

Digital asset law reform implementation: Consultation package reader guide



ASIC
Australian Securities &
Investments Commission

What are DAPs and TCPs?

Digital asset platforms (DAPs) and tokenised custody platforms (TCPs) are new financial products introduced by the *Corporations Amendment (Digital Assets Framework) Act 2026*. They will be regulated through Australian financial services (AFS) licensing, supervision and new ASIC standards commencing 8 April 2027. More specifically:

DAPs	DAPs are a facility under which an operator possesses one or more digital tokens on behalf of another person. The digital tokens are possessed for and on behalf of a client (or their nominee) and the operator may also provide services such as trading, settlement and staking.
TCPs	TCPs are a facility under which an operator holds underlying assets on behalf of another person and, for each underlying asset, creates a digital token representing rights to that underlying asset (i.e. as a representation of underlying assets held in custody, such as gold or another digital token).

What’s in the package?

CONSULTATION PAPER (CP 392) Proposals, rationale and questions a. Explains what ASIC is proposing, why it is proposing it and the feedback ASIC is seeking. b. Contains two parts: proposals for AFS licensees (and prospective licensees) providing financial services relating to DAPs and TCPs, and other proposals that apply more broadly.	DRAFT REGULATORY GUIDE (RG 000) Scope, licensing and obligations Section A: Overview Section B: Determining whether the regime applies Section C: Applying for or varying an AFS licence Section D: Catalogue of AFS licensee obligations Section E: Specific obligations for DAP and TCP operators
DRAFT INSTRUMENTS Proposed standards and requirements a. Draft asset-holding standards: Sets proposed requirements for possessing, safeguarding, record-keeping, reconciling, reporting on, and using underlying assets of a DAP or TCP, and for related supplementary services. b. Draft transactional and settlement standards: Sets proposed requirements for facilitating, executing, and settling transactions involving the underlying assets of a DAP, including handling client instructions and matched principal trading. Certain provisions may also be relevant to a TCP. c. Draft financial requirements: Sets proposed financial requirements for DAP and TCP operators, including tailored cash needs and audit requirements, and three options for net tangible asset (NTA) requirements. Also sets out financial requirements for other licensees providing financial services in relation to DAPs and TCPs.	

Existing guidance and legislation (not part of the consultation package)

Other materials to help readers understand the proposals and the existing regulatory framework include:

- › Information Sheet 225 *Digital assets: Financial products and services* ([INFO 225](#));
- › Relevant ASIC regulatory guides, such as Regulatory Guide 1 *Applying for and varying an AFS licence* ([RG 1](#)) and Regulatory Guide 104 *AFS licensing: Meeting the general obligations* ([RG 104](#));
- › [Explanatory Memorandum](#) to the Corporations Amendment (Digital Assets Framework) Bill 2025; and
- › The *Corporations Act 2001* and *Corporations Regulations 2001*.

Note: The draft guidance and instruments have been published for consultation and may change following feedback.

Where to begin

I am...*	Start here...**
 Operating or planning to operate a DAP or TCP Persons who operate, or are considering operating, a digital asset platform or tokenised custody platform and may need an AFS licence or licence variation.	CP 392 Part 1 CP 392 Section F Draft RG 000 Sections B and C, for scope and licensing Draft RG 000 Sections D and E, for relevant obligations Draft instruments
 Providing other financial services relating to a DAP or TCP Persons who use a platform for clients, arrange its use, provide financial product advice or provide other related financial services.	CP 392 Part 1 Draft RG 000 Sections B and C, for scope and licensing Draft RG 000 Section D, for relevant obligations
 An existing regulated business Existing AFS licensees and other regulated businesses considering how the reforms may affect their current activities or authorisations.	CP 392 Part 1 Draft RG 000 Sections B, C and D
 Participating in digital asset or tokenisation markets Financial services firms, market participants, payments providers and other businesses using, tokenising or interacting with digital assets or underlying assets.	CP 392 Part 1, for DAP and TCP proposals CP 392 Part 2, for broader digital asset and tokenisation proposals Draft RG 000 Sections A and B
 Advising, representing or informing stakeholders Lawyers, accountants, auditors, consultants, industry associations, consumer groups, media, policymakers, regulators, academics and commentators.	CP 392 Refer to page 3 of this reader guide to navigate topics of interest
 An AFS licensee that is already subject to an NTA requirement (e.g. under an existing ASIC legislative instrument) AFS licensees that are subject to an NTA requirement and are considering whether stablecoins can be used to meet their NTA requirements.	CP 392 Section F

*This list is not exhaustive. The package may also interest other businesses, advisers, consumers and organisations affected by digital asset activities or the broader proposals.

** These are suggested starting points.

What do you want to understand?

Questions you may have and suggested content to read.

Could the new regime apply to my business or activities?

CP 392 Section A | Draft RG 000 Sections A and B | Existing INFO 225

I’m an overseas business considering offering digital asset services in Australia. Where should I start?

CP 392 Part 1 | Draft RG 000 Sections A to C | Existing INFO 225

What is considered a DAP or TCP under the new regime?

Draft RG 000 Sections A and B

Am I providing financial services relating to a DAP or TCP?

CP 392 Section A | Draft RG 000 Section B

Do I need an AFS licence or additional authorisation?

CP 392 Section A | Draft RG 000 Sections B and C

What AFS licensee obligations may apply if I’m providing financial services in relation to DAPs or TCPs?

CP 392 Sections A and D | Draft RG 000 Section D

What specific obligations may apply to DAP or TCP operators?

CP 392 Sections A to C | Draft RG 000 Section E | Draft instruments

Could an exemption apply?

CP 392 Sections A and E | Draft RG 000 Section B

What are the proposed requirements for DAP/ TCP operators when dealing with client assets and money?

CP 392 Sections B and D | Draft RG 000 Sections D and E | Draft asset-holding standards instrument

What are the proposed requirements for DAP and TCP operators’ trading, execution and settlement functions?

CP 392 Section C | Draft RG 000 Section E | Draft transactional and settlement standards instrument

What are the proposed financial requirements for licensees that provide financial services relating to DAPs or TCPs, including DAP and TCP operators?

CP 392 Sections D and F | Draft RG 000 Section D | Draft financial requirements instrument

Can stablecoins be used to meet my AFS licensee financial requirements?

CP 392 Section F

What disclosure and platform rules requirements are proposed?

CP 392 Section A | Draft RG 000 Section E

Are there any other additional relevant proposals for consideration for DAP and TCP operators?

CP 392 Part 2 | Existing INFO 225, where relevant

I’m a legal adviser, compliance consultant, accountant or auditor advising licensees that provide financial services relating to DAPs or TCPs, including DAP and TCP operators. What should I read?

CP 392 | Draft RG 000 | Draft instruments | Existing INFO 225, where relevant

Where can I find additional information in relation to the new regime, outside the consultation package?

Source information outlined in the related information in draft RG 000.

Important

This reader guide is provided only to help readers navigate the consultation package. It does not determine whether a facility is a DAP, TCP or another financial product, whether an exemption applies, or which legal obligations apply. Refer to the legislation, draft RG 000 and draft instruments, and obtain professional advice where appropriate.