

Australian Securities and Investments Commission – Table of regulatory documents

Documents released during July 2021

New regulatory guides

Title	Release Date	Details	Media release and related documents
RG 275 The deferred sales model for add-on insurance	28/7/2021	<p>This guide is for issuers and distributors of add-on insurance.</p> <p>It provides guidance on the requirements that apply to providers of add-on insurance when complying with the deferred sales model, and how ASIC will approach applications for exemption from the deferred sales model.</p>	<p>MR 21-189</p> <p>Attachment 1 to RG 275 - Compliant form for hard copy provision of Customer Information (PDF 138 KB)</p> <p>Attachment 2 to RG 275 - Data template for applications for exemption from the deferred sales model for add-on insurance (Excel 92 KB)</p> <p>LI 21/632</p> <p>REP 695</p>

Amended or reissued regulatory guides

Title	Release Date	Details	Media release and related documents
RG 104 AFS licensing: Meeting the general obligations	20/7/2021	<p>This is a guide for AFS licensees and licence applicants.</p> <p>This guide describes what we look for when we assess compliance with most of the general obligations under s912A(1) of the Corporations Act.</p> <p>The general obligations not covered in this guide are covered in separate guides: see Table 1 in Section A.</p> <p>Content updated for the introduction of the ASIC reference checking and information sharing protocol – new reference checking requirements for AFS licensees and credit licensees under the <i>Financial Sector Reform (Hayne Royal Commission Response) Act 2020</i>, commencing 1 October 2021.</p>	<p>MR 21-180</p> <p>INFO 257</p> <p>LI 21/429</p> <p>REP 694</p> <p>RG 205</p> <p>INFO 126</p> <p>INFO 134</p> <p>INFO 229</p> <p>Example references</p>

Title	Release Date	Details	Media release and related documents
RG 205 Credit licensing: General conduct obligations	20/7/2021	<p>Credit licensees must comply with general conduct obligations: see s47(1) of the <i>National Consumer Credit Protection Act 2009</i>.</p> <p>Licence applicants must be able to demonstrate in their licence application that they can comply with these general conduct obligations.</p> <p>As a credit licensee or licence applicant, you are responsible for deciding how to comply with the general conduct obligations.</p> <p>To help you comply, Regulatory Guide 205 <i>Credit licensing: General conduct obligations</i> (RG 205):</p> <ul style="list-style-type: none"> • outlines key compliance concepts that apply to all of the general conduct obligations • describes what we look for when we assess compliance with various general conduct obligations, and • includes questions to help you design and test your measures for complying with the general conduct obligations. <p>The general conduct obligations not covered in this guide are covered in separate guides: see Table 1 in Section A.</p> <p>Content updated for the introduction of the ASIC reference checking and information sharing protocol – new reference checking requirements for AFS licensees and credit licensees under the <i>Financial Sector Reform (Hayne Royal Commission Response) Act 2020</i>, commencing 1 October 2021.</p>	<p>MR 21-180</p> <p>INFO 257</p> <p>LI 21/429</p> <p>REP 694</p> <p>RG 104</p> <p>INFO 126</p> <p>INFO 134</p> <p>INFO 229</p> <p>Example references</p>
RG 94 Unit pricing: Guide to good practice	22/7/2021	<p>Both APRA and ASIC have regulatory jurisdiction for aspects of the practice of life companies, superannuation providers and fund managers. After noting concerns about unit pricing practice in these entities in recent years, we undertook a joint review of unit pricing practice from July to December 2004.</p> <p>New cover page making minor technical updates to account for amendment of the <i>Superannuation Industry (Supervision) Act 1993</i>.</p> <p>NOTE: Updated only – issued date unchanged)</p>	<p>INFO 216</p>

Title	Release Date	Details	Media release and related documents
RG 221 Facilitating digital financial services disclosures	28/7/2021	<p>This is a guide for financial services providers that use (or plan to use) technology, including email and the internet, to deliver financial product and financial services disclosures to clients. It:</p> <ul style="list-style-type: none"> • explains how under Pts 7.6–7.9 of the <i>Corporations Act 2001</i> (Corporations Act) most disclosures can be delivered digitally; • outlines our view that in most cases it will be clear from the context that a client has provided or nominated their electronic address for the purpose of receiving disclosure under the Corporations Act, and no higher standard of consent is required to send to an electronic address compared to non-electronic methods; • describes the relief available under ASIC Corporations (Facilitating Electronic Delivery of Financial Services Disclosure) Instrument 2015/647 to facilitate the delivery of disclosures by making the disclosure available digitally and notifying the client; • describes the relief available under ASIC Corporations (Removing Barriers to Electronic Disclosure) Instrument 2015/649 to remove potential barriers to more innovative disclosure; and • sets out our ‘good practice guidance’ on digital disclosure. <p>Minor updates at RG 221.12 and Table 3 to include written consent to fees under fee arrangements.</p> <p>NOTE: Issue date unchanged.</p>	No MR

