



Attachment 1 to CS 50: Summary of key changes

The table below summarises the key proposed changes to:

- Regulatory Guide 172 *Financial markets: Domestic and overseas operators* ([RG 172](#)): see draft updated RG 172 (draft RG 172) at Attachment 2 to ASIC's consultation CS 50 *Proposed updates to RG 172, RG 249 and RG 268* (CS 50);
- Regulatory Guide 249 *Derivative trade repositories* ([RG 249](#)): see draft updated RG 249 (draft RG 249) at Attachment 3 to CS 50; and
- Regulatory Guide 268 *Licensing regime for financial benchmark administrators* ([RG 268](#)): see draft updated RG 268 (draft RG 268) at Attachment 4 to CS 50.

Please note that the tables below do not provide an exhaustive list of all proposed changes to RG 172, RG 249 and RG 268. For full context and key terms see Attachments 2–4.

Summary of key changes—Draft updated RG 172

| Subject matter | Guidance in existing RG 172 (2022 version) | Guidance in draft RG 172 (2026 version) | Reason for change |
|---|---|---|--|
| Transfer of certain Ministerial powers to ASIC | <p>The Minister has a decision-making function, while ASIC has an advisory function, in certain aspects of the regulation of financial markets. Since April 2016, certain Ministerial powers relating to licensing, operating rules and compensation arrangements have been delegated to ASIC.</p> | <p>We have proposed updates to relevant parts of the RG to reflect ASIC's new licensing and supervisory powers relating to market licensees under the Corporations Act—for example, the power to grant, suspend and cancel licences and exemptions and disallow market licensee operating rule changes.</p> | <p>Our proposed updates reflect the transfer of certain Ministerial powers to ASIC introduced by the FMI reforms.</p> |
| Overseas entities: Requirement to be licensed | <p>A market venue operates in Australia if it meets one or more of the following descriptions:</p> <ul style="list-style-type: none"> • the market venue is operated by a body corporate that is registered under Ch 2A; • the market venue is located in Australia, which means all or a significant part of the market infrastructure is located in Australia; or • the market venue: <ul style="list-style-type: none"> ○ has one or more participants in Australia; or ○ is targeted at Australian investors. | <p>A market venue is taken to be operated in Australia if it is:</p> <ul style="list-style-type: none"> • operated by a body corporate that is registered under Ch 2A: s791D(1); or • covered by an ASIC declaration: s791D(2). <p>We may declare that a market has a material connection with this jurisdiction by applying the two-step test set out in s791E(1).</p> <p>A financial market has a connection with this jurisdiction if one or more of the criteria in s791E(2) apply to the market. If a market has a connection with this jurisdiction, we must consider whether the criteria for determining the materiality of connection in s791E(3) apply.</p> <p>At any time after a body corporate receives a declaration from ASIC, the body corporate may request ASIC to refer its declaration to the Minister.</p> | <p>Our proposed amendments reflect the legislative criteria for determining whether 'a financial market has a material connection with this jurisdiction', as introduced by the FMI reforms.</p> <p>We have retained our existing guidance on 'When is a market venue targeted at Australian investors?' and 'Targeting Australian investors', as it helps explain those criteria.</p> |

| Subject matter | Guidance in existing RG 172 (2022 version) | Guidance in draft RG 172 (2026 version) | Reason for change |
|-----------------------------|--|--|--|
| Licensee obligations | <p>Table 1 sets out the general obligations of market licensees.</p> <p>Table 1 is accompanied by a section on 'Explanation of licence obligations'.</p> | <p>We have updated Table 1 to reflect the new and updated obligations that apply to market licensees under the Corporations Act.</p> <p>Market licensees have an obligation to (among other things) take all reasonable steps to ensure:</p> <ul style="list-style-type: none"> • core officers are fit and proper to perform their functions; • core officers are capable, including being competent, to perform their functions; • no disqualified individual becomes involved, or remains involved, in the licensee; • no individual against whom an FMI banning order is made becomes involved, or remains involved, in the licensee or does any of the things prohibited under the FMI banning order in relation to the licensee; and • for widely held market bodies—an unacceptable control situation does not exist. <p>Core officers' 'fitness and propriety' and 'capability'</p> <p>In relation to its core officers' 'fitness and propriety' and 'capability', a licensee should take all reasonable steps to ensure that each core officer:</p> <ul style="list-style-type: none"> • is competent to undertake their role in relation to the administration of the financial market; | <p>Our proposed updates incorporate the new and updated general obligations on licensees introduced by the FMI reforms.</p> <p>We have proposed guidance on our regulatory approach relating to core officers' 'fitness and propriety' and 'capability' since there are no prescribed criteria in the Corporations Act. Our proposed guidance is consistent with:</p> <ul style="list-style-type: none"> • the criteria for responsible persons of authorised deposit-taking institutions in APRA's Prudential Standard CPS 520 <i>Fit and proper</i>; • the approach for Australian financial services licensees in Regulatory Guide 1 <i>Applying for and varying an AFS licence (RG 1)</i>; and • the approach for Australian credit licensees in Regulatory Guide 204 <i>Applying for and varying a credit licence (RG 204)</i>. <p>We have proposed guidance on the steps licensees may take to satisfy their ongoing obligations relating to core officers' 'fitness and propriety' and 'capability', and 'disqualified' or 'banned' individuals since there are no prescribed steps in the Corporations Act. Our proposed guidance is consistent with our approach under the Australian financial services licence and Australian credit licence regimes in RG 1 and Regulatory Guide 206 <i>Credit licensing: Competence and training (RG 206)</i>.</p> |

