

**Australian Securities and Investments Commission**  
**Table of Regulatory Documents**  
 January—June 2020

[Last updated 15/7/2020]

NOTE: Any notations in yellow have not yet taken effect or are yet to be confirmed.

## New regulatory guides

No	Title	Release Date	Details	MR and related documents	Policy Contact Officer (if available)	Digest Exec Summary reference (where applicable)	Policy alert
RG 272	Product intervention power	17/6/2020	<p>The product intervention power is one of several regulatory tools available to ASIC to improve consumer outcomes. It allows ASIC to temporarily intervene in a range of ways, including to ban financial products and credit products when there is a risk of significant consumer detriment.</p> <p>This guide provides an overview of the product intervention power and explains:</p> <ul style="list-style-type: none"> <li>the scope of the power;</li> <li>when and how ASIC may exercise the power to make a product intervention order; and</li> <li>how a product intervention order is made.</li> </ul>	MR 20-139 REP 661	Ashley Brown (Strat Pol)	515.1	1147 18/6/2020
RG 273	Mortgage brokers: Best interests duty	24/6/2020	<p>This is a guide for mortgage brokers and other relevant Australian credit licensees.</p> <p>It explains what ASIC looks for when we assess compliance with the best interests obligations in Pt 3-5A of the <i>National Consumer Credit Protection Act 2009</i> (National Credit Act). It also outlines steps you can take to minimise the risk of non-compliance with these provisions.</p>	MR 20-146 REP 662	Richard McMahon  Brendon Banks (Credit and Banking)	515.2	1148 25/6/2020

## Amended or reissued regulatory guides

No	Title	Release Date	Details	MR and related documents	Policy Contact Officer (if available)	Digest Exec Summary reference (where applicable)	Policy alert
RG 176	Foreign financial services providers	10/3/2020	<p>This guide is for foreign financial services providers (FFSPs) that wish to provide financial services to wholesale clients or professional investors in Australia.</p> <p>It explains:</p> <ul style="list-style-type: none"> <li>when an FFSP may be eligible to apply for a modified form of an Australian financial services (AFS) licence, known as a 'foreign AFS licence';</li> <li>how to apply for a foreign AFS licence; and</li> <li>when an FFSP may be eligible for other AFS licensing relief when providing 'funds management financial services' to certain types of professional investors in Australia (funds management relief).</li> </ul> <p><b>Updated to account for the introduction of ASIC's new regulatory framework for foreign financial services providers (FFSPs) providing financial services to wholesale clients in Australia.</b></p>	<p>MR 20-058 REP 656 LI 20/198 LI 20/199 SLI 20/200  INFO 157 (released 13/3/2020)</p>	<p>Brittney Haryanto (Strat Pol)  Melissa Liu (Corps)</p>	512.11	<p>1125 11/3/2020</p>
RG 251	Derivative transaction reporting	17/3/2020	<p>This guide is for reporting entities that are subject to the reporting obligations under the <i>ASIC Derivative Transaction Rules (Reporting) 2013</i>.</p> <p>This guide explains the derivative transaction reporting regulatory regime, and gives guidance on particular areas where we consider reporting entities would benefit from guidance to assist them to understand how to comply with the reporting obligations.</p> <p><b>Guidance updated for minor Brexit-related changes.</b></p>	No MR	Sheriden Hure (Market Infr.)	512.16	N/A
RG 34	Auditor's obligations: Reporting to ASIC	30/3/2020	<p>This guide is for auditors, including an individual auditor, members of audit firms and audit companies.</p> <p>It gives guidance on the obligations for auditors to notify or report to ASIC contraventions and suspected contraventions under s311, 601HG and</p>	<p>No MR RG 16 RG 78 RG 109</p>	Jack Foster (Change)	512.15	<p>1130 6/4/2020</p>

			<p>990K of the Corporations Act and s104 of the National Credit Act.</p> <p>This guide also includes examples of suspected contraventions and guidance on how an auditor may deal with them for the purposes of the auditor reporting obligations.</p> <p><b>Technical amendments to account for the following <a href="#">ASIC Regulatory Portal</a> enhancements which replace existing channels:</b></p> <ul style="list-style-type: none"> <li>• <b>registered company auditors and AFS licensees will now submit breach reports to ASIC via the portal. While the lodgement channel has changed, there are no changes to their ongoing breach reporting obligations, and</b></li> <li>• <b>registered liquidators now need to submit a range of regulatory reports and requests to ASIC through the portal.</b></li> </ul> <p><b>To reflect these changes, ASIC has made minor updates to RGs 16, 34, 78, 109 and INFO 29 (flowcharts 1, 2, 5, 8 and 9).</b></p>	INFO 29			
RG 78	Breach reporting by AFS licensees	30/3/2020	<p>This guide is for Australian financial services (AFS) licensees and responsible entities. It gives guidance on your obligations under s912D of the Corporations Act to report to ASIC certain breaches of the law. Responsible entities also have an obligation under s601FC(1)(l) to report breaches.</p> <p>This guide also explains how we deal with breach notifications, including taking enforcement action.</p> <p>This guide does not cover certain reporting obligations: see RG 78.5.</p> <p><b>Technical amendments to account for the following <a href="#">ASIC Regulatory Portal</a> enhancements which replaces existing channels:</b></p> <ul style="list-style-type: none"> <li>• <b>registered company auditors and AFS licensees will now submit breach reports to ASIC via the portal. While the lodgement channel has changed, there are no changes to their ongoing breach reporting obligations, and</b></li> <li>• <b>registered liquidators now need to submit a</b></li> </ul>	No MR RG 16 RG 34 RG 109 INFO 29	Jack Foster (Change)	512.15	1130 6/4/2020

			<p><b>range of regulatory reports and requests to ASIC through the portal.</b></p> <p><b>To reflect these changes, ASIC has made minor updates to RGs 16, 34, 78, 109 and INFO 29 (flowcharts 1, 2, 5, 8 and 9).</b></p>				
RG 16	External administrators - Reporting and lodging	31/3/2020	<p>This is a guide for external administrators, i.e. liquidators (including provisional liquidators), voluntary administrators, administrators of a deed of company arrangement, receivers, receivers and managers, controllers and managing controllers.</p> <p>It provides guidance to external administrators on their reporting obligations to ASIC under the Corporations Act 2001 (the Act) and the effective lodgement of documents, including by electronic lodgement. However, it does not deal with the reporting obligations of liquidators involved in members' voluntary liquidations.</p> <p><b>Technical amendments to account for the following <a href="#">ASIC Regulatory Portal</a> enhancements which replace existing channels:</b></p> <ul style="list-style-type: none"> <li>• registered company auditors and AFS licensees will now submit breach reports to ASIC via the portal. While the lodgement channel has changed, there are no changes to their ongoing breach reporting obligations, and</li> <li>• registered liquidators now need to submit a range of regulatory reports and requests to ASIC through the portal.</li> </ul> <p>To reflect these changes, ASIC has made minor updates to RGs 16, 34, 78, 109 and INFO 29 (flowcharts 1, 2, 5, 8 and 9).</p> <p><b>Note: This guide is currently being updated to reflect changes to how statutory reports about alleged misconduct by external administrators and receivers or managing controllers are lodged with ASIC. Effective 30 March 2020, registered liquidators must lodge reports prepared under s422, 438D and 533 of the Corporations Act through the <a href="#">ASIC Regulatory Portal</a>.</b></p>	No MR RG 34 RG 78 RG 109 INFO 29	Jack Foster (Change)	512.15	1130 6/4/2020
RG 109	Assetless Administration	31/3/2020	This guide is for registered liquidators appointed	No MR	Jack Foster	512.15	1130

