



ASIC
Australian Securities &
Investments Commission

ASIC Corporations (Stablecoin Distribution Exemption) Instrument 2025/631

I, Rhys Bollen, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 17 September 2025

Rhys Bollen

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (Stablecoin Distribution Exemption) Instrument 2025/631*.

2 Commencement

This instrument commences on the day after it is registered on the Federal Register of Legislation.

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

3 Authority

This instrument is made under subsections 791C(7), 820C(7) and 926A(2) of the *Corporations Act 2001*.

4 Simplified outline of this instrument

This instrument specifies certain stablecoins and provides the following licensing exemptions to persons (called Distributors) who are not issuers of a specified stablecoin:

- (a) a Distributor who operates a financial market only because a specified stablecoin is a financial product does not need to have an Australian market licence;
- (b) a Distributor who operates a clearing and settlement facility only because a specified stablecoin is a financial product does not need to have an Australian CS facility licence;
- (c) a Distributor who provides certain financial services in relation to a specified stablecoin does not need to have an Australian financial services licence.

The exemptions are subject to a condition that the Distributor must take reasonable steps to give or make available a Product Disclosure Statement in relation to the stablecoin to retail clients.

5 Definitions

- (1) In this instrument:

Act means the *Corporations Act 2001*.

Distributor means a person other than a Named Stablecoin Issuer.

Named Stablecoin has the meaning given by subsection (2).

Named Stablecoin Issuer has the meaning given by subsection (2).

retail client:

- (a) a person is a ***retail client*** in relation to a financial market if a financial service provided to the person in relation to the trading or proposed trading of a financial product by the person on the market is or would be provided to the person as a retail client (within the meaning of sections 761G and 761GA of the Act); and
 - (b) a person is a ***retail client*** in relation to a clearing and settlement facility if a financial service provided to the person in relation to transactions in financial products in relation to the clearing and settlement facility is or would be provided to the person as a retail client (within the meaning of sections 761G and 761GA of the Act); and
 - (c) otherwise, ***retail client*** has the meaning given by sections 761G and 761GA of the Act.
- (2) In this instrument:
- (a) an entity referred to in an item of the following table is a ***Named Stablecoin Issuer***; and
 - (b) a stablecoin token listed in the item in relation to the Named Stablecoin Issuer is a ***Named Stablecoin*** in relation to the Named Stablecoin Issuer.

Item	Named Stablecoin Issuer	Named Stablecoin
1	Catena Digital Pty Ltd ACN 669 901 302	AUDM

Part 2—Exemptions

6 Australian market licence exemption

A Distributor does not have to comply with subsection 791A(1) of the Act if they operate a financial market only because a Named Stablecoin is a financial product.

7 Australian CS facility licence exemption

A Distributor does not have to comply with subsection 820A(1) of the Act if they operate a clearing and settlement facility only because a Named Stablecoin is a financial product.

8 Australian financial services licence exemption

A Distributor does not have to comply with subsection 911A(1) of the Act for the provision of any of the following financial services:

- (a) providing general advice in relation to a Named Stablecoin;
- (b) dealing in (other than by issuing) a Named Stablecoin;
- (c) making a market for a Named Stablecoin;
- (d) providing a custodial or depository service in relation to a Named Stablecoin.

9 Condition

A Distributor that relies on an exemption in section 6, 7 or 8 in relation to a Named Stablecoin and a retail client must take reasonable steps to give or make available to the retail client a Product Disclosure Statement for the Named Stablecoin that is the most current in use.

Part 3—Repeal

10 Repeal

This instrument is repealed at the start of 1 June 2028.