| Subject matter | Guidance in existing RG 172 (2022 version) | Guidance in draft RG 172 (2026 version) | Reason for change |
|----------------|--|---|--|
| | | <ul style="list-style-type: none"> • has the attributes of good character, diligence, honesty, integrity and judgement; • is not disqualified or subject to a banning order by law from performing their role; • has demonstrated the knowledge, skills and experience to perform their role; and • either has no conflict of interest in performing their role, or any conflict that exists will not create a material risk that the person will fail to properly perform their role. <p>Complying with ongoing obligations—core officers’ ‘fitness and propriety’ and ‘capability’, and ‘disqualified’ or ‘banned’ individuals</p> <p>A licensee may exercise its own discretion in determining how it satisfies itself that it is meeting its ongoing obligations relating to core officers’ ‘fitness and propriety’ and ‘capability’ and ‘disqualified’ or ‘banned’ individuals. This may include making inquiries and assessments on a regular basis (e.g. annually), such as undertaking a national criminal history check, a bankruptcy check, and verifying that no disqualified individual, or individual subject to an FMI banning order, is involved with or remains engaged by the licensee.</p> <p>Licensees should retain supporting documentation evidencing these inquiries and assessments and should be able to provide such documentation to ASIC on request.</p> | <p>We propose updating our guidance on the notification requirement for changes to key roles by removing the reference to ‘executive officer’. The update is intended to align our guidance with the definition of ‘core officer’ in the Corporations Act.</p> <p>We also propose updating our guidance on the requirement for licensees to notify ASIC when a person acquires, or ceases to hold, more than a specified level of voting power in a licensee or its holding company. The notification threshold increases from 15% to 20% to reflect the higher threshold introduced by the FMI reforms.</p> |

| Subject matter | Guidance in existing RG 172 (2022 version) | Guidance in draft RG 172 (2026 version) | Reason for change |
|----------------|--|--|-------------------|
| | | <p>Widely held market bodies—No unacceptable control situation exists</p> <p>Where a market licensee, or its holding company, is a widely held market body, an unacceptable control situation exists if the person's voting power in the body exceeds:</p> <ul style="list-style-type: none"> • 20%; • in relation to a body other than the ASX Limited, an approved higher percentage; or • in relation to the ASX Limited, the higher percentage prescribed by regulations. <p>Obligations to notify ASIC about certain matters</p> <p>Market licensees should notify ASIC if:</p> <ul style="list-style-type: none"> • a person is appointed to or ceases to occupy a key role; or <p>a person has or ceases to have more than 20% of the voting power, in the licensee or its holding company.</p> | |

