



Attachment 2 to CS 37: Draft RG 234—Summary of changes

This table summarises proposed changes to Regulatory Guide 234 *Advertising financial products and services (including credit): Good practice guidance* ([RG 234](#)): see the draft regulatory guide (draft RG 234) at Attachment 1 to ASIC's consultation *Proposed update to RG 234* (CS 37).

Note: The table is not an exhaustive list of all wording and stylistic changes.

Table: Summary of changes

Topic	Proposed changes
General – title of guide	Shortens and simplifies the title of RG 234 to 'Advertising financial products and services (including credit)'.
Section A	
General content changes	Removes or shortens duplicative content contained in the rest of RG 234, reorders some existing Section A content, updates language and removes some content not directly within scope of RG 234.
Overview	Removes the section 'The role of advertising' and condenses key content into the following section, 'Purpose of this guide'.
What our guidance applies to	Reduced content on types of products and services regulated by ASIC and adds notes outlining the meaning of 'financial advice services' and 'credit products and credit services' by reference to the relevant legislation.
Good practice guidance	Moves Table 1 and Table 2 to Appendix 1
Our regulatory powers	Reduces content, incorporates a summary of former Section D 'Our regulatory powers' and refers to Information Sheet 151 <i>ASIC's approach to enforcement</i> (INFO 151).
Other relevant guides	Moves content to Appendix 2
Section B	
General content changes	Changes title of section to 'When advertising may be misleading'. Incorporates content from Regulatory Guide 53: <i>The use of past performance in promotional material</i> (RG 53). We propose to withdraw RG 53 when the update RG 234 is published.
Returns, features and benefits	Adds examples 5–7 and 11 which reflect regulatory and enforcement action that ASIC has taken in relation to advertising conduct since 2012. Adds content from 'Consistency with disclosure documents'.
Risks	Adds example 15 reflecting regulatory and enforcement action by ASIC in relation to advertising conduct since 2012.

Topic	Proposed changes
Warnings, disclaimers, qualifications and fine print	Amends example 25, reflecting regulatory and enforcement action by ASIC in relation to advertising conduct since 2012.
Fees and costs	Adds example 30 reflecting regulatory and enforcement action by ASIC in relation to advertising conduct since 2012 and examples 34 and 35 incorporate content from RG 53 on when fee options and scenarios may be misleading.
Interest rates	Adds definition of 'annual percentage rate' and detail explaining the meaning of annual percentage rates.
Comparison of benefits and returns	Incorporates content from RG 53 in relation to comparisons and use of past performance information.
Past performance and forecasts	Incorporates content from RG 53 in relation to imbalanced information, implications about future returns, time periods, 'non-actual' past performance figures and calculations of returns. Example 44 incorporates content from RG 53.
Time periods for past performance information	Adds example 45 reflecting regulatory and enforcement action by ASIC in relation to advertising conduct since 2012.
Calculation of past performance	Incorporates content from RG 53 in Example 46.
Use of certain terms and phrases	<p>Adds example 47 reflecting regulatory and enforcement action by ASIC in relation to advertising conduct since 2012.</p> <p>Adds reference to Regulatory Guide 175: <i>AFS licensing: Financial product advisers-Conduct and disclosure</i>, in relation to use of restricted language.</p> <p>Adds note that promoters must not reproduce the ASIC logo or other ASIC graphics without express approval from ASIC.</p>
Target audience	<p>Adds reference to <i>Australian Securities and Investments Commission v Latitude Finance Australia</i> (No 2) [2024] FCA 1205.</p> <p>Adds reference to Regulatory Guide 274: <i>Product design and distribution</i> (RG 274).</p>
Section C	
General content changes	Updates language for currency and incorporates some content from former Section D, 'Our regulatory powers'.
Mass media	Updates reference to The Commercial Radio Australia Codes of Practice & Guidelines to The Australian Association of National Advertisers' (AANA) Code of Ethics.
Film and video advertisements	<p>Adds reference to <i>Australian Securities and Investments Commission v Latitude Finance Australia</i> (No 2) [2024] FCA 1205 in relation to disclaimers.</p> <p>Updates examples of advertisement media to include social media and streaming.</p>

Topic	Proposed changes
Internet advertising	<p>Adds reference to “influencers,” including reference to INFO 269: <i>Discussing financial products and services online</i>.</p> <p>Adds example 68 reflecting regulatory and enforcement action by ASIC in relation to advertising conduct since 2012.</p>
Section D	
General content changes	Renames section D to ‘Publishers and media outlets’ and removes former section D ‘Our regulatory powers’.
Publishers and media outlets	Minor updates to language to reference new terminology, including reference to social media influencers.
Appendix	
Appendix 1	<p>Adds a quick-reference guide to RG 234, which contains content from former Section D, including how we assess advertising, legal principles determining what is misleading or deceptive.</p> <p>Includes Table 1 (overview of guidance for promoters) and Table 2 (overview of media specific guidance) moved from Section A.</p>
Appendix 2	Adds in and updates list of Other ASIC guidance and Information Sheets, which combines the lists previously contained throughout the RG.
Key terms and related information	<p>Updates definitions and legislative provisions.</p> <p>Removes references to outdated cases, consultation papers and reports.</p>