

# Attachment to CS 18: Draft instrument



**ASIC**  
Australian Securities &  
Investments Commission

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## **ASIC Corporations (Financial Services Guide, General Advice Warning and Advertising Related Relief) Instrument 2025/XX**

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I, <insert name>, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 2025

[DRAFT ONLY – NOT FOR SIGNATURE]

<signature>

<insert name>

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## Part 1—Preliminary

### 1 Name of legislative instrument

This instrument is the *ASIC Corporations (Financial Services Guide, General Advice Warning and Advertising Related Relief) Instrument 2025/XX*.

### 2 Commencement

This instrument commences on the day after it is registered on the Federal Register of Legislation.

Note: The register may be accessed at [www.legislation.gov.au](http://www.legislation.gov.au).

### 3 Authority

This instrument is made under subsections 926A(2) and 951B(1) of the *Corporations Act 2001*.

### 4 Definitions

In this instrument:

*Act* means the *Corporations Act 2001*.

*intermediary authorisation* has the same meaning as in paragraph 911A(2)(b) of the Act.

## Part 2—Exemptions

### 5 Advertising-related relief

#### *Licensing*

- (1) An issuer of a financial product that provides a financial service consisting of general advice in the form of an advertisement of the financial product does not have to comply with subsection 911A(1) of the Act in relation to the advice, provided the advertisement indicates that a person should consider whether or not the product is appropriate for the person.

#### *Financial Services Guide and general advice warning*

- (2) A financial services licensee that provides general advice in the form of an advertisement of securities to be issued by the licensee does not have to comply with subsection 941A(1) or 949A(2) of the Act in relation to the advice, provided the advertisement indicates that a person should consider whether or not the securities are appropriate for the person.

### 6 General advice warning relief—oral advice

A financial services licensee (the *providing entity*) and an authorised representative (the *providing entity*) of a financial services licensee do not have to comply with subsection 949A(2) of the Act in relation to the provision of general advice orally to a person (the *client*) as a retail client provided, at the time of providing the advice, the providing entity orally warns the client that:

- (a) the advice is general advice; and
- (b) the advice may not be appropriate for the client.

### 7 Financial Services Guide relief—experts' reports

- (1) This section applies to a financial services licensee (the *providing expert*) and to an authorised representative (the *providing expert*) of a financial services licensee that, acting in the capacity of an expert, provides general advice in a report or statement (the *expert's report*) that is included in a document (the *principal document*) prepared by or on behalf of another person (the *principal*).
- (2) The providing expert does not have to comply with subsection 941A(1) or 941B(1) of the Act to the extent that it requires a Financial Services Guide that the providing expert must give in relation to the provision of the advice:
  - (a) to be given in a way required by section 940C of the Act; and
  - (b) to be given at the time required by subsection 941D(1) of the Act; and

- (c) to have a title in accordance with subsection 942A(1) of the Act; and
  - (d) not to be combined with a Product Disclosure Statement in contravention of subsection 942DA(3) of the Act.
- (3) The exemption in subsection (2) applies where all of the following are satisfied:
- (a) the providing expert is not:
    - (i) the person who prepared the principal document; or
    - (ii) an employee or a director of the principal;
  - (b) the expert's report:
    - (i) forms a separate and clearly identifiable part of the principal document; and
    - (ii) bears an expression at or near the front of the report that makes it clear that it is both an expert's report and a Financial Services Guide;
  - (c) the Financial Services Guide forms a separate and clearly identifiable part of the expert's report;
  - (d) the principal document prominently discloses the following information:
    - (i) the respective names of:
      - (A) the providing expert;
      - (B) the principal; and
      - (C) the person for whom, or on whose behalf, the expert's report was prepared;
    - (ii) the nature of the relationship between the providing expert and:
      - (A) the principal; and
      - (B) the person for whom, or on whose behalf, the expert's report was prepared;
    - (iii) the extent of the liability of the providing expert in relation to the principal document and the expert's report.

Note: The person for whom, or on whose behalf, the expert's report was prepared may or may not be the principal.

*Arrangers acting under intermediary authorisations*

- (3) A financial services licensee (the **intermediary**) or an authorised representative (the **intermediary**) of a financial services licensee that provides a financial service consisting of arranging for the issue of a financial product by a person (the **product provider**) under an intermediary authorisation does not have to comply with subsection 941A(1) or 941B(1) of the Act to the extent that it requires the Financial Services Guide that the intermediary must give in relation to the provision of the financial service to:
- (a) be given in a way required by section 940C of the Act; and
  - (b) be given at the time required by subsection 941D(1) of the Act; and
  - (c) have a title in accordance with subsection 942A(1) of the Act; and
  - (d) not be combined with a Product Disclosure Statement in contravention of subsection 942DA(3) of the Act.
- (4) The exemption in subsection (3) applies where both of the following are satisfied:
- (a) the Financial Services Guide:
    - (i) forms a separate and clearly identifiable part of the Product Disclosure Statement for the financial product; and
    - (ii) bears the expression “Financial Services Guide” at or near the front of the part of the Product Disclosure Statement that is the Financial Services Guide;
  - (b) the Financial Services Guide prominently discloses the following information:
    - (i) the respective names of:
      - (A) the intermediary;
      - (B) the product provider;
      - (C) where the intermediary is an authorised representative—the financial services licensee on whose behalf the intermediary acts in relation to the intermediary authorisation;
    - (ii) the nature of the relationship between the product provider and:
      - (A) the intermediary; and
      - (B) where the intermediary is an authorised representative—the financial services licensee on whose behalf the intermediary acts in relation to the intermediary authorisation.

## Part 3—Declarations

### 8 Financial product advice—information is publicly available on providing entity’s website

Part 7.7 of the Act applies in relation to a financial services licensee and an authorised representative of a financial services licensee as if subsection 941C(5A) were modified or varied by omitting paragraph 941C(5A)(a) and substituting:

- “(a) the financial service provided to the client is:
  - (i) financial product advice; or
  - (ii) dealing in a financial product for the purpose of implementing financial product advice that was provided to the client by the providing entity; and”.

### 9 General advice warning

Part 7.7 of the Act applies in relation to an authorised representative of a financial services licensee as if subsection 949A(4) were modified or varied as follows:

- (a) omit “subsection (1)” (twice occurring), substituting “subsection (2)”;
- (b) in paragraph (a) omit “personal advice;”, substitute “general advice;”.

## Part 4—Repeal

### 10 Repeal

This instrument is repealed at the start of 1 October 2030.