

Australian Securities and Investments Commission – Table of regulatory documents

Documents released during September 2021

New regulatory guides

Title	Release Date	Details	Media release and related documents
No new regulatory guides issued in September 2021			

Amended or reissued regulatory guides

Title	Release Date	Details	Media release and related documents
RG 274 Product design and distribution obligations	1/9/2021	<p>This guide is for issuers and distributors of financial products that must comply with the design and distribution obligations in Pt 7.8A of the Corporations Act.</p> <p>It explains our interpretation of the design and distribution obligations, our expectations for compliance, and our general approach to administering the obligations.</p> <p>Note added at RG 274.157 explaining how issuers can notify ASIC of a significant dealing.</p> <p>NOTE: Minor update – issue date unchanged</p>	No MR

Title	Release Date	Details	Media release and related documents
RG 267 Oversight of the Australian Financial Complaints Authority	2/9/2021	<p>This regulatory guidance sets out how we will perform our oversight role in relation to the Australian Financial Complaints Authority (AFCA). It also includes the financial firms' AFCA membership obligations.</p> <p>This guide should be read in conjunction with Regulatory Guide 271 <i>Internal dispute resolution</i> (RG 271).</p> <p>Note: Regulatory Guide 165 <i>Licensing: Internal and external dispute resolution</i> (RG 165) applies to complaints received by financial firms before 5 October 2021, when RG 271 comes into effect. We will withdraw RG 165 on 5 October 2022.</p> <p>Note: From 27 July 2020, applications for relief should be submitted through the ASIC Regulatory Portal. For more information, see how you apply for relief.</p> <p>Minor amendments to incorporate the update of RG 271 (see below), which comes into force on 5 October 2021.</p>	<p>MR 21-230</p> <p>Summary of survey findings (infographic - PDF 661 KB)</p> <p>RG 271</p> <p>SLI 21/753</p>

Title	Release Date	Details	Media release and related documents
RG 271 Internal dispute resolution	2/9/2021	<p>This guide is for Australian financial services (AFS) licensees, unlicensed product issuers, unlicensed secondary sellers, trustees of regulated superannuation funds (other than self-managed superannuation funds (SMSFs)), trustees of approved deposit funds, retirement savings account providers, Australian credit licensees (credit licensees) and unlicensed carried over instrument lenders (unlicensed COI lenders).</p> <p>The standards and requirements highlighted in this guide are enforceable.</p> <p>It explains what these financial firms must do to have an internal dispute resolution (IDR) system in place that meets ASIC's standards and requirements.</p> <p>Note: This guide comes into effect on 5 October 2021. For complaints received by financial firms before that date, Regulatory Guide 165 <i>Licensing: Internal and external dispute resolution</i> (RG 165) applies. We will withdraw RG 165 on 5 October 2022.</p> <p>This guide should be read in conjunction with Regulatory Guide 267 <i>Oversight of the Australian Financial Complaints Authority</i> (RG 267).</p> <p>Technical and clarifying amendments made to ASIC's IDR standards and requirements in RG 271 arising from stakeholder feedback: see REP 665 and summary of changes to RG 271.</p>	<p>MR 21-230</p> <p>Summary of survey findings (infographic - PDF 661 KB)</p> <p>RG 267</p> <p>SLI 21/753</p> <p>REP 665 and summary of changes to RG 271</p>
RG 78 Breach reporting by AFS licensees and credit licensees	7/9/2021	<p>This guide is for Australian financial services (AFS) licensees and Australian credit licensees (credit licensees).</p> <p>It gives guidance on your obligation to report to ASIC certain breaches of the law under Div 3 of Pt 7.6 of the <i>Corporations Act 2001</i> (Corporations Act) and Div 5 of Pt 2-2 of the <i>National Consumer Credit Protection Act 2009</i> (National Credit Act).</p> <p>Note: This guide does not cover certain reporting obligations: see RG 78.12.</p> <p>Updated to include new regulatory guidance to help credit and Australian financial services (AFS) licensees meet new breach reporting obligations commencing 1 October 2021.</p> <p>NOTE: Superseded SRG 78 (PDF 782 KB) continues to apply with respect to certain breaches before 1 October 2021</p>	<p>MR 21-235</p> <p>SRG 78C (ASIC Digest numbering)</p> <p>INFO 259</p> <p>REP 698</p>

Title	Release Date	Details	Media release and related documents
RG 38 The hawking prohibition	23/9/2021	<p>This guide is for people who offer financial products for issue or sale. It sets out our guidance on the hawking provisions in s992A and 992AA of the Corporations Act. In particular, this guide explains how to comply with the hawking prohibition contained in s992A, a prohibition that aims to protect consumers from unsolicited offers of financial products.</p> <p>Updated to reflect reforms to the anti-hawking regime under the Financial Sector Reform (Hayne Royal Commission Response) Act 2020, commencing 5 October 2021.</p> <p>Note: Title has changed from ‘The hawking prohibitions’</p>	<p>REP 701</p> <p>SLI 21/799</p>

Legislative instruments

Title	Dates	Details	Media release and related documents
ASIC Corporations (Extension of Time to Hold AGM) Instrument 2021/770	<p><i>Issued 7/9/2021</i></p> <p><i>Registered 8/9/2021: F2021L01243</i></p> <p><i>Effective 9/9/2021 (day after registration)</i></p>	<p><i>ASIC Corporations (Extension of Time to Hold AGM) Instrument 2021/770 extends the time for certain classes of companies to hold an annual general meeting (AGM) to allow companies to plan and prepare for holding their AGMs in the context of the ongoing COVID-19 pandemic restrictions on gathering and movement.</i></p>	MR 21-236
ASIC Corporations (Amendment) Instrument 2021/767	<p><i>Issued 7/9/2021</i></p> <p><i>Registered 8/9/2021: F2021L01245</i></p> <p><i>Effective 9/9/2021 (day after registration)</i></p>	<p><i>ASIC Corporations (Amendment) Instrument 2021/767 extends the relief provided to employee redundancy funds under the ASIC Corporations (Employee redundancy funds relief) Instrument 2015/1150 until 1 October 2024.</i></p>	MR 21-241
ASIC Market Integrity Rules (Securities Markets) Repeal Instrument 2021/773	<p><i>Issued 8/9/2021</i></p> <p><i>Registered 9/9/2021: F2021L01247</i></p> <p><i>Effective 11/10/2021 (later of 11 October 2021 or 20 business days after day of registration)</i></p>	<p><i>ASIC Market Integrity Rules (Securities Markets) Repeal Instrument 2021/773 repeals the ASIC Market Integrity Rules (Securities Markets) Determination 2021/509, which will be superseded by the ASIC Market Integrity Rules (Securities Markets) Determination 2021/772 (see 'Determinations' below).</i></p>	DET 21/772

Title	Dates	Details	Media release and related documents
ASIC Corporations (Amendment and Repeal) Instrument 2021/799	<p><i>Issued 21/9/2021</i></p> <p><i>Registered 22/9/2021: F2021L01310</i></p> <p><i>Effective 5/10/2021</i></p> <p><i>(later of 5 October 2021 or day after registration)</i></p>	<p>Provides consequential amendments to the following legislative instruments and class orders by updating statutory references to the prohibition on the hawking of financial products:</p> <ul style="list-style-type: none"> • Class Order [CO 13/762] <i>Investor directed portfolio services provided through a registered managed investment scheme</i> • Class Order [CO 13/763] <i>Investor directed portfolio services</i> • Class Order [CO 14/1000] <i>Employee incentive schemes: Listed bodies</i> • Class Order [CO 14/1001] <i>Employee incentive schemes: Unlisted bodies</i> • <i>ASIC Corporations (Avia Syndicate) Instrument 2015/825</i> • <i>ASIC Corporations (Employee redundancy funds relief) Instrument 2015/1150</i> • <i>ASIC Corporations (Horse Schemes) Instrument 2016/790</i> • <i>ASIC Corporations (School Enrolment Deposits) Instrument 2016/812</i> • <i>ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813</i> • <i>ASIC Corporations (Serviced Apartment and Like Schemes) Instrument 2016/869</i> • <i>ASIC Corporations (Property Rental Schemes) Instrument 2016/870</i> • <i>ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968</i> • <i>ASIC Corporations (Managed Investment Schemes: Interests Not For Money) Instrument 2016/1107</i> • <i>ASIC Corporations (Nominee and Custody Services) Instrument 2016/1156</i> • <i>ASIC Corporations (Mortgage Investment Schemes) Instrument 2017/857</i> • <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> • <i>ASIC Corporations (Conditional Costs Schemes) Instrument 2020/38</i> <p>The instrument also repeals two legislative instruments:</p> <ul style="list-style-type: none"> • <i>ASIC Corporations (Securities and Managed Investment Scheme Hawking Relief) Instrument 2017/184</i> and • <i>ASIC Corporations (Life Risk Insurance and Consumer Credit Insurance) Instrument 2019/839</i>, <p>the function of which are made redundant by the new amendments made by the <i>Financial Sector Reform (Hayne Royal Commission Response) Act 2020</i> and amendments made to the <i>Corporations Regulations 2001</i>.</p>	<p>MR 21-257</p> <p>RG 38</p> <p>REP 701</p>

Title	Dates	Details	Media release and related documents
ASIC Corporations (Amendment) Instrument 2021/754	<p><i>Issued 27/9/2021</i></p> <p><i>Registered 29/9/2021: F2021L01334</i></p> <p><i>Effective 30/9/2021 (day after registration)</i></p>	<p><i>ASIC Corporations (Amendment) Instrument 2021/754 amends the ASIC Corporations (Short Selling) Instrument 2018/745 so that the relief for deferred settlement trading arrangement will continue in effect with the remainder of LI 2018/745.</i></p>	<p>SLI 21/820</p> <p>LI 21/821</p>
ASIC Corporations (Repeal) Instrument 2021/820	<p><i>Issued 27/9/2021</i></p> <p><i>Registered 29/9/2021: F2021L01335</i></p> <p><i>Effective 30/9/2021 (day after registration)</i></p>	<p><i>ASIC Corporations (Repeal) Instrument 2021/820 repeals ASIC Class Order [CO 11/272] Substantial holding disclosure: securities lending and prime broking.</i></p>	<p>SLI 21/754</p> <p>LI 21/821</p>
ASIC Corporations (Securities Lending Arrangements) Instrument 2021/821	<p><i>Issued 27/9/2021</i></p> <p><i>Registered 29/9/2021: F2021L01333</i></p> <p><i>Effective 30/9/2021 (day after registration)</i></p>	<p><i>ASIC Corporations (Securities Lending Arrangements) Instrument 2021/821 modifies sections 608, 609 and 671B of the Corporations Act 2001 granting relief in relation to reporting substantial holdings, for certain entities involved in securities lending as part of their financial service business.</i></p>	<p>SLI 21/754</p> <p>SLI 21/820</p>
ASIC Credit (Breach Reporting—Prescribed Commonwealth Legislation) Instrument 2021/801	<p><i>Issued 28/9/2021</i></p> <p><i>Registered 30/9/2021: F2021L01364</i></p> <p><i>Effective 1/10/2021 (later of 1 October 2021 or day after registration)</i></p>	<p><i>ASIC Credit (Breach Reporting—Prescribed Commonwealth Legislation) Instrument 2021/801 provides temporary relief to limit the Commonwealth legislation in relation to which the breach reporting obligation in the National Consumer Credit Protection Act 2009 applies.</i></p>	<p>No MR</p>
ASIC Corporations, Credit and Superannuation (Amendment) Instrument 2021/753	<p><i>Issued 28/9/2021</i></p> <p><i>Registered 29/9/2021: F2021L01343</i></p> <p><i>Effective 30/9/2021 (day after registration)</i></p>	<p><i>ASIC Corporations, Credit and Superannuation (Amendment) Instrument 2021/753 amends the ASIC Corporations, Credit and Superannuation (Internal Dispute Resolution) Instrument 2020/98 to incorporate an updated version of Regulatory Guide 271 Internal dispute resolution (RG 271) and remove enforceability from four paragraphs that overlapped with existing legislative requirements.</i></p>	<p>MR 21-230</p> <p>Summary of survey findings (infographic - PDF 661 KB)</p> <p>RG 271</p> <p>REP 665 and summary of changes to RG 271</p> <p>RG 267</p> <p>SLI 21/753</p>

Notifiable instruments

<p>ASIC Credit (Mandatory Credit Reporting—Auditor Appointment) Instrument 2021/829</p>	<p><i>Issued 30/9/2021</i> <i>Registered 1/10/2021: F2021N00249</i> <i>Effective 2/10/2021 (day after registration)</i></p>	<p><i>ASIC Credit (Mandatory Credit Reporting—Auditor Appointment) Instrument 2021/829</i> appoints persons as auditors for the purposes of Division 4 of Part 3-2CA of the <i>National Consumer Credit Protection Act 2009</i>.</p>	<p>No MR</p>
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Consultation papers

Title	Release Date	Details	Media release and related documents
<p>No consultation papers issued in September 2021</p>			

Reports

Title	Release Date	Details	Media release and related documents
REP 698 Response to submissions on CP 340 Breach reporting and related obligations	7/9/2021	This report highlights the key issues that arose out of the submissions received on Consultation Paper 340 <i>Breach reporting and related obligations</i> (CP 340) and details our responses to those issues.	MR 21-235 RG 78 INFO 259
REP 699 ASIC enforcement update January to June 2021	9/9/2021	This report provides an update on our enforcement action between 1 January and 30 June 2021. During this period, we continued to pursue our enforcement priorities and a fair, strong and efficient financial system for all Australians.	MR 21-239
REP 700 Licensing and professional registration activities: 2021 update	15/9/2021	<p>This report is for AFS licensees, Australian credit licensees, lawyers, application service providers and professionals working in financial services that are interested in the licensing and professional registration functions of ASIC.</p> <p>The report outlines key issues, new and proposed changes to licensing processes, and other work we have undertaken that affects licensees. It also provides information and data on licensing and registration applications from the 2020–21 financial year.</p>	MR 21-248
REP 701 Response to submissions on CP 346 The hawking prohibition: Update to RG 38	23/9/2021	This report highlights the key issues that arose out of the submissions received on Consultation Paper 346 <i>The hawking prohibition: Update to RG 38</i> (CP 346) and details our responses to those issues.	MR 21-257 RG 38 SLI 21/799
REP 702 Competition in funds management	24/9/2021	Independent report prepared by Deloitte Access Economics, engaged by ASIC to examine competition between fund managers with a focus on outcomes delivered to investors in retail managed investment products	MR 21-258

Rules

Title	Dates	Details	Media release and related documents
No rules issued in September 2021			

Class rule waivers

Title	Dates	Details	Media release and related documents
No class rule waivers issued in September 2021			

Determinations

Title	Dates	Details	Media release and related documents
ASIC Market Integrity Rules (Securities Markets) Determination 2021/772	<i>Issued 8/9/2021</i> <i>Registered 9/9/2021: F2021L01250</i> <i>Effective 11/10/2021 (later of 11 October 2021 or 20 business days after the day of registration)</i>	<i>ASIC Market Integrity Rules (Securities Markets) Determination 2021/772 determines Tier 1 Equity Market Products and Tier 2 Equity Market Products under subrule 6.2.1(4) of the ASIC Market Integrity Rules (Securities Markets) 2017.</i>	No MR SLI 21/773

Notices

Title	Dates	Details	Media release and related documents
No notices issued in September 2021			

Information sheets

Title	Status	Release Date	Comments	Media release and related documents
INFO 258 Continuing professional education requirements for registered liquidators	New	2/9/2021	Explains the statutory obligation for a registered liquidator to undertake continuing professional education under Section 20-5 of the <i>Insolvency Practice Rules (Corporations) 2016</i>	No MR
INFO 259 Complying with the notify, investigate and remediate obligations	New	7/9/2021	<p>This information sheet (INFO 259) is for:</p> <ul style="list-style-type: none"> • Australian financial services (AFS) licensees who provide personal advice to retail clients • Australian credit licensees who provide mortgage broking services to consumers • their representatives. <p>It outlines the obligations for licensees to investigate certain breaches of the law and to notify and remediate clients and consumers in certain circumstances. The obligations apply from 1 October 2021.</p>	MR 21-235 RG 78 SRG 78C (ASIC Digest numbering) REP 698
INFO 45 Liquidation: A guide for creditors	Reissued	15/9/2021	Information about the simplified liquidation process added with minor technical updates.	No MR
INFO 259 Complying with the notify, investigate and remediate obligations	Reissued	16/9/2021	Technical amendments to provide clarity.	No MR
INFO 264 FAQs: Design and distribution obligations for advice licensees and financial advisers	New	16/9/2021	<p>This information sheet (INFO 264) is for Australian financial services (AFS) licensees who are advice licensees and for financial advisers.</p> <p>It explains how the design and distribution obligations for issuers and distributors of financial products in Part 7.8A of the Corporations Act apply to advice licensees and financial advisers when providing personal advice.</p>	news item

Title	Status	Release Date	Comments	Media release and related documents
INFO 260 FAQs: Timeframe for passing the financial adviser exam	New	22/9/2021	<p>From 1 January 2019, professional standards apply to financial advisers. For an overview of how these standards apply to AFS licensees and existing and new financial advisers, see How the reforms affect you.</p> <p>This information sheet (INFO 260) answers some frequently asked questions (FAQs) to help financial advisers who are existing providers understand their obligation to pass the financial adviser exam and the possible outcomes if they do not pass the exam within the required timeframe.</p>	news item

Other documents

Title	Dates	Details	Media release and related documents
No other documents issued in September 2021			