capacity to select financial services relating to derivatives and foreign exchange contracts for hedging purposes only (which will reduce the questions asked compared to not-limited authorisations).
- Capacity to select deal issuing and deal arranging authorisations for different products.
- Both the questions asked in the form and some guidance text are dynamically presented based on information known about an applicant and the applicant's responses.



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[Switch entity.](#)

[Home](#) [Start a new transaction](#) [View transactions](#)

[Back to Regulatory Portal](#)

Welcome to your dashboard

From this dashboard you can:

- apply for an Australian financial services licence
- submit other transactions in relation to an existing licence.

[Start a new transaction](#)

[View transactions](#)



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Start a new transaction

Select a transaction from the list below.

Australian financial services licence ^

[Apply for an Australian financial services licence](#)

[Cancel an Australian financial services licence](#)

[Notify ASIC of change in control of an Australian financial services licence](#)

[Notify change of details of an Australian financial services \(AFS\) licence](#)

[Notify ASIC or apply to ASIC about Australian financial services licensee auditor appointments](#)

[Submit Australian financial services licence annual financial statements](#)

[Notify change of responsible manager details of an Australian financial services licensee](#)

[Vary authorisations and conditions of an Australian financial services licence](#)

Product design and distribution obligations ^

[Submit significant dealing notification](#)

Applications for relief ^

AFS licensing application guidance ^

For information and resources about applying for an AFS licence see our [AFS licensees](#) page.



Apply for an Australian financial services licence

The information below sets out what this transaction is for, what you will need to complete it, any associated fees that apply, and links to other related information including your privacy. You should read this information before beginning the transaction.

About this transaction	▼
What will you need	▼
Applicable fees or levies	▼
Regulatory guides and related information	▼
Your privacy	▼

[Launch transaction](#)

[AFS licensing application guidance](#) ^

For information and resources about applying for an AFS licence see our [AFS licensees](#) page.

About this transaction

Purpose

Use this transaction to apply for an Australian financial services licence.

Public accessibility of documents

A completed copy of this transaction will not be available for public inspection on a register ASIC maintains.

Legislative references

Corporations Act 2001 s913A, s913B, s913BA, s913BB.

What's in this transaction

This transaction asks questions about the:

- entity or person applying for the licence (the applicant)
- person who is making the application on behalf of the applicant (if any)
- natural persons associated with the applicant (referred to as the fit and proper people) that ASIC will assess in accordance with s913BA of the Corporations Act
- responsible managers the applicant is nominating ASIC assess as part of the application
- financial services the applicant is requesting ASIC to authorise the applicant to provide under the licence
- proposed business the applicant intends to conduct
- applicant's processes, procedures and plans which demonstrate it will comply with the general obligations that apply to Australian financial services licensees if ASIC grants the licence.

Note:

- Submitter: The portal entity from which the application has been launched.
- Applicant: The entity that will hold the AFS licence applied for, if granted.

Lodgement periods

Not applicable.

What will you need

Documents you may need to attach to this transaction

We will ask you a range of questions about the proposed business the applicant intends to conduct. You should refer to the information we have provided to applicants about what you should have prepared before you commence an application.

For each of the fit and proper persons associated with the applicant, we require you to provide supporting documentation. Details about the types of supporting documentation required are available in the [AFS Licensing Kit](#).

For each responsible manager of the applicant, in addition to the fit and proper person documentation we require to provide copies of qualifications and business references that relate to the person's competence to provide the authorisations. For further information about the documentation required, refer to the information we have provided to applicants about what you should have prepared before you commence an application, as well as Regulatory Guide 105 *AFS licensing: Organisational competence* ([RG 105](#)).

Do not attach documents beyond those that we specifically request and/or that may contain personal information about another individual.

To see the complete list of supporting documents that you may need to upload, go to [Transaction file upload information](#) page.

Applicable fees or levies

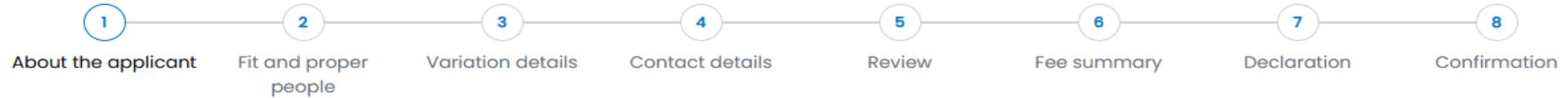
Regulatory guides and related information

Regulatory guides

- [Regulatory Guide 1 *Applying for and varying an AFS licence* \(RG 1\)](#)
- [Regulatory Guide 105 *AFS licensing: Organisational competence* \(RG 105\)](#)
- [Regulatory Guide 126 *Compensation and insurance arrangements for AFS licensees* \(RG 126\)](#)
- [Regulatory Guide 166 *AFS licensing: Financial requirements* \(RG 166\)](#)
- [Regulatory Guide 104 *AFS licensing: Meeting the general obligations* \(RG 104\)](#)
- [Regulatory Guide 36 *Licensing: Financial product advice and dealing* \(RG 36\)](#)



Vary authorisations and conditions of an Australian financial services licence



Save and Close

About licensee

Licensee details

* Organisation name

LL PTY LTD

* Australian Company Number / Australian Registered Body Number

4

Australian Business Number

4

* Australian financial services (AFS) licence number

30

Pre-filled information

We may pre-fill some of the information in this section from ASIC or other Commonwealth records, or from a previous section of this document. If the pre-filled information is incorrect, you will be unable to make the required declaration as to the truth and accuracy of the information in this document. In this case, you must not submit the document until the information ASIC holds is corrected and then pre-filled into this document.

For more information, please see our FAQ – [What should I do if there are errors in the pre-filled information of a form or](#)



● Variation type

○ Variation of financial services and/or products

Variation details

Variation of financial services and/or products

i We have pre-filled the applicant's current financial service authorisations. You can use the buttons shown to indicate the changes the applicant wishes to make to the financial services authorised under the licence. If you want to add a new financial service, click the 'Add authorisations' button below the list.

Provide financial product advice	
Provide general financial product advice only	
Foreign exchange contracts	Retail and wholesale clients  
Non-cash payment products	Retail and wholesale clients  
Remove	
Deal in a financial product	
Apply for, acquire, vary or dispose of a financial product	
Foreign exchange contracts	Retail and wholesale clients  
Non-cash payment products	Retail and wholesale clients  
Remove	
Issue, apply for, acquire, vary or dispose of a financial product	
Foreign exchange contracts	Retail and wholesale clients  
Non-cash payment products	Retail and wholesale clients  
Remove	
Make a market	
Foreign exchange contracts	Retail and wholesale clients  
Remove	

Pre-filled information

We have pre-filled the information in this section from ASIC records. If the pre-filled information is incorrect, you will be unable to make the required declaration as to the truth and accuracy of the information in this document. In this case, you must not submit the document until the information ASIC holds is corrected and then pre-filled into this document.

For more information, please see our FAQ – [What should I do if there are errors in the pre-filled information of a form or transaction?](#)

Select a Service / Product authorisation

Client Type default (this automatically selects the client type for new selections you make on this page)

Retail Clients Wholesale Clients

<input checked="" type="checkbox"/> Provide financial product advice >	<input type="checkbox"/> Personal and general advice >	<input type="checkbox"/> A person's existing holding in a superannuation product
<input checked="" type="checkbox"/> Deal in a financial product >	<input checked="" type="checkbox"/> Provide general financial product advice only >	<input type="checkbox"/> Australian carbon credit units
<input checked="" type="checkbox"/> Make a market >	<input type="checkbox"/> General advice - wholesale clients only >	<input type="checkbox"/> Basic deposit products
<input type="checkbox"/> Operate a registered scheme >		<input type="checkbox"/> Derivatives
<input type="checkbox"/> Custodial or depository service >		<input type="checkbox"/> Derivatives - electricity
<input type="checkbox"/> Traditional trustee company service		<input type="checkbox"/> Derivatives - grain
<input type="checkbox"/> Crowd-funding service >		<input type="checkbox"/> Derivatives - hedging
<input type="checkbox"/> Claims handling and settling service >		<input type="checkbox"/> Derivatives - wool
<input type="checkbox"/> Superannuation trustee service		<input type="checkbox"/> Eligible international emissions units
<input type="checkbox"/> Operate a CCIV >		<input checked="" type="checkbox"/> Foreign exchange contracts <input checked="" type="checkbox"/> Retail <input checked="" type="checkbox"/> Wholesale
		<input type="checkbox"/> Foreign exchange contracts - hedging
		<input type="checkbox"/> General insurance products
		<input type="checkbox"/> General insurance products - consumer credit insurance