	Fund: Funding criteria and guidelines		<p>under Ch 5 of the Corporations Act as a liquidator in a creditors' voluntary winding up or a court-ordered winding up of a company.</p> <p>It outlines:</p> <ul style="list-style-type: none"> <li>ASIC's approach to, and criteria for, funding liquidator investigations, reports and actions from the Assetless Administration Fund (AA Fund);</li> <li>how to apply for funding from the AA Fund, including guidance on completing an application form; and</li> <li>what to include in a funded supplementary s533 report.</li> </ul> <p><b>Technical amendments to account for the following <a href="#">ASIC Regulatory Portal</a> enhancements:</b></p> <ul style="list-style-type: none"> <li><b>registered company auditors and AFS licensees will now submit breach reports to ASIC via the portal. While the lodgement channel has changed, there are no changes to their ongoing breach reporting obligations, and</b></li> <li><b>registered liquidators now need to submit a range of regulatory reports and requests to ASIC through the portal which replaces existing lodgement channels.</b></li> </ul> <p><b>To reflect these changes, ASIC has made minor updates to RGs 16, 34, 78, 109 and INFO 29 (flowcharts 1, 2, 5, 8 and 9).</b></p> <p><b>Note 1: Effective 30 March 2020, funded supplementary s533 reports and all applications for assetless administration funding must be submitted through the ASIC Regulatory Portal.</b></p> <p><b>Note 2: The information in this guide (including the appendices) is currently being reviewed. The updated guidance will be published on the Australian Government's grants information system, GrantConnect, by 30 June 2020. RG 109 will be withdrawn at that time.</b></p>	RG 16 RG 34 RG 78 INFO 29	(Change)		6/4/2020
RG 1	AFS Licensing Kit: Part 1 – Applying for and varying an AFS licence	1/4/2020	This is a guide for applicants applying for an AFS licence or to vary their licence, including foreign financial services providers relying on ASIC	No MR RG 2	Nicholas Vonarx (Licensing)	512.12	1130 6/4/2020

			<p><i>Corporations (Foreign Financial Services Providers—Foreign AFS Licensees) Instrument 2020/198.</i></p> <p>Applicants should also read Part 2 of the AFS Licensing Kit (RG 2), which outlines how to:</p> <ul style="list-style-type: none"> <li>complete the online forms FS01 Application for AFS licence and FS03 Application for variation of authorisation and other conditions, and</li> <li>prepare 'core' supporting proof documents.</li> </ul> <p>Applicants will need to read Part 3 (RG 3) if they are asked to send us 'additional' proof documents.</p> <p>Note: It is an offence under s1308 of the Corporations Act to provide false or misleading information to ASIC. ASIC must not grant an AFS licence if an applicant provided false or misleading information in its application (including a material omission). False or misleading information in an application (including a material omission) is also grounds to revoke any licence granted based on the application.</p> <p><b>ASIC has updated a number of regulatory guides and other documents to reflect:</b></p> <ul style="list-style-type: none"> <li><b>the introduction of a 'fit and proper person' test for AFS licensees, the extension of the fit and proper person test for credit licensees, and other key amendments made by the Financial Sector Reform (Hayne Royal Commission Response – <i>Stronger Regulators (2019 Measures)</i>) Act 2020 ('Stronger Regulators Act'), which commenced on 18 February 2020</b></li> <li><b>the implementation of a modified AFS licensing regime for foreign financial services providers, which commenced on 1 April 2020 with a two-year transition period (see 20-058MR), and</b></li> <li><b>the introduction of penalties for AFS licensees and credit licensees for breaching their general conduct obligations, and</b></li> <li><b>minor and technical updates (including updated references to the new Australian Financial Complaints Authority).</b></li> </ul>	<p>RG 3 RG 104 RG 105 RG 204 RG 205 RG 206 RG 207 INFO 104 INFO 240 INFO 244 PF 209 <a href="#">Sample AFS eLicencing application</a></p>	<p>Tegan Lemm (IOSB – DCI) Bethany White (Credit and Banking)</p>		
--	--	--	---	---	---	--	--

			<b>Other documents updated are: INFO 104, INFO 240, INFO 244 and PF 209 and <a href="#">Sample AFS eLicencing application</a></b>				
RG 2	AFS Licensing Kit: Part 2 – Preparing your AFS licence application	1/4/2020	<p>This is a guide for applicants applying for an AFS licence or to vary their licence, including foreign financial services providers relying on ASIC Corporations (Foreign Financial Services Providers—Foreign AFS Licensees) Instrument 2020/198. This guide forms Part 2 of the AFS Licensing Kit and outlines how to:</p> <ul style="list-style-type: none"> <li>complete the online forms FS01 Application for AFS licence and FS03 Application for variation of authorisation and other conditions; and</li> <li>prepare core proof documents.</li> </ul> <p>An application for an AFS licence or a licence variation comprises the relevant application form and supporting core proof documents, with all of these documents provided to us at the same time.</p> <p>Note: It is an offence under s1308 of the Corporations Act to provide false or misleading information to ASIC. ASIC must not grant an AFS licence if an applicant provides materially false or misleading information in its application (including by omission). ASIC may also cancel an AFS licence granted based on the application that contained materially false or misleading information (including by omission).</p> <p>Applicants should also read Part 1 (RG 1), which explains the process of applying for and varying an AFS licence. Applicants will need to read Part 3 (RG 3) if they are asked to send us 'additional' proof documents.</p> <p><b>ASIC has updated a number of regulatory guides and other documents to reflect:</b></p> <ul style="list-style-type: none"> <li><b>the introduction of a 'fit and proper person' test for AFS licensees, the extension of the fit and proper person test for credit licensees, and other key amendments made by the Financial Sector Reform (Hayne Royal Commission Response – <i>Stronger Regulators (2019 Measures)</i>) Act 2020 ('Stronge Regulators Act'), which commenced on 18 February 2020</b></li> </ul>	No MR RG 1 RG 3 RG 104 RG 105 RG 204 RG 205 RG 206 RG 207 INFO 104 INFO 240 INFO 244 PF 209 <a href="#">Sample AFS eLicencing application</a>	Nicholas Vonarx (Licensing)  Tegan Lemm (IOSB – DCI)  Bethany White (Credit and Banking)	512.12	1130  6/4/2020

