

Our Reference: 38011/19
Direct Phone: [REDACTED]
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1 May 2020

Dear Mr Sawyer

ROSHERVILLE ASSET MANAGEMENT PTY LTD

I am writing to advise you of recent changes to the AFS licence assessment process that affect ASIC's consideration of your application received on 6 December 2020.

On 18 February 2020, the *Financial Sector Reform (Hayne Royal Commission Response—Stronger Regulators (2019 Measures) Act 2020* amended the *Corporations Act 2001* to improve the regulatory tools available to ASIC.

While the reforms introduce a number of changes to licensing assessment activities which we recommend you review (legislation as passed and explanatory memorandum available here: https://www.aph.gov.au/Parliamentary_Business/Bills_Legislation/Bills_Search_Results/Result?bld=r6456), the key additional information that ASIC is now required to have regard to in assessing an application relates to:

1. aligning the probity test for relevant personnel for AFS 'good fame and character' to the *National Consumer Credit Protection Act 2009* 'fit and proper person' test; and
2. changing the categories of persons ASIC must consider in relation to the fit and proper test as follows:

Previous persons	New category of persons
"responsible officer"	<ul style="list-style-type: none">• All officers of a body corporate: see s 9 of the Corporations Act
Not applicable	<ul style="list-style-type: none">• Controllers, including officers, partners, trustees and/or senior managers of the controller

For this reason, ASIC now requires the following information (which must be no more than 12 months old) for each fit and proper person:

- a national criminal history check;
- a bankruptcy check;
- a completed Statement of Personal Information.

While ASIC may have already received people proofs in relation to some of those covered by the reforms, we cannot complete our assessment of your application until you:

1. confirm to us in writing each of the persons relating to your application that fall under the categories of fit and proper persons; and
2. either:
 - a. confirm that all relevant people proofs have already been provided in relation to each of the fit and proper persons; or
 - b. submit to us the additional checks and personal information for the new categories of persons covered by these reforms.

ASIC has prepared a template (Attachment A) for providing this information. The template asks for different information depending on the type of entity making the application, matching the legislative requirements to consider different categories of fit and proper persons for those entities.

ASIC will update our regulatory guidance in the AFS Licensing Kit to reflect these requirements as possible, as well as updating the AFS licensing application portal.

Please note, ASIC is required form a view whether the fit and proper test is satisfied before granting a licence. To minimise the potential for delays in considering your application, I request that you provide the required information as soon as possible.

Yours sincerely,

Zoe Griffin

Analyst

Licensing

Attachment A: Information to be provided by applicants for a new AFS licence

Please select and complete the table relevant to the type of entity applying for the licence.

When completing the table, if there is no relevant person in the category listed in the table below, please write "N/A". For example, a body corporate applicant that is not in administration would write "N/A" in the administrator row.

NATURAL PERSON APPLICANT**1. Natural person applicant – fit and proper person**

Full name	Position and short description of duties	Residential address	Have you already provided a national criminal history check, bankruptcy check and Statement of Personal Information for this person?	National criminal history check and bankruptcy check – not more than 12 months old, Statement of Personal Information (if not already provided)

2. Officers, partners, trustees and senior managers of any controllers of applicant (relevant person) (if you listed any persons who control the applicant in your application)

Controlling entity name	Controlling entity type (natural person, body corporate, partnership, multiple trustees of trust)	Full name of relevant person	Position and short description of duties	Residential address	National criminal history check and bankruptcy check – not more than 12 months old, Statement of Personal Information
		[Relevant person 1]			[Attachment number]
		[Relevant person 2]			[Attachment number]

Applicant's declaration:

[Insert applicant's name]

(the applicant) declares that to the best of the applicant's knowledge, the above information is true and correct and that:

- (a) to the best of the applicant's knowledge, each relevant person is a fit and proper person to perform one or more functions relevant to their position; and
- (b) the applicant is not aware of any misconduct matters relevant to determining whether any of these relevant persons are fit and proper to perform one or more functions relevant to their position.

