



ASIC
Australian Securities &
Investments Commission

REGULATORY GUIDE 169

Hawking and disclosure: Discretionary powers

August 2022

About this guide

This guide is for Australian financial services licensees and financial services providers, and any other person who offers financial products for issue or sale.

It explains:

- our approach to relief from compliance with the hawking provisions of Div 8 of Pt 7.8 of the Corporations Act and the financial product disclosure provisions of Pt 7.9 of the Corporations Act;
- how to apply for relief; and
- relief we have provided for certain types of financial products.

About ASIC regulatory documents

In administering legislation ASIC issues the following types of regulatory documents.

Consultation papers: seek feedback from stakeholders on matters ASIC is considering, such as proposed relief or proposed regulatory guidance.

Regulatory guides: give guidance to regulated entities by:

- explaining when and how ASIC will exercise specific powers under legislation (primarily the Corporations Act)
- explaining how ASIC interprets the law
- describing the principles underlying ASIC's approach
- giving practical guidance (e.g. describing the steps of a process such as applying for a licence or giving practical examples of how regulated entities may decide to meet their obligations).

Information sheets: provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

Reports: describe ASIC compliance or relief activity or the results of a research project.

Document history

This guide was issued in August 2022 and is based on legislation and regulations as at the date of issue.

In March 2024 we made minor updates to reflect the repeal and remaking of some ASIC legislative instruments and revised definitions in the *Corporations Act 2001*.

Previous versions:

- Superseded Policy Statement 169 *Disclosure: Discretionary powers*, issued May 2005 and January 2007, and rebadged as regulatory guide 5 July 2007
- Superseded Policy Statement 169 *Disclosure: Discretionary powers and transition*, issued November 2001 and November 2002

Disclaimer

This guide does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Corporations Act and other applicable laws apply to you, as it is your responsibility to determine your obligations.

Examples in this guide are purely for illustration; they are not exhaustive and are not intended to impose or imply particular rules or requirements.

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A Overview

Relief from the hawking and disclosure provisions

RG 169.1 Division 8 of Pt 7.8 of the Corporations Act restricts hawking of financial products. Part 7.9 of the Corporations Act includes the Product Disclosure Statement (PDS) requirements and ongoing disclosure requirements for financial products (generally, other than securities).

Note: In this guide, all references to sections (s), divisions (Div), chapters (Ch) and parts (Pt) are to the Corporations Act unless otherwise specified.

RG 169.2 ASIC can provide relief from the hawking provisions and financial product disclosure provisions to address atypical or unforeseen circumstances and unintended consequences that may arise. We may give relief on our own initiative or on application.

Purpose of this guide

RG 169.3 This guide explains:

- (a) our approach to relief from the hawking provisions and financial product disclosure provisions (see Section B);
- (b) how you can apply for relief (see Section C); and
- (c) the relief we have provided from the hawking provisions and financial product disclosure provisions for certain types of financial products (see Section D).

Related guidance

RG 169.4 This guide should be read in conjunction with other guides we have issued that cover how we will administer the licensing, conduct and disclosure regime under the Corporations Act. These can be found on the [regulatory guides](#) page on our website. We have also listed some of our relevant guidance in the 'Related information' section at the end of this guide.

B Our approach to relief

Key points

We will consider giving relief from the hawking provisions and financial product disclosure provisions to address atypical or unforeseen circumstances and unintended consequences that may arise.

When deciding whether to exercise ASIC's relief powers, we will consider:

- our regulatory goals, set out at RG 169.7; and
- the factors listed at RG 169.12, including financial product purpose (see RG 169.13–RG 169.15) and adequate alternative regulation (see RG 169.16–RG 169.17).

We encourage applicants to address these considerations in their application.