Legislative instruments

Title	Dates	Details	Media release and related documents
<p>ASIC Corporations and Credit (Reference Checking and Information Sharing Protocol) Instrument 2021/429</p>	<p><i>Issued 19/7/2021</i> <i>Registered 20/7/2021: F2021L01003</i> <i>Effective 1/10/2021 (later of 1 October 2021 or day after registration)</i></p>	<p><i>ASIC Corporations and Credit (Reference Checking and Information Sharing Protocol) Instrument 2021/429 gives effect to the reference checking and information sharing protocol for the purposes of the Corporations Act 2001 and the National Consumer Credit Protection Act 2009.</i></p>	<p>MR 21-180 INFO 257 LI 21/429 REP 694 RG 104 RG 205 INFO 126 INFO 134 INFO 229 Example references</p>
<p>ASIC (Information under the Deferred Sales Model for Add-On Insurance) Instrument 2021/632</p>	<p><i>Issued 26/7/2021</i> <i>Registered 29/7/2021: F2021L01042</i> <i>Effective 5/10/2021 (later of 5 October 2021 or day after registration)</i></p>	<p><i>ASIC (Information under the Deferred Sales Model for Add-On Insurance) Instrument 2021/632 determines the information to be given to a customer, and the form and manner in which it is to be given, for the purposes of starting the add-on insurance deferral period as part of the Deferred Sales Model</i></p>	<p>MR 21-189 RG 275 Attachment 1 to RG 275 - Compliant form for hard copy provision of Customer Information (PDF 138 KB) Attachment 2 to RG 275 - Data template for applications for exemption from the deferred sales model for add-on insurance (Excel 92 KB) LI 21/632 REP 695</p>

Consultation papers

Title	Release Date	Details	Media release and related documents
CP 344 Remaking ASIC class order on when debentures can be called secured notes: [CO 12/1482]	1/7/2021	<p>This consultation paper sets out ASIC’s proposals to remake our class order on when debentures can be called secured notes. Under the <i>Legislation Act 2003</i>, this class order will expire (‘sunset’) if not remade.</p> <p>We are seeking feedback from issuers of debentures and unsecured notes, law firms and other interested people on our proposal to remake, without significant changes, Class Order [CO 12/1482] <i>When debentures can be called secured notes</i>, which is due to expire (‘sunset’) on 1 April 2022.</p> <p>Note: The draft ASIC instrument is available on our website under CP 344..</p>	MR 21-156
CP 345 Litigation funding schemes: Guidance and relief	9/7/2021	<p>This consultation paper seeks feedback from litigation funding industry participants and other stakeholders.</p> <p>It sets out ASIC’s proposals about:</p> <ul style="list-style-type: none"> • providing guidance on key definitions; and • relief for litigation funding schemes. 	MR 21-168
CP 346 Updates to Revised RG 38	21/7/2021	<p>This consultation paper seeks your feedback on our proposals for updating Regulatory Guide 38 <i>The hawking prohibitions</i> (RG 38) to reflect new legislative changes</p> <p>In particular, we are proposing to revise and clarify our guidance on the types of communications and the nature and scope of consent to which the hawking prohibition applies. We are also proposing to add guidance on the right of return, which is a consumer remedy.</p>	MR 21-181

Reports

Title	Release Date	Details	Media release and related documents
<p>REP 693 Response to submissions on ASIC's internal dispute resolution data consultations</p>	<p>19/7/2021</p>	<p>This report highlights the key issues that arose out of the submissions received on two rounds of consultation on establishing the internal dispute resolution (IDR) data reporting framework and our responses to those issues.</p> <p>We consulted on the IDR data reporting framework in Consultation Paper 311 <i>Internal dispute resolution: Update to RG 165 (CP 311)</i> and the addendum to CP 311, published as Attachment 1 to Media Release (20-327MR) <i>ASIC seeks further feedback on internal dispute resolution data reporting requirements</i> (16 December 2020).</p>	<p>MR 21-177</p> <p>IDR Data Dictionary (Pilot version) (PDF 357 KB)</p> <p>IDR Data Glossary (Pilot version) (PDF 627 KB)</p>
<p>REP 694 Response to submissions on CP 333 Implementing the Royal Commission recommendations: Reference checking and information sharing</p>	<p>20/7/2021</p>	<p>This report highlights the key issues that arose out of the submissions received on Consultation Paper 333 <i>Implementing the Royal Commission recommendations: Reference checking and information sharing</i> (CP 333) and details our responses to those issues.</p>	<p>MR 21-180</p> <p>INFO 257</p> <p>LI 21/429</p> <p>RG 104</p> <p>RG 205</p> <p>INFO 126</p> <p>INFO 134</p> <p>INFO 229</p> <p>Example references</p>

