

21 January 2026

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Regulatory Reform and Implementation
Australian Securities and Investments Commission

By email: rri.consultation@asic.gov.au

Dear ██████████

CS 37 Proposed update to ASIC’s guidance on advertising financial products and services

COBA welcomes the opportunity to respond to the Australian Securities and Investments Commission (ASIC) consultation CS 37 Proposed update to ASIC’s guidance on advertising financial products and services.

The consultation:

- updates *Regulatory Guide 234 Advertising financial products and services (including credit): Good practice guidance* ([RG 234](#))
- incorporates guidance from Regulatory Guide 53 *The use of past performance in promotional material* ([RG 53](#)); and
- proposes to withdraw RG 53 after an updated RG 234 is published.

COBA is the industry association for Australia’s customer owned banks (mutual banks, credit unions and building societies). Collectively, our sector has over \$190 billion in assets and is the fifth largest holder of household deposits. Customer-owned banks (i.e. mutual banks) account for around two thirds of the total number of domestic Authorised Deposit-taking Institutions (ADIs) and deliver competition and market leading levels of customer satisfaction in the retail banking market.

As smaller banks, customer-owned banks can be subject to ‘one size fits all’ regulation aimed at much larger entities with more resources and who serve a much more diverse customer base. To this end, COBA welcomes measures by ASIC that reduce regulatory complexity while promoting flexibility, innovation and positive consumer outcomes.

COBA welcomes RG 234 updates and modernisation

COBA and our members are generally supportive of the updates to RG 234. Our members welcome use of practical examples in the updated regulatory guidance, particularly examples from past ASIC enforcement actions. The additional examples in the updated RG 234 can assist industry with interpretation of ASIC’s expectations and support the real-life application of these expectations. We also support inclusion of modern technologies and terms that modernise the 2012 guidance.

We highlight that some COBA members have recommended that ASIC includes additional guidance, information and examples in the updated RG 234. This is further set out below.

Use of QR codes

The proposed updated RG 234 emphasises modern digital advertising practices, including ASIC's intention to ensure coverage of online and mobile channels. It would be helpful for our members if ASIC clarifies in the revised guidance whether:

- the use of a QR code within an advertisement is considered an acceptable and effective method to provide supplementary information, particularly where space constraints apply; and
- scanning a QR code is treated as equivalent to 'clicking through' to additional disclosure, such as a landing page that includes required explanatory or qualifying information.

Given the variety of advertising formats now in use across mobile, social, out-of-home digital screens and print, the role of QR codes as a bridge to deeper disclosures presents practical compliance benefits. Explicit confirmation from ASIC would help ensure consistent application across the industry and promote better consumer outcomes.

Outdoor advertising

COBA recommends that ASIC provides specific, practical examples of outdoor advertising (e.g. billboards, bus shelters, public transport wraps) illustrating:

- what ASIC considers effective and compliant advertising conduct, particularly where space is limited but attention-grabbing claims are made; and
- what ASIC considers ineffective and non-compliant, including scenarios where required qualifications or contextual information cannot be adequately conveyed in the available physical space.

Examples would greatly assist industry in applying the guidance consistently across physical advertising environments - especially where digital 'click-through' style supplementary disclosures are not possible or must be provided in alternative formats (for example, QR codes).

Position of Tables 1 and 2

We have received feedback from members that the summary sections set out under *Advertising guidance for promoters* (Tables 1 and 2) is very helpful to our members. We recommend it should be placed at the beginning of the document. This would allow readers seeking a high-level overview to quickly access key guidance. Currently, this content is difficult to locate and may be overlooked without reading the full guide. The addition of hyperlinks in the summary tables to their relevant sections in the guide would also assist readers in navigating through the document and promote better use experience.

Retaining Table 3

COBA members support retaining Table 3 from the original RG 234 (section D). Table 3 provided the specific legislative provisions on misleading or deceptive advertising alongside the description of specific conduct. Our members find this very useful to support ASIC's guidance and interpretation of conduct obligations and we strongly encourage ASIC to retain this table.

Removal of RG 53

For completeness, we confirm that COBA has not received feedback objecting to removal of RG 53 once the new RG 234 is updated.

Thank you for taking the time to consider our submission. If you have any queries, please contact

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Yours sincerely

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