REGULATORY GUIDE 193

Notification of directors' interests in securities-listed companies

July 2026

About this guide

This guide provides information for directors of Australian listed public companies about their obligations under s205G of the Corporations Act.

It explains when they must notify the market operator about their interests in securities and how ASIC approaches breaches of these obligations.

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 July 2026 and is based on legislation and regulations as at the date of issue.

Previous versions:

- Superseded Regulatory Guide 193, issued June 2008.

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.

Contents

A Overview

Key points

This guide is for directors of Australian listed public companies.

The guide explains directors' obligations under s205G of the Corporations Act. It covers:

- when directors must notify the market operator about their interests in securities (Section B); and
- how ASIC approaches breaches of these obligations (Section C).

Section 205G obligation

RG 193.1 Under s205G(1) of the *Corporations Act 2001* (Corporations Act), every director of an Australian listed public company must notify the relevant market operator (i.e. the operator of the market on which the company is listed) of:

(a) the director's relevant interests and deemed economic interests in securities of the company or a related body corporate; and

(b) contracts:

(i) to which the director is a party or under which the director is entitled to a benefit; and

(ii) that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by, the company or a related body corporate.

RG 193.2 Together with the prohibitions on insider trading and market manipulation, s205G helps to maintain an informed and orderly market. All market participants, shareholders and other investors are entitled to know the shareholdings, and changes to those shareholdings, of directors and their associates.

RG 193.3 Directors of companies have access to significantly more detailed information about companies than shareholders do. Accordingly, shareholders are influenced by the directors' actions in relation to their acquisition or disposal of shares. Shareholders are entitled to know, in a timely manner, whether directors are buying or selling shares in the company. Similarly, companies are obliged by law to disclose information that may affect the share price. Shareholders are entitled to be informed of this information.

RG 193.4 The requirement for directors to lodge notices of changes in shareholdings in a timely way is an important measure to ensure the market remains properly informed, particularly at times of share price volatility, price-sensitive announcements or takeover activity.

Note: In this guide, references to sections (s) are to the Corporations Act, unless otherwise specified. References to regulations are to the *Corporations Regulations 2001*, unless otherwise specified.

Enforcement action against s205G breaches

RG 193.5 A breach of s205G is a strict liability criminal offence. Where a breach occurs, ASIC may take criminal action against the director. Cases would proceed in the summary jurisdiction of the state’s local or magistrates courts, as applicable.

RG 193.6 If we are considering taking criminal action, we will give the director an opportunity to explain the circumstances of the breach first.

Relationship with ASX Listing Rule 3.19A

RG 193.7 ASX Listing Rule 3.19A is a separate but complementary requirement to s205G. The listing rule requires a company to tell ASX about certain interests in securities held by directors, together with some additional information, within 5 business days of the relevant change occurring: see RG 193.25.

RG 193.8 If the listed company has provided the relevant information to the ASX under Listing Rule 3.19A, the director does not need to give a separate notification to ASIC under s205G. *ASIC Corporations (Disclosure of Directors’ Interests) Instrument 2016/881* sets out the circumstances in which this exception applies: see RG 193.25–RG 193.26.

B Section 205G obligation

Key points

Section 205G requires every director of an Australian listed public company to notify the relevant market operator of certain interests.

The following section gives guidance about:

- who is responsible for complying with s205G: see RG 193.9;
- what interests need notification: see RG 193.10–RG 193.15;
- when the director needs to notify: see RG 193.21–RG 193.22;
- what information should be in the notice: see RG 193.23–RG 193.24;
- the relationship with ASX Listing Rule 3.19A: see RG 193.25–RG 193.26; and
- when a notice is not required: see RG 193.27.

Who is responsible for complying with s205G?

RG 193.9 Every director of an Australian listed public company is personally responsible for complying with s205G. This is the case even if the company secretary is the person given the task of organising and preparing the lodgement of the forms by the company.

What interests need notification?

RG 193.10 Under s205G(1), every director of an Australian listed public company must notify the relevant market operator of:

(a) the director's relevant interests and deemed economic interests in securities of the company or a related body corporate; and

(b) contracts:

  (i) to which the director is a party or under which the director is entitled to a benefit; and

  (ii) that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by, the company or a related body corporate.

Note: The relevant market operator is the operator of the market on which the company is listed (e.g. if the company is listed on ASX, the notification should be given to ASX).

Relevant interests

RG 193.11 A director has a relevant interest in a security if they are the holder of the security or have the power to control the voting or the disposal of the security. This means that a director may have a relevant interest in securities that the director does not own (e.g. if the securities are owned by a family trust or a spouse or child and the director can determine how the securities are to be voted or when they are to be sold).

Note: For a further discussion of relevant interests in securities and the tests to consider when determining whether a person has a relevant interest, see Section B of Regulatory Guide 5 *Relevant interests and deemed economic interests* (RG 5).

RG 193.12 The definition of 'security' includes the director's interests in shares or debentures in the company or a related body corporate or interests in managed investment schemes made available by the company or a related body corporate.

RG 193.13 The issue of options by a listed company needs to be disclosed under the ASX Listing Rules. The rules require the company to notify ASX when any securities are issued (currently, under Appendix 3B of the ASX Listing Rules), together with specific disclosure obligations in the annual financial report. When any option is exercised, a director is required to give a notice under s205G(4) for the security into which the option had been exercised.

RG 193.14 A contract does not need to be in writing to fall within s205G(1)(b). An option may be a contract under which a director has the right to call for shares under s205G(1)(b).

RG 193.15 Section 205G(1)(b) extends to contracts where the director is not the actual acquirer or disposer of shares. For example, it includes the situation when a director is entitled to be paid a commission when another person subscribes for shares in the company.

Deemed economic interests

RG 193.16 Whether or not a person has or does not have a deemed economic interest in securities of a listed entity because of an equity derivative that is either physically settleable or non-physically settleable is defined in s671AA–671AQ.

RG 193.17 A deemed economic interest is concerned with a person's indirect capacity to influence securities because of an equity derivative, unlike a relevant interest, which is concerned with a person's capacity to exercise a degree of influence over securities.

RG 193.18 Equity derivatives are financial arrangements where the value of the arrangement, or the consideration that is to be provided at a future date, is at least partly derived from one or more of the underlying equity securities.

RG 193.19 Deemed economic interests apply alongside the relevant interests concept but only affects a person's substantial holding obligations.

RG 193.20 Like relevant interests, a deemed economic interest can arise from arrangements that are legally unenforceable, and whether the power is indirect, implied or informal: see s671AB, 671AG and 671AT.

Note: For further information relating to deemed economic interests, including details about the three general tests to determine whether a person has a deemed economic interest, see Sections C and D of RG 5.

When does the director need to notify?

RG 193.21 Under s205G, the notification must be made within 14 days of:

(a) the company listing;

(b) the person becoming a director; and

(c) any change to the director's interests.

RG 193.22 Generally, the change to a director's relevant interest occurs at the time they:

(a) enter into an agreement to purchase the securities (i.e. in the case of a trade on market, the day of the trade); and

(b) dispose of securities, that is when they cease to hold the securities (settlement of a market trade).

What information should be in the notice?

RG 193.23 Section 205G(2) specifies that a notice of relevant interests or deemed economic interests under s205G(1)(a) must set out the number of securities and the circumstances giving rise to the relevant interest or deemed economic interest. A notice of a contractual right under s205G(1)(b) requires more description.

RG 193.24 Although there is no prescribed format under the Corporations Act, the ASX has produced the following forms:

(a) 'Initial Director's Interest Notice': see Appendix 3X of the ASX Appendix Forms; and

(b) 'Change of Director's Interest Notice': see Appendix 3Y of the ASX Appendix Forms.

Relationship with ASX Listing Rule 3.19A

RG 193.25 ASX Listing Rule 3.19A imposes a complementary obligation on a listed entity to notify ASX of a director's interests within 5 business days of:

(a) an entity's listing;

(b) the appointment of the director; and

(c) any change to the director's interests.

RG 193.26 Relief from the requirement for a director to provide information under s205G is available under ASIC Instrument 2016/881 if the director reasonably believes that the company has complied with ASX Listing Rule 3.19A in relation to the director.

When is a notice not required?

RG 193.27 Table 1 sets out the situations where a director does not have to give a notice under s205G.

Table 1: When a notice is not required under s205G

Information has already been provided by the company	If the listed company has provided the information to the ASX: see RG 193.25–RG 193.26 for filings under ASX Listing Rule 3.19A.
Information has already been provided by the director	If the director has already provided the relevant information to the market operator: see s205G(5). An example is a substantial holding notice.
Listed entity is not a public company or is a foreign company	Notice is not required under s205G when the listed entity is not a listed public company (although the listing rules will continue to apply to the listed entity), or it is a foreign company.
ASIC makes an order relieving director of obligation	Other than granting relief under ASIC Instrument 2016/881, ASIC has rarely made these orders. ASIC will make these orders if the disclosure would not assist in achieving the objectives of increasing transparency of directors' transactions or providing an indication of the director's confidence in the company. An example is the disclosure of transactions in a cash management trust (used like a daily bank account), operated by a related body corporate of the company. ASIC will not grant these orders on the basis that the director only has an interest in a small parcel of securities. Unlike the substantial holding requirement, directors must notify the market operator about any of their holdings and any changes to those holdings whatever their size.

C Enforcement action against s205G breaches

Key points

The following section details the penalties for breaching s205G and action ASIC may take following a breach.

What is the penalty for a breach of s205G?

RG 193.28 A breach of s205G is a strict liability criminal offence. The maximum penalty is:

(a) a fine of 30 penalty units;

Note: See Fines and penalties on the ASIC website for more information about penalties, including the value of a penalty unit.

(b) 2 years imprisonment; or

(c) both.

Note: See s1311 and Schedule 3 of the Corporations Act and s4AA of the *Crimes Act 1914*.

How are breaches identified?

RG 193.29 Breaches of s205G are sometimes identified after a relevant notice is lodged with ASX (e.g. the 'Change of Director's Interests Notice' that records the late lodgement: see RG 193.24). This notice identifies the date of the disposal or acquisition of securities. If the notice is lodged later than 14 days after the date of disposal or acquisition of the securities, and disclosure of the change has not been made to ASX in other documentation, then a breach of s205G has occurred.

RG 193.30 Similarly, a breach may be identified where a company has recently listed, or a new director has been appointed, but an 'Initial Director's Interest Notice' has not been lodged within 14 days of the relevant event: see RG 193.24. If disclosure has not been made to the ASX in other documentation, then a breach of s205G has occurred.

RG 193.31 Breaches may also be brought to ASIC's attention by complaints from members of the public.

What action may ASIC take?

RG 193.32 Whenever there is a breach of s205G, ASIC may take criminal action against the director.

Request for explanation

RG 193.33 When ASIC has identified a breach of s205G and is considering prosecution, we generally send the director a letter asking for reasons for the breach. This gives the director an opportunity to explain the circumstances.

RG 193.34 This explanation will not necessarily prevent ASIC taking action. However, the information provided will be taken into account when we are deciding whether to prosecute.

What are the relevant factors in ASIC's decision?

RG 193.35 We will take the following factors into account when assessing whether or not it is in the public interest to take criminal action against a director:

(a) the amount, if any, of trading in the company's shares while the notice was, or has remained, outstanding and the price at which shares were traded;

(b) whether at or shortly after the time that the notice should have been lodged, there was a market announcement that did or was likely to affect the price of the company's securities;

(c) the length of delay in lodging the notice;

(d) whether there have been any other instances of late lodgement of a notice by the director and whether a warning letter has previously been issued to the director for a breach of s205G;

(e) reasons that have been provided for failing to lodge the notice at the requisite time; and

(f) whether the change in a directors' interest arose from a rights offer or other issue that was available to all shareholders in that capacity.

How will ASIC publicise criminal action?

RG 193.36 Where ASIC does take criminal action, our policy on media announcements will apply: see Information Sheet 152 *Public comment on ASIC's regulatory activities* (INFO 152).

Key terms

Term	Meaning in this document
ASIC Instrument 2016/881	*ASIC Corporations (Disclosure of Directors' Interests) Instrument 2016/881*
ASX	ASX Limited or the exchange market operated by ASX Limited
Corporations Act	*Corporations Act 2001,* including regulations made for the purposes of that Act
interests	May be: • relevant interests or deemed economic interests in securities of the company or a related body corporate; or • contracts: – to which the director is a party or under which the director is entitled to a benefit; and – that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by, the company or a related body corporate.
RG 5 (for example)	An ASIC regulatory guide (in this example numbered 5)
strict liability	There are no fault elements for any of the physical elements of the offence
s205G (for example)	A section of the Corporations Act (in this example numbered 205G)

Related information

Headnotes

breach, deemed economic interests, directors, disclosure, enforcement, listed companies, relevant interests, securities, s205G

Regulatory guides

RG 5 *Relevant interests and deemed economic interests*

Information sheets

INFO 152 *Public comment on ASIC's regulatory activities*

Legislative instruments

ASIC Corporations (Disclosure of Directors' Interests) Instrument 2016/881

Legislation

Corporations Act 2001 s205G, 671AA–671AQ, 671AT