Cancel

Select



Transactions

[Advanced search](#) ▾

Title	Reference number	Subject/s	User	Last accessed	Status
Notify change of responsible manager details of an Australian financial services licensee	TX000020107			09/10/2025 13:16 (AEDT)	
Notify change of responsible manager details of an Australian financial services licensee	TX000014622			29/09/2025 16:03 (AEDT)	
Cancel an Australian financial services licence	TX000014519			16/09/2025 15:38 (AEDT)	
Apply for an Australian financial services licence	TX000014419			04/09/2025 10:51 (AEDT)	

AFS licence certificate issued by the new portal




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AUSTRALIAN FINANCIAL SERVICES LICENCE

Licence number: [REDACTED]

This is to certify that:

[REDACTED]

holds an Australian financial services licence under the Corporations Act 2001. As at the date of this certificate, the licence provides the authorisations set out in the attached schedule of authorisations and is subject to the conditions and restrictions that are prescribed in the Corporations Regulations 2001 and, as at the date of this certificate, is subject to the conditions set out in the attached schedule.

Date the licence commenced: 16 October 2024

This certificate was issued by the Australian Securities and Investments Commission on 16 October 2024

CERTIFICATE



Schedule of authorisations

Authorisations

This licence authorises the licensee to carry on a financial services business to provide the financial service(s) in column A limited to the corresponding service(s) or capacity in column B, in respect of the financial product class(es) or managed investment scheme type(s) in column C and for the client type(s) specified in column D:

A – Financial service(s)	B – Sub-type/limitation of financial service(s)	C – Product class(es) or scheme type(s)	D – Client type(s)
1. Provide financial product advice	1.1. Provide personal and general financial product advice	1.1.1. Basic deposit products	Retail and wholesale clients
		1.1.10. Superannuation	Retail and wholesale clients
		1.1.2. Debentures, stocks or bonds issued or proposed to be issued by a government	Retail and wholesale clients
		1.1.3. Life products limited to investment life insurance products	Retail and wholesale clients
		1.1.4. Life products limited to life risk insurance products	Retail and wholesale clients
		1.1.5. Managed investment schemes including IDPS	Retail and wholesale clients
		1.1.6. Margin lending facilities limited to standard facilities	Retail and wholesale clients
		1.1.7. Non-basic deposit products	Retail and wholesale clients
		1.1.8. Retirement savings accounts	Retail and wholesale clients
2. Deal in a financial product	2.1. Apply for, acquire, vary or dispose of a financial product on behalf of another person	1.1.9. Securities	Retail and wholesale clients
		2.1.1. Basic deposit products	Retail and wholesale clients
		2.1.10. Superannuation	Retail and wholesale clients
		2.1.2. Debentures, stocks or bonds issued or proposed to be issued by a government	Retail and wholesale clients
		2.1.3. Life products limited to investment life insurance products	Retail and wholesale clients
		2.1.4. Life products limited to life risk insurance products	Retail and wholesale clients

AUSTRALIAN FINANCIAL SERVICES LICENCE
 Certificate issued 16 October 2024

Licence number [REDACTED]
 Page 2 of 22



ACL portal project

- We are in the early stages of scoping the Australian credit licence portal redesign.
- Our goals will be planned benefits will be similar to AFS licensing with an intention to further develop improvements to both systems.
- We have kicked off the human-centred design approach.
- HCD places the users at the centre of design by considering users' needs. This will include seeking industry feedback on the proposed design.
- A pilot phase is being considered.
- If you are interested in engaging in the HCD process, engaging with us on any other improvements to the credit licensing experience or eventually in the pilot phase, please reach out to me.

Open Forum/Q&A





Reminder

- If we do not get to your question during this session, please feel free to email us at ASICLicensingLiasion@asic.gov.au and we will respond to you directly.