Title	Release Date	Details	Media release and related documents
REP 695 Response to submissions on CP 339 on the deferred sales model for add-on insurance	28/7/2021	This report highlights the key issues that arose out of the submissions received on Consultation Paper 339 <i>Implementing the Royal Commission recommendations: The deferred sales model for add-on insurance</i> (CP 339) and details our responses to those issues.	MR 21-189 RG 275 Attachment 1 to RG 275 - Compliant form for hard copy provision of Customer Information (PDF 138 KB) Attachment 2 to RG 275 - Data template for applications for exemption from the deferred sales model for add-on insurance (Excel 92 KB) LI 21/632

Rules

Title	Dates	Details	Media release and related documents
No rules issued in July 2021			

Class rule waivers

Title	Dates	Details	Media release and related documents
No class rule waivers issued in July 2021			

Determinations

Title	Dates	Details	Media release and related documents
No determinations issued in July 2021			

Notices

ASIC (Supervisory Cost Recovery Levy—Return Deadline) Notice 2021/645	Issued 23/7/2021 Effective 23/7/2021 (day after registration)	ASIC (Supervisory Cost Recovery Levy—Return Deadline) Notice 2021/645 provides for deadlines and provision of returns to ASIC	No MR Cost Recovery Implementation Statement 2020-21 (for feedback)
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Information sheets

Title	Status	Release Date	Comments	Media release and related documents
INFO 29 External administration – controller appointments and schemes of arrangements - most commonly lodged forms	Reissued	19/7/2021	Updated to help external administrators, controllers and scheme administrators comply with their lodgement and publication requirements following the introduction of three new types of external administration which were introduced to assist small business given the impact of COVID-19 on these entities.	MR 21-176
INFO 153 How ASIC deals with reports of misconduct	Reissued	19/7/2021	Minor updates to accurately reflect changes to the assessment process for a subset of reports of misconduct from a transactional to an intelligence approach	No MR
INFO 257 ASIC reference checking and information sharing protocol	New	20/7/2021	<p>This information sheet (INFO 257) is for Australian financial services (AFS) licensees and Australian credit licensees (collectively 'licensees'):</p> <ul style="list-style-type: none"> • that employ or authorise representatives to act as financial advisers or mortgage brokers on their behalf, and/or • whose employees or representatives move into financial advice or mortgage broking roles with other licensees. <p>From 1 October 2021, licensees must comply, as an obligation under their licence, with the ASIC Reference checking and information sharing protocol set out in <i>ASIC Corporations and Credit (Reference Checking and Information Sharing Protocol) Instrument 2021/429</i> (ASIC protocol).</p>	<p>MR 21-180 LI 21/429 REP 694 RG 104 RG 205 INFO 126 INFO 134 INFO 229 Example references</p>

Title	Status	Release Date	Comments	Media release and related documents
INFO 126 Credit representatives	Updated	20/7/2021	Content updated for the introduction of the ASIC reference checking and information sharing protocol – new reference checking requirements for AFS licensees and credit licensees under the <i>Financial Sector Reform (Hayne Royal Commission Response) Act 2020</i> , commencing 1 October 2021.	MR 21-180 INFO 257 LI 21/429 REP 694 RG 104 RG 205 INFO 134 INFO 229 Example references
INFO 134 Complying with your obligations if both credit licensee and AFS licensee	Updated	20/7/2021	Content updated for the introduction of the ASIC reference checking and information sharing protocol – new reference checking requirements for AFS licensees and credit licensees under the <i>Financial Sector Reform (Hayne Royal Commission Response) Act 2020</i> , commencing 1 October 2021.	MR 21-180 INFO 257 LI 21/429 REP 694 RG 104 RG 205 INFO 126 INFO 229 Example references

Title	Status	Release Date	Comments	Media release and related documents
INFO 229 Limited AFS licensees: Complying with your licensing obligations	Updated	20/7/2021	Content updated for the introduction of the ASIC reference checking and information sharing protocol – new reference checking requirements for AFS licensees and credit licensees under <i>the Financial Sector Reform (Hayne Royal Commission Response) Act 2020</i> , commencing 1 October 2021.	MR 21-180 INFO 257 LI 21/429 REP 694 RG 104 RG 205 INFO 126 INFO 134 Example references
INFO 256 AFS licensing requirements for accountants who provide SMSF services	Updated	22/7/2021	Minor technical updates to account for amendment of the <i>Superannuation Industry (Supervision) Act 1993</i> and removal of an out-dated cross reference	RG 94
INFO 90 Notifying members about superannuation transfers without consent	Updated	29/7/2021	Minor technical updates to account for the Treasury Laws Amendment (Reuniting More Superannuation) Act 2021 by removing out-dated references and updating content for existing requirements.	N/A
INFO 224 ASIC audit inspections	Updated	3/8/2021	Minor technical update.	N/A