Our powers to give relief

- RG 169.5 We will consider giving relief under s992B and 1020F to address atypical or unforeseen circumstances and unintended consequences of the hawking provisions and the financial product disclosure provisions. We may give relief on our own initiative or on application.
- RG 169.6 Our powers to give relief allow us the flexibility to give partial or complete relief from the hawking and financial product disclosure provisions (including with conditions). The kind of relief we give (if any), the extent of the relief and the situations in which the relief applies will depend on what is appropriate in the circumstances.
- RG 169.7 When considering whether to use these powers to give relief, we will keep in mind the regulatory goals of:
- (a) promoting consumer confidence in using financial services (including informed decision making);
 - (b) promoting the provision of efficient, honest and fair financial services by all Australian financial services (AFS) licensees and their representatives; and
 - (c) supporting confident use of financial markets by consumers and market participants.
- RG 169.8 We suggest that applicants address these goals in their applications.
- RG 169.9 We will not use our discretionary powers to effect law reform. That is, relief will not be given to reverse the usual and intended effect of the Corporations Act. Where relevant, we will also give more prominence to the value of promoting international harmonisation in our considerations.

RG 169.10 We must justify any exercise of power by the net benefits that will arise. We will carefully consider any impact of relief on consumer protection.

RG 169.11 Our powers extend to any definitions, regulations and transitional provisions that apply for the purposes of Pts 7.8 and 7.9.

Note: For further information, see s761H and the legislative notes to s992B and 1020F.

Factors we consider when exercising our relief powers

- RG 169.12 Factors that we may consider when deciding whether to exercise our relief powers include whether:
- (a) strict compliance with the relevant provision(s) would be impossible or disproportionately burdensome;
 - (b) persons acquiring, holding or disposing of financial products would still have appropriate protection;
 - (c) those to whom the relief applies (e.g. the applicant) will receive any benefits;
 - (d) a reasonable person would think that the product's predominant purpose is not a 'financial product purpose' (see RG 169.13–RG 169.15);
 - (e) the product is subject to 'adequate' alternative regulation (see RG 169.16–RG 169.17);
 - (f) the likelihood and extent of potential consumer detriment resulting from the proposed relief is minimal; and
 - (g) the product is only provided to wholesale clients or, in some cases, only to professional investors (as defined in s9).

Note 1: The above list is not exhaustive. Relevant considerations will always depend on the applicable facts and circumstances. How much weight is given to any particular item in the list or any other relevant consideration will depend on the circumstances.

Note 2: The consideration in RG 169.12(g) is unlikely in itself to be a sufficient basis for relief, due to market integrity considerations.

Financial product purpose

RG 169.13 In making a decision about relief, we may consider whether a reasonable person is likely to think that the product's predominant purpose is not a 'financial product purpose'. If we consider this is likely, we may decide not to give relief.

- RG 169.14 A financial product purpose is a purpose of:
- (a) making a financial investment;
 - (b) managing a financial risk; or
 - (c) making non-cash payments (see s763A).

- RG 169.15 When determining whether there is a financial product purpose, we consider that a reasonable person would be influenced by all of the facts and circumstances surrounding the product. This includes whether the product involves:
- (a) a promise to make future monetary payments (e.g. deposit products and debentures);
 - (b) the pooling or management of funds to produce a return (e.g. managed investment schemes and superannuation);
 - (c) the pooling or management of funds to reduce a risk (e.g. insurance);
 - (d) a promise used to manage the financial consequences if a particular circumstance occurs, rather than prepayment for future services (e.g. insurance and derivatives); or
 - (e) a promise to settle transactions for the benefit of the client, particularly where the service enables the client to pay a wide variety of third parties (e.g. non-cash payment facilities such as direct debits and smart cards).

Note: The above list is not exhaustive. Relevant considerations will always depend on the applicable facts and circumstances.

‘Adequate’ alternative regulation

- RG 169.16 When considering whether an alternative regulatory regime is ‘adequate’, we will generally consider whether (and how effectively) the regime addresses:
- (a) initial and ongoing product disclosure by issuers to retail clients and/or the market;
 - (b) access by retail clients to internal and external dispute resolution processes;
 - (c) access by retail clients to cooling-off rights, or similar rights to cancel acquisitions of products;
 - (d) transaction record keeping by issuers;
 - (e) the provision of transaction confirmations to retail clients; and
 - (f) limitations on hawking of products by service providers to retail clients.

- RG 169.17 Applicants should also consider the Good Disclosure Principles in Section C of [Regulatory Guide 168](#) *Disclosure: Product Disclosure Statements (and other disclosure obligations)* (RG 168).

Note: The above list is not exhaustive. Relevant considerations will always depend on the applicable facts and circumstances. How much weight is given to any particular item in the list or any other relevant consideration will depend on the circumstances.

