



ASIC
Australian Securities &
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ASIC Licensing Liaison Webinar

Jane Eccleston

Acting Executive Director, Regulation
& Supervision



Agenda

1. Acknowledgement of Country and Opening Remarks – Jane Eccleston
2. ASIC's IT transformation – Joanne Harper and Christine Galea
3. Regulation of Digital Assets and Crypto – Somer Taylor and David Halperin
4. Payment system reforms – Ashley George
5. Service charter and performance - Peng Lee
6. Other Licensing issues – Peng Lee, Nicholas Vonarx and Andia Petropoulos
7. New AFS licence portal – Nicholas Vonarx
8. Open Forum



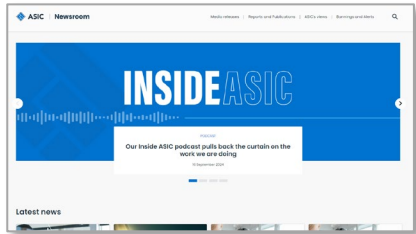
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ASIC Digital: New and enhanced functions and services

Joanne Harper
Executive Director - Digital, Data and Technology

Christine Galea
Head of Automation HCD and Engagement,
Regulatory Systems Improvement





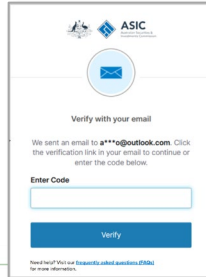
Media Centre

Improved experience for media and journalists on asic.gov.au, including a news alert function.

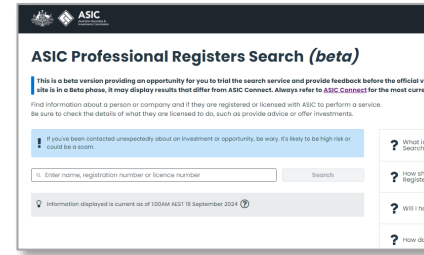
Strengthen an element of ASIC's cyber security

Multifactor Authentication and guidance on the Regulatory Portal for users including officeholder, licensees, registered individuals and intermediaries when logging into to transact with ASIC.

Status: In Pilot (final release Oct 24) and additional function by March 2025



Cyber Hot Tips - Strong unique passwords prevent cyber attacks
Prevent hackers from accessing multiple accounts by using a unique password for every account and using multi-factor authentication to prevent unauthorised access. Check if your passwords have appeared in a hack today.
Password managers assist you by generating and securely storing complex passwords and synchronising your passwords across multiple devices. For more information, see the [Quick Wins for your Password Manager](#) guide from the Australian Cyber Security Centre.



Professional Register Search

Improved experience for all users when searching across the AFS, Credit, Auditors (including SMSF), and Liquidators registers.

Status: In Beta testing (Final release Mar 25)

New Payment Gateway

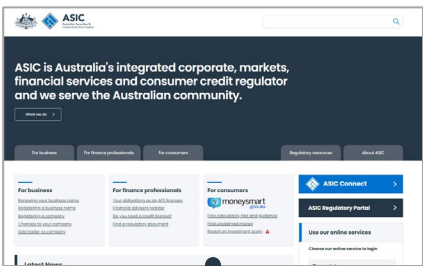
Upgrade to the new government payment system for all external services.

Status: by May 2025



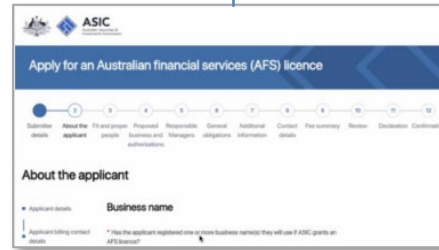
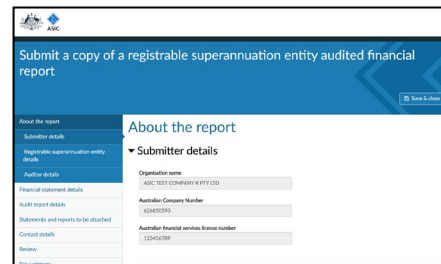
Improved Corporate Website

The start of the roll out of a new user centred, modern design to make it easier for consumers, media and businesses to find information.



Registrable Superannuation Entities

New function, enabling businesses to complete reporting obligations under the new law for superannuation entities.



AFS Licence experience

Improved experience for new and existing AFS licence holders when applying or changing licence details, replacing old, separate portal technology.

Status: In Pilot (Final release Mar 25)

Improved Companies information on the corporate website

Making it easier for stakeholders to access company related information.

Status: by June 2025

Financial Adviser/ Authorised Reps process

Improved experience for AFS licensees to manage their advisers and representatives through smart transactions and prefilled information, removing the need to manage a separate portal account.

Status: by end of 2025



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Digital Assets

Somer Taylor
Senior Manager, Digital Assets


David Halperin
Senior Specialist, Digital Assets

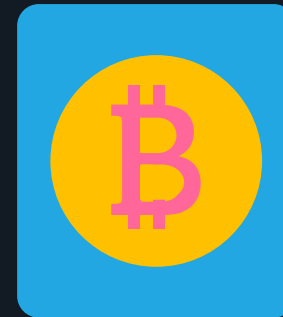
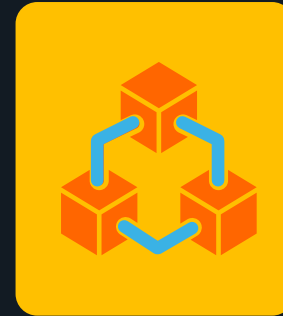


Focus areas

 **Regulating digital assets under current financial services regime**

 **Preparing for the digital asset facility (DAF) law reform**

 **Tokenization and decentralized finance**



Regulating digital assets under current financial services regime

We are clarifying the regulatory perimeter to confirm which digital assets (and products involving digital assets) are and are not a financial product under the existing law

We believe that many crypto assets are financial products under the current regime



We are assessing a range of tokens



We will update our guidance on the application of the current law to digital and crypto assets (INFO 225)

Digital asset facility (DAF) law reform

Under the new regime, DAFs will be regulated within the financial product framework



We are supporting Treasury with their policy process



This will require substantive cross-ASIC work to scope and implement ASIC's licensing framework, regulatory guidance, processes and IT systems to support our regulation of DAFs

Focusing on the future of tokenization and decentralized finance

Having a good or product represented in a token form could have significant long-term impacts on financial markets and the real economy



As we build our expertise in tokenization and decentralized finance, we can develop industry guidance on which products and services likely fall within our regulatory remit, and how regulatory obligations apply



We will identify possible regulatory impediments to offering products/service using this technology



We will identify regulatory gaps and risks that need addressing due to the changes in technology and market structures

Questions?

Contact us: digital.assets@asic.gov.au





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Payment System Modernisation: Licensing of Payment Service Providers

Ashley George
Senior Specialist, Regulatory
Reform



Payments System Modernisation and Licensing

- The Government is going through the most significant reform to the regulation of payments in 20 years. These reforms will require payment service providers to hold an AFS licence, and get authorisations based on the payment functions they perform.
- The Government in 2023 released two consultation papers on payments licensing. Those papers propose creating a new mix of payment functions that will replace or supplement existing concepts in the Corporations Act and replace the Purchased Payment Facility (PPF) framework administered by the RBA and APRA. The new functions that will be regulated are:

New Financial Product / Service:	Illustrative example of current product / service intended to be captured:
Stored Value Facilities	PPFs, Digital Wallets
Payment Instruments	Debit cards, credit cards, BNPL cards
Payment Initiation Services	Direct Debit, PayTo, recurring payments
Payment Facilitation Services	Businesses that enter into possession of funds, such as merchant acquirers, payment facilitators and aggregators
Payment Technology and Enablement Services	Pass-through digital wallets, payment gateways
Cross-border transfer services	Remittance providers, international money transfer service providers

The road ahead

- Very busy legislative agenda. Government has pushed back the timetable from what was set out in the [Government's Strategic Plan for the Payment System](#). The reforms will no longer be introduced by the end of 2024.
- Final design of legislation and policy is still a matter for Government. Treasury are looking to consult in 2025 on exposure draft legislation. Following that, legislation will be introduced and passed.
- Subject to Government decisions, we understand the current policy is there will be a **24 month transition period** following the Bill passing:
 - **First twelve months** – Businesses can continue to operate. ASIC will develop and consult on Guidance and any Legislative Instruments (LIs) we may need to make to support the legislation.
 - Government to consult on Regulations to support the new licensing regime, and on a second tranche of legislation that includes obligations for new licensees (including a mandated ePayments code).
 - **Second twelve months** –
 - **Current AFS licensees** – Need to notify ASIC of payment functions they perform and go through a process of updating existing authorisations on AFS licence.
 - **Unlicensed entities** – If you perform a payment function, you will need to submit a licence application by the end of this period. You can continue to operate without a licence before you submit an application, and while your application is being determined.
 - **After second twelve months** – If you submitted an application, you can continue to operate your business and rely on the transitional relief until your application is determined. If you did not submit an application you can no longer rely on the transitional relief.
- Licensees seeking an authorisation to deal in Stored Value Facilities may also need to, in parallel, apply to APRA if they hold more than \$100 million in stored value on behalf of clients.



Engagement ahead of licensing

- Based on current policy, we expect there to be a large cohort of current businesses that may require a licence.
- We want to understand issues that prospective licensees may face during the licensing process.
- ASIC will consider whether there is a need to set out specific guidance on how unlicensed payments businesses can meet licensing obligations; or what they may be able to show instead to satisfy our requirements. Some issues we've already heard feedback on are:
 - Responsible managers with experience in a licensed business?
 - Financial requirements proofs?
- We want to hear from you. Are there other issues you think we should consider?



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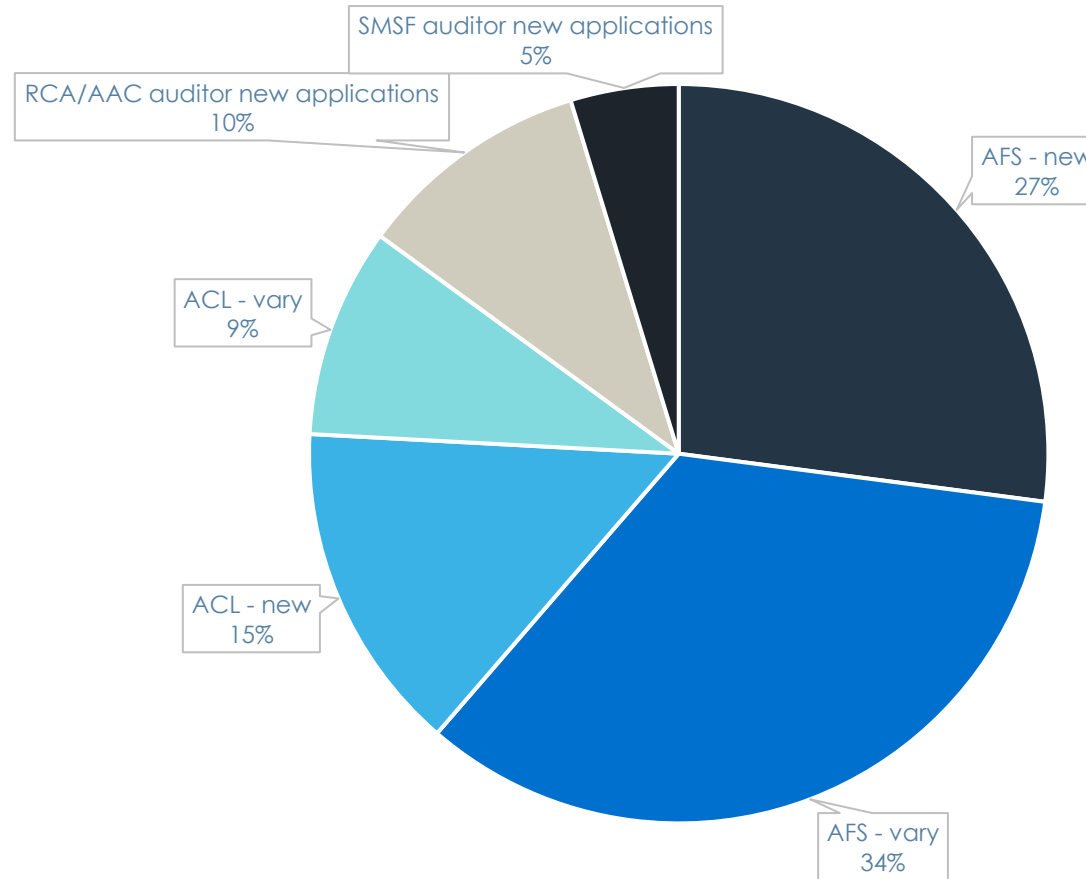
ASIC Licensing performance – key messages

Peng Lee
Senior Executive Leader, Licensing



Snap shot: 2023-24 volumes

Volume of applications received by category (2023-24)

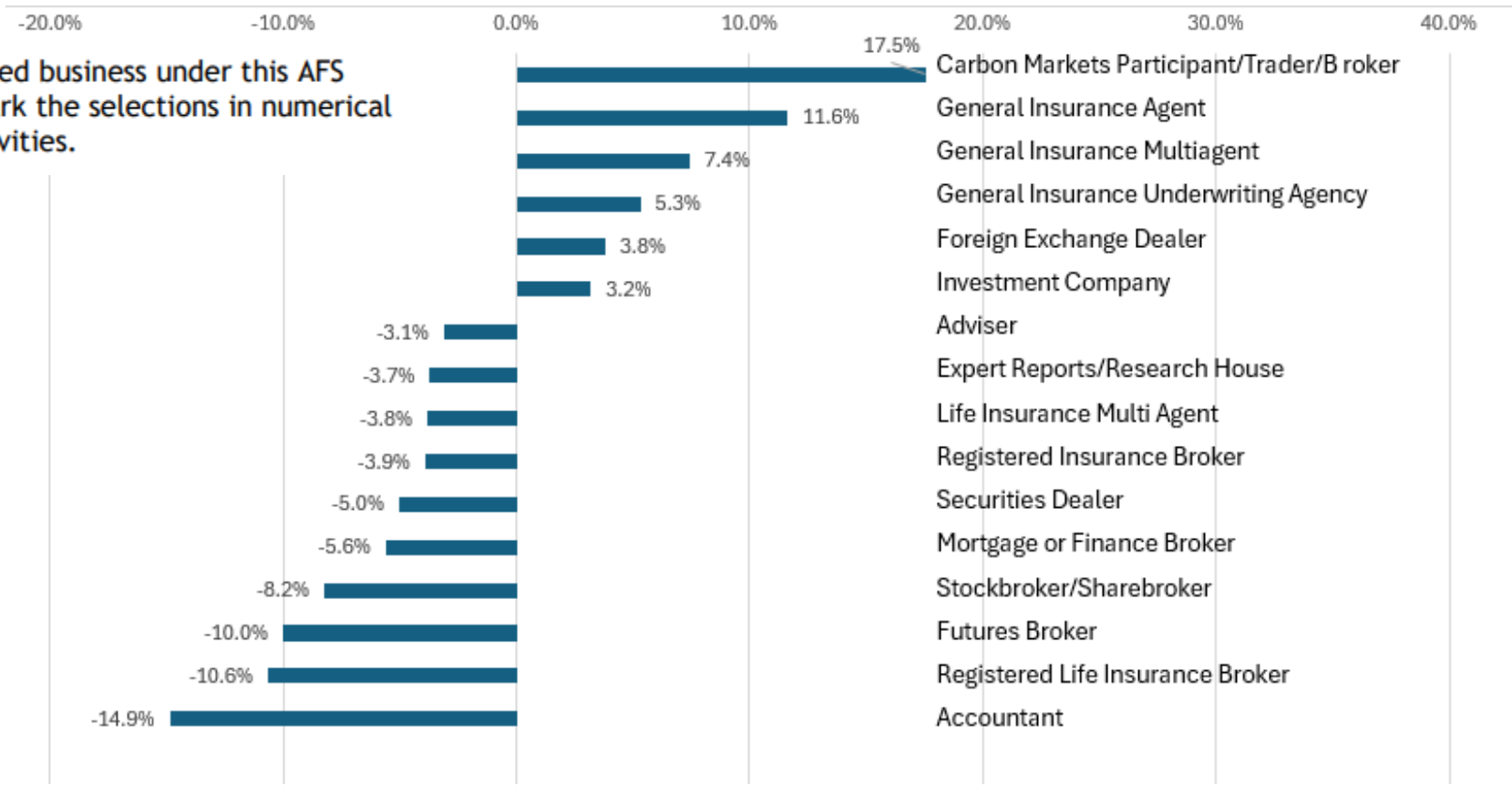


■ AFS - new ■ AFS - vary ■ ACL - new ■ ACL - vary ■ RCA/AAC auditor new applications ■ SMSF auditor new applications

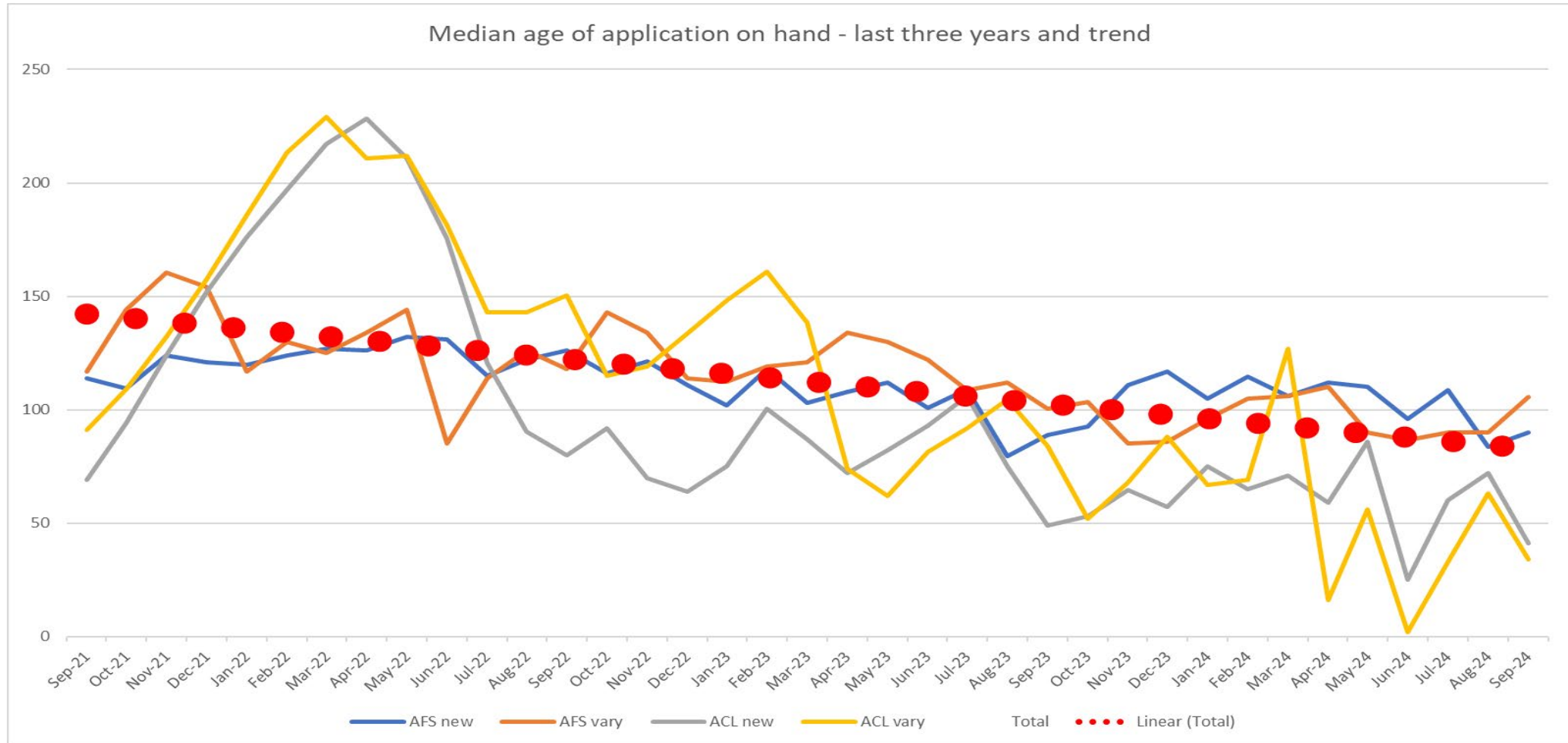
Net change in current AFS licensees by main activity description – Oct 2024 vs Oct 2023

A5.5 What activities best describe the applicant's intended business under this AFS licence? Up to 4 selections can be made. Please mark the selections in numerical order proportionate to the applicant's business activities.

- A5.5.1 Actuary
- A5.5.2 Accountant
- A5.5.3 Adviser
- A5.5.4 Approved Trustee
- A5.5.5 Asset Consultant
- A5.5.6 Bank
- A5.5.7 Building Society
- A5.5.8 Call Centre
- A5.5.9 Carbon Markets Participant /
Trader / Broker
- A5.5.10 Conglomerate
- A5.5.11 Custodian or Depository
Service
- A5.5.12 Credit Union
- A5.5.13 Derivatives dealer
- A5.5.14 Exempt Stockmarket



Median age of applications – last three years and trend line



Performance: % of AFSL and ACL @ 150 and 240 days

Key indicator	2021-22 150 days	2022-23 150 days	2023-24 150 days	2021-22 240 days	2022-23 240 days	2023-24 240 days
Applying for a new AFS licence	73%	75%	80%	91%	88%	90%
Applying for a varied AFS licence	67%	66%	75%	89%	83%	89%
Applying for a new credit licence	75%	91%	95%	71%	93%	99%
Applying for a varied credit licence	87%	81%	95%	90%	87%	96%

Time taken to reach licence offer

Decision spread - FY2023-24 (compared to FY2022-23)

Type	25% within	50% (median) within	70% within	90% within
AFS new	39 days (-2)	79 days (-5)	127 days (-10)	240 days (-33)
AFS vary	50 days (+3)	100 days (-11)	144 days (-33)	249 days (-90)
ACL new	11 days (-3)	33 days (-9)	73 days (-19)	119 days (-92)
ACL vary	1 days (-1)	2 days (-41)	20 days (-87)	120 days (-168)

Outcomes of finalised applications 23-24

Outcome	AFS new and variation	Credit new and variation
Approved	688 (79%)	239 (64%)
Not accepted for lodgement	84 (10%)	56 (15%)
Withdrawn	96 (11%)	75 (20%)
Refused	0	1

Additional regulatory outcomes achieved 23-24

Type of additional regulatory outcome	AFS licence (n = 688)	Credit licence (n = 239)
% of approved apps subject to a regulatory outcome	48% (329)	62% (149)
Key person condition imposed	39% (265)	59% (142)
Authorisations changed – authorisations granted that were different from those sought by applicant, or authorisations not granted	8% (57)	4
Tailored authorisations	10% (66)	5
Additional responsible manager appointed	16	2
Additional conditions imposed	12	0



Summary of 2022 roundtable feedback

- ASIC Guidance
- Substantive issues
- Process matters
- Technological limitations (Nick Vonarx to discuss)



Roundtable feedback: ASIC guidance

- In scope: RG 1-3, 105 and INFO240
- Application form questions
- Out of scope:
 - RG 126 (compensation)
 - RG 146 (financial advice)
 - RG 166 (financial resources)
 - RG 185 (non-cash payments)



Roundtable feedback: assessment issues

- Consistency of assessments
- Responsible managers competence
- Unwritten policies (e.g. named vs kind schemes, years of experience under Option 5, how much RM capacity is acceptable)
- Streamlining low complexity and low risk applications (and have a lower KPI)
- Fit and proper checks



Roundtable feedback: engagement and process matters

- Timeliness
- Pre-lodgement engagement
- Identification of analyst and supervisor
- More telephone engagement rather than via email
- Removing authorisations' application fee
- RMs and authorised reps – self cessation
- Post assessment survey



Post AFS licence application survey feedback

- FY 2023-24: **31** survey responses (4.5% of 688 applications finalised)
- **Very satisfied: 19 - Satisfied: 9** - Neutral : 2 - Dissatisfied: 1
- Common positive comments: better engagement with applicants - analysts are helpful and communications are clearer
- Common areas for improvement:
 - communications on new applications better than variations
 - proof lodgements better but still room for improvement
 - requisition for information should be upfront
 - status updates could be clearer

Scorecard on last year's ambitions

Slide from last year's Licensing Liaison Meeting (Oct/Nov 2023)	Scorecard (Oct 2024)
Overall objectives	
• On-line engagement via a single licensing portal	✓
• Pre-filled known information	✓
• Clearer guidance on how to complete an application	✓
• Easier to record, retrieve and monitor progress	✓
• Reduce the number of requisitions	✓
• Collect information in a structured format (easier search and reporting)	✓

Scorecard on last year's ambitions (cont.)

Slide from last year's Licensing Liaison Meeting (Oct/Nov 2023)	Scorecard (Oct 2024)
Key assessment consideration	
<ul style="list-style-type: none"> • Fit and proper person checks 	✓
<ul style="list-style-type: none"> • A5 business activity description 	✓
<ul style="list-style-type: none"> • Review our recently revised engagement arrangements with implementation of our new portal 	✓ and continuing
<ul style="list-style-type: none"> • Review RG 1, 2, 3, 105, INFO 240 and website information 	Ready Jan 2025 (except RG 105)
<ul style="list-style-type: none"> • Cyber-security considerations 	Under consideration
<ul style="list-style-type: none"> • Responsible manager regime, key person condition and RG 105 competence requirements 	Review in calendar 2025
<ul style="list-style-type: none"> • Outsourced arrangements 	Review in calendar 2025
<ul style="list-style-type: none"> • Administration of deeds of subordination 	Review in calendar 2025



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Other Licensing issues

Nicholas Vonarx
Senior Manager, Licensing

Andia Petropoulos
Senior Manager, Licensing





A reminder: availability of data sets

- **Data.gov.au** provides access to a range of ASIC's datasets including:
 - AFS licensees and authorised reps
 - Financial advisers
 - Credit licensees and authorised credit reps
 - Companies
 - Banned and disqualified persons and organisations
 - Auditors and liquidators



Revisions to AFS Licensing Kit

- The launch of the New Licensing Portal will necessitate revisions to ASIC regulatory guides to remove redundant content
- We are not changing our licensing assessment policy settings
- We will continue to update ASIC regulatory guides to reflect regulatory reform and give guidance on how ASIC interprets the law



Cyber resilience

- ASIC is committed to advancing digital and data resilience and safety
- In 2023, ASIC conducted a Cyber Pulse Survey and published key findings and insights in [REP 776 Spotlight on cyber: Findings and insights](#). Survey responses highlighted broad gaps in cyber security risk management of critical cyber capabilities.
- ASIC intends to conduct another Cyber Pulse Survey
- ASIC expects directors to ensure their organisation's risk management framework adequately addresses cybersecurity risk, and that controls are implemented to protect key assets and enhance cyber resilience
- We are continuing to work on updating what we request by way of technological resources for licence applicants.



Buy Now Pay Later reforms

- BNPL reform package introduced to Parliament in June 2024
- If passed, BNPL providers will be regulated under the *National Consumer Credit Protection Act 2009* and required to hold a credit licence or be authorised under a credit licence to offer this product.
- 6-month transitional period
- Potential ASIC stand-alone guidance related to low-cost credit contracts and modified responsible lending obligations



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New Licensing Portal

Nicholas Vonarx
Senior Manager, Licensing



What is changing?

Current AFSL applications do not provide an easy way for applicants to provide all information necessary for ASIC to reach an application outcome. The current assessment process requires manual re-entry of information that has already been supplied in the application.

The AFSL project will **reimagine the digital experience** for AFS Licensees through the creation of a new experience on the Regulatory Portal's new Digital Services Platform (DSP).

Functional uplift will be achieved by **transitioning business processes from Lotus Notes to CRM**.

This ensures continued integration with external and internal search functionality.

Project components

Human Centred Design

Redesign the end-to-end AFSL experience for internal and external users reducing effort and time.

Digital Services Platform

A new Digital Services Platform is being established to enable a new 'ASIC front door' which will satisfy the Assessment the Australian Government (IRAP) security standards.

AFSL Portal

A new AFSL portal will be designed and built, with AFSL-specific functions and application.

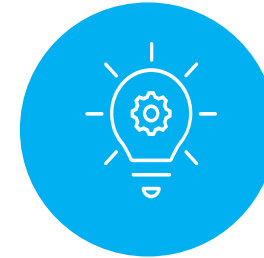
What are the benefits?



Deliver a **modern user experience** for applicants; and **modern workflow capability** for ASIC staff.



Maximise **quality and completeness of applications** by collecting all information relevant to an application in a structured format, **reducing manual handling**.



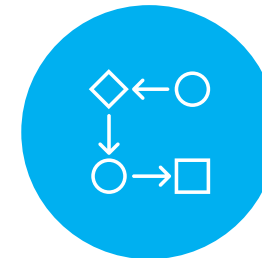
Minimise manual data entry and duplication of work for both the AFSL community and ASIC staff as **data is pre-filled**.



Increase the **speed of assessment, quality and efficiency of our decisions** by having all the necessary information available.



Better categorisation of applications according to risk enables dynamic generation of assessment content allowing us to provide more focus to high-risk applications.



Improve the effectiveness of administrative and management tasks through **better data capture, reporting and process automation**.

Project timeline

Key milestones of the AFSL Project

Pilot (MVP1)

12th August 2024

A limited, by invitation, release for **new AFSL applications only**, with 10-12 applications.

All other licence applicants will continue to use the existing eBusiness licensee portal to apply for, maintain and vary their licences.

MVP2

20th October

An extension of the pilot functionality to **enable management of AFS licences that have been issued via the Pilot.**

Licensees will submit maintenance requests manually, with ASIC staff manually initiating new CRM workflows for assessment and issuance of updated permissions.

All other licence applicants will continue to use the existing eBusiness licensee portal to apply for, maintain and vary their licences.

Public Launch

Late Q1, 2025

At public launch **all existing and prospective AFS licensees will transition across to the new AFSL Portal.**

External access to the eBusiness AFS licensee portal will be disabled.

All licensees are migrated to the new AFSL licence register, enabling existing and past licence holders to maintain and vary their licences via the new portal.



Differences in the experience – apply for a new AFSL

- Pre-filling of information known to ASIC. For vast majority of applicants, body corporates registered in Australia, company data will be pre-filled and just needs to be confirmed.
- Significantly reduced need to provide proof documents. A5 business description, B1 organisational competence tables and B and C proofs are replaced with structured questions. Some file uploads still required e.g. police checks and organisation chart, evidence for some less frequent authorisations.
- No business references required for responsible managers with application. May be requisitioned on case-by-case basis.
- No financial resource proofs with application. Evidence of compliance with financial resource to be a requirements item established once we have made in-principle decision to grant. Application form to ask some confirmation questions about financial resources.
- Fit and proper person information to be collected as part of application. For an Australian registered company, we are likely to have pre-filled fit and proper persons based on information known to ASIC.



Differences in the experience – apply for a new AFSL (cont.)

- Capacity to select client type for specific financial services and products.
- Capacity to select to select to provide personal and general advice for different financial products.
- Capacity to select financial services relating to derivatives and foreign exchange contracts for hedging purposes only (which will reduce the questions asked compared to not-limited authorisations).
- Capacity to select deal issuing and deal arranging authorisations for different products.
- Both the questions asked in the form and some guidance text are dynamically presented based on information known about an applicant and the applicant's responses.



Demonstration of new AFS licence application portal



About the applicant

Save and Close

- Applicant details
- Applicant billing contact details
- Business name
- Principal business address
- Address for service of notices
- Controlling entities

Controlling entities

In this section of the application, you will need to add details of the applicant's controllers, if there are any. Refer to the definition of 'control' in section 910B of the [Corporations Act 2001](#).

If any persons or entities control the applicant, you will need to provide details of those persons/entities and where relevant, their officers or partners/trustees and senior managers.

Where the controller is a body corporate, you will also need to provide details of the officers of that controller. Refer to the definition of 'officer' in s9 of the Corporations Act.

Definition of control:

1. having the capacity to cast, or control the casting of, more than one half of the maximum number of votes that might be cast at a general meeting of the body corporate; or
2. directly or indirectly holding more than one half of the issued share capital of the body corporate (not including any part of the issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital, and not including MCIs); or
3. having the capacity to control the composition of the body corporate's board or governing body; or
4. having the capacity to determine the outcome of decisions about the body corporate's financial and operating policies, taking into account:
 - the practical influence that can be exerted (rather than the rights that can be enforced); and
 - any practice or pattern of behaviour affecting the body corporate's financial or operating policies (whether or not it involves a breach of an agreement or a breach of trust).

* Does the applicant have any controlling entities?

- Yes
- No

Fit and proper people

Save and Close

○ Fit and proper people

Fit and proper people

You must identify all the people and entities involved in the applicant's financial services business and provide ASIC with information to demonstrate that the applicant and each of those people and entities involved satisfy the 'fit and proper person test' in s913BA of the *Corporations Act 2001*.

Who the fit and proper people are will depend on what type of entity the applicant is. Find out more about fit and proper people in Information Sheet 240 *AFS licence applications: Providing information for fit and proper people and certain authorisations* (INFO 240).

This section of the application lists the applicant's company/body corporate officers as recorded on the Australian Company Register and you cannot remove them from the list. To appoint or cease company or registered body officers, see [Changes to your company](#) or [Notify of change of directors of a registered body](#).

If relevant, you must add details of all other officers that are not required to be recorded on the Australian Company Register.

- i** In the section below, you need to add all the fit and proper people related to the applying entity itself and any controlling entities. Where we can, we will prefill information about fit and proper people that we already know. You will need to add:
 - any outstanding information for pre-filled listed fit and proper people
 - all information about additional fit and proper people not already listed.

Individual with multiple roles as fit and proper people

Depending on the type of applicant and whether it has controlling entities - there may be instances where an individual we are pre-filling may have more than one role which we are required to assess under section 913BA of the Corporations Act 2001. For example, that person may be the director of the applicant and the director of an entity that holds 100% of the shares in the applicant.

Where this occurs, we will list this individual only once and for the role that is 'closest' to the applicant.

For example, if an individual is both a controller and the officer of the applicant, we do not show the controller role.

Criminal history checks

You may be prompted in this section to provide an Australian national criminal history check for each of the applicant's fit and proper people that are natural persons.

You can find more information on Australian national criminal history checks in Regulatory Guide 1 *Applying for and varying an AFS licence* (RG1).

Expand all ▾ Collapse all ▲

Nick Vonarx ▾

Add

• Have you added all fit and proper people?

- Yes
- No

Privacy Collection Notice ▲

The Privacy Collection Notice given under APP 5 of the *Privacy Act 1988* applies to your provision of personal or sensitive information in this section.

If you are providing personal details of another person, you are responsible for obtaining and recording their [consent](#) before you provide their personal or sensitive information in this section.

Pre-filled information ▲

We may pre-fill some of the information in this section from ASIC or other Commonwealth records, or from a previous section of this document. If the pre-filled information is incorrect, you will be unable to make the required declaration as to the truth and accuracy of the information in this document. In this case, you must not submit the document until the information ASIC holds is corrected and then pre-filled into this document.

To update information pre-filled from a previous section, update the Controlling entities or Applicant details section.

For more information, please see our [FAQ – What should I do if there are errors in the pre-filled information of a form or transaction?](#)



Proposed business and authorisations

Save and Close

- Licence type
- Financial services
- Advice
- Deal
- Scheme operator
- APRA-regulated body
- Business description
- Market or clearing participant
- Restricted words or expressions

Products

[Advice](#) > [Products](#)

Select each product type (or sub-product type) for which the applicant intends to provide advice.

Carbon credits

- Australian carbon credit units
 - Limit to general advice only
 - Limit to retail clients only
 - Limit to wholesale clients only
- Eligible international emissions unit

Deposit products

- Basic deposit products
- Non-basic deposit products

Derivatives

- Derivatives
- For hedging only
- Electricity only
- Grain only
- Wool only

Foreign exchange contracts

- Foreign exchange contracts
- For hedging only

- Compliance arrangements
- Outsourcing
- Auditor
- Representatives
- Financial resources
- Non-financial resources
- Dispute resolution
- Risk management
- Compensation and insurance

Financial resources

• Is the applicant subject to foreign regulator prudential regulation?

- Yes
 No

• Is the applicant aware of the financial resource requirements that will apply to it if ASIC issues an AFS licence?

- Yes
 No

• If ASIC issues an AFS licence, will the applicant be able to demonstrate it meets the financial resource requirements that will apply to it from the date the licence is issued?

- Yes
 No



Given the authorisations the applicant has selected, the applicant will be required to comply with solvency and positive net assets requirements, cash needs requirements and an audit requirement (collectively referred to as the base level financial requirements). Refer to Regulatory Guide 166 AFS licensing: Financial requirements (RG 166) for further information.

Note that tailored base level financial requirements apply to some AFS licensees that reflect specific business risks.

In the event ASIC is minded to issue an AFS licence to the applicant, you will be required to provide evidence to demonstrate the applicant will comply with the base level financial requirements before a final licence is issued.



Additional financial resource requirements apply to some AFS licensees. The following questions are intended to assist to determine if additional financial resource requirements will apply to the applicant if ASIC issues an AFS licence.

However, an AFS licensee remains responsible for ensuring it complies with its financial resource obligations at all times. The licensee should not construe any questions, or lack of questions, in the application about an additional financial resourcing requirement as a decision or advice that an additional financial resource requirement does not apply to it.

• Does the applicant intend to transact with clients as principal?

- Yes
 No



Based on the authorisations the applicant selected earlier, you will be asked questions about the net tangible assets requirement.

• Does the applicant believe the net tangible assets requirements will apply to it if ASIC issues an AFS licence?

- Yes
 No

AFS licence certificate issued by the new portal



AUSTRALIAN FINANCIAL SERVICES LICENCE

Licence number: [REDACTED]

This is to certify that:

[REDACTED]

holds an Australian financial services licence under the Corporations Act 2001. As at the date of this certificate, the licence provides the authorisations set out in the attached schedule of authorisations and is subject to the conditions and restrictions that are prescribed in the Corporations Regulations 2001 and, as at the date of this certificate, is subject to the conditions set out in the attached schedule.

Date the licence commenced: 16 October 2024

This certificate was issued by the Australian Securities and Investments Commission on 16 October 2024

CERTIFICATE



Schedule of authorisations

Authorisations

This licence authorises the licensee to carry on a financial services business to provide the financial service(s) in column A limited to the corresponding service(s) or capacity in column B, in respect of the financial product class(es) or managed investment scheme type(s) in column C and for the client type(s) specified in column D:

A – Financial service(s)	B – Sub-type/limitation of financial service(s)	C – Product class(es) or scheme type(s)	D – Client type(s)
1. Provide financial product advice	1.1. Provide personal and general financial product advice	1.1.1. Basic deposit products	Retail and wholesale clients
		1.1.10. Superannuation	Retail and wholesale clients
		1.1.2. Debentures, stocks or bonds issued or proposed to be issued by a government	Retail and wholesale clients
		1.1.3. Life products limited to investment life insurance products	Retail and wholesale clients
		1.1.4. Life products limited to life risk insurance products	Retail and wholesale clients
		1.1.5. Managed investment schemes including IDPS	Retail and wholesale clients
		1.1.6. Margin lending facilities limited to standard facilities	Retail and wholesale clients
		1.1.7. Non-basic deposit products	Retail and wholesale clients
		1.1.8. Retirement savings accounts	Retail and wholesale clients
2. Deal in a financial product	2.1. Apply for, acquire, vary or dispose of a financial product on behalf of another person	1.1.9. Securities	Retail and wholesale clients
		2.1.1. Basic deposit products	Retail and wholesale clients
		2.1.10. Superannuation	Retail and wholesale clients
		2.1.2. Debentures, stocks or bonds issued or proposed to be issued by a government	Retail and wholesale clients
		2.1.3. Life products limited to investment life insurance products	Retail and wholesale clients
		2.1.4. Life products limited to life risk insurance products	Retail and wholesale clients

AUSTRALIAN FINANCIAL SERVICES LICENCE
Certificate issued 16 October 2024

Licence number: [REDACTED]
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Open forum

Peng Lee
Senior Executive Leader, Licensing

Nicholas Vonarx
Senior Manager, Licensing

Andia Petropoulos
Senior Manager, Licensing





Reminder

- If we do not get to your question during this session, please feel free to email us at ASICLicensingLiasion@asic.gov.au and we will respond to you directly.