



ASIC
Australian Securities &
Investments Commission



M01568765

INFRINGEMENT NOTICE

Section 1317DAM of the *Corporations Act 2001* (Cth)

Date of giving this notice: 16 June 2025

Unique identification code: M01568765

To: Skye Money Pty Ltd (ACN 642 163 424)

1. ASIC gives this infringement notice under section 1317DAM(1) of the *Corporations Act 2001* (Cth) (the **Corporations Act**).
2. ASIC believes on reasonable grounds that, on [REDACTED], Skye Money Pty Ltd (ACN 642 163 424) (**Skye Money**) contravened ss 921Z(1) and (3) of the *Corporations Act* (a provision that is subject to an infringement notice) as follows:
 - a. On [REDACTED], Skye Money gave a written notice under s 916A(1) of the *Corporations Act* (the **Authorisation**) to an individual (the **Relevant Provider**). The Authorisation authorised the Relevant Provider to provide personal advice to retail clients, on behalf of Skye Money, in relation to certain relevant financial products within the meaning of s 910A of the *Corporations Act* (the **Relevant Financial Products**). The Relevant Financial Products included life insurance products.
 - b. In a Statement of Advice dated [REDACTED], the Relevant Provider gave personal advice to a retail client in relation to the Relevant Financial Products. The Statement of Advice was presented to the retail client on [REDACTED].
 - c. On [REDACTED]
 - i. Skye Money had not revoked the Authorisation under s 916A(4) of the *Corporations Act*; and
 - ii. no registration of the Relevant Provider was in force for the purposes of s 921Z(1)(c)(ii) of the *Corporations Act*.
3. The maximum penalty that a court could impose for each offence under ss 921Z(1) and (3), if the offence were committed by Skye Money, is \$62,600.

Amount payable under this notice

4. The amount payable under this notice in relation to the alleged contravention is \$31,300. This amount can be paid using the method detailed in the covering letter accompanying this notice.
5. The payment period for the notice will be 28 days, beginning after the day on which the notice is given, unless the period is extended, an arrangement is made for payment by instalments, or the notice is withdrawn.

Consequences of paying the amount payable under this notice

6. If you pay the amount stated in this notice within the payment period then (unless the notice is withdrawn) you are not liable to be prosecuted in a court, and proceedings seeking a pecuniary penalty order will not be brought, in relation to the alleged contravention.
7. The payment of the amount is not an admission of guilt or liability.
8. You may, in writing, apply to ASIC to have the period in which to pay the amount extended or for an arrangement to pay the amount by instalments.

Consequences of not paying the amount payable under this notice

9. You may choose not to pay the amount and, if you do, you may be prosecuted in a court, or proceedings seeking a pecuniary penalty order may be brought, in relation to the alleged contravention.

Withdrawal of the notice

10. You may, within 28 days after the infringement notice is given to you, make written representations to ASIC seeking the withdrawal of the notice. In deciding whether or not to withdraw the notice, ASIC must take into account your written representations. If ASIC decides to withdraw the notice, ASIC will give you a withdrawal notice. ASIC may also withdraw the notice on ASIC's own initiative.
11. If the notice is withdrawn, you may be prosecuted in a court, or proceedings seeking a pecuniary penalty order may be brought, in relation to the alleged contravention.

Signature of delegate giving the notice

A handwritten signature in black ink, appearing to read 'Tom O'Shea', written over a faint, larger version of the same signature.

Tom O'Shea
as a delegate of the Australian Securities and Investments Commission