ASIC Corporations (Financial Requirements for Digital Asset Platforms and Tokenised Custody Platforms) Instrument 2027/XX

I, <insert name>, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 2027

[DRAFT ONLY – NOT FOR SIGNATURE]

<signature>

<insert name>

Note 1: This preliminary draft instrument is prepared for consultation purposes, and the final instrument may change. It implements the *Corporations Amendment (Digital Assets Framework) Act 2026* and relies on regulatory design work that is being developed by Government in parallel to this process. This is intended to enable industry to see a complete picture of the future approach.

Note 2: On 20 October 2026 we corrected errors in notional s912AI(3)(b)(ii)(B) [Model 3] and 912AI(7), as inserted by section 6.

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (Financial Requirements for Digital Asset Platforms and Tokenised Custody Platforms) Instrument 2027/XX*

2 Commencement

This instrument commences on the later of:

(a) the day after it is registered on the Federal Register of Legislation; and

(b) the day that the *Corporations Amendment (Digital Assets Framework) Act 2026* commences.

Note: The register may be accessed at www.legislation.gov.au.

3 Authority

This instrument is made under paragraph 926A(2)(c) of the *Corporations Act 2001*.

4 Simplified outline of this instrument

[PLACEHOLDER]

5 Definitions

In this instrument:

Act means the *Corporations Act 2001*.

Part 2—Declaration

6 Adequate financial resources for digital asset platforms and tokenized custody platforms

Part 7.6 (other than Divisions 4 and 8) of the Act applies in relation to financial services licensees as if that Part were modified or varied by, in the appropriate position in Division 3 of that Part, inserting:

"912AI Adequate financial resources for digital asset platform operators and tokenised custody platform operators

(1) This section applies to a financial services licensee that:

(a) holds an Australian financial services licence that authorises it to issue a digital asset platform or a tokenised custody platform; and

(b) is not a body regulated by APRA that is not required to comply with paragraph 912A(1)(d).

Tailored cash needs requirement

(2) The licensee must:

(a) prepare a projection of the licensee's cash flows over at least the next 12 months based on the licensee's reasonable estimate of what is likely to happen over this period; and

(b) have the projection approved at least once a quarter by the following persons as satisfying the requirements of paragraph (a):

(i) if the licensee is a body corporate—the directors of the licensee;

(ii) if the licensee is a partnership or the trustees of a trust—the partners of the licensee or the trustees;

(iii) if the licensee is a natural person—the person; and

(c) document the calculations and assumptions used in preparing the projection, and describe in writing why the assumptions are appropriate; and

(d) update the projection of the licensee's cash flows if:

(i) the projection ceases to cover at least the next 12 months; or

(ii) there is reason to suspect that an updated projection would differ materially from the current projection or show that the licensee was not meeting the requirements in subparagraphs (e)(i) and (ii); and

(e) document whether, based on the projection of the licensee's cash flows, the licensee:

(i) will have access when needed to enough financial resources to meet its liabilities over the projected term of at least the next 12 months; and

(ii) will hold at all times during the period to which the projection relates in cash or cash equivalents, an amount equal to or greater than the current amount the licensee is required to hold in cash or cash equivalents under subsection (7).

Net tangible assets

[Model 1]

(3) The licensee must hold at all times NTA of:

(a) if subsection (4) applies—at least the greatest of the following:

(i) $200,000 (as indexed in accordance with subsections (10) to (12));

(ii) an amount of up to $7 million (as indexed in accordance with subsections (10) to (12)), being 0.5% of the average value of the underlying assets of digital asset platforms and tokenised custody platforms of which the licensee is the operator;

(iii) 10% of the average revenue of the licensee; and

(b) otherwise—at least the greater of:

(i) $14 million (as indexed in accordance with subsections (10) to (12)); and

(ii) 10% of the average revenue of the licensee

[Model 2]

(3) The licensee must hold at all times NTA of:

(a) if subsection (4) applies—at least the greatest of the following:

(i) $200,000 (as indexed in accordance with (10) to (12));

(ii) an amount of up to $7 million (as indexed in accordance with subsections (10) to (12)), being 0.5% of the average value of the underlying assets of digital asset platforms and tokenised custody platforms of which the licensee is the operator;

(iii) 10% of the average revenue of the licensee; and

(b) otherwise:

(i) if the licensee is not the operator of any digital asset platform or tokenised custody platform that has an underlying asset that is a financial product—at least the greater of:

(A) $7 million (as indexed in accordance with subsections (10) to (12));

(B) 10% of the average revenue of the licensee; and

(ii) otherwise—at least the greater of:

(A) $14 million (as indexed in accordance with subsections (10) to (12));

(B) 10% of the average revenue of the licensee.

