

Our Reference: 38011/19  
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## **ROSHERVILLE ASSET MANAGEMENT PTY LTD**

Dear Mr Sawyer

### **Licence obligations in response to Government's COVID-19 restrictions**

I refer to your application dated 6 December 2019 and our subsequent communications to date.

As you are aware, ASIC's role in assessing whether to grant a licence variation requires ASIC to have no reason to believe that an applicant is likely to contravene the obligations under s912A of the *Corporations Act 2001*, if a licence is granted.

Due to the government's requirements to 'flatten the curve' on the spread of COVID-19, many financial market participants have moved some, if not a significant number of employees and representatives, and operations, online and/or to a less physically co-located environment. While it is unclear how long these arrangements will last, or whether additional measures may be introduced, ASIC considers it may impact an applicant's operations for more than a brief period after a licence is granted.

In assessing your application, ASIC is now seeking clarification regarding the impact of the COVID-19 requirements on the information provided as part of your application given it was lodged prior to contemplation of these restrictions. We request you respond to the matters using the attached templated table.

All applicants are required to respond to requirements 1 to 8 (except APRA regulated applicants do not have to respond to 7 or 8); and applicants seeking a make a market in derivatives and/or foreign exchange, managed discretionary account and/or margin lending services authorisations are required to respond to requirements 9 to 11 (as relevant). I note that you are **not** being asked to provide proof documents addressing any of these requirements when completing the templated table but it may assist you when preparing your response. However, once you have provided your

response in this table, we may seek further information, including requesting additional non-core proof information, should we deem this warranted.

Please provide your response to me by 28 April 2020 and if you are not able to do so in the current environment, please advise when you expect to be able to do so.

Yours sincerely,

Zoe Griffin  
Analyst, Licensing

**TABLE:  
ADDRESSING COMPLIANCE WITH LICENCE OBLIGATIONS IN RESPONSE  
TO COVID-19 RESTRICTIONS**

<b>Assessment requirement</b>	<b>Has the approach or requirements changed as a result of the Government's response to COVID-19: Yes or No?</b>	<b>If no, please provide a brief explanation why you consider your proposed arrangements are adequate.</b>	<b>If yes, please provide a brief explanation of additional arrangements you are implementing to address the COVID19 restrictions and why you consider they are adequate?</b>
1. Compliance Arrangements			
2. Arrangements for Managing Conflicts of Interests			
3. Outsourcing	In addition to answering the question in this column, please identify any external service providers engaged to perform substantial		

Assessment requirement	Has the approach or requirements changed as a result of the Government's response to COVID-19: Yes or No?	If no, please provide a brief explanation why you consider your proposed arrangements are adequate.	If yes, please provide a brief explanation of additional arrangements you are implementing to address the COVID19 restrictions and why you consider they are adequate?
	activities that relate directly to the delivery of your licensed service and state whether you have made inquiries, and that you are satisfied with their arrangements in response to COVID-19 restrictions.		
4. Monitoring, Supervision and Training of Representatives			
5. Human Resources			
6. Information Technology			

<b>Assessment requirement</b>	<b>Has the approach or requirements changed as a result of the Government's response to COVID-19: Yes or No?</b>	<b>If no, please provide a brief explanation why you consider your proposed arrangements are adequate.</b>	<b>If yes, please provide a brief explanation of additional arrangements you are implementing to address the COVID19 restrictions and why you consider they are adequate?</b>
7. Financial Resources (not relevant to APRA regulated applicants)			
8. Risk Management (not relevant to APRA regulated applicants)			
9. If seeking a make a market authorisation in relation to derivatives or foreign exchange contracts			
10. If seeking a Managed Discretionary Account (MDA) related authorisation			
11. If seeking a margin lending authorisation			

Where not already outlined, please provide any other key information relating to arrangements you are implementing to address the COVID-19 restrictions that would support ASIC's assessment of your application:
