Business Council of Co-operatives and Mutuals
[redacted]

Australian Securities and Investment Commission

Via email: rri.consultation@asic.gov.au

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To whom it may concern,

The Business Council of Co-operatives and Mutuals (**BCCM**) welcomes the opportunity to provide feedback to Australian Securities and Investment Commission (**ASIC**)'s Simple Consultation 51 on the proposed remaking of the regulations for relief from dollar disclosure requirements.

The BCCM is the peak body representing co-operatives and mutuals in all industries, including discretionary risk mutuals. We convene a Discretionary Risk Mutuals Forum that brings together our members from this industry.

The BCCM is supportive of the extension of the relief from dollar disclosure requirements to discretionary mutual funds as proposed in the Draft ASIC Corporations (Disclosure in Dollars) Instrument 2026/XXX (**proposed ASIC Instrument**).

The practical effect of using the definition of *discretionary mutual fund* as contained in section 5(5) and 5(6) of the *Financial Sector (Collection of Data) Act 2001* (Cth), achieves the desired regulatory outcome to identify the types of discretionary mutuals who may rely on the proposed ASIC Instrument. However, the BCCM is concerned that if that Act is repealed or amended, it could impact the interpretation of the proposed ASIC Instrument and other provisions already contained in the *Corporations Act 2001* (Cth) (**Corporations Act**) and its regulations, namely regulation 7.9.07CA. For this reason, the BCCM's preference would be a standalone definition of *discretionary mutual fund* being included in the Corporations Act (or its regulations).

More broadly, we are supportive of ASIC continuing to take a similar approach to harmonising the laws regulating discretionary mutual funds across its regulatory instruments and regulatory guidance as they are reviewed or remade.

To this end, we note that ASIC Regulatory Guide 195: Group purchasing bodies for insurance and risk products, has not been updated since 29 June 2010 and it is not aligned with ASIC Corporations (Group Purchasing Bodies) Instrument 2018/751. This ASIC instrument is relied on by industry associations and member-based organisations that partner with a licensed mutual manager to offer group purchasing insurance and risk protection arrangements to their members including a discretionary mutual fund. The BCCM would like to see this regulatory guidance reviewed and updated by ASIC.

Yours sincerely,

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