			<ul style="list-style-type: none"> <li>the implementation of a modified AFS licensing regime for foreign financial services providers, which commenced on 1 April 2020 with a two-year transition period (see 20-058MR), and</li> <li>the introduction of penalties for AFS licensees and credit licensees for breaching their general conduct obligations, and</li> <li>minor and technical updates (including updated references to the new Australian Financial Complaints Authority).</li> </ul> <p>Other documents updated are: INFO 104, INFO 240, INFO 244 and PF 209 and <a href="#">Sample AFS eLicencing application</a></p>				
RG 3	AFS Licensing Kit: Part 3 – Preparing your additional proofs	1/4/2020	<p>This is a guide for applicants applying for an AFS licence or to vary their licence. It forms Part 3 of the AFS Licensing Kit and explains the ‘additional’ proof documents applicants may be asked to send us.</p> <p>Before reading this guide, applicants should read:</p> <ul style="list-style-type: none"> <li>Part 1 (RG 1), which explains the process of applying for and varying an AFS licence; and</li> <li>Part 2 (RG 2), which helps applicants complete the AFS licence application form (FS01) or variation application form (FS03) and prepare ‘core’ proofs.</li> </ul> <p>Note: It is an offence under s1308 of the Corporations Act to provide false or misleading information to ASIC. ASIC must not grant an AFS licence if an applicant provides materially false or misleading information in its application (including by omission). ASIC may also cancel an AFS licence granted based on the application that contained materially false or misleading information (including by omission).</p> <p><b>ASIC has updated a number of regulatory guides and other documents to reflect:</b></p> <ul style="list-style-type: none"> <li>the introduction of a ‘fit and proper person’ test for AFS licensees, the extension of the fit and proper person test for credit licensees, and other key amendments made by the Financial Sector Reform (Hayne Royal Commission Response – <i>Stronger</i></li> </ul>	No MR RG 1 RG 2 RG 104 RG 105 RG 204 RG 205 RG 206 RG 207 INFO 104 INFO 240 INFO 244 PF 209 <a href="#">Sample AFS eLicencing application</a>	Nicholas Vonarx (Licensing)  Tegan Lemm (IOSB – DCI)  Bethany White (Credit and Banking)	512.12	1130 6/4/2020



			<p><b>Regulators (2019 Measures)) Act 2020 ('Stronger Regulators Act'), which commenced on 18 February 2020</b></p> <ul style="list-style-type: none"> <li>the implementation of a modified AFS licensing regime for foreign financial services providers, which commenced on 1 April 2020 with a two-year transition period (see 20-058MR), and</li> <li>the introduction of penalties for AFS licensees and credit licensees for breaching their general conduct obligations, and</li> <li>minor and technical updates (including updated references to the new Australian Financial Complaints Authority).</li> </ul> <p>Other documents updated are: <b>INFO 104, INFO 240, INFO 244 and PF 209</b> and <a href="#">Sample AFS eLicensing application</a></p>				
RG 104	AFS licensing: Meeting the general obligations (new title)	1/4/2020	<p>This is a guide for AFS licensees and licence applicants.</p> <p>This guide describes what we look for when we assess compliance with most of the general obligations under s912A(1) of the Corporations Act.</p> <p>The general obligations not covered in this guide are covered in separate guides: see Table 1 in Section A.</p> <p><b>ASIC has updated a number of regulatory guides and other documents to reflect:</b></p> <ul style="list-style-type: none"> <li>the introduction of a 'fit and proper person' test for AFS licensees, the extension of the fit and proper person test for credit licensees, and other key amendments made by the Financial Sector Reform (Hayne Royal Commission Response – <i>Stronger Regulators (2019 Measures)) Act 2020 ('Stronger Regulators Act')</i>, which commenced on 18 February 2020</li> <li>the implementation of a modified AFS licensing regime for foreign financial services providers, which commenced on 1 April 2020 with a two-year transition period (see 20-058MR), and</li> </ul>	<p>No MR</p> <p>RG 1</p> <p>RG 2</p> <p>RG 3</p> <p>RG 105</p> <p>RG 204</p> <p>RG 205</p> <p>RG 206</p> <p>RG 207</p> <p>INFO 104</p> <p>INFO 240</p> <p>INFO 244</p> <p>PF 209</p> <p><a href="#">Sample AFS eLicensing application</a></p>	<p>Nicholas Vonarx (Licensing)</p> <p>Tegan Lemm (IOSB – DCI)</p> <p>Bethany White (Credit and Banking)</p>	512.12	1130 6/4/2020

			<ul style="list-style-type: none"> <li>the introduction of penalties for AFS licensees and credit licensees for breaching their general conduct obligations, and</li> <li>minor and technical updates (including updated references to the new Australian Financial Complaints Authority).</li> </ul> <p>Other documents updated are: <b>INFO 104, INFO 240, INFO 244 and PF 209</b> and <a href="#">Sample AFS eLicencing application</a></p>				
RG 105	AFS licensing: Organisational competence (new title)	1/4/2020	<p>This is a guide for Australian financial services (AFS) licensees and AFS licence applicants.</p> <p>This guide describes what we look for when we assess compliance with the 'organisational competence obligation', which is one of the general obligations under s912A(1) of the Corporations Act.</p> <p><b>ASIC has updated a number of regulatory guides and other documents to reflect:</b></p> <ul style="list-style-type: none"> <li>the introduction of a 'fit and proper person' test for AFS licensees, the extension of the fit and proper person test for credit licensees, and other key amendments made by the Financial Sector Reform (Hayne Royal Commission Response – <i>Stronger Regulators (2019 Measures) Act 2020</i> ('Stronge Regulators Act'), which commenced on 18 February 2020</li> <li>the implementation of a modified AFS licensing regime for foreign financial services providers, which commenced on 1 April 2020 with a two-year transition period (see 20-058MR), and</li> <li>the introduction of penalties for AFS licensees and credit licensees for breaching their general conduct obligations, and</li> <li>minor and technical updates (including updated references to the new Australian Financial Complaints Authority).</li> </ul> <p>Other documents updated are: <b>INFO 104, INFO 240, INFO 244 and PF 209</b> and <a href="#">Sample AFS eLicencing application</a></p>	<p>No MR</p> <p>RG 1</p> <p>RG 2</p> <p>RG 3</p> <p>RG 104</p> <p>RG 204</p> <p>RG 205</p> <p>RG 206</p> <p>RG 207</p> <p>INFO 104</p> <p>INFO 240</p> <p>INFO 244</p> <p>PF 209</p> <p><a href="#">Sample AFS eLicencing application</a></p>	<p>Nicholas Vonarx (Licensing)</p> <p>Tegan Lemm (IOSB – DCI)</p> <p>Bethany White (Credit and Banking)</p>	512.12	<p>1130</p> <p>6/4/2020</p>

