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ASIC class no-action letter for digital asset businesses

In Consultation Paper 381 *Updates to INFO 225: Digital Assets: Financial Products and Services* ([CP 381](#)), the Australian Securities and Investments Commission (**ASIC**) proposed a class no-action position for the transition to licensing for providers of financial services involving digital asset financial products operating in Australia.

Following CP 381 feedback, balancing the practicalities of transitioning digital asset firms into the regulatory regime, and seeking appropriate consumer protection outcomes, on 29 October 2025 ASIC decided to issue a class no-action letter ([29 October 2025 class no-action letter](#)).

ASIC has decided to issue a new no-action letter that supersedes and extends the scope of the 29 October 2025 class no-action letter.

In this letter:

digital asset means a digital representation of value or rights (including rights to property), the ownership of which is evidenced cryptographically and that is held and transferred electronically by:

- (a) a type of distributed ledger technology; or
- (b) another distributed cryptographically verifiable data structure.

No-action position

Subject to the limitations and conditions set out in this letter:

1. ASIC does not intend to take action against a person for a contravention of subsection 911A(1) of the *Corporations Act 2001* (the **Act**) (requirement to hold an Australian financial services licence (**AFSL**)) for the provision of financial services in relation to digital assets that are financial products where:
 - (a) on or before 30 September 2026:
 - (i) the person has lodged with ASIC an application for an AFSL (including an application to vary the conditions on an existing AFSL) covering the provision of the financial services; or

- (ii) the person has been appointed as an authorised representative of a financial services licensee under section 916A of the Act and is authorised to provide the financial services on behalf of the licensee; or
- (iii) all the following apply:
 - (A) the person provides the financial services on behalf of a related body corporate of the person; and
 - (B) the related body corporate has lodged with ASIC an application for an AFSL (including an application to vary the conditions on an existing AFSL) covering the provision of the financial services; and
 - (C) the person and the related body corporate have entered into an agreement that, as soon as practicable after ASIC grants the related body corporate the AFSL or the variation (as applicable), the related body corporate will authorise the person under section 916A of the Act to provide the financial services on behalf of the related body corporate; and
 - (D) the person has notified ASIC of the agreement; or
- (iv) the financial services are the issue, variation or disposal of a financial product by the person and the person has:
 - (A) entered into an intermediary authorisation under paragraph 911A(2)(b) of the Act with a financial services licensee in relation to the financial services; and
 - (B) notified ASIC of the intermediary authorisation; or
- (v) the financial services are the issue, variation or disposal of a financial product by the person and all the following apply:
 - (A) the person provides the financial services pursuant to an arrangement between the person and a related body corporate, under which:
 - a. the related body corporate, or its representatives, may make offers to people to arrange for the issue, variation or disposal of financial products by the person; and
 - b. the person is to issue, vary or dispose of financial products in accordance with such offers, if they are accepted; and
 - (B) the related body corporate has lodged with ASIC an application for an AFSL (including an application to vary

the conditions on an existing AFSL) covering the provision of the financial services; and

(C) the person and the related body corporate have entered into an agreement that, as soon as practicable after ASIC grants the related body corporate the AFSL or the variation (as applicable), the related body corporate will enter into an intermediary authorisation under paragraph 911A(2)(b) of the Act with the person in relation to the financial services; and

(D) the person has notified ASIC of the agreement; and

(b) the financial services are provided on or after 29 October 2025¹ and on or before the following day:

(i) if paragraph 1(a)(i) applies—the following day:

(A) if ASIC notifies the person in writing that ASIC refuses to receive the application under subsection 1274(8) of the Act—the day on which ASIC gives that notification;

(B) if the person withdraws the application—the day the application is withdrawn;

(C) if ASIC refuses to grant the person the AFSL or the variation (as applicable)—the day on which ASIC gives the person notice in writing of the refusal;

(D) if ASIC grants the person the AFSL or the variation (as applicable)—the day on which the AFSL is granted or varied; and

(ii) if paragraph 1(a)(ii) applies—the day on which the person was appointed as authorised representative; and

(iii) if paragraph 1(a)(iii) or (v) applies:

(A) if ASIC notifies the related body corporate of the person in writing that ASIC refuses to receive the application under subsection 1274(8) of the Act—the day on which ASIC gives that notification;

(B) if the related body corporate withdraws the application—the day the application is withdrawn;

(C) if ASIC refuses to grant the related body corporate the AFSL or the variation (as applicable)—the day on which ASIC gives the related body corporate notice in writing of the refusal;

¹ i.e. the date of the original no action letter

(D) if ASIC grants the related body corporate the AFSL or the variation (as applicable)—the day on which the AFSL is granted or varied; and

(iv) if paragraph 1(a)(iv) applies—the day on which the person entered into the intermediary authorisation.