C How to apply for relief

Key points

To apply for relief, you should submit your application through the ASIC Regulatory Portal and pay the prescribed fee: see RG 169.18–RG 169.19.

In your application you will need to explain the benefits of the requested relief and the effects the relief will have on others: see RG 169.20–RG 169.23 when preparing your application.

Making an application for relief

- RG 169.18 To apply for relief, you should:
- (a) submit your application through the [ASIC Regulatory Portal](#); and
 - (b) pay the prescribed fee(s).
- RG 169.19 You do not need to apply for relief if the required relief is already available under a legislative instrument. For more information on the relief we have provided for certain types of financial products, see Section D.

What to include in your application

- RG 169.20 In your application, you need to address why and to what extent relief would save costs or otherwise provide commercial benefits. You must also address the effects of the requested relief on others—in particular, consumers. This approach reflects that adopted in [Regulatory Guide 51 Applications for relief](#) (RG 51).
- RG 169.21 In particular, you must:
- (a) specify and quantify any financial and other benefits and costs (including any loss of consumer protection) of the relief as far as you can;
 - (b) if you cannot quantify the benefits and costs, explain why this is so and how the scale of the effects of the relief you are seeking can be estimated;
 - (c) candidly set out all information that may be relevant to your application, including your commercial objectives and how you will address any loss of consumer protection; and
 - (d) address, to the extent that they are relevant, the factors highlighted at RG 169.7 and RG 169.12.

RG 169.22 We exercise our powers based on as much relevant information as we can reasonably obtain. However, you are better placed to get the most relevant information—such as quantifications of costs and benefits—so you should do so if you are seeking the benefit of relief.

RG 169.23 Generally, if your application does not contain all relevant information, we will refuse it. In some limited circumstances, we may consider delaying a decision on your application until you provide more information.

D Relief we have provided for certain types of products

Key points

We have provided relief (either through legislative instruments or on application) from the hawking provisions and financial product disclosure provisions in the Corporations Act for certain types of financial products.

This includes relief that relates to:

- the sale of warrants on licensed markets (see RG 169.24–RG 169.25);
- some managed investment schemes (see RG 169.26–RG 169.30);
- investor directed portfolio services (IDPSs) and IDPS-like schemes (see RG 169.31–RG 169.38); and
- nominee and custody services (see RG 169.39–RG 169.41).

This section does not cover all of the relief that we have provided. For further examples of relief, see [Regulatory Guide 38 *The hawking prohibition*](#) (RG 38).

The sale of warrants on licensed markets

RG 169.24 We do not generally provide relief from the hawking or financial product disclosure provisions for issuers (as defined in s761E) of warrants). However, the transfer of exchange-traded warrants as a result of a secondary sale is not treated as the issue of a derivative that is potentially subject to the requirements for the provision of a PDS: see [ASIC Corporations \(Exchange-Traded Warrants\) Instrument 2016/886](#).

Note: We have also issued ASIC Instrument 2016/886 to address the inconsistent treatment of exchange-traded managed investment warrants, compared to the treatment of exchange-traded share warrants and stapled security warrants. ASIC Instrument 2016/886 gives relief under Pt 7.9 of the Corporations Act from additional obligations that would otherwise apply for exchange-traded managed investment warrants.

RG 169.25 Although the sale of a warrant on a licensed market is not treated as an issue, the sale may still be subject to s1012C (dealing with disclosure for the on-sale of financial products). For example, if the warrants are issued for the purpose of resale, to enable trading in warrants within a year after issue, the warrant issuer will generally have to prepare and give a PDS as required by s1012B.

Exempt managed investment schemes

Application of the periodic statement and cooling-off requirements following scheme registration relief

RG 169.26 In various situations, we have granted individual relief from the requirement under s601ED to register a managed investment scheme. Unless stated otherwise, this relief has meant that the requirements relating to periodic statements (s1017D) and cooling-off periods (Div 5 of Pt 7.9) have not applied because these requirements do not apply to unregistered managed investment schemes.

Note: See Section C for information on how to apply for individual relief.

RG 169.27 In some cases, our scheme registration relief has included terms that require the operator of a scheme to comply with the periodic statement and cooling-off requirements. However, the cooling-off requirements have not been imposed where a scheme is illiquid. This is consistent with reg 7.9.64(1)(e) of the *Corporations Regulations 2001* (Corporations Regulations), which excludes illiquid schemes from the cooling-off provisions.

Relief from the PDS requirements

RG 169.28 In some instances, we have granted individual relief from the PDS requirements under Div 2 of Pt 7.9. This PDS relief has, in some cases, included disclosure requirements relevant to the characteristics of the scheme. Our PDS relief has generally been accompanied by relief from Div 4 of Pt 7.9 relating to advertising, unless advertising would be inconsistent with the basis for relief.

Application of the PDS requirements

RG 169.29 For some types of schemes that are exempt from the registration requirement (exempt schemes), we consider that application of the PDS requirements is appropriate. Where applicable, we have adapted the PDS requirements to the characteristics of the type of exempt scheme.

RG 169.30 In the following legislative instruments, for example, we have applied or adapted the PDS requirements:

- (a) horse racing syndicates under [Regulatory Guide 91 *Horse breeding schemes and horse racing syndicates*](#) (RG 91) and [ASIC Corporations \(*Horse Schemes*\) Instrument 2016/790](#); and
- (b) rental pools relating to time-sharing schemes under [Regulatory Guide 160 *Time-sharing schemes*](#) (RG 160) and [ASIC Corporations \(*Time-sharing Schemes*\) Instrument 2017/272](#).

Investor directed portfolio services

RG 169.31 We have provided scheme registration relief to IDPS operators and relief from the hawking and financial product disclosure provisions: see [ASIC Corporations \(Investor Directed Portfolio Services\) Instrument 2023/669](#).

RG 169.32 To rely on the relief, IDPS operators must comply with the following key conditions:

- (a) Clients of the IDPS must receive the relevant statutory disclosure document (IDPS Guide) for accessible securities as detailed in [Regulatory Guide 148 Platforms that are managed investment schemes and nominee and custody services](#) (RG 148).

Note: See ASIC Instrument 2023/669 for a definition of 'accessible securities' in relation to an IDPS.

- (b) The IDPS operator must not acquire, as part of the scheme, accessible investments that are interests in an unregistered managed investment scheme. In addition, the IDPS operator must ensure that a custodian does not acquire accessible investments that are interests in an unregistered managed investment scheme.
- (c) If a regulated acquisition is made for a client of the IDPS on the basis that the client has a PDS (as required by s1012IA), the IDPS operator must ensure that the person performing the transactional functions is reasonably satisfied that the PDS is current.
- (d) IDPS operators must provide disclosure to the clients of the IDPS in an IDPS Guide (which may also serve as the Financial Services Guide (FSG)).

RG 169.33 We have not imposed other conditions of relief requiring disclosure about accessible financial products (other than accessible securities), as this is covered by s1012IA.

Note: See ASIC Instrument 2023/669 for a definition of 'accessible financial products'.

RG 169.34 In addition to providing relief to IDPS operators, ASIC Instrument 2023/669 provides relief to other persons who are involved in the operation or promotion of an IDPS. ASIC Instrument 2023/669 provides these persons with:

- (a) scheme registration relief;
- (b) relief from Pt 6D.2;
- (c) hawking relief; and
- (d) Pt 7.9 disclosure relief for offers in relation to an interest in a managed investment scheme arising from participation in the IDPS or for offers made in respect of accessible financial products held through the IDPS.

RG 169.35 We consider that the IDPS Guide requirements (see RG 148) are tailored to the particular services provided through an IDPS and are appropriate, particularly for the required disclosures on fees.

IDPS-like schemes

- RG 169.36 We have provided relief to the operators of IDPS-like schemes to allow them to comply with adapted PDS content requirements under Pt 7.9: see [ASIC Corporations \(Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme\) Instrument 2023/668](#).
- RG 169.37 To rely on the relief, operators of IDPS-like schemes must comply with the following key conditions:
- (a) Clients of the IDPS-like scheme must receive the relevant statutory disclosure document for accessible securities.

Note: See ASIC Instrument 2023/668 for a definition of ‘accessible securities’ in relation to an IDPS-like scheme.
 - (b) The responsible entity of the IDPS-like scheme must not acquire, as part of the scheme, accessible investments that are interests in an unregistered managed investment scheme. In addition, the responsible entity must ensure that a custodian does not acquire accessible investments that are interests in an unregistered managed investment scheme.
 - (c) If a regulated acquisition is made for a client of the IDPS-like scheme on the basis that the client has a PDS (as required by s1012IA), the operator of the scheme must ensure that the person performing the transactional functions is reasonably satisfied that the PDS is current.
- RG 169.38 We have not applied other conditions of relief requiring disclosure about accessible financial products (other than accessible securities) because this is covered by s1012IA.

Nominee and custody services

- RG 169.39 We have provided relief from the managed investment provisions for nominee and custody services meeting the definition in [ASIC Corporations \(Nominee and Custody Services\) Instrument 2016/1156](#). This relief also extends to the hawking and financial product disclosure provisions.
- RG 169.40 To rely on the relief, operators of nominee and custody services must comply with the following key conditions:
- (a) Clients of the nominee and custody service must receive the relevant statutory disclosure document for accessible securities.

Note: See ASIC Instrument 2016/1156 for a definition of ‘accessible securities’ in relation to a nominee and custody service.
 - (b) Interests in unregistered schemes must not, generally, be accessible financial products.

- (c) If a regulated acquisition is made for a client of the nominee and custody service on the basis that the client has a PDS (as required by s1012IA), the operator of the service must ensure that the person performing the transactional functions is reasonably satisfied that the PDS is current.

Note: For more information, see [RG 148](#).

RG 169.41 We have not applied other conditions of relief requiring disclosure about accessible financial products (other than accessible securities) because this is covered by s1012IA.

Key terms

Term	Meaning in this document
AFS licence	An Australian financial services licence under s913B of the Corporations Act that authorises a person who carries on a financial services business to provide financial services Note: This is a definition in s9.
AFS licensee	A person who holds an AFS licence under s913B of the Corporations Act
ASIC	Australian Securities and Investments Commission
ASIC Instrument 2016/886 (for example)	An ASIC instrument (in this example numbered 2016/886)
Ch 5C (for example)	A chapter of the Corporations Act (in this example numbered 5C), unless otherwise specified
client	A retail client as defined in s761G and 761GA of the Corporations Act and Div 2 of Pt 7.1 of the Corporations Regulations
Corporations Act	<i>Corporations Act 2001</i> , including regulations made for the purposes of that Act
Corporations Regulations	<i>Corporations Regulations 2001</i>
Div 3 (for example)	A division of the Corporations Act (in this example numbered 3), unless otherwise specified
financial product	Generally, a facility through which, or through the acquisition of which, a person does one or more of the following: <ul style="list-style-type: none"> • makes a financial investment (see s763B); • manages financial risk (see s763C); • makes non-cash payments (see s763D) Note: See Div 3 of Pt 7.1 of the Corporations Act for the exact definition. In addition to the general categories above, this specifies certain things as being included or excluded from the definition.
financial product disclosure provisions	The obligations under Pt 7.9 of the Corporations Act
FSG	A Financial Services Guide—a document required by s941A or 941B to be given in accordance with Div 2 of Pt 7.7 of the Corporations Act Note: This is a definition in s9.
hawking provisions	The obligations under Div 8 of Pt 7.8 of the Corporations Act

Term	Meaning in this document
IDPS	An investor directed portfolio service as defined in ASIC Instrument 2023/669 or any instrument that amends or replaces that instrument
IDPS Guide	A document provided by an IDPS operator instead of a PDS to help retail clients decide whether they should use the IDPS
IDPS-like scheme	An investor directed portfolio services-like scheme as defined in ASIC Instrument 2023/668 or any instrument that amends or replaces that instrument
managed investment provisions	The provisions set out in Ch 5C of the Corporations Act and in the Corporations Regulations
nominee and custody service	A nominee and custody service as defined in ASIC Instrument 2016/1156 or in any instrument that amends or replaces that instrument
PDS	A Product Disclosure Statement—a document that must be given to a retail client for the offer or issue of a financial product in accordance with Div 2 of Pt 7.9 of the Corporations Act Note: See s9 for the exact definition.
Pt 7.9 (for example)	A part of the Corporations Act (in this example numbered 7.9), unless otherwise specified
reg 7.9.64 (for example)	A regulation of the Corporations Regulations (in this example numbered 7.9.64), unless otherwise specified
RG 38 (for example)	An ASIC regulatory guide (in this example numbered 38)
s1012IA (for example)	A section of the Corporations Act (in this example numbered 1012IA), unless otherwise specified