| Subject matter | Guidance in existing RG 172 (2022 version) | Guidance in draft RG 172 (2026 version) | Reason for change |
|--|--|---|---|
| Suspension or cancellation of a licence | <p>A licence may be suspended or revoked immediately if the licensee is no longer carrying on the business of operating the market. We will consider whether the licensee has not operated its market venue in Australia for a period of time, or the licensee's market has been dormant for a period of time.</p> <p>For licensees of newly established market venues, we are likely to consider suspension or revocation of a licence if the venue has been dormant for a period of 12 months or more.</p> | <p>Under s797B, we may suspend or cancel a licence if (among other things):</p> <ul style="list-style-type: none"> • the licensee ceases to carry on the business of operating the financial market to which its licence relates; • it has been at least 12 months since we granted the licence, and: <ul style="list-style-type: none"> ○ during the last 12 months, there has been no acceptance of any offers made through the market to acquire or dispose of financial products; ○ during the last 12 months the licensee has not engaged in the specified conduct or activity authorised under its licence condition that constitutes operating the market; • the licensee is being deregistered as a company; or • the licensee asks ASIC to suspend or cancel its licence. | <p>Our proposed updates reflect our power to suspend and cancel a licence under certain circumstances under the Corporations Act, as introduced by the FMI reforms.</p> |

| Subject matter | Guidance in existing RG 172 (2022 version) | Guidance in draft RG 172 (2026 version) | Reason for change |
|--------------------------------------|--|---|---|
| ASIC power to require reports | Not applicable | <p>We may:</p> <ul style="list-style-type: none"> • require a licensee to give ASIC a report on specified matters; and • appoint an expert, or require the licensee to appoint an expert, to provide ASIC with a report on specified matters relating to the licensee's compliance with its obligations as a market licensee. <p>We may direct the licensee to reimburse us for the expenses we incurred in appointing and paying the expert to provide a report.</p> | Our proposed amendments reflect our new powers to direct reports to be provided to us under the Corporations Act. |

| Subject matter | Guidance in existing RG 172 (2022 version) | Guidance in draft RG 172 (2026 version) | Reason for change |
|---|---|--|---|
| <p>Approval to have more than 20% power in a licensee or its holding company</p> | <p>A change in the control of a licensee can lead to changes in the strategic direction, resource commitment, product offering and client base of a market. For this reason, we will assess whether a tier 1 licensee under new, or proposed new, control is likely to continue to meet its obligations, including having adequate resources and conflict management. We will expect the existing licensee to provide information to us about any changes as soon as it is available. This approach is consistent with the approach taken with AFS licensees.</p> | <p>Under s852DG, a person must seek our approval:</p> <ul style="list-style-type: none"> • to have more than 20% voting power in a domestically incorporated market licensee, or its holding company; and • to increase their voting power in a domestically incorporated market licensee, or its holding company, above an approved higher percentage. <p>An 'unacceptable control situation' exists if a person has not obtained our approval prior to having more than 20% voting power, or prior to exceeding an approved higher percentage, in a licensee or the licensee's holding company.</p> <p>A person who held more than 20% voting power in a licensee, or its holding company, on 17 September 2024, can hold their percentage of voting power indefinitely unless varied or revoked by ASIC.</p> <p>Our approval will be based on whether the applicant satisfies the 'legitimate control test'. The 'legitimate control test' considers whether the applicant having the voting power in the licensee, or its holding company, could adversely affect the licensee's ability to meet one or more of its licence obligations.</p> <p>We have 90 days to decide on an application and may extend this by up to 30 days.</p> <p>Under s851A, a person must lodge an application with ASIC seeking Ministerial approval to have more than 20% voting power in a widely held market body (other than ASX Limited). The Minister may approve the application if the Minister is satisfied that it is in the national interest.</p> | <p>Our proposed amendments set out the new requirements introduced by the FMI reforms, including:</p> <ul style="list-style-type: none"> • the information that applicants need to provide to us when seeking approval; • for controlled Australian financial bodies: <ul style="list-style-type: none"> ○ the approach to our assessment of applications, including the requirements relating to determining voting power under the Corporations Act; ○ the criteria for our approval of applications (i.e. the legitimate control test); ○ the timeframe for our approval; ○ our power to impose, vary or revoke conditions after approval; and ○ circumstances where we may vary a person's approval; and • for widely held market bodies: <ul style="list-style-type: none"> ○ the criteria for Ministerial approval; and ○ the timeframe for Ministerial approval. |

| Subject matter | Guidance in existing RG 172 (2022 version) | Guidance in draft RG 172 (2026 version) | Reason for change |
|--|--|--|--|
| Applying for a domestic licence: Disqualified individuals | Not applicable | <p>So that we can assess the requirement that ‘no disqualified individual appears to be involved in the applicant’ under s795B(1)(h), an application should include:</p> <ul style="list-style-type: none"> • for each director, secretary and senior manager of the applicant: <ul style="list-style-type: none"> ○ their full name, address and contact details; and ○ whether they are, or have been, disqualified; and • for each individual who holds more than 20% voting power in the applicant, or the applicant’s holding company: <ul style="list-style-type: none"> ○ their full name, address and contact details; and ○ whether they are, or have been, disqualified. | <p>Our proposed amendments explain that we will assess the licensing requirement relating to disqualified individuals’ involvement by reference to the requirements in s853A (‘disqualified individual’) and s853B (‘involved’ in a licensee), as introduced by the FMI reforms.</p> |