Signature of applicant

Print name

Date

BODY CORPORATE APPLICANT**1. Body corporate applicant – fit and proper persons**

Full name	Position and short description of duties	Residential address	Have you already provided a national criminal history check, bankruptcy check and Statement of Personal Information for this person?	National criminal history check and bankruptcy check – not more than 12 months old, Statement of Personal Information (if not already provided)
Director 1				<i>[Attachment number]</i>
Name of other directors (if applicable) (1 per row)				
Secretary				
Senior manager (if applicable) (1 per row)				
Receiver, or receiver and manager (if applicable)				
Administrator (if applicable)				
Administrator of deed of company arrangement (if applicable)				
Liquidator (if applicable)				
Trustee or other person administering a compromise or arrangement made between the corporation and someone else (if applicable)				

2. Officers, partners, trustees and senior managers of any controllers of applicant (relevant person)

Controlling entity name	Controlling entity type (natural person, body corporate, partnership, multiple trustees of trust)	Full name of relevant person	Position and short description of duties	Residential address	National criminal history check and bankruptcy check – not more than 12 months old, Statement of Personal Information
		[Relevant person 1]			[Attachment number]
		[Relevant person 2]			[Attachment number]

Applicant's declaration:

[Insert applicant's name]

(the applicant) declares that to the best of the applicant's knowledge, the above information is true and correct and that:

- (a) to the best of the applicant's knowledge, each relevant person is a fit and proper person to perform one or more functions relevant to their position; and
- (b) the applicant is not aware of any misconduct matters relevant to determining whether any of these relevant persons are fit and proper to perform one or more functions relevant to their position.

Signature of applicant

Print name

Date

PARTNERSHIP APPLICANT**1. Partnership applicant – fit and proper persons**

Full name	Position and short description of duties	Residential address	Have you already provided a national criminal history check, bankruptcy check and Statement of Personal Information for this person?	National criminal history check and bankruptcy check – not more than 12 months old, Statement of Personal Information (if not already provided)
Partner 1				
Partner 2				
Name of other partners (1 per row)				
Senior manager (if applicable) (1 per row)				

2. Officers, partners, trustees and senior managers of any controllers of applicant (relevant person) (if you listed any persons who control the applicant in your application)

Controlling entity name	Controlling entity type (natural person, body corporate, partnership, multiple trustees of trust)	Full name of relevant person	Position and short description of duties	Residential address	National criminal history check and bankruptcy check – not more than 12 months old, Statement of Personal Information
		[Relevant person 1]			[Attachment number]
		[Relevant person 2]			[Attachment number]

Applicant's declaration:

[Insert applicant's name]

(the applicant) declares that to the best of the applicant's knowledge, the above information is true and correct and that:

- (c) to the best of the applicant's knowledge, each relevant person is a fit and proper person to perform one or more functions relevant to their position; and
- (d) the applicant is not aware of any misconduct matters relevant to determining whether any of these relevant persons are fit and proper to perform one or more functions relevant to their position.

Signature of applicant

Print name

Date

MULTIPLE TRUSTEES OF A TRUST APPLICANT**1. Multiple trustees of a trust applicant – fit and proper persons**

Full name	Position and short description of duties	Residential address	Have you already provided a national criminal history check, bankruptcy check and Statement of Personal Information for this person?	National criminal history check and bankruptcy check – not more than 12 months old, Statement of Personal Information (if not already provided)
Trustee 1				
Trustee 2				
Name of other trustees (1 per row)				
Senior manager (if applicable) (1 per row)				

2. Officers, partners, trustees and senior managers of any controllers of applicant (relevant person) (if you listed any persons who control the applicant in your application)

Controlling entity name	Controlling entity type (natural person, body corporate, partnership, multiple trustees of trust)	Full name of relevant person	Position and short description of duties	Residential address	National criminal history check and bankruptcy check – not more than 12 months old, Statement of Personal Information
		[Relevant person 1]			[Attachment number]
		[Relevant person 2]			[Attachment number]

Applicant's declaration:

[Insert applicant's name]

(the applicant) declares that to the best of the applicant's knowledge, the above information is true and correct and that:

- (e) to the best of the applicant's knowledge, each relevant person is a fit and proper person to perform one or more functions relevant to their position; and
- (f) the applicant is not aware of any misconduct matters relevant to determining whether any of these relevant persons are fit and proper to perform one or more functions relevant to their position.

Signature of applicant

Print name

Date