Related information

Headnotes

applications for relief, disclosure relief, discretionary powers, exempt managed investment schemes, hawking, investor directed portfolio services (IDPS), IDPS-like schemes, managed investment relief, nominee and custody services, Product Disclosure Statement (PDS), warrants

Regulatory guides

[RG 36](#) *Licensing: Financial product advice and dealing*

[RG 38](#) *The hawking prohibition*

[RG 51](#) *Applications for relief*

[RG 78](#) *Breach reporting by AFS licensees and credit licensees*

[RG 91](#) *Horse breeding schemes and horse racing syndicates*

[RG 136](#) *Funds management: Discretionary powers*

[RG 144](#) *Mortgage investment schemes*

[RG 146](#) *Licensing: Training of financial product advisers*

[RG 148](#) *Platforms that are managed investment schemes and nominee and custody services*

[RG 160](#) *Time-sharing schemes*

[RG 166](#) *AFS licensing: Financial requirements*

[RG 167](#) *AFS licensing: Discretionary powers*

[RG 168](#) *Disclosure: Product Disclosure Statements (and other disclosure obligations)*

[RG 173](#) *Disclosure for on-sale of securities and other financial products*

[RG 175](#) *Licensing: Financial product advisers—Conduct and disclosure*

[RG 181](#) *Licensing: Managing conflicts of interest*

[RG 182](#) *Dollar disclosure*

[RG 184](#) *Superannuation: Delivery of product disclosure for investment strategies*

[RG 185](#) *Non-cash payment facilities*

[RG 271](#) *Internal dispute resolution*

Legislative instruments

[ASIC Corporations \(Unsolicited Offers—Foreign Bids\) Instrument 2015/1070](#)

[ASIC Corporations \(Disregarding Technical Relief\) Instrument 2016/73](#)

[ASIC Corporations \(Sale Offers That Do Not Need Disclosure\) Instrument 2016/80](#)

[ASIC Corporations \(Non-cash Payment Facilities\) Instrument 2016/211](#)

[ASIC Corporations \(Disclosure in Dollars\) Instrument 2016/767](#)

[ASIC Corporations \(Horse Schemes\) Instrument 2016/790](#)

[ASIC Corporations \(Exchange-Traded Warrants\) Instrument 2016/886](#)

[ASIC Corporations \(Managed Discretionary Account Services\) Instrument 2016/968](#)

[ASIC Corporations \(Top-up Product Disclosure Statements Relief\) Instrument 2016/1054](#)

[ASIC Corporations \(Updated Product Disclosure Statements\) Instrument 2016/1055](#)

[ASIC Corporations \(Joint Product Disclosure Statements\) Instrument 2016/1056](#)

[ASIC Corporations \(Nominee and Custody Services\) Instrument 2016/1156](#)

[ASIC Corporations \(Application Form Requirements\) Instrument 2017/241](#)

[ASIC Corporations \(Time-sharing Schemes\) Instrument 2017/272](#)

[ASIC Corporations \(Disclosure Relief—Offers to Associates\) Instrument 2017/737](#)

[ASIC Corporations \(Factoring Arrangements\) Instrument 2017/794](#)

[ASIC Corporations \(In-use Notices for Employer-sponsored Superannuation and Superannuation Dashboards\) Instrument 2022/496](#)

[ASIC Corporations \(Shorter PDS and Delivery of Accessible Financial Products Disclosure by Platform Operators and Superannuation Trustees\) Instrument 2022/497](#)

[ASIC Corporations \(Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme\) Instrument 2023/668](#)

[ASIC Corporations \(Investor Directed Portfolio Services\) Instrument 2023/669](#)

Legislation

Corporations Act 2001, Ch 5C, Pt 6D.2, Pt 7.8 Div 8, Pt 7.9 Divs 2, 4 and 5, s9, 601ED, 761E, 761G, 761H, 763A, 763B, 763C, 763D, 763E, 764A, 765A, 913B, 941A, 941B, 992B, 1012B, 1012C, 1012IA, 1017D and 1020F

Corporations Regulations 2001, Pt 7.1 Div 2, reg 7.9.64(1)(e)