2. ASIC does not intend to take action against a person for a contravention of subsection 791A(1) of the Act (requirement to hold an Australian market licence (**AML**)) for operating a financial market only because one or more digital assets is a financial product, where:
 - (a) on or before 30 September 2026 the person has:
 - (i) notified ASIC in writing of their intention to apply for an AML to allow the person to operate a financial market in relation to the digital assets; and
 - (ii) attended an AML licensing pre-meeting with ASIC in relation to the proposed application; and
 - (b) within 12 months after notifying ASIC under subparagraph (a)(i), the person has lodged an application for an AML (including an application to vary the conditions on an existing AML) to allow the person to operate a financial market in relation to the digital assets; and
 - (c) the operation of the financial market occurred on or after 29 October 2025 and on or before the following day:
 - (i) if ASIC notifies the person in writing that ASIC refuses to receive the application under subsection 1274(8) of the Act—the day on which ASIC gives that notification;
 - (ii) if the person withdraws the application—the day the application is withdrawn;
 - (iii) if ASIC refuses to grant the person the AML or the variation (as applicable)—the day on which ASIC gives the person notice in writing of the refusal;
 - (iv) if ASIC grants the person the AML or the variation (as applicable)—the day on which the AML is granted or varied.
3. ASIC does not intend to take action against a person for a contravention of subsection 820A(1) of the Act (requirement to hold an Australian CS facility licence) for operating a clearing and settlement facility only because one or more digital assets is a financial product, where:
 - (a) on or before 30 September 2026 the person has:
 - (i) notified ASIC in writing of their intention to apply for an Australian CS facility licence (including an application to vary the conditions on an existing licence) to allow the person to operate

a clearing and settlement facility in relation to the digital assets;
and

- (ii) attended a CS facility licensing pre-meeting with ASIC in relation to the proposed application; and
- (b) within 12 months after notifying ASIC under subparagraph (a)(i), the person has lodged an application for an Australian CS facility licence to allow the person to operate a clearing and settlement facility in relation to the digital assets; and
- (c) the operation of the clearing and settlement facility occurred on or after 29 October 2025 and on or before the following day:
 - (i) if ASIC notifies the person in writing that ASIC refuses to receive the application under subsection 1274(8) of the Act—the day on which ASIC gives that notification;
 - (ii) if the person withdraws the application—the day the application is withdrawn;
 - (iii) if ASIC refuses to grant the person the licence or the variation (as applicable)—the day on which ASIC gives the person notice in writing of the refusal;
 - (iv) if ASIC grants the person the licence or the variation (as applicable)—the day on which the licence is granted or varied.

4. ASIC does not intend to take action against a person for a contravention of:

- (a) subsection 911A(1) of the Act (requirement to hold an AFSL) for the provision of financial services in relation to digital assets that are financial products; or
- (b) subsection 791A(1) of the Act (requirement to hold an AML) for operating a financial market only because one or more digital assets is a financial product; or
- (c) subsection 820A(1) of the Act (requirement to hold an Australian CS facility licence) for operating a clearing and settlement facility only because one or more digital assets is a financial product; and

where that contravention occurs on or after 29 October 2025 and where:

- (d) on or before 30 September 2026, the person has notified ASIC in writing of their intention to cease to provide the financial services or cease to operate the financial market or clearing and settlement facility by a date specified in the notice, where the specified date is both:
 - (i) no later than 30 September 2026; and
 - (ii) no later than 3 months after the date of the notice; and

- (e) the notice contains a description of the digital assets and the financial services, financial market or clearing and settlement facility; and
- (f) the person ceases to provide the financial services, or to operate the financial market or clearing and settlement facility, on or before the specified date.

Scope and conditions of ASIC's class no-action position

Scope

5. ASIC's class no-action position does not apply in relation to:
- (a) crypto lending/earn products (facilities under which a person lends digital assets to others or pays a return to customers from the use of digital assets); or
 - (b) non-cash payment facilities, other than stablecoins, where a digital asset is used to make a payment; or
 - (c) derivatives (other than wrapped tokens) in relation to digital assets.