RG 204	Applying for and varying a credit licence	1/4/2020	<p>This guide is for people who want to apply for a credit licence that authorises them to engage in credit activities.</p> <p>The guide explains how to make an application for a credit licence using the online application. It also explains how to apply for a variation of a credit licence if your business changes after you are granted a licence.</p> <p>It also provides a roadmap to other guidance that is useful for credit licensees and applicants for credit licences.</p> <p><b>ASIC has updated a number of regulatory guides and other documents to reflect:</b></p> <ul style="list-style-type: none"> <li>• <b>the introduction of a ‘fit and proper person’ test for AFS licensees, the extension of the fit and proper person test for credit licensees, and other key amendments made by the Financial Sector Reform (Hayne Royal Commission Response – <i>Stronger Regulators (2019 Measures)</i>) Act 2020 (‘Stronger Regulators Act’), which commenced on 18 February 2020</b></li> <li>• <b>the implementation of a modified AFS licensing regime for foreign financial services providers, which commenced on 1 April 2020 with a two-year transition period (see 20-058MR), and</b></li> <li>• <b>the introduction of penalties for AFS licensees and credit licensees for breaching their general conduct obligations, and</b></li> <li>• <b>minor and technical updates (including updated references to the new Australian Financial Complaints Authority).</b></li> </ul> <p><b>Other documents updated are: INFO 104, INFO 240, INFO 244 and PF 209 and <a href="#">Sample AFS eLicensing application</a></b></p>	<p>No MR</p> <p>RG 1</p> <p>RG 2</p> <p>RG 3</p> <p>RG 104</p> <p>RG 105</p> <p>RG 205</p> <p>RG 206</p> <p>RG 207</p> <p>INFO 104</p> <p>INFO 240</p> <p>INFO 244</p> <p>PF 209</p> <p><a href="#">Sample AFS eLicensing application</a></p>	<p>Nicholas Vonarx (Licensing)</p> <p>Tegan Lemm (IOSB – DCI)</p> <p>Bethany White (Credit and Banking)</p>	512.12	1130 6/4/2020
RG 205	Credit licensing: General conduct obligations	1/4/2020	<p>Credit licensees must comply with general conduct obligations: see s47(1) of the National Consumer Credit Protection Act 2009.</p> <p>Licence applicants must be able to demonstrate in their licence application that they can comply with</p>	<p>No MR</p> <p>RG 1</p> <p>RG 2</p> <p>RG 3</p>	<p>Nicholas Vonarx (Licensing)</p> <p>Tegan Lemm (IOSB – DCI)</p>	512.12	1130 6/4/2020

		<p>these general conduct obligations.</p> <p>As a credit licensee or licence applicant, you are responsible for deciding how to comply with the general conduct obligations.</p> <p>To help you comply, Regulatory Guide 205 Credit licensing: General conduct obligations (RG 205):</p> <ul style="list-style-type: none"> <li>• outlines key compliance concepts that apply to all of the general conduct obligations</li> <li>• describes what we look for when we assess compliance with various general conduct obligations, and</li> <li>• includes questions to help you design and test your measures for complying with the general conduct obligations.</li> </ul> <p>The general conduct obligations not covered in this guide are covered in separate guides: see Table 1 in Section A.</p> <p><b>ASIC has updated a number of regulatory guides and other documents to reflect:</b></p> <ul style="list-style-type: none"> <li>• <b>the introduction of a ‘fit and proper person’ test for AFS licensees, the extension of the fit and proper person test for credit licensees, and other key amendments made by the Financial Sector Reform (Hayne Royal Commission Response – <i>Stronger Regulators (2019 Measures)</i>) Act 2020 (‘Stronger Regulators Act’), which commenced on 18 February 2020</b></li> <li>• <b>the implementation of a modified AFS licensing regime for foreign financial services providers, which commenced on 1 April 2020 with a two-year transition period (see 20-058MR), and</b></li> <li>• <b>the introduction of penalties for AFS licensees and credit licensees for breaching their general conduct obligations, and</b></li> <li>• <b>minor and technical updates (including updated references to the new Australian Financial Complaints Authority).</b></li> </ul> <p><b>Other documents updated are: INFO 104, INFO 240, INFO 244 and PF 209 and <a href="#">Sample AFS</a></b></p>	<p>RG 104</p> <p>RG 105</p> <p>RG 204</p> <p>RG 206</p> <p>RG 207</p> <p>INFO 104</p> <p>INFO 240</p> <p>INFO 244</p> <p>PF 209</p> <p><a href="#">Sample AFS eLicencing application</a></p>	<p>Bethany White (Credit and Banking)</p>		
--	--	--	--	---	--	--

			<a href="#">eLicencing application</a>				
RG 206	Credit licensing: Competence and training	1/4/2020	<p>Credit licensees must comply with the organisational competence obligation in s47(1)(f) of the National Credit Act and licence applicants must be able to demonstrate in their licence application that they can comply with it.</p> <p>We assess your compliance with this obligation by looking at the qualifications and experience of the people who are required to be 'fit and proper' to engage in credit activities.</p> <p>What you need to do to comply will depend on the nature, scale and complexity of your business. However, Regulatory Guide 206 Credit licensing: Competence and training (RG 206) sets out our minimum expectations for demonstrating organisational competence.</p> <p>You must also ensure that your representatives are adequately trained and competent to engage in the credit activities authorised by your licence: s47(1)(g).</p> <p>We generally expect you to determine what is appropriate initial and ongoing training for your representatives and to embed this in your recruitment and training systems.</p> <p><b>ASIC has updated a number of regulatory guides and other documents to reflect:</b></p> <ul style="list-style-type: none"> <li>• <b>the introduction of a 'fit and proper person' test for AFS licensees, the extension of the fit and proper person test for credit licensees, and other key amendments made by the Financial Sector Reform (Hayne Royal Commission Response – <i>Stronger Regulators (2019 Measures)</i>) Act 2020 ('Stronger Regulators Act'), which commenced on 18 February 2020</b></li> <li>• <b>the implementation of a modified AFS licensing regime for foreign financial services providers, which commenced on 1 April 2020 with a two-year transition period (see 20-058MR), and</b></li> <li>• <b>the introduction of penalties for AFS licensees and credit licensees for breaching their general conduct obligations, and</b></li> </ul>	<p>No MR</p> <p>RG 1</p> <p>RG 2</p> <p>RG 3</p> <p>RG 104</p> <p>RG 105</p> <p>RG 204</p> <p>RG 205</p> <p>RG 207</p> <p>INFO 104</p> <p>INFO 240</p> <p>INFO 244</p> <p>PF 209</p> <p><a href="#">Sample AFS eLicencing application</a></p>	<p>Nicholas Vonarx (Licensing)</p> <p>Tegan Lemm (IOSB – DCI)</p> <p>Bethany White (Credit and Banking)</p>	512.12	1130 6/4/2020

