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12 April 2022

Lincoln Rodgers
Lawyer, Superannuation Team
Australian Securities and Investments Commission
GPO Box 9827
BRISBANE QLD 4001

By email: remakinginstrumentsconsultation@asic.gov.au

Dear Mr Rodgers,

AFA Submission: CP358 Remaking ASIC relief on PDSs, superannuation dashboards & FSGs

Introduction

The AFA welcomes the opportunity to provide feedback on CP358, remaking ASIC relief on PDSs, superannuation dashboards and FSGs.

We have limited our response on Consultation Paper 358 to the FSG related measure.

Responding to Consultation Paper Questions

D1Q1 Do you agree with the proposal in relation to relief in [CO 12/417]? If not, please provide reasons.

The AFA fully supports the extension of this existing relief, however as addressed below in our response to question D1Q3, we believe that it should be extended for the full 10 year maximum sunset timeframe.

D1Q2 Are there any additional protections to assist consumers that we should include in the relief? If so, please provide reasons.

It is our view that the risk of detriment to clients in the provision of an FSG that is current at the time the financial service was provided, rather than at the time the FSG was provided, is incredibly minimal. FSGs do change over time, however the impact of this change is most often very minor and would pose minimal risk to clients. The time critical advice extension is only five days. This is not a risk that would necessitate any additional protection measures.

D1Q3 Should the relief in [CO 12/417] be remade to expire on 1 October 2027 or for a different period of time?

We note the approach that ASIC has taken to extend these measures as a batch by five years, however this measure related to an FSG in a time critical advice situation is an ongoing issue, and we would support the extension of this measure for the full potential 10 years.

Concluding Comments

The AFA supports the extension of the relief measure for FSGs provided in time critical advice situations.

We would be happy to discuss this matter further, or to provide additional information if required. Please contact us on [REDACTED].

Yours sincerely,



Phil Anderson
Chief Executive Officer
Association of Financial Advisers Ltd