[Model 3]

(3) The licensee must hold at all times NTA of:

(a) if subsection (4) applies—at least the greatest of the following:

(i) $200,000 (as indexed in accordance with (10) to (12));

(ii) an amount of up to $7 million (as indexed in accordance with subsections (10) to (12)), being 0.5% of the average value of the underlying assets of digital asset platforms and tokenised custody platforms of which the licensee is the operator;

(iii) 10% of the average revenue of the licensee; and

(b) otherwise—at least the sum of:

(i) the amount that is the greatest of the following:

(A) $2 million (as indexed in accordance with subsections (10) to (12));

(B) an amount of up to $14 million (as indexed in accordance with subsections (10) to (12)), being 0.5% of the average value of the underlying assets of digital asset platforms and tokenised custody platforms of which the licensee is the operator;

(C) 10% of the average revenue of the licensee; and

(ii) the amount (if any) that is the sum of the following:

(A) if the licensee acts as an agent in operating a digital asset platform—$500,000 (as indexed in accordance with subsections (10) to (12));

(B) if the licensee is operating a neutral trading venue—$750,000 (as indexed in accordance with subsections (10) to (12));

(C) if the licensee transacts as principal in operating a digital asset platform—$1,000,000 (as indexed in accordance with subsections (10) to (12)).

(4) This subsection applies at a time (***relevant time***) if all of the following are satisfied in relation to each digital asset platform and tokenised custody platform of which the licensee is the operator:

(a) each underlying asset of the platform is possessed or held (within the meaning of sections 761GC and 761GD) by a third-party custodian or a sub-custodian;

(b) the licensee has obtained a written assurance from each third-party custodian and sub-custodian within the preceding 13 months, that, at the time the assurance is given, the custodian complies with the following requirements as if the custodian were a financial services licensee to which this section applies and were the operator of the platform:

(i) the requirements under paragraph 912AI(3)(b) and subsection 912AI(2); and

(ii) if the custodian would be required to lodge a report with ASIC under section 912DAA relating

to a contravention of paragraph 912AI(3)(b) or subsection 912AI(2), it must immediately notify the licensee; and

(c) subject to subsections (5) and (6), for each third-party custodian and sub-custodian, the licensee has obtained a copy of a report from a registered company auditor in respect of a period of at least 12 months ending no more than 16 months before the relevant time, that states that:

(i) in the auditor's opinion, the custodian complied with the requirements referred to in paragraph (4)(b); and

(ii) the auditor has no reason to believe the custodian did not have adequate systems for managing the risk of having insufficient financial resources to comply with the requirements referred to in subparagraph (4)(b)(i).

(5) Paragraph (4)(c) does not apply in relation to a third-party custodian or sub-custodian that has not previously provided a copy of a report to any person for the purposes of paragraph (4)(c) until the earlier of:

(a) 16 months after the date that the custodian first became a custodian of the underlying assets of the digital asset platform or tokenised custody platform; and

(b) the date that the custodian first provides the licensee or any other person with a copy of a report for the purposes of paragraph (4)(c).

(6) The first report obtained by a licensee for the purposes of paragraph (4)(c) may cover a period of less than 12 months if it covers the period from the date that the third-party custodian or sub-custodian (as applicable) first provided a written assurance under paragraph (4)(b) to the licensee or any other person.

Cash or cash equivalents and liquid assets requirements

(7) The licensee must hold at all times:

(a) in cash or cash equivalents in an amount that is at least the greater of:

(i) $200,000 (as indexed in accordance with subsections (10) to (12)); and

(ii) 50% of the amount of NTA that it is required to hold under subsection (3); and

(b) liquid assets in an amount that is at least 100% of the required NTA.

Money that is in an account held by the licensee for the purposes of section 981B cannot be counted towards either requirement. Other cash or cash equivalents that are also liquid assets can be counted for both paragraph (a) and (b).

Audit opinion on financial requirements

(8) The licensee must lodge with ASIC a report (***audit opinion***) by a registered company auditor addressed to the licensee and ASIC for each financial year of the licensee, or other period of time that ASIC directs, that states whether:

(a) in the auditor's opinion, the licensee:

(i) complied with paragraph (2)(b) and subsections (3) and (7) and other financial requirements in conditions on its licence; and

(ii) had at all times a projection that purports to, and appears on its face to, comply with paragraph (2)(a); and

(b) the auditor has no reason to believe that:

(i) the licensee did not have adequate systems for managing the risk of having insufficient financial resources to comply with subsection (3) and (7) and other financial requirements in conditions on its licence; or

Note: Paragraph 912A(1)(h) requires a licensee (other than a body regulated by APRA) to have adequate risk management systems.

(ii) the licensee failed to comply with paragraph (2)(c) or;

(iii) the licensee will not have access when needed to enough financial resources to meet its liabilities over the projected term of at least the next 12 months; or

(iv) the licensee will not hold at all times during the period to which the projection relates in cash or cash equivalents, an amount equal to or greater

than the current amount the licensee is required to hold in cash or cash equivalents under subsection (7); or

(v) the assumptions the licensee adopted for its projection in paragraph (2)(a) were unreasonable.

(9) The audit opinion must be lodged:

(a) for each financial year of the licensee—with the balance sheet that the licensee is required to lodge under section 989B; and

(b) for any period of time that ASIC directs—by no later than the date ASIC directs in writing the audit opinion to be lodged.

Indexation of certain amounts

(10) Each amount mentioned in the following provisions is to be indexed on the first day of each indexation year starting on or after 1 July 2027 by multiplying the previously indexable amount for the provision by the indexation factor for the indexation year:

(a) subparagraphs (3)(a)(i) and (ii) [Model 1 & 2];

(b) subparagraph (3)(b)(i); [Model 1]

(b) sub-subparagraphs (3)(b)(i)(A) and (ii)(A); [Model 2]

(b) sub-subparagraphs (3)(b)(i)(A) and (B) and (3)(b)(ii)(A), (B) and (C); [Model 3]

(c) subparagraph (7)(a)(i).

(11) An amount that applies under a provision referred to in paragraphs (10)(a) to (c), after indexation, must be rounded to the nearest $1,000 (rounding up if the amount ends in $500 exactly).

Example: If the amount that would apply under subparagraph (3)(a)(i), after indexation, is $206,500, this must be rounded up to $207,000.

(12) For the purposes of subsection (10):

indexation factor for an indexation year means the number calculated to 3 decimal places (rounding up if the fourth decimal place is 5 or more), using the formula:

$$\frac{\text{latest CPI number}}{\text{earlier CPI number}}$$

where:

(a) the ***CPI number*** for a quarter means the All Groups Consumer Price Index number (being the weighted average of the 8 capital cities) published by the Australian Statistician for that quarter; and

(b) ***latest CPI number*** means the CPI number for the March quarter in the preceding indexation year; and

(c) ***earlier CPI number*** means the CPI number for the March quarter in the second preceding indexation year; and

(d) if the Australian Statistician publishes a CPI number for a quarter in substitution for a CPI number previously published by the Australian Statistician for that quarter, the publication of the later CPI number must be disregarded; and

(e) if the Australian Statistician changes the reference base for the All Groups Consumer Price Index, then, after the change is made, regard must be had only to the CPI numbers published using the new reference base.

indexation year means a period of 12 months starting on 1 July.

previously indexable amount for a provision referred to in paragraphs (10)(a) to (c) means:

(a) in respect of the indexation year starting on 1 July 2027, the unindexed amount specified in the provision; and

(b) in respect of an indexation year starting on or after 1 July 2028, the amount that applied under the provision immediately before the start of the indexation year.

Example: The indexation factor for the indexation year starting on 1 July 2027 will be the CPI number for the quarter ending on 31 March 2026 divided by the CPI number for the quarter ending on 31 March 2025. On 1 July 2027, the amount of $200,000 applying under subparagraph (3)(a)(i) will be indexed by multiplying $200,000 by that indexation factor. For example, if the indexation factor were 1.03, the indexed amount will be $206,000. On 1 July 2028, the amount of $206,000 then applying under subparagraph (3)(a)(i) will be indexed by multiplying that amount by the indexation factor for the indexation year starting on 1 July 2028, being the CPI number for the quarter ending on 31 March 2027 divided by the CPI number for the quarter ending on 31 March 2026.”.