| Subject matter | Guidance in existing RG 172 (2022 version) | Guidance in draft RG 172 (2026 version) | Reason for change |
|--|--|--|--|
| <p>Applying for a domestic licence: No unacceptable control situation is likely to result when a licence is granted</p> | <p>Not applicable</p> | <p>Under s795B(1)(g), we must be satisfied that no unacceptable control situation is likely to result when a licence is granted.</p> <p>Where a domestically incorporated licence applicant has shareholders whose voting power will exceed 20% when the licence is granted, we must separately assess and approve each instance in which shareholder voting power exceeds 20%. This assessment occurs at the same time as we consider and make a decision about the licence application. This process ensures that no unacceptable control situation arises after the licence is granted: see s852DB and 852DD.</p> <p>Although we may consider a licence application and the voting power of each of the applicant's shareholders concurrently, we must issue a separate written approval for each shareholder whose voting power will exceed 20% at the same time we grant the licence.</p> <p>Guidance on the requirements for ASIC approval is covered in the section titled 'ASIC approval to have greater than 20% voting power'.</p> | <p>Our proposed updates:</p> <ul style="list-style-type: none"> reflect the new requirements introduced by the FMI reforms; and clarify that we will need to assess and approve each person who will hold more than 20% voting power in the applicant when the licence is granted, and that this approval is separate from our decision to grant the licence to the applicant. |

| Subject matter | Guidance in existing RG 172 (2022 version) | Guidance in draft RG 172 (2026 version) | Reason for change |
|-------------------------|--|---|--|
| Other amendments | Not applicable | Not applicable | <p>We have proposed updates to:</p> <ul style="list-style-type: none"> • reflect that s792A of the Corporations Act has been amended to s792A(1)); • streamline our guidance (e.g. by updating the sections on ‘Overview’, ‘Overseas market licence’ and ‘Exemptions’); and • ensure our guidance reflects our approach to administering the two-tier licensing regime. <p>We have also proposed amendments to ensure RG 172 is ‘market neutral’ where relevant. We have proposed updating the Overview section in Part 1 of RG 172, by:</p> <ul style="list-style-type: none"> • removing unnecessary ASX-specific references; • removing the reference to Cboe offering trading services in ASX-listed securities. Cboe is authorised to operate a full listing market, enabling it to list companies and IPOs in competition with ASX; and • reflecting that the Securities Exchange Guarantee Corporation’s members include Cboe, in addition to ASX. <p>We plan to update other references in RG 172 once certain instruments and the market integrity rules have been progressively updated for ‘market neutrality’.</p> |

Summary of key changes—Draft updated RG 249

| Subject matter | Guidance in existing RG 249 (2023 version) | Guidance in draft RG 249 (2026 version) | Reason for change |
|---|--|--|---|
| Structure of the guidance | Not applicable | <p>Consolidates the sections ‘Applying for an ADTR licence’, ‘Exemptions’ and ‘Overseas trade repositories’ into two sections—‘Our approach to granting an ADTR licence or exemption’ and ‘Applying for an ADTR licence or exemption’.</p> <p>Removes ‘Appendix 2: Specific information to include in your application for an ADTR licence’.</p> | Our proposed amendments simplify and streamline our guidance for greater clarity and ease of reference. |
| Our approach to granting an ADTR licence: Disqualified individuals | <p>This section explains:</p> <ul style="list-style-type: none"> • how a body corporate may apply for a derivative trade repository licence; • our approach to assessing licence and exemption applications; • the matters that we must be satisfied with under s905C when granting a licence, which includes being satisfied that ‘no disqualified individual appears to be involved in the applicant’; and • that we must consider the matters in s905P(2) when deciding whether to grant a licence. | <p>So that we can assess the requirement that ‘no disqualified individual appears to be involved in the applicant’, an application should include:</p> <ul style="list-style-type: none"> • for each director, secretary and senior manager of the applicant: <ul style="list-style-type: none"> ○ their full name, address and contact details; and ○ whether they are, or have been, disqualified; and • for each individual who holds more than 20% voting power in the applicant, or the applicant’s holding company: <ul style="list-style-type: none"> ○ their full name, address and contact details; and ○ whether they are, or have been, disqualified. | Our proposed amendments explain that we will assess the licensing requirement relating to disqualified individuals’ involvement by reference to the requirements in s853A (‘disqualified individual’) and s853B (‘involved’ in a licensee), as introduced by the FMI reforms. |

| Subject matter | Guidance in existing RG 249 (2023 version) | Guidance in draft RG 249 (2026 version) | Reason for change |
|---|--|--|--|
| <p>Our approach to granting an ADTR licence: No unacceptable control situation is likely to result when a licence is granted</p> | <p>Not applicable</p> | <p>Where a domestically incorporated licence applicant has shareholders whose voting power will exceed 20% when the licence is granted, we must separately assess and approve each instance in which shareholder voting power exceeds 20%. This assessment occurs at the same time as we consider and makes a decision about the licence application. This process ensures that no unacceptable control situation arises after the licence is granted: see s852DB and 852DD.</p> <p>Although we may consider a licence application and the voting power of each of the applicant's shareholders concurrently, we must issue a separate written approval for each shareholder whose voting power will exceed 20% at the same time we grant the licence.</p> <p>Guidance on the requirements for ASIC approval is covered in the section titled 'ASIC approval to have greater than 20% voting power'.</p> | <p>Our proposed updates:</p> <ul style="list-style-type: none"> • reflect the new requirements introduced by the FMI reforms; and • clarify that we will need to assess and approve each person who will hold more than 20% voting power in the applicant when the licence is granted, and that this approval is separate from our decision to grant the licence to the applicant. |

| Subject matter | Guidance in existing RG 249 (2023 version) | Guidance in draft RG 249 (2026 version) | Reason for change |
|-----------------------------|--|--|--|
| Licensee obligations | <p>This guide explains that an ADTR licensee must comply with (among other things):</p> <ul style="list-style-type: none"> the general obligations under the Corporations Act; the derivative trade repository rules that are relevant to the licensee; the obligations relating to derivative trade data under the Corporations Act; and the conditions on their licence. | <p>A licensee's general obligations include (among other things) taking all reasonable steps to ensure:</p> <ul style="list-style-type: none"> core officers are fit and proper to perform their functions; core officers are capable, including being competent, to perform their functions; no disqualified individual becomes involved, or remains involved, in the licensee; no individual against whom an FMI banning order is made becomes involved, or remains involved, in the licensee or does any of the things prohibited under the FMI banning order in relation to the licensee. <p>Core officers' 'fitness and propriety' and 'capability'</p> <p>In relation to its core officers' 'fitness and propriety' and 'capability', a licensee should take all reasonable steps to ensure that each core officer:</p> <ul style="list-style-type: none"> is competent to undertake their role in relation to the trade repository; has the attributes of good character, diligence, honesty, integrity and judgement; is not disqualified or subject to a banning order by law from performing their role; | <p>Our proposed updates incorporate the new general obligations on licensees introduced by the FMI reforms.</p> <p>We have proposed guidance on our regulatory approach relating to core officers' 'fitness and propriety' and 'capability' since there are no prescribed criteria in the Corporations Act. Our proposed guidance is consistent with:</p> <ul style="list-style-type: none"> the criteria for responsible persons of authorised deposit-taking institutions in APRA's Prudential Standard CPS 520 <i>Fit and proper</i>; the approach for Australian financial services licensees in Regulatory Guide 1 <i>Applying for and varying an AFS licence (RG 1)</i>; and the approach for Australian credit licensees in Regulatory Guide 204 <i>Applying for and varying a credit licence (RG 204)</i>. <p>We have proposed guidance on the steps licensees may take to satisfy their ongoing obligations relating to core officers' 'fitness and propriety' and 'capability', and 'disqualified' or 'banned' individuals since there are no prescribed steps in the Corporations Act. Our proposed guidance is consistent with our approach under the Australian financial services licence and Australian credit licence regimes in RG 1 and Regulatory Guide 206 <i>Credit licensing: Competence and training (RG 206)</i>.</p> |

| Subject matter | Guidance in existing RG 249 (2023 version) | Guidance in draft RG 249 (2026 version) | Reason for change |
|----------------|--|---|-------------------|
| | | <ul style="list-style-type: none"> • has demonstrated the knowledge, skills and experience to perform their role; and • either has no conflict of interest in performing their role, or any conflict that exists will not create a material risk that the person will fail to properly perform their role. <p>Complying with ongoing obligations—core officers’ ‘fitness and propriety’ and ‘capability’, and ‘disqualified’ or ‘banned’ individuals</p> <p>A licensee may exercise its own discretion in determining how it satisfies itself that it is meeting its ongoing obligations relating to core officers’ ‘fitness and propriety’ and ‘capability’, and ‘disqualified’ or ‘banned’ individuals.</p> <p>This may include making inquiries and assessments on a regular basis (e.g. annually), such as undertaking a national criminal history check, a bankruptcy check, and verifying that no disqualified individual, or individual subject to an FMI banning order, is involved with or remains engaged by the licensee.</p> <p>Licensees should retain supporting documentation evidencing these inquiries and assessments and should be able to provide such documentation to ASIC on request.</p> | |

| Subject matter | Guidance in existing RG 249 (2023 version) | Guidance in draft RG 249 (2026 version) | Reason for change |
|---------------------------------------|--|--|--|
| <p>ASIC supervisory powers</p> | <p>We may assess how well an ADTR licensee is complying with any or all of its obligations. In conducting the assessment, we may take account of any information and reports that we think appropriate: s904J.</p> | <p>Suspension and cancellation of a licence</p> <p>We may suspend or cancel a licence if (among other things):</p> <ul style="list-style-type: none"> • the licensee ceases to carry on the business of operating the trade repository specified in the licence; or • it has been at least 12 months since we granted the licence, and during the last 12 months the licensee has not provided the repository services, or engaged in conduct or activity specified in the ADTR licence; or • the licensee is being deregistered as a company; or • the licensee requests its licence to be suspended or cancelled. <p>ASIC’s power to require reports</p> <p>We may direct an ADTR licensee to give ASIC a report on specified matters, including an audit report on the report.</p> <p>We may appoint an expert, or direct a licensee to appoint an expert, to provide us with a report on specified matters relating to the licensee’s compliance with its obligations.</p> | <p>Our proposed amendments explain our powers relating to ADTR licensees, including our powers introduced by the FMI reforms relating to:</p> <ul style="list-style-type: none"> • suspension and cancellation of a licence due to licensee inactivity or deregistration of a licensee as a company; and • our power to appoint, or direct the licensee to appoint, an expert to provide a report. |

| Subject matter | Guidance in existing RG 249 (2023 version) | Guidance in draft RG 249 (2026 version) | Reason for change |
|--|--|--|--|
| <p>ASIC approval to have more than 20% voting power</p> | <p>Not applicable.</p> | <p>A person must seek our approval:</p> <ul style="list-style-type: none"> to have more than 20% voting power in a domestically incorporated ADTR licensee, or its holding company; and to increase their voting power in an ADTR licensee, or its holding company, above an approved higher percentage. <p>An 'unacceptable control situation' exists if a person has not obtained our approval prior to having more than 20% voting power, or prior to exceeding an approved higher percentage, in a licensee or the licensee's holding company.</p> <p>A person who held more than 20% voting power in a licensee, or its holding company, on 17 September 2024, can hold their percentage of voting power indefinitely unless varied or revoked by ASIC.</p> <p>Our approval will be based on whether the applicant satisfies the 'legitimate control test'. The 'legitimate control test' considers whether the applicant having the voting power in the licensee, or its holding company, could adversely affect the licensee's ability to meet one or more of its licence obligations.</p> <p>We have 90 days to decide on an application and may extend this by up to 30 days.</p> | <p>Our proposed updates clarify the new requirements introduced by the FMI reforms, including:</p> <ul style="list-style-type: none"> the information that applicants need to provide to ASIC when seeking approval; the approach to our assessment of applications, including the requirements relating to determining voting power under the Corporations Act; the criteria for our approval of applications (i.e. the legitimate control test); the timeframe for our approval; our power to impose, vary or revoke conditions after approval; and circumstances where we may vary a person's approval. |

Summary of key changes—Draft updated RG 268

| Subject matter | Guidance in existing RG 268 (2022 version) | Guidance in draft RG 268 (2026 version) | Reason for change |
|---|---|--|--|
| Structure of the guidance | Not applicable | Consolidates the sections 'Applications and exemptions' and 'Overseas licensees' into a single section titled 'Applying for a licence or exemption'. | <p>Our proposed amendments:</p> <ul style="list-style-type: none"> streamline our guidance on applying for a licence or exemption into a single section for greater clarity and ease of reference; and set out our guidance for licensing and exemptions prior to our guidance on the ASIC financial benchmark rules, in line with the structure of the legislative framework. |
| Applying for a licence: Disqualified individuals | <p>This guide explains:</p> <ul style="list-style-type: none"> how a body corporate may apply for a benchmark administrator licence; our approach to assessing licence and exemption applications; the matters that we must be satisfied with under s908BC when granting a licence, which includes being satisfied that no 'disqualified individual appears to be involved' in the applicant'; and that we must consider the matters in s908BO(2) when deciding whether to grant a licence. | <p>So that we can assess the requirement that 'no disqualified individual appears to be involved in the applicant', an application should include:</p> <ul style="list-style-type: none"> for each director, secretary and senior manager of the applicant: <ul style="list-style-type: none"> their full name, address and contact details; and whether they are, or have been, disqualified; and for each individual who holds more than 20% voting power in the applicant, or the applicant's holding company: <ul style="list-style-type: none"> their full name, address and contact details; and whether they are, or have been, disqualified. | <p>Our proposed amendments explain that we will assess the licensing requirement relating to disqualified individuals' involvement by reference to the requirements in s853A ('disqualified individual') and s853B ('involved' in a licensee), as introduced by the FMI reforms.</p> |

| Subject matter | Guidance in existing RG 268 (2022 version) | Guidance in draft RG 268 (2026 version) | Reason for change |
|---|--|---|--|
| <p>Applying for a licence: No unacceptable control situation is likely to result when a licence is granted</p> | <p>Not applicable</p> | <p>Where a domestically incorporated licence applicant has shareholders whose voting power will exceed 20% when the licence is granted, we must separately assess and approve each instance in which shareholder voting power exceeds 20%. This assessment occurs at the same time as we consider and make a decision about the licence application. This process ensures that no 'unacceptable control situation' arises after the licence is granted: see s852DB and 852DD.</p> <p>Although we may consider a licence application and the voting power of each of the applicant's shareholders concurrently, we must issue a separate written approval for each shareholder whose voting power will exceed 20% at the same time we grant the licence.</p> <p>Guidance on the requirements for ASIC approval is covered in the section titled 'ASIC approval to have greater than 20% voting power'.</p> | <p>Our proposed updates:</p> <ul style="list-style-type: none"> • reflect the new requirements introduced by the FMI reforms; and • clarify that we will need to assess and approve each person who will hold more than 20% voting power in the applicant when the licence is granted, and that this approval is separate from our decision to grant the licence to the applicant. |

| Subject matter | Guidance in existing RG 268 (2022 version) | Guidance in draft RG 268 (2026 version) | Reason for change |
|------------------------------------|---|---|--|
| <p>Licensee obligations</p> | <p>This guide explains that licensed benchmark administrators must comply with obligations imposed by Pt 7.5B of the Corporations Act and the ASIC financial benchmark rules.</p> <p>It sets out the ASIC financial benchmark rules and explains how licensees may comply with particular administration rules.</p> | <p>A licensee's general obligations include (among other things) taking all reasonable steps to ensure:</p> <ul style="list-style-type: none"> • its core officers are fit and proper to perform their functions; • its core officers are capable, including being competent, to perform their functions; • no disqualified individual becomes involved, or remains involved, in the licensee; • no individual against whom an FMI banning order is made becomes involved, or remains involved, in the licensee or does any of the things prohibited under the FMI banning order in relation to the licensee. <p>Core officers' 'fitness and propriety' and 'capability'</p> <p>In relation to its core officers' 'fitness and propriety' and 'capability', a licensee should take all reasonable steps to ensure that each core officer:</p> <ul style="list-style-type: none"> • is competent to undertake their role in relation to the administration of the financial benchmark; • has the attributes of good character, diligence, honesty, integrity and judgement; • is not disqualified or subject to a banning order by law from performing their role; | <p>Our proposed updates incorporate the new general obligations on licensees introduced by the FMI reforms.</p> <p>We have proposed guidance on our regulatory approach relating to core officers' 'fitness and propriety' and 'capability' since there are no prescribed criteria in the Corporations Act. Our proposed guidance is consistent with:</p> <ul style="list-style-type: none"> • the criteria for responsible persons of authorised deposit-taking institutions in APRA's Prudential Standard CPS 520 <i>Fit and proper</i>; • the approach for Australian financial services licensees in Regulatory Guide 1 <i>Applying for and varying an AFS licence</i> (RG 1); and • the approach for Australian credit licensees in Regulatory Guide 204 <i>Applying for and varying a credit licence</i> (RG 204). <p>We have proposed guidance on the steps licensees may take to satisfy their ongoing obligations relating to core officers' 'fitness and propriety' and 'capability', and 'disqualified' or 'banned' individuals since there are no prescribed steps in the Corporations Act. Our proposed guidance is consistent with our approach under the Australian financial services licence and Australian credit licence regimes in RG 1 and Regulatory Guide 206 <i>Credit licensing: Competence and training</i> (RG 206).</p> |

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| | | <ul style="list-style-type: none"> • has demonstrated the knowledge, skills and experience to perform their role; and • either has no conflict of interest in performing their role, or any conflict that exists will not create a material risk that the person will fail to properly perform their role. <p>Complying with ongoing obligations—core officers’ ‘fitness and propriety’ and ‘capability’, and ‘disqualified’ or ‘banned’ individuals</p> <p>A licensee may exercise its own discretion in determining how it satisfies itself that it is meeting its ongoing obligations relating to ‘core officers’ ‘fitness and propriety’ and ‘capability’ and ‘disqualified’ or ‘banned’ individuals. This may include making inquiries and assessments on a regular basis (e.g. annually), such as undertaking a national criminal history check, a bankruptcy check, and verifying that no disqualified individual, or individual subject to an FMI banning order, is involved with or remains engaged by the licensee.</p> <p>Licensees should retain supporting documentation evidencing these inquiries and assessments and should be able to provide such documentation to ASIC on request.</p> | |

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| ASIC supervisory powers | Not applicable | <p>Our powers include:</p> <ul style="list-style-type: none"> assessing a benchmark administrator licensee's compliance with its obligations; suspending and cancelling a licence under certain circumstances; directing a licensee to provide a report dealing with specified matters, including an audit statement on the report; and appointing an expert, or directing the licensee to appoint an expert, to provide ASIC with a report on the benchmark administrator licensee's compliance with its licence obligations. <p>Suspension and cancellation of a licence</p> <p>We may suspend or cancel a licence if (among other things):</p> <ul style="list-style-type: none"> the licensee ceases to carry on the business of administering the financial benchmark specified in the licence; it has been at least 12 months since we granted the licence, and during the last 12 months the licensee has not administered the financial benchmark specified in the licence, or engaged in conduct or activity specified in the licence; or the licensee is being deregistered as a company. | <p>Our proposed amendments explain our powers relating to benchmark administrator licensees, including the ASIC powers introduced by the FMI reforms, relating to:</p> <ul style="list-style-type: none"> suspension and cancellation of a licence due to licensee inactivity or deregistration of a licensee as a company; and our power to appoint, or direct the licensee to appoint, an expert to provide a report. |

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| <p>ASIC approval to have more than 20% voting power</p> | <p>Not applicable</p> | <p>A person must seek our approval:</p> <ul style="list-style-type: none"> • to have more than 20% voting power in a domestically incorporated benchmark administrator licensee, or its holding company; and • to increase their voting power in a domestically incorporated benchmark administrator licensee, or its holding company, above an approved higher percentage. <p>An 'unacceptable control situation' exists if a person has not obtained our approval prior to having more than 20% voting power, or prior to exceeding an approved higher percentage, in a licensee or the licensee's holding company.</p> <p>A person who held more than 20% voting power in a licensee, or its holding company, on 17 September 2024, can hold their percentage of voting power indefinitely unless varied or revoked by ASIC.</p> <p>Our approval will be based on whether the applicant satisfies the 'legitimate control test'. The 'legitimate control test' considers whether the applicant having the voting power in the licensee, or its holding company, could adversely affect the licensee's ability to meet one or more of its licence obligations.</p> <p>We have 90 days to decide on an application and may extend this by up to 30 days.</p> | <p>Our proposed updates clarify the new requirements introduced by the FMI reforms, including:</p> <ul style="list-style-type: none"> • the information that applicants need to provide to ASIC when seeking approval; • the approach to our assessment of applications, including the requirements relating to determining voting power under the Corporations Act; • the criteria for our approval of applications (i.e. the legitimate control test); • the timeframe for our approval; • our power to impose, vary or revoke conditions after approval; and • circumstances where we may vary a person's approval. |