Specific Conditions

ASIC's class no-action position is subject to the following specific conditions:

6. For a person to rely on a no-action position in paragraphs 1 to 4, the person must have first provided the financial service in this jurisdiction, operated the financial market in this jurisdiction or operated the clearing and settlement facility in this jurisdiction on or before 31 December 2025.
7. For a person to rely on the no-action position in paragraph 1(a)(i) in relation to the provision of financial services, if the person provides the financial services to retail clients (as defined in sections 761G and 761GA of the Act), the person must:
- (a) before the person lodges an application for an AFSL in accordance with paragraph 1(a)(i) (including an application to vary the conditions on an existing AFSL), have become a member of the Australian Financial Complaints Authority (**AFCA**); and
 - (b) remain a member of AFCA until at least 1 year after the day the person ceases to provide the financial services to retail clients in reliance on the no-action position.
- Note: If the person is a financial services licensee, they may need to remain as a member of AFCA for a longer period.
- 7A. For a person to rely on the no-action position in paragraph 1(a)(iii) or (v) in relation to the provision of financial services, if the person provides the financial services to retail clients (as defined in sections 761G and 761GA of the Act), the related body corporate of the person must:

- (a) before the related body corporate lodges an application for an AFSL in accordance with paragraph 1(a)(iii) or (v) (including an application to vary the conditions on an existing AFSL), have become a member of AFCA; and
 - (b) remain a member of AFCA until at least 1 year after the day the person ceases to provide the financial services to retail clients in reliance on the no-action position.
8. For a person that is a foreign company (as defined in section 9 of the Act) to rely on a no-action position in paragraphs 1 to 3, the person must:
- (a) have been registered as a registered foreign company and have appointed a person as a local agent under section 601CF of the Act by no later than:
 - (i) for the no-action position in paragraph 1(a)(i)—the day the person lodges an application for an AFSL in accordance with paragraph 1(a)(i) (including an application to vary the conditions on an existing AFSL); and
 - (ii) for the no-action position in paragraph 1(a)(ii)—the day the person is appointed as an authorised representative of a financial services licensee under section 916A of the Act in accordance with paragraph 1(a)(ii); and
 - (iii) for the no-action position in paragraph 1(a)(iii) or (v)—the day the person enters into the agreement referred to in paragraph 1(a)(iii) or (v) with the related body corporate; and
 - (iv) for the no-action position in paragraph 1(a)(iv)—the day the person entered into an intermediary authorisation under paragraph 911A(2)(b) of the Act with a financial services licensee in relation to the issue, variation or disposal of a financial product in accordance with paragraph 1(a)(iv); and
 - (v) for the no-action position in paragraph 2—the day the person attends a licensing pre-meeting with ASIC in accordance with paragraph 2(a)(ii); and
 - (vi) for the no-action position in paragraph 3—the day the person attends a licensing pre-meeting with ASIC in accordance with paragraph 3(a)(ii); and
 - (b) remain a registered foreign company and continue to have a person appointed as a local agent until at least the day the person has both:
 - (i) ceased to provide the financial services or operate the financial market or the clearing and settlement facility in reliance on the no action position; and

- (ii) notified ASIC in writing that the person has so ceased to provide financial services or operate the financial market or the clearing and settlement facility.

Note: There may be reasons the person needs to remain registered as a registered foreign company and have a local agent for a longer period.

General conditions

Consistent with ASIC Regulatory Guide 108 *No-action letters* ([RG 108](#)), ASIC's class no-action position is also subject to the following general conditions:

9. The position set out in this letter is a policy decision, not a legal opinion and is based on information currently available to ASIC.
10. This letter is given in accordance with RG 108 and is only a statement of ASIC's present regulatory intentions based on the information currently available to it.
11. Notwithstanding the issue of this letter, ASIC reserves the right to take action in relation to the matters set out above, particularly in the event that other information comes to light that was not known to ASIC at the time this no-action letter was issued.
12. ASIC reserves the right to withdraw or revise this no-action letter at any time (whether generally or in relation to a particular person), particularly if:
 - (a) further or other information becomes available to it; or
 - (b) ASIC reconsiders:
 - (i) its view of the relevant provisions of the Act as it applies at the relevant times; or
 - (ii) its legislative or administrative policy.
13. In revising or acting contrary to this letter ASIC will have regard to the consequences for persons who have acted in reasonable reliance on this letter.
14. This no-action letter is specific to the facts and circumstances of the matter under consideration. It should not be viewed as a de facto 'rulings system' to indicate ASIC's view of whether the conduct or conduct of such a kind is legal. It is not to be relied on as a precedent.
15. This no-action letter does not preclude third parties (including the Director of Public Prosecutions) from taking legal action in relation to the conduct the subject of this letter. This letter will not necessarily impede a court from holding that the conduct set out in this letter infringes the relevant provisions of the Act.
16. ASIC does not represent that the conduct the subject of this letter will not be held to contravene the relevant provisions of the Act as it applied at the relevant times, nor does it undertake to intervene in an action brought by third parties in respect of such conduct.
17. ASIC reserves its rights to make publicly known its regulatory position, including this no-action letter.

Enquiries

Please use email Fintech@asic.gov.au for written notifications and queries in relation to this no-action letter.



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