(13) In this section:

acts as an agent: a financial services licensee ***acts as an agent*** in operating a digital asset platform if, in operating the

platform, it acquires, disposes of, or transmits instructions relating to the acquisition or disposal of, underlying assets of the platform on another person's behalf.

adequately secured means, in relation to a financial services licensee:

(a) secured by an enforceable security interest over a financial product (other than a financial product issued by the licensee or its associates or issued by a retail CCIV operated by the licensee or its associates) if:

(i) the financial product is:

(A) regularly traded on:

(I) a financial market (as defined in subsection 767A(1) and disregarding subsection 767A(2)) operated by a market licensee or a financial services licensee; or

(II) an approved foreign market; or

(B) an interest in a registered scheme for which withdrawal prices are regularly quoted by the responsible entity of the scheme and the licensee believes on reasonable grounds that withdrawal may be effected within 5 business days; or

(C) a share in a retail CCIV for which redemption prices are regularly quoted by the retail CCIV and the licensee believes on reasonable grounds that redemption may be effected within 5 business days; and

(ii) the market value of the financial product is:

(A) if the financial product is a debt instrument—at least 109% of the amount owing; or

(B) otherwise—at least 120% of the amount owing; or

(b) secured by a registered first mortgage over real estate that has a fair market valuation of at least 120% of the amount owing; or

(c) owing from an eligible provider; or

(d) secured by an enforceable security interest over amounts owing to another financial services licensee which themselves are adequately secured.

adjusted assets means, in relation to a financial services licensee, the value of total assets as they would appear on a balance sheet at the time of calculation made up for lodgement as part of a financial report under Chapter 2M if the licensee were a reporting entity:

(a) minus the value of excluded assets that would be included in the calculation; and

(b) minus the value of any receivable that would be included in the calculation, up to the amount that the licensee has excluded from adjusted liabilities on the basis that there is an enforceable right of set-off with that receivable; and

(c) minus the value of any assets that would be included in the calculation that are encumbered as a security against liability to a person that provides a security bond to ASIC up to the amount of the bond; and

(d) minus the value of any assets that would be included in the calculation that may be required to be applied to satisfy a liability under a credit facility that is made without recourse to the licensee up to the amount of that liability excluded from adjusted liabilities; and

(e) plus the amount of any eligible undertaking that is not an asset.

adjusted liabilities means, in relation to a financial services licensee, the amount of total liabilities as they would appear on a balance sheet at the time of calculation made up for lodgement as part of a financial report under Chapter 2M if the licensee were a reporting entity:

(a) minus the amount of any liability under any subordinated debt approved by ASIC in writing; and

(b) minus the value of any liability that is the subject of an enforceable right of set-off, if the corresponding receivable is excluded from adjusted assets; and

(c) minus the amount of any liability under a credit facility that is made without recourse to the licensee; and

(d) plus the value of any assets that are encumbered (other than assets that are encumbered merely to support a

guarantee provided by the licensee) as a security against another person's liability where the licensee is not otherwise liable, but only up to the lower of:

(i) the amount of that other person's liability; or

(ii) the value of the assets encumbered; and

(e) plus the maximum potential liability of any guarantee provided by the licensee.

amount of an eligible undertaking means the amount that remains payable in accordance with the undertaking at the relevant time despite any amount previously paid under the undertaking less any amount that would be repayable as a liability by the licensee if money were paid.

approved foreign market has the meaning given by section 9

Note: The definition of ***approved foreign market*** is notionally inserted by *ASIC Corporations (Definition of Approved Foreign Market) Instrument 2017/669*.

average revenue means:

(a) for a financial services licensee in its first financial year—the licensee's forecast of its revenue from the calculation date for the remainder of the first financial year pro-rated to a 12-month period; and

Note: ***revenue*** is defined below

(b) for a financial services licensee in its second financial year—the aggregate of the licensee's:

(i) estimate of its revenue for the second financial year to date; and

(ii) forecast of its revenue for the remainder of the second financial year; and

(c) for a financial services licensee in its third financial year—the average of:

(i) the aggregate of the licensee's:

(A) estimate of its revenue for the third financial year to date; and

(B) forecast of its revenue for the remainder of the third financial year; and

(ii) the licensees revenue for its second financial year; and

(d) for all subsequent financial years of a financial services licensee—the average of:

(i) the aggregate of the licensee's:

(A) estimate of its revenue for the current financial year to date; and

(B) forecast of its revenue for the remainder of the current financial year; and

(ii) the licensee's revenue for the last preceding financial year; and

(iii) the licensee's revenue for the second preceding financial year.

average value of underlying assets means, in relation to digital asset platforms and tokenised custody platforms of which a licensee is the operator, the greater of:

(a) the current value of the underlying assets of the platforms; and

Note: ***value of underlying assets*** is defined below

(b) the value of the underlying assets of the platforms in the following circumstances:

(i) for a licensee in its first financial year—the average of:

(A) the value of underlying assets of the platforms at the end of each calendar month since the calculation date; and

(B) the forecast value of underlying assets of the platforms at the end of each calendar month for the remainder of the first financial year; and

(ii) for a licensee in its first financial year—the average of:

(A) the value of underlying assets of the platforms at the end of each calendar month since the calculation date; and

(B) the forecast value of underlying assets of the platforms at the end of each calendar month for the remainder of the first financial year; and

(iii) for all subsequent financial years of a licensee—the average of:

(A) the value of underlying assets of the platforms at the end of each calendar month since the beginning of the second preceding financial year; and

(B) the forecast value of the underlying assets of the platforms at the end of each calendar month for the remainder of the current financial year

calculation date means, in relation to a financial services licensee, the day on which the licensee is authorised to issue a digital asset platform or tokenised custody platform.

cash or cash equivalents means, in relation to a financial services licensee:

(a) assets of the licensee that are cash on hand, demand deposits and money deposited with an Australian ADI that is available for immediate withdrawal; and

(b) assets of the licensee that are short-term, highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of changes in value; and

(c) the value of any eligible undertaking provided by an eligible provider that is an asset of the licensee; and

(d) an asset of the licensee that is a commitment by an eligible provider to provide cash upon request within 5 business days:

(i) which will not expire within the next 6 months and which cannot be withdrawn by the provider without giving at least 6 months written notice to the person to whom the commitment is made; and

(ii) in relation to which any cash provided is not repayable for at least 6 months;

but does not include a restricted stablecoin.

clearing participant means a participant (as defined in section 768A in relation to a clearing and settlement facility) in the licensed CS facility operated by ASX Clear Pty Limited ACN 001 314 503 (***ASX Clear***) that is required to comply with, and complies with, the operating rules of ASX Clear that impose financial requirements, taking into account any waiver of those requirements by ASX Clear.

eligible provider means:

(a) an Australian ADI; or

(b) the government of the Commonwealth or of a State or Territory government or the government of a country that is a member of the Organisation for Economic Co-operation and Development or an agency or instrumentality of such a government; or

(c) a foreign deposit-taking institution:

  (i) that is regulated by a regulator approved in writing by ASIC for this purpose; or

  (ii) approved in writing by ASIC for this purpose; or

(d) an Australian CS facility licensee within the meaning of section 768A; or

(e) an entity approved by ASIC in writing for the purpose of this paragraph.

eligible undertaking means in relation to a financial services licensee:

(a) an enforceable and unqualified undertaking by an eligible provider, expressed to be irrevocable without the written consent of ASIC, to pay, on written demand by the licensee, a certain amount (disregarding any part previously paid or any amount that would be repayable as a liability by the licensee if money were paid); or

(b) an undertaking approved in writing by ASIC as an eligible undertaking.

excluded assets means in relation to a financial services licensee:

(a) intangible assets (including, for the avoidance of doubt, a deferred tax asset) other than a right-of-use asset arising under a lease; and

(b) receivables from, or assets invested in, any person who:

(i) is an associate of the licensee; or

(ii) was an associate of the licensee at the time the liability was incurred or the investment was made; and

(c) assets that are:

(i) held as a beneficial interest or an interest in a managed investment scheme; or

(ii) shares held in a CCIV; or

(iii) invested in a superannuation product;

in respect of which the licensee or an associate may exercise any form of power or control; and

(d) receivables from a trustee of a trust in respect of which the licensee or an associate may exercise any form of power or control;

but, despite anything in the paragraphs above, does not include the following:

(e) a receivable mentioned in paragraph (b) or (d):

(i) to the extent that it is adequately secured; or

(ii) to which all of the following apply:

(A) it is receivable as a result of a transaction entered into by the licensee in the ordinary course of its business;

(B) no part of the consideration in relation to the transaction is, in substance, directly or indirectly invested in the licensee;

(C) the value of the receivable (before any discount is applied) is not more than 20% of the assets less liabilities of the licensee; or

(iii) to which both of the following apply:

(A) it is receivable from an insurance company that is a body regulated by APRA;

(B) the total value of the receivables under this subparagraph is not more than 60% of the adjusted liabilities of the licensee disregarding this subparagraph; or

(iv) to which ASIC has given its consent in writing to the licensee treating the receivable as not being an excluded asset; or

(f) an asset mentioned in paragraph (c) to the extent it is a managed investment product or shares in a CCIV unless any part of the amount invested is, in substance, directly or indirectly invested by the licensee

first financial year means in relation to a financial services licensee, the financial year in which the calculation date occurs.

liquid assets means in relation to a financial services licensee:

(a) cash or cash equivalents other than a commitment of the kind referred to in paragraph (d) of the definition of ***cash or cash equivalents***; and

(b) assets of the licensee that the licensee can reasonably expect to realise for their market value within 6 months;

that are free from encumbrances and, in the case of receivables, free from any right of set-off.

market participant means a participant defined in section 767A in relation to a financial market:

(a) where the market is operated by any of the following:

(i) ASX Limited ACN 008 624 691;

(ii) TMX Australia Exchange Pty Limited ACN 129 584 664;

(iii) FEX Global Pty Ltd ACN 124 127 224 (***FEX market***);

(iv) National Stock Exchange of Australia Limited ACN 000 902 063;

(v) Australian Securities Exchange Limited ACN 000 943 3777 (***ASX 24 market***);

(vi) Sydney Stock Exchange Limited ACN 080 399 220; and

(b) the participant:

(i) in all cases—is required to comply with, and complies with, the rules of the *ASIC Market*

Integrity Rules (Capital) 2021, taking into account any waiver by ASIC; and

(ii) in the case of ASX 24 market—restricts its financial services business to participating in the ASX 24 market and incidental business; and

(iii) in the case of FEX market—restricts its financial services business to participating in the FEX market and incidental business.

NTA means adjusted assets minus adjusted liabilities.

operating a neutral trading venue: a financial services licensee is ***operating a neutral trading venue*** if it is the operator of a digital asset platform:

(a) through which:

(i) offers to acquire or dispose of underlying assets of the platform are regularly made or accepted, or

(ii) offers or invitations are regularly made to acquire or dispose of digital tokens that are intended to result or may reasonably be expected to result, directly or indirectly, in:

(A) the making of offers to acquire or dispose of digital tokens; or

(B) the acceptance of such offers;

(b) that is not a platform under which the operator transacts, or may transact, as principal.

restricted stablecoin means, in relation to a financial services licensee, a stablecoin that:

(a) is issued by:

(i) the licensee; or

(ii) an associated entity of the licensee; or

(iii) a person (***controlled person***) that is controlled, or jointly controlled, by one or more of the following:

(A) the licensee;

(B) one or more associated entities of the licensee; or

(b) is possessed:

(i) by the licensee; or

(ii) for or on behalf of the licensee by an associated entity of the licensee or a controlled person.

revenue means, in relation to a financial services licensee:

(a) the licensee's revenue (within the meaning given by the accounting standards); and

(b) to the extent it is not the licensee's revenue (within the meaning of the accounting standards)—any amount paid or payable for the performance of the obligations imposed on the licensee in connection with being the operator of a digital asset platform or tokenised custody platform, even if those obligations are performed by another entity.

second financial year means, in relation to a financial services licensee, the financial year immediately following the first financial year.

sub-custodian has the same meaning as in *ASIC Corporations (Digital Asset Platforms and Tokenised Custody Platforms—Asset-Holding Standards) Instrument 2027/XX*.

third financial year means, in relation to a financial services licensee, the financial year immediately following the second financial year.

third-party custodian has the same meaning as in *ASIC Corporations (Digital Asset Platforms and Tokenised Custody Platforms—Asset-Holding Standards) Instrument 2027/XX*.

transacts as principal: a financial services licensee ***transacts as principal*** in operating a digital asset platform if it is the operator of the platform and acquires or disposes of, or may acquire or dispose of, underlying assets of the platform on the licensee's own behalf.

value of underlying assets means, in relation to a digital asset platform or tokenised custody platform at a time, the aggregate market value of the underlying assets of the platform at that time.

Part 3—Repeal

7 Repeal

This instrument is repealed at the start of 1 April 2032.