			<ul style="list-style-type: none"> <li>• <b>minor and technical updates (including updated references to the new Australian Financial Complaints Authority).</b></li> </ul> <p><b>Other documents updated are: INFO 104, INFO 240, INFO 244 and PF 209 and <a href="#">Sample AFS eLicencing application</a></b></p>				
RG 207	Credit licensing: Financial requirements	1/4/2020	<p>An Australian credit licensee must comply with the obligation to have adequate financial resources in s47(l)(l) of the National Consumer Credit Protection Act 2009 (National Credit Act).</p> <p>As a credit licensee, you are responsible for deciding how to comply with the financial resource requirements. Regulatory Guide 207 Credit licensing: Financial requirements (RG 207) sets out our minimum expectations for demonstrating that you have adequate financial resources.</p> <p>You must be able to confirm to ASIC that you can comply with the financial resource requirements when you apply for a credit licence and on an ongoing basis as part of the annual compliance certificate.</p> <p>If you are a body regulated by the Australian Prudential Regulation Authority (APRA), as defined in s3(2) of the Australian Prudential Regulation Authority Act 1998, this guide does not apply to you.</p> <p>Note: APRA, and not ASIC, imposes requirements for financial resources for bodies it regulates. This applies even if only a part of your credit activities is an activity regulated by APRA.</p> <p><b>ASIC has updated a number of regulatory guides and other documents to reflect:</b></p> <ul style="list-style-type: none"> <li>• <b>the introduction of a ‘fit and proper person’ test for AFS licensees, the extension of the fit and proper person test for credit licensees, and other key amendments made by the Financial Sector Reform (Hayne Royal Commission Response – <i>Stronger Regulators (2019 Measures)</i>) Act 2020 (‘Stronger Regulators Act’), which commenced on 18 February 2020</b></li> <li>• <b>the implementation of a modified AFS licensing regime for foreign financial services providers, which commenced on 1</b></li> </ul>	<p>No MR</p> <p>RG 1</p> <p>RG 2</p> <p>RG 3</p> <p>RG 104</p> <p>RG 105</p> <p>RG 204</p> <p>RG 205</p> <p>RG 206</p> <p>INFO 104</p> <p>INFO 240</p> <p>INFO 244</p> <p>PF 209</p> <p><a href="#">Sample AFS eLicencing application</a></p>	<p>Nicholas Vonarx (Licensing)</p> <p>Tegan Lemm (IOSB – DCI)</p> <p>Bethany White (Credit and Banking)</p>	512.12	1130 6/4/2020

			<p><b>April 2020 with a two-year transition period (see 20-058MR), and</b></p> <ul style="list-style-type: none"> <li>• <b>the introduction of penalties for AFS licensees and credit licensees for breaching their general conduct obligations, and</b></li> <li>• <b>minor and technical updates (including updated references to the new Australian Financial Complaints Authority).</b></li> </ul> <p><b>Other documents updated are: INFO 104, INFO 240, INFO 244 and PF 209 and <a href="#">Sample AFS eLicencing application</a></b></p>				
RG 58	Reporting by registered foreign companies and Australian companies with foreign shareholders	19/6/2020	<p>This guide is for registered foreign companies and companies in which a foreign company has an interest.</p> <p>It describes the relief we may grant to:</p> <ul style="list-style-type: none"> <li>• exempt these companies from certain reporting obligations in the Corporations Act 2001; and</li> <li>• allow the financial year for a company, registered managed investment scheme or disclosing entity to be synchronised with that of its foreign parent company.</li> </ul> <p><b>Minor updates to reflect the revised definition of a large proprietary company.</b></p>	No MR RG 115	Patrick Ly (Fin Rep & Audit)	515.16	N/A
RG 115	Audit relief for proprietary companies	19/6/2020	<p>This guide is for certain proprietary companies and their auditors.</p> <p>It explains:</p> <ul style="list-style-type: none"> <li>• the relief that we give to proprietary companies under ASIC Corporations (Audit Relief) Instrument 2016/784 from the requirement to have a financial report audited under the Corporations Act 2001 (Corporations Act); and</li> <li>• the individual relief that we may give to proprietary companies on a case-by-case basis under s340 of the Corporations Act.</li> </ul> <p><b>Minor updates to reflect the revised definition of a large proprietary company.</b></p>	No MR RG 58	Patrick Ly (Fin Rep & Audit)	515.16	N/A
RG 261	Crowd-sourced funding: Guide for companies	19/6/2020	<p>This guide is for companies seeking to raise funds through crowd-sourced funding.</p>	No MR	Patrick Ly (Fin Rep &	515.16	N/A

			<p>This guide explains when a company is eligible to make an offer of shares under the crowd-sourced funding (CSF) regime in the Corporations Act and what obligations, including disclosure obligations, apply.</p> <p>This guide also explains the reporting, audit and corporate governance requirements that apply to public companies and proprietary companies making CSF offers.</p> <p><b>Minor update to reflect the revised definition of a large proprietary company and an increase in the maximum number of penalty units for directors who do not do everything reasonably necessary to appoint an auditor.</b></p>		Audit)		
--	--	--	---	--	--------	--	--

## Legislative instruments

No	Title	Dates	Details	MR and related documents	Policy Contact Officer (if available)	Digest Exec Summary reference (where applicable)	Policy alert
LI 20/37	ASIC Credit (Litigation Funding—Exclusion) Instrument 2020/37	<p><i>Issued 17/1/2020</i></p> <p><i>Registered 21/1/2020: F2020L00035</i></p> <p><i>Effective 22/1/2020 (day after registration)</i></p>	ASIC Credit (Litigation Funding—Exclusion) Instrument 2020/37 provides relief to enable the temporary operation of a litigation funding arrangement, and a proof of debt funding arrangement, without compliance with the requirements of the <i>National Consumer Credit Protection Act 2009</i> until 31 January 2023.	None	Juhyun Pak (IP)	511.11	N/A
LI 20/38	ASIC Corporations (Conditional Costs Schemes) Instrument 2020/38	<p><i>Issued 17/1/2020</i></p> <p><i>Registered 21/1/2020: F2020L00034</i></p> <p><i>Effective 22/1/2020 (day after registration)</i></p>	ASIC Corporations (Conditional Costs Schemes) Instrument 2020/38 provides relief to enable the temporary operation on a litigation funding scheme, or a proof of debt funding scheme, that is funded by a conditional costs agreement, without compliance with the requirements of the Corporations Act 2001, until 31 January 2023.	None	Juhyun Pak (IP)	511.11	N/A
SLI 20/148	ASIC Credit (Amendment) Instrument 2020/148	<p><i>Issued 24/2/2020</i></p> <p><i>Registered 26/2/2020: F2020L00168</i></p>	ASIC Credit (Amendment) Instrument 2020/148 amends Class Order [CO 14/41] <i>Extension of transitional credit hardship provisions</i> to extend the relief granted by a	None	Natalie Cranston (Credit and	511.10	N/A



		<i>Effective 27/2/2020 (day after registration)</i> Automatic repeal under s48A Legislation Act	further two-year period until 1 March 2022.		Banking)		
SLI 20/196	ASIC Market Integrity Rules (Securities Markets) Repeal Instrument 2020/196	<i>Issued 4/3/2020</i> <i>Registered 6/3/2020: F2020L00230</i> <i>Effective 3/4/2020 (later of 3 April 2020 and 20 business days after registration)</i> Automatic repeal under s48A Legislation Act	<i>ASIC Market Integrity Rules (Securities Markets) Repeal Instrument 2020/196 repeals ASIC Market Integrity Rules (Securities Markets) Determination 2019/1226 which will be superseded by ASIC Market Integrity Rules (Securities Markets) Determination 2020/195 (see 'Determinations' below).</i>	None	Margaret Stone (Market Sup.)	Update 513	N/A
LI 20/198	ASIC Corporations (Foreign Financial Services Providers—Foreign AFS Licensees) Instrument 2020/198	<i>Issued 10/3/2020</i> <i>Registered 10/3/2020: F2020L00237</i> <i>Effective 1/4/2020 (Section 2)</i>	ASIC Corporations (Foreign Financial Services Providers—Foreign AFS Licensees) Instrument 2020/198 provides relief from certain requirements of Chapter 7 of the Corporations Act 2001 for foreign AFS licensees.	MR 20-058 RG 176 REP 656 LI 20/199 SLI 20/200  INFO 197 (released 13/3/2020)	Melissa Liu (Corps) Brittney Haryanto (Strat Pol)	512.11	1125 11/3/2020
LI 20/199	ASIC Corporations (Foreign Financial Services Providers—Funds Management Financial Services) Instrument 2020/199	<i>Issued 10/3/2020</i> <i>Registered 10/3/2020: F2020L00238</i> <i>Effective 1/4/2022 (Section 2)</i>	ASIC Corporations (Foreign Financial Services Providers—Funds Management Financial Services) Instrument 2020/199 provides relief from the requirement to hold an Australian financial services licence where a person is carrying on a financial services business in this jurisdiction only because of section 911D of the Corporations Act 2001 in relation to funds management financial services.	MR 20-058 RG 176 REP 656 LI 20/198 SLI 20/200  INFO 197 (released 13/3/2020)	Melissa Liu (Corps) Brittney Haryanto (Strat Pol)	512.11	1125 11/3/2020
SLI 20/200	ASIC Corporations (Amendment) Instrument 2020/200	<i>Issued 10/3/2020</i> <i>Registered 10/3/2020: F2020L00239</i> <i>Gazetted 17/3/2020: ASIC Gazette A11/20</i>	<i>ASIC Corporations (Amendment) Instrument 2020/200 amends:</i> <ul style="list-style-type: none"><li><i>ASIC Corporations (Repeal and Transitional) Instrument 2016/396</i></li><li><i>ASIC Corporations (Foreign Financial</i></li></ul>	MR 20-058 RG 176 REP 656 LI 20/198	Melissa Liu (Corps) Brittney Haryanto (Strat Pol)	512.11	1125 11/3/2020

		<p><i>Effective 17/3/2020 (later of gazettal or registration)</i></p> <p>Automatic repeal under s48A Legislation Act</p>	<p><i>Services Providers—Limited Connection Instrument 2017/182</i></p> <ul style="list-style-type: none"> <li>ASIC Corporations (CSSF-Regulated Financial Services Providers) Instrument 2016/1109</li> </ul>	<p>LI 20/199</p> <p>INFO 197 (released 13/3/2020)</p>			
SLI 20/149	ASIC Corporations (Amendment) Instrument 2020/149	<p><i>Issued 20/3/2020</i></p> <p><i>Registered 23/3/2020: F2020L00289</i></p> <p><i>Effective 24/3/2020 (day after registration)</i></p> <p>Automatic repeal under s48A Legislation Act</p>	<p><i>ASIC Corporations (Amendment) Instrument 2020/149 amends ASIC Corporations (Derivative Clearing Exemption) Instrument 2018/209 to delay the commencement of central clearing requirements under the ASIC Derivative Transaction Rules (Clearing) 2015 in relation to Australian dollar forward rate agreement until 2 April 2022.</i></p>	No MR	Kenneth Tam (Market Infr.)	512.16	N/A
SLI 20/242	ASIC Corporations (Amendment) Instrument 2020/242	<p><i>Issued 26/3/2020</i></p> <p><i>Registered 27/3/2020: F2020L00332</i></p> <p><i>Effective 1/4/2020 (later of day after registration or 1 April 2020)</i></p> <p>Automatic repeal under s48A Legislation Act</p>	<p><i>ASIC Corporations (Amendment) Instrument 2020/242 amends the ASIC Corporations (Derivative Transaction Reporting Exemption) Instrument 2015/844 to provide conditional time-limited exemptive relief for the industry for two elements of relief ("Trade identifier" and "Entity information") set to expire on 31 March 2020.</i></p>	No MR	Craig McBurnie (Market Infr.)	512.16	N/A
LI 20/289	ASIC Corporations (Trading Suspensions Relief) Instrument 2020/289	<p><i>Issued 31/3/2020</i></p> <p><i>Registered 1/4/2020: F2020L00377</i></p> <p><i>Effective 2/4/2020 (day after registration)</i></p>	<p>ASIC Corporations (Trading Suspensions Relief) Instrument 2020/289 modifies the operation of s708AA, 708A, 1012DAA and 1012DA of the <i>Corporations Act 2001</i> by declaring that the sections apply as if the permissible total trading suspension days specified in the sections were 10 days instead of 5 days</p>	MR 20-075 SLI 20/290	Waverley Duong (Corps)	512.5	1129 1/4/2020
SLI 20/290	ASIC Corporations (Amendment) Instrument 2020/290	<p><i>Issued 31/3/2020</i></p> <p><i>Registered 1/4/2020: F2020L00376</i></p> <p><i>Effective 2/4/2020 (day after registration)</i></p> <p>Automatic repeal under s48A Legislation Act</p>	<p><i>ASIC Corporations (Amendment) Instrument 2020/290 amends ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as if the permissible total trading suspension days specified in paragraph 7(a)(ii) were 10 days instead of 5 days.</i></p>	MR 20-075 LI 20/289	Waverley Duong (Corps)	512.5	1129 1/4/2020
LI 20/355	ASIC Corporations (COVID-19—Advice-related Relief) Instrument	<p><i>Issued 14/4/2020</i></p> <p><i>Registered 14/4/2020:</i></p>	<p><i>ASIC Corporations (COVID-19—Advice-related Relief) Instrument 2020/355 prescribes relief measures to facilitate affordable and</i></p>	MR 20-085 <a href="#">No action</a>	Andrew Choi & Anna Dawson	513.2	1133

	2020/355	<i>F2020L00425</i> <i>Effective 15/4/2020</i> <i>(day after registration)</i>	quality financial advice during the COVID-19 pandemic.	<a href="#">position for superannuation trustees</a>	(Fin Ad) David Oon & Aaron Mitchell (Super)		15/4/2020
LI 20/395	ASIC Corporations (Extended Reporting and Lodgment Deadlines—Unlisted Entities) Instrument 2020/395	<i>Issued 22/4/2020</i> <i>Registered 24/4/2020:</i> <i>F2020L00469</i> <i>Effective 25/4/2020</i> <i>(day after registration)</i>	<i>ASIC Corporations (Extended Reporting and Lodgment Deadlines—Unlisted Entities) Instrument 2020/395</i> implements temporary measures aimed at facilitating financial reporting by unlisted entities whose reporting processes take additional time due to current remote work arrangements, travel restrictions and other impacts of COVID-19. The temporary measures are intended to allow unlisted entities up to one additional month to complete financial reports and have those reports audited, in compliance with the financial reporting and audit requirements of the <i>Corporations Act 2001</i> .	MR 20-084 SLI 20/395	Doug Niven (Fin Rep & Audit)	512.4	1132 14/4/2020
SLI 20/396	ASIC Corporations (Amendment) Instrument 2020/396	<i>Issued 22/4/2020</i> <i>Registered 24/4/2020:</i> <i>F2020L00470</i> <i>Effective 25/4/2020</i> <i>(day after registration)</i> Automatic repeal under s48A Legislation Act	<i>ASIC Corporations (Amendment) Instrument 2020/396</i> amends <i>ASIC Corporations (Exempt Proprietary Companies) Instrument 2015/840</i> to preserve the grandfathered status of certain proprietary companies that use the relief under the primary instrument. Grandfathered proprietary companies must meet certain conditions, including reporting to members within the statutory deadline each year, to be exempt from lodging financial reports with ASIC.	MR 20-084 LI 20/395	Doug Niven (Fin Rep & Audit)	512.6	1132 14/4/2020
LI 20/401	ASIC Corporations (COVID-19 – Distribution of Debit Cards) Instrument 2020/401	<i>Issued 24/4/2020</i> <i>Registered 24/4/2020:</i> <i>F2020L00478</i> <i>Effective 25/4/2020</i> <i>(day after registration)</i>	ASIC Corporations (COVID-19 – Distribution of Debit Cards) Instrument 2020/401 <i>provides exemptions and modifications in relation to the hawking and product disclosure requirements in the Corporations Act 2001 in relation to issuing basic deposit products, linked non-cash payment facilities and debit cards due to adverse implications on consumers without debit cards – including vulnerable and elderly consumers – due to COVID-19.</i>	No MR	Richard McMahon Andrew Lung (Credit and Banking)	513.19	N/A
LI 20/0433	ASIC Corporations (AFCA Regulatory Requirement) Instrument 2020/0433	<i>Issued 7/5/2020</i> <i>Registered 7/5/2020:</i>	ASIC Corporations (AFCA Regulatory Requirement) Instrument 2020/0433 requires the Australian Financial Complaints Authority	No MR	Kathleen Cuneo (CLO)	513.20	N/A

		<i>F2020L00560</i> <i>Effective 8/5/2020 (day after registration)</i>	to amend the Australian Financial Complaints Authority (AFCA) Complaint Resolution Scheme Rules without consultation, to include provisions consistent with subsections 10(2), (3), (4) (5) and (6) and subsections 11(2), (3), (4) and (5) of the AFCA Scheme Authorisation 2018.				
LI 20/451	ASIC Corporations (Extended Reporting and Lodgment Deadlines—Listed Entities) Instrument 2020/451	<i>Issued 15/5/2020</i> <i>Registered 20/5/2020: F2020L00587</i> <i>Effective 21/5/2020 (day after registration)</i>	<i>ASIC Corporations (Extended Reporting and Lodgment Deadlines—Listed Entities) Instrument 2020/451</i> implements temporary measures aimed at facilitating financial reporting by listed entities whose reporting processes take additional time due to current remote work arrangements, travel restrictions and other impacts of COVID-19. The temporary measures are intended to allow listed entities up to one additional month to complete financial reports and have those reports audited, in compliance with the financial reporting and audit requirements of the <i>Corporations Act 2001</i> .	MR 20-113 (released 13/5/2020) SLI 20/452	Doug Niven (Fin. Reporting & Audit)	514.1	1142 15/5/2020
SLI 20/452	ASIC Corporations (Amendment) Instrument 2020/452	<i>Issued 19/5/2020</i> <i>Registered 20/5/2020: F2020L00591</i> <i>Effective 21/5/2020 (day after registration)</i> Automatic repeal under s48A Legislation Act	<i>ASIC Corporations (Amendment) Instrument 2020/452</i> amends: <ul style="list-style-type: none"> <li>• <i>ASIC Corporations (Exempt Proprietary Companies) Instrument 2015/840</i></li> <li>• <i>ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73</i></li> <li>• <i>ASIC Corporations (Wholly Owned Companies) Instrument 2016/785</i>, and</li> <li>• <i>ASIC Corporations (Extended Reporting and Lodgment Deadlines—Unlisted Entities) Instrument 2020/395</i>,</li> </ul> to assist listed and unlisted entities affected by the impacts of COVID-19 by enabling them more time to report and have audits. This includes public companies, proprietary companies, registered schemes, disclosing entities and financial services licensees.	MR 20-113 (released 13/5/2020) LI 20/451	Doug Niven (Fin. Reporting & Audit)	514.1	1142 15/5/2020
LI 20/486	ASIC Corporations (Deferral of Design and Distribution Obligations)	<i>Issued 22/5/2020</i> <i>Registered 27/5/2020: F2020L00618</i>	ASIC Corporations (Deferral of Design and Distribution Obligations) Instrument 2020/486 exempts any person who is required to make a target market determination from all provisions	MR 20-109 (released 8/5/2020)	Richard McMahon (Credit and	513.3	1141 11/5/2020

	Instrument 2020/486	<i>Effective 5/4/2021 (later of 5 April 2021 or day after registration)</i>	of Part 7.8A of the <i>Corporations Act 2001</i> , until the end of 4 October 2021.		Banking) Ashley Brown (Strat Pol)		
LI 20/487	ASIC Credit (Deferral of Mortgage Broker Obligations) Instrument 2020/487	<i>Issued 22/5/2020</i> <i>Registered 27/5/2020: F2020L00623</i> <i>Effective 28/5/2020 (day after registration)</i>	ASIC Credit (Deferral of Mortgage Broker Obligations) Instrument 2020/487 exempts persons from all provisions of Division 2 of Part 3-5A of the National Consumer Credit Protection Act 2009 in relation to the provision of credit assistance to a consumer before 1 January 2021. The instrument also exempts persons from all provisions of Division 4 of Part 3-5A of the Act in relation to a benefit given before 1 January 2021 to a licensee or a representative of a licensee.	MR 20-109 (released 8/5/2020)	Richard McMahon (Credit and Banking) Ashley Brown (Strat Pol)	513.3	1141 11/5/2020
SLI 20/562	ASIC Market Integrity Rules (Securities Markets) Repeal Instrument 2020/562	<i>Issued 4/6/2020</i> <i>Registered 5/6/2020: F2020L00674</i> <i>Effective 6/7/2020 (6 July 2020 or 20 business days after day of registration)</i>	<i>ASIC Market Integrity Rules (Securities Markets) Repeal Instrument 2020/562</i> repeals <i>ASIC Market Integrity Rules (Securities Markets) Determination 2020/195</i> which is being replaced by <i>ASIC Market Integrity Rules (Securities Markets) Determination 2020/561</i> (see 'Determinations' below).	No MR DET 20/561	Margaret Stone (Market Sup.)	515.13	N/A
SLI 20/565	ASIC Corporations (Amendment) Instrument 2020/565	<i>Issued 11/6/2020</i> <i>Registered 12/6/2020: F2020L00697</i> <i>Effective:</i> <i>Sch 1 – 2/10/2020 (six months after the commencement of SLI 20/290)</i> <i>Sch 2 – 13/6/2020 (day after registration)</i> Automatic repeal under s48A Legislation Act	<i>ASIC Corporations (Amendment) Instrument 2020/565</i> specifies an end date for three COVID-19 related instruments: <ul style="list-style-type: none"> <li>• <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i></li> <li>• <i>ASIC Corporations (Trading Suspensions Relief) Instrument 2020/289</i>, and</li> <li>• <i>ASIC Corporations (COVID-19 – Advice-related Relief) Instrument 2020/355</i>,</li> </ul> being six months after they commenced.	MR 20-135	Waverley Duong (Corps)	515.7	1145 15/6/2020
SLI 20/586	ASIC Market Integrity Rules (Securities Markets) Class Waiver Amendment Instrument 2020/586	<i>Issued 18/6/2020</i> <i>Registered 19/6/2020: F2020L00764</i> <i>Effective 20/6/2020 (day after registration)</i> Automatic repeal under	<i>ASIC Market Integrity Rules (Securities Markets) Class Waiver Amendment Instrument 2020/586</i> amends the <i>ASIC Market Integrity Rules (Securities Markets) Class Waiver 2018/303</i> to extend the operation by an additional 19 months.	No MR	Ananda Stoevelaar (Market Sup.)	515.15	N/A

		s48A Legislation Act					
LI 20/612	ASIC Corporations (COVID-19 Email Lodgement Service—ASIC Corporations (Wholly-owned Companies) Instrument 2016/785) Instrument 2020/612	Issued 24/6/2020 Registered XX/6/2020: F2020LXXXXX Effective 24/6/2020 (day signed)	Facilitates the electronic signing and lodgement of documents under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 during COVID-19.	INFO 24	Kyle Wright (Corps)	Scheduled for Update 516	1049 16/6/2020
LI 20/602	ASIC Corporations (Approval of Variation of March 2020 Banking Code of Practice) Instrument 2020/602	Issued 25/6/2020 Registered 30/6/2020: F2020L00854 Effective 1/7/2020 (day after registration)	ASIC Corporations (Approval of Variation of March 2020 Banking Code of Practice) Instrument 2020/602 approves a variation of the March 2020 Banking Code of Practice.	MR 20-148	Jennifer Lyons (Credit and Banking)	515.8	1149 26/6/2020
LI 20/99	ASIC Corporations, Superannuation and Credit (Amendment) Instrument 2020/99	Issued 25/6/2020 Registered 26/6/2020: F2020L00789 Effective 27/6/2020 (day after registration) Automatic repeal under s48A Legislation Act	ASIC Corporations, Superannuation and Credit (Amendment) Instrument 2020/99 amends the ASIC Corporations, Credit and Superannuation (Internal Dispute Resolution—Transitional) Instrument 2019/965 to preserve ASIC's existing internal dispute resolution policy in relation to complaints received by financial firms before 5 October 2021.  NOTE: Title has changed from 'ASIC Corporations and Credit (Internal Dispute Resolution—Transitional) Instrument 2019/965'	None	Jacqueline Rush (QA IDR - Behavioural Unit)	515.14	N/A

## Consultation papers

No	Title	Release Date	Details	MR and related documents	Policy Contact Officer (if available)	Digest Exec Summary reference (where applicable)	Policy alert
CP 326	Chapter 6 relief for share transfers using s444GA of the Corporations Act	16/01/2020	ASIC is consulting on a proposal to formalise its policy on share transfers made under s444GA. ASIC will seek public input on the proposal until Tuesday 28 February 2020.	MR 20-009	Terence Kouts (Corps)	510.5	1115 23/01/2020
CP 327	Implementing the Royal Commission recommendations: Mortgage	20/2/2019	This consultation paper sets out ASIC's proposals for guidance on reforms relating to mortgage brokers, including a best interests	MR 20-040 Attachment to	Richard McMahon (Credