ASIC Corporations (Amendment and Repeal) Instrument 2026/XX

I, <insert name>, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 2026

[DRAFT ONLY – NOT FOR SIGNATURE]

<signature>

<insert name>

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (Amendment and Repeal) Instrument 2026/<Number>*.

2 Commencement

(1) This instrument (other than Schedule 3 to this instrument) commences on the day after it is registered on the Federal Register of Legislation.

(2) Schedule 3 to this instrument commences on 30 September 2027.

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

3 Authority

This instrument is made under paragraph 911A(2)(l) and subsections 926A(2), 992B(1) and 1020F(1) of the *Corporations Act 2001*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Repeals

ASIC Corporations (CSSF-Regulated Financial Services Providers) Instrument 2016/1109

1 The whole of the instrument

Repeal the instrument.

ASIC Corporations (Foreign Financial Services Providers—Limited Connection) Instrument 2017/182

2 The whole of the instrument

Repeal the instrument.

ASIC Corporations (Foreign Financial Services Providers—Funds Management Financial Services) Instrument 2020/199

3 The whole of the instrument

Repeal the instrument.

Schedule 2—Amendments

ASIC Corporations (Foreign Financial Services Providers) Instrument 2025/798

1 Section 3

After "paragraph 911A(2)(l)", insert "and subsection 926A(2)".

2 Section 5

Repeal the section, substitute:

5 Simplified outline of this instrument

This instrument remakes the exemptions, previously provided under *ASIC Corporations (Repeal and Transitional) Instrument 2016/396*, of certain foreign financial service providers from the requirement to hold an Australian financial services licence in specified circumstances.

The instrument also continues, for a limited period, the exemptions previously provided for foreign financial services providers under *ASIC Corporations (CSSF-Regulated Financial Services Providers) Instrument 2016/1109* and *ASIC Corporations (Foreign Financial Services Providers—Limited Connection) Instrument 2017/182.*

3 Section 6

Insert:

repealed ASIC FFSP Legislative Instrument means each of the following:

(a) *ASIC Corporations (CSSF-Regulated Financial Services Providers) Instrument 2016/1109*;

(b) *ASIC Corporations (Foreign Financial Services Providers—Limited Connection) Instrument 2017/182*.

4 After section 7

Insert:

7A Continuation of exemptions given by repealed ASIC FFSP Legislative Instruments

An exemption specified in a repealed ASIC FFSP Legislative Instrument as in force immediately before its repeal, continues

to apply by force of this section, in the circumstances and on the conditions specified in relation to the exemption, provided that the exemption (***continued CSSF exemption***) in *ASIC Corporations (CSSF-Regulated Financial Services Providers) Instrument 2016/1109* (the ***old CSSF instrument***) as continued in force by this section applies as if:

(a) a reference in the old CSSF instrument to "this instrument" is taken to be a reference to the continued CSSF exemption; and

(b) a person who was an agent for the purposes of the old CSSF instrument is taken to be an agent for the purposes of the continued CSSF exemption; and

(c) paragraph 7(a) and subsection 8(3) of the old CSSF instrument did not apply; and

(d) a CSSF-regulated financial services provider can only rely on the continued CSSF exemption if the provider was able to rely on the old CSSF instrument on each of:

(i) 31 March 2020; and

(ii) the day before the old CSSF instrument was repealed.

Note: Among other matters, this has the effect that a provider that did not satisfy the condition in paragraph 7(a) of the old CSSF instrument on 31 March 2020 will not be able to rely on the continued CSSF exemption.

7B Application for review by Administrative Review Tribunal of certain decisions

(1) Subject to subsection (3), an application may be made to the Tribunal for review of a decision made by ASIC to give notice under any of the following (as continued in force by section 7 or 7A of this instrument):

(a) paragraph (d) of Schedule A to ASIC Class Order [CO 03/1099];

(b) paragraph (d) of Schedule A to ASIC Class Order [CO 03/1100];

(c) paragraph (d) of Schedule A to ASIC Class Order [CO 03/1101];

(d) paragraph (d) of Schedule A to ASIC Class Order [CO 03/1102];

(e) paragraph (d) of Schedule A to ASIC Class Order [CO 03/1103];

(f) paragraph (e) of Schedule A to ASIC Class Order [CO 04/829];

(g) paragraph (e) of Schedule A to ASIC Class Order [CO 04/1313];

(h) subsection 8(1) of *ASIC Corporations (CSSF-Regulated Financial Services Providers) Instrument 2016/1109*.

(2) Subject to subsection (3), an application may be made to the Tribunal for review if ASIC makes a decision not to notify a person under any of the following (as continued in force by section 7 or 7A of this instrument):

(a) subparagraph (e)(ii) of Schedule A to ASIC Class Order [CO 03/1099];

(b) subparagraph (e)(ii) of Schedule A to ASIC Class Order [CO 03/1100];

(c) subparagraph (e)(ii) of Schedule A to ASIC Class Order [CO 03/1101];

(d) subparagraph (e)(ii) of Schedule A to ASIC Class Order [CO 03/1102];

(e) subparagraph (e)(ii) of Schedule A to ASIC Class Order [CO 03/1103];

(f) subparagraph (f)(ii) of Schedule A to ASIC Class Order [CO 04/829];

(g) subparagraph (f)(ii) of Schedule A to ASIC Class Order [CO 04/1313];

(h) paragraph 8(2)(b) of *ASIC Corporations (CSSF-Regulated Financial Services Providers) Instrument 2016/1109*.

(3) An application under subsection (1) or (2) may only be made by a person who, as a result of ASIC making the decision, is not able to rely on an exemption under the instrument (as continued in force by section 7 or 7A of this instrument) in respect of which ASIC made the decision.

(4) If ASIC makes a decision to which subsection (1) or (2) applies, ASIC must take such steps as are reasonable to give to a person which may make an application for review of a decision notice, in writing or otherwise:

(a) of the making of the decision; and

(b) the right of the person to have the decision reviewed by the Tribunal.

(5) A failure to comply with subsection (4) does not affect the validity of the decision.

(6) In this section ***decision*** and ***Tribunal*** have the same meaning as in the *Administrative Review Tribunal Act 2024*.

5 Section 8

Omit "31 March 2027", substitute "30 September 2027".

Schedule 3—Repeals

ASIC Corporations (Foreign Financial Services Providers—Foreign AFS Licensees) Instrument 2020/198

1 The whole of the instrument

Repeal the instrument.