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## Proposal to remake three financial advice-related instruments

Thank you for the opportunity to provide feedback on the proposals outlined in ASIC's media release dated 15 May 2025 titled '*ASIC proposes to remake three financial advice-related legislative instruments*'.

Australian Retirement Trust continues to support the efforts to simplify legislation, with a focus on improving efficiency and reducing complexity for stakeholders across the financial services sector.

### Remaking the three financial advice-related legislative instruments

ART supports remaking the three legislative instruments<sup>1</sup> in question in their current form, incorporating minor amendments such as correction of any typographical or drafting errors as needed.

Operationally, ART relies on Instrument 2015/540 for relief from the requirement of giving general advice warnings where oral general advice is provided under specific circumstances. ART also relies on Instrument 2015/541 specifically for the exemption from having to provide Financial Service Guides (**FSG**), and the ability instead to make website disclosure information (**WDI**) available on its website.

With the exception of an amendment made to Instrument 2015/541 in October 2024 (in relation to exemption to FSG requirements if there is a WDI), we note that by the sunset date of 1 October 2025, each of these three instruments will have remained largely unchanged for nearly 20 years.<sup>2</sup> As legislative instruments are typically subject to automatic repeal, or 'sunset' after 10 years, ASIC's current proposed remaking of these three legislative instruments into one would require the instruments to be revisited again in just five years' time, and potentially again thereafter.

Given the demonstrated and ongoing need of this legislative relief evidenced by its long-standing application, it may now be an opportune time to consider formalising certain elements through incorporation into primary legislation.

### Consolidation into a single instrument or direct amendment to legislation

ART supports ASIC's proposal to consolidate the three financial legislative instruments and recommends that the title and subject description of the proposed consolidated instrument (if applicable) clearly reflect its legislative content. Nonetheless, ART acknowledges the longstanding history of these instruments and observes that certain provisions may now be more appropriately incorporated directly into primary legislation, especially where there is an opportunity to do so, rather than remaining indefinitely within subordinate legislative instruments.

<sup>1</sup> ASIC Corporations (Advertising by Product Issuers) Instrument 2015/539, ASIC Corporations (General Advice Warning) Instrument 2015/540, and ASIC Corporations (Financial Services Guides) Instrument 2015/541.

<sup>2</sup> The predecessors of Instrument 2015/539, Instrument 2015/540 and Instrument 2015/541 are ASIC CO 05/1195, CO 05/835 and CO 04/1572 respectively.

We trust this feedback will be beneficial and would welcome an opportunity to discuss our views with ASIC as needed. [REDACTED], [REDACTED] is the primary Australian Retirement Trust contact regarding our submission and can be contacted at [REDACTED].

Yours sincerely,

[REDACTED]

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