



Wednesday, 15 October 2025

Simplification team  
Australian Securities and Investments Commission  
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Dear Simplification Team,

### **Submission on REP 813 – Regulatory Simplification**

Chartered Accountants Australia and New Zealand (CA ANZ) welcomes the opportunity to provide the Australian Securities and Investments Commission (ASIC) with feedback on Report 813 – *Regulatory Simplification* (REP 813) which explores ideas to simplify regulation and ease regulatory burden, seeks views on how ASIC can make the information it provides simpler and more accessible, and how ASIC can make it easier to interact with it.

Our feedback, provided in Appendix A, is a combination of general comments in relation to each area within REP 813 as well as responses to the specific questions raised. Appendix B provides further information about CA ANZ.

### **Key Points**

- ASIC should maintain a balance between principles-based and prescriptive guidance to ensure clarity without driving a compliance-only mindset.
- Consolidated instruments offer a 'one stop shop' but may reduce user-friendliness due to length and legislative complexity and affect legislative flexibility and speed for change.
- Consistency in how information is presented and navigated is key to enabling the different audiences to access ASIC's information in the form that best meets their needs.
- As ASIC's regulated population must meet lodgement timeframes, ASIC should set, and make public, their own timeframes for them to process forms and respond to queries.
- Maintaining human contact points with the necessary knowledge and expertise is essential for resolving complex queries from ASIC's regulated population.
- The immediate focus for updating ASIC registers is the connection of director ID's to their relevant companies and removing costs to undertake register searches.
- Collaboration is required across Commonwealth, State and Territory governments to significantly decrease the regulatory burden for businesses and the regulated population.

- As ASIC is a cost recovery agency, all simplification work should be based on outcomes with measurable metrics for progress and public reporting against those metrics.

If you have any questions about our submission, please contact [REDACTED] at [REDACTED]

Sincerely

[REDACTED]

[REDACTED] **FCA**  
Sustainability and Business Reform  
Leader

[REDACTED]

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Group Executive Advocacy and International  
Development

# Appendix A

## Section 1 – Improving access to regulatory information

### General comments

We acknowledge ASIC's continuing efforts to improve how users can access the breadth of regulatory information ASIC provides and the ways regulated parties interact with ASIC.

### Specific questions

1. *Has our new website improved searchability and access to useful information for you? Do you have any suggestions for further improvement?*

Searchability has improved significantly in relation to regulatory resources. This is particularly apparent within search results where you can now fine tune the search by clicking on a tag within a search result. The subject specific search types are also a welcome addition and go a long way to mitigating reliance on the user knowing a report number or title to be able to locate it.

Searchability could be further improved by moving these search types from behind the [Advanced search] function on the *Regulatory resources search* page to a tile under the search bar and enabling the user to select one or more search types as part of their initial search.

We also recommend ASIC implement recommendation 19 of the Australian Law Reform Commission's Report 141 to "publish additional freely available electronic materials designed to help users navigate the legislation it administers. Such materials should include annotated versions of the *Corporations Act 2001* (Cth), the *National Consumer Credit Protection Act 2009* (Cth), and the *Australian Securities and Investments Commission Act 2001* (Cth).

2. *Which of the proposals to enhance our guidance materials do you think will have the biggest impact and should be prioritised – or do you have other suggestions?*

We support both the consolidation of guidance and the inclusion of a tailored summary, with consolidation being prioritised. This is based on our understanding that consolidation will, as in the example provided, reduce both the number of documents on a topic and the total number of pages. We do not support consolidation that merely collates several existing documents together in a single document.

Effective consolidation may reduce the need to include a tailored summary designed to assist strategic decision makers. Instead, we would propose a tailored summary to assist directors in plain language who may be unfamiliar with legal jargon. Such a summary would be particularly beneficial for directors of small business as the proposed roadmaps only provide headline information rather than assistance with specific regulatory guides.

3. *How can we present our guidance materials more clearly for different audiences (for example, consumers, small businesses, technical users and representative organisations)? Should we focus on principles-based guidance or more prescriptive guidance which outlines our expectations of complying with the law?*

As guidance is contextual, we believe that it is important for ASIC to maintain a balance between principles-based and more prescriptive guidance. It is important that ASIC's guidance conveys the underlying intent of the law in a way that can be applied by different entities and avoids driving a compliance-based mindset. Principles-based guidance should be the default approach to achieve this, supplemented by more specific and precise guidance about ASIC's interpretations and expectations where appropriate.

Consistency in navigation tools, such as plain language summaries and the inclusion of visual aids like flowcharts, are essential. These tools should always appear in predictable locations, such as at the beginning of documents or chapters. These tools can also be leveraged to present key aspects of the guidance as relevant for different audiences.

Presenting information consistently improves accessibility, helping users quickly find the format and content that best suits their needs.

4. *Do you think the small-company and financial advice regulatory roadmaps are helpful? Would you suggest any improvements?*

In the current form, we do not find the roadmaps helpful as they appear to be an overview of some matters with no links to the forms or information the reader may need to action their decision. Many items provide general information rather than an understanding of how to comply.

For example, in the Roadmap for Small Business at [How do I run my company?] there is a broad statement that you need to 'follow the rules and laws that apply'. To be helpful, a reader would expect a summary of those rules and laws or at least a link to ASIC's webpage [Obligations of company officeholders](#).

We also note, as a web page, the roadmap would be lengthy, and readers may not scroll all the way to the end. This could be mitigated with the addition of a summary at the top or down the left-hand side that enables a reader to jump to the section of interest.

We support the intent of roadmaps though we consider they need significant amendment to be a helpful resource for users. For example, at *What do I need to do before I register my company*, where it mentions having a director ID, a link should be provided to where you apply for a director ID. At *I am ready – how do I register my company?*, links should be included to the relevant locations to register a company and to register a business name(s).

5. *Should we consider piloting additional roadmaps? If so, for which sectors?*

In their current form, no. If developed as we propose above, we think there is scope for roadmaps in other sectors such as for registered company auditors. Roadmaps could be useful in explaining the alternate auditor registration processes (including annual obligations and how to give up your registration), the auditor appointment, removal and resignation process (it may be useful to have a version of this for directors of audited entities and a version for auditors.)

6. *Would alternative formats of the regulatory roadmaps be helpful (for example, hard-copy versions or podcasts)?*

As we consider the best format enables the inclusion of links to necessary forms and information, the online version should be the priority. Making an online version with hyperlinks downloadable would also be useful as a person could keep the hard copy as a prompt of the next steps.

## **Section 2 – Reducing complexity in regulatory documents**

### General Comments

We support ASIC's commitment to reducing regulatory complexity through the introduction of principles to guide in the preparation of future legislative instruments.

### Specific questions

7. *Are our best-practice drafting principles useful? Is there anything you would change?*

We would recommend adding a third item to 'Developing policy specifications' being to 'Review existing related instruments to minimise duplication and avoid contrary policies'. This would require the different areas within ASIC to consider all existing instruments to ensure new, or proposed changes to, policies are cognisant of existing policies.

Further, we consider that the proposed principles are just one component of the legislative instrument life cycle. We encourage ASIC to consider the development of a Regulatory Framework Roadmap; this Roadmap would provide the underlying principles for the development of all Regulatory Guidance issued by ASIC.

The Roadmap would also include principles to be followed for the frequency of review for these documents and the sunseting of legislative instruments. We recommend ASIC review documents tri-annually or within three months of the passage of significant related legislative change.

We also suggest ASIC consider legislative instruments as a temporary solution to a legislation drafting issue and recommend the Roadmap principles support these being used as an instrument for legislative change and subject to a sunset clause.

Finally, we encourage ASIC to apply strict principles in the drafting of the Regulatory Guides (RGs), to ensure the RGs are interpretation of legislation only and, as a matter of principle, do not contain any extension of the relevant legislative provisions. Extensions to the legislative requirements should be a matter for Parliament or legislative instruments only.

8. *Is our consolidation of financial reporting, accounting and audit instruments helpful? If not, please provide any feedback on how it could be improved.*

There are both advantages and disadvantages to the proposed consolidation of instruments. The consolidated instruments could function as a more comprehensive resource. On the other hand, document length might reduce user-friendliness, and such consolidation could affect legislative flexibility and speed.

Alternatives that may serve a similar purpose include developing a webpage that groups relevant financial reporting legislative instruments by topic rather than year, enabling users to locate necessary instruments more efficiently. Simplified outlines could be made available via links or pop-ups on such a webpage.

While this suggestion appears to align with the new 'Regulatory resource search' tool on AISC's new website, a search using the tool did not appear to capture all relevant instruments. Our search, selecting 'legislative instruments' and then only using the words 'financial reporting' (2), 'audit' (5) and 'accounting' (0), returned a total of 7 documents, significantly less than the 25 related to 'Financial reporting and audit' captured in Table 2 of REP 813.

If instruments are combined, we would be concerned about potential delays in maintenance and amendments, such as addressing variations in sunset clauses. For instance, it may become necessary to replace the entire, combined, instrument as the earliest sunset clause of a single instrument approaches. Similarly, adding new sections for relief or exemptions related to individual instruments may be delayed while a review of the entire, combined, instrument is undertaken.

Combining instruments may make it easier to navigate as a single instrument though we consider that the increase in complexity to maintain the regulatory process would outweigh any benefit. Therefore, we instead recommend that ASIC improve the search tool, or create a dedicated webpage, to assist users to find all related instruments, as we consider this would achieve the same ease of navigation without impacting the regulatory process for change.

9. *Is our simplification of the platform instruments helpful? If not, please provide any feedback on how it could be improved.*

No comment.

10. *Are there other ASIC relief or categories of instruments you consider should be simplified or consolidated? If consolidation were to occur, would it be most valuable for this to be organised by industry sector, topic or Corporations Act chapter?*

As noted in our response to question 8, we support simplification of instruments and do not support consolidation due the increased complexity to effect change.

### **Section 3 – Making it easier to interact with ASIC**

#### General Comments

Greater consistency across navigation tools, format of documents and forms will provide confidence to ASIC's regulated parties on how to interact with ASIC and improve timely and accurate interactions.

#### Specific responses to consultation questions

11. *With respect to interacting with ASIC, other than the work we've outlined, is there anything else we should prioritise?*

An immediate requirement is for ASIC to undertake a review of all the forms its regulated population must complete. The aim should be to simplify each form and provide consistency with digital lodgement and electronic signatures for all forms. The review should also identify the legacy requirements for the submitter to retain a hard copy and assess if that remains fit for purpose. Following such a review, ASIC should provide clarity over which forms must be retained in hard copy by the submitter and the purpose for doing so.

We support moving to digital submission for all forms and this should be accompanied by a preface that advises what information will be required and the approximate time to complete the submission. We provide the following link as an example of such a preface: [Apply for your director ID](#).

We also seek for ASIC to introduce timeframes for responding to their regulated population. ASIC's regulated population must submit forms in a timely manner or risk enforcement action by ASIC. Conversely, ASIC do not appear to be held to time constraints themselves to process forms or respond to matters raised by their regulated population.

For example, auditor registrations. Two common areas where our members experience delays are applications that require overseas experience to be assessed, and applications based on the competency framework rather than time-based requirements. There is no dedicated point of contact at ASIC for the applicant to follow up their application, receive updates or discuss issues.

We also seek a review to identify, and adjust, forms that do not provide an electronic acknowledgement of receipt back to the submitter. There appears to be a lack of consistency in this space, where some reports, such as those from registered liquidators, are acknowledged and others, such as auditor's breach notifications under s311 are not acknowledged. In consideration of the findings in ASIC's REP 817, which identified gaps in some auditor's systems, policies and procedures, we ask ASIC to close the gaps in its processes to acknowledge the lodgement of all forms and documents.

The interactions between a regulated party and a regulator should be viewed as a two-way relationship. Both the regulated parties and the regulator should be held to reasonable timelines, strive to meet them and keep the other party informed when issues or delays arise.

*12. Are there any services that ASIC provides that you think cannot be facilitated electronically? If so, please provide more information.*

ASIC's Customer Contact Centre. It is important for users of ASIC's services to be able to speak with appropriately skilled staff when they encounter issues with a process, require assistance to find further information or to talk through an issue for clarity.

We consistently receive feedback from members who express frustration that, when dealing with ASIC staff, many lack expertise in the area in which they are seeking assistance. For example, processing of registered company auditor applications and auditor resignation applications. Our members have found a lack of awareness by ASIC staff of the alternate competency framework that can be relied on when applying to become a register company auditor.

Contact centre staff must be at least as informed, if not more so, than the callers they are engaged to assist. Consideration could be given to developing topic specialists that contact centre staff can refer to and, as necessary, escalate complex issues to.

While sophisticated electronic systems can improve user experience, it is important to maintain human contact points with appropriate expertise and authority to resolve issues efficiently.

*13. With respect to how you use ASIC's registers, other than the work we've outlined, is there anything else you would like us to improve?*

ASIC's registers hold information that can ensure people are dealing with genuine, regulated parties which creates trust in engagements. Unfortunately, key data is currently held by different government agencies and there is a cost to access some information, which we consider results in ASIC registers no longer being fit-for-purpose. Data provided by ASIC's regulated population should be accessible free-of-charge to all citizens engaging with those regulated parties.

We consider linking director ID's to the ASIC business register is the immediate priority. The legislation requiring all directors to have director ID created a digital identification that could be utilised across the economy and begin to mitigate phoenix activity that deliberately moves assets to a new company while leaving debts in the original company. Currently, this mandatory obligation is of no value as it cannot be verified and is not linked to the relevant companies.

Reforms to Australia's anti-money laundering and counter-terrorism financing (AML/CTF) regime come into effect on 1 July 2026. The reforms require all reporting entities to collect the director ID's for all directors of every corporate client. The AML/CTF regime also requires that this identification data be verified. We consider it critical that director IDs are linked to company information by this date to support the effective implementation of the regime. It is not reasonable that a compliance obligation of a regulated party by one regulator, to collect and verify data, cannot be met due to that data not being made available by another regulator.

As users of ASIC's Professional registers, the consistent feedback we receive from our members, and our own experience, is that they are not useful. Requiring a person to already know what they are looking before searching significantly limits the usefulness of these registers.

For example, while you can search for an individual auditor, it is difficult for firms and professional bodies to use the registry to gain information about the wider Registered Company Auditor (RCA) population to use in their quality assessment processes. Equally, for a citizen looking for an auditor nearby, they would first have to use other tools, such as google, to locate nearby auditors then come back to ASIC's professional register to confirm if those found and claiming to be an RCA are registered.

Enabling searchers to find, rather than know, a professional would be helpful. Searches such as by firm, by state, by local area would be useful as would the ability to download the results of these searches.

We understand that ASIC has received funding in the 2025-2026 Budget to work on their registries and seek clarity if this a stand-alone project, with targeted funding and resources or if it will be grouped with regulatory simplification.

Another area where search functionality appears too narrow is when seeking information about not-for-profits, that are not charities, when the registered name and ABN are not available.

We seek clear information and a roadmap outlining ASIC's expected progress and milestones on updating their registers.

*14. Do you have feedback on our proposal to engage earlier with industry on data requests and revise our consultation approach?*

While the Regulatory Initiatives Grid does provide a timetable of all planned regulatory initiatives at a point in time, we seek genuine collaboration between Commonwealth agencies at the time policy is being developed. This would minimise the risk of a regulated party breaching the requirements of one government agency in order to comply with obligations set by another.

We acknowledge ASIC's support of the Government's efforts to reduce regulatory burden and recognise that this must be done in collaboration across agencies and with an awareness of cross-state regulations.

We appreciate ASIC has a limited role in the setting of legislation, though it has a key role in conveying to its Ministers its regulatory impact and how it interacts with other agencies at the Commonwealth, state and territory levels.

*15. How would you prefer to interact with ASIC more generally? What can we improve?*

ASIC have recently reached out to CA ANZ in relation to its regulatory focus on small business, noting the importance of ASIC investing in its relationships with intermediaries, such as CA ANZ, to communicate more effectively with small businesses. We are supportive of this approach.

We consider that engagement between ASIC and professional bodies such as CA ANZ should not be limited to stakeholder forums and meetings relating to the regulated population. We would welcome a proactive approach where we can convey concerns of our members as they arise and ASIC can reach out to CA ANZ, not only to amplify key information across our membership, to seek our members input as new policies or projects are being developed.

## **Section 4 – Simplification through law reform**

### General Comments

The key request is to work towards a goal of businesses and individuals having a single access point for their interactions with government.

The ability for individuals to use their digital ID will be key to simplifying interactions across government. Linking access to all government activities to a person's digital ID will unlock the next generation of efficient, user-centric regulation. We acknowledge the roll out of digital ID sits with the Department of Finance and call on ASIC to consider, as they simplify their processes, how digital ID can be embedded as it becomes available from the end of 2026.

We welcome the comments ASIC Commissioner Kate O'Rourke made to the Parliamentary Joint Committee on Corporations and Financial Services, Oversight of ASIC hearing on 18 September 2025, where she outlined ASIC's work in relation to the business registers.

ASIC advised that they have a business registers interagency liaison committee with ‘the ATO, ASIC, ACNC—the charities regulator—and DISR, the Department of Industry, Science and Resources, because they run business.gov.au’. It was acknowledged that this committee is starting to explore ways to more easily share information between them, such as if there’s an address update.

### Specific responses to consultation questions

*16. What changes, if any, should be made to the reportable situation’s regime and substantial holding notices?*

No specific response

*17. Are there any other regulatory reform ideas within ASIC’s remit that could simplify the application of the law, or otherwise make it easier for individuals and businesses to meet their compliance obligations?*

Further simplification of ASIC’s corporate insolvency processes would make it easier for individuals and businesses to engage with registered liquidators as they meet their compliance obligations. Registered liquidators have the expertise to navigate the complexities of the legislation and the procedures and forms developed by ASIC to affect the legislation. Yet the debtor and their creditors are less likely to have sufficient knowledge of legal language or appreciate the rigid timeframes of ASIC’s processes. Simplification of communications with creditors, such as a plain language summary of key facts and decision points, would encourage greater engagement.

Plain language may also address the misconception that registered liquidators only close businesses and therefore encourage more viable businesses to seek expert assistance to address financial stress while recovery of the business is still possible.

## **Section 5 – Shaping our simplification work overall**

### Concluding questions

*18. Of all the simplification work outlined, which do you think we should prioritise and why? Where possible, provide information or data about the cost savings that could be achieved.*

Uplifting business registers should be prioritised as access to the data within these registers is relied on by all participants in Australia’s economy. The uplift should include the removal of fees and the linking of director ID’s to their relevant companies.

*19. Are there any costs associated with any of the options that are important for us to consider?*

As ASIC is a cost recovery agency, all costs are important for ASIC to consider. We reiterate our position that ASIC should be transparent about how they allocate costs and provide its regulated population an estimate of levies for the current financial year, by sector and sub-sector, at the commencement of that financial year.

As ASIC build their regulatory simplification program of work, it must be clear on the intended outcomes and budget of each activity, set measurable metrics for progress and report against those metrics to its regulated population.

*20. Are there any additional areas of simplification you would like us to consider?*

It may be useful to refer to our submission to the [ANAO's Performance Review of ASIC's Regulation of Registered Company Auditors](#) for more detailed comments in relation to other processes relating to Registered Company Auditors.

# Appendix B

## About Chartered Accountants Australia and New Zealand

Chartered Accountants Australia and New Zealand (CA ANZ) represents more than 140,000 financial professionals, supporting them to build value and make a difference to the businesses, organisations and communities in which they work and live.

Around the world, Chartered Accountants are known for their integrity, financial skills, adaptability and the rigour of their professional education and training.

CA ANZ promotes the Chartered Accountant (CA) designation and high ethical standards, delivers world-class services and life-long education to members and advocates for the public good. We protect the reputation of the designation by ensuring members continue to comply with a code of ethics, backed by a robust discipline process. We also monitor Chartered Accountants who offer services directly to the public.

Our flagship CA Program, the pathway to becoming a Chartered Accountant, combines rigorous education with practical experience. Ongoing professional development helps members shape business decisions and remain relevant in a changing world.

We actively engage with governments, regulators and standard-setters on behalf of members and the profession to advocate in the public interest. Our thought leadership promotes prosperity in Australia and New Zealand.

Our support of the profession extends to affiliations with international accounting organisations.

We are a member of the International Federation of Accountants and are connected globally through Chartered Accountants Worldwide and the Global Accounting Alliance. Chartered Accountants Worldwide brings together members of 16 chartered accounting institutes to create a community of more than 1.8 million Chartered Accountants and students in more than 190 countries. CA ANZ is a founding member of the Global Accounting Alliance which is made up of 10 leading accounting bodies that together promote quality services, share information and collaborate on important international issues.

We also have a strategic alliance with the Association of Chartered Certified Accountants. The alliance represents more than 870,000 current and next generation accounting professionals across 179 countries and is one of the largest accounting alliances in the world providing the full range of accounting qualifications.