



Grant Thornton

Investment Managers, Financial Services and Wealth
Australian Securities and Investments Commission

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Submission by email to: IM.sunsettingconsultation@asic.gov.au

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Dear

Grant Thornton Australia Submission

We welcome the opportunity to provide our review on ASIC remaking class orders on financial requirements: CO 13/760, CO 13/761 and ASIC Instrument 2022/449.

Grant Thornton's global network maintains an open and constructive relationship with national governments, standard-setters and regulators, consistent with our policy of embracing external oversight.

We have responded to the proposals in our attachment to this letter as reference to the questions put forward by the ASIC consultation paper.

Our responses are based on our experiences with client's impacted by the class orders. We comment outside the questions on the sunset period of 5 years providing certainty that a sunset period of 10 years would provide more certainty.

Further that should accounting standards become applicable that effect AFSL holder financial requirements such as AASB16 Leases, ASIC act promptly before changes are applicable to make necessary amendments to financial requirements.

Should you have any queries related to our submission, please feel free to contact me.

Yours faithfully

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Attachment

Proposals feedback to questions

Feedback Questions		Grant Thornton response
B1Q1	Do you agree with our proposal? If not, why not?	Yes
B1Q2	Are you aware of any significant issues with the operation of the class order? If so, please explain.	No. After the period of existing class orders, they are understood by AFSL holders.
B1Q3	Is there scope for the class order to be further shortened and simplified? If so, please explain.	No
B1Q4	How could the readability of the new legislative instrument be improved? In particular, please provide suggested changes, including potential navigation aids, subheadings and notes.	We believe it is readable
B2Q1	Do you agree with our proposal? If not, why not?	Yes
B2Q2	Are you aware of the significant issues with the operation of this class order? If so, please explain.	No
B2Q3	Is there scope for the class order to be further shortened and simplified, such as by removing the high level of prescription for certain processes in the instruments? If so, please explain.	No
B2Q4	How could the readability of the new legislative instrument be improved? In particular, please provide suggested changes, including potential navigation aids, subheadings and notes.	We believe it is readable
B3Q1	Do you agree with our proposal? If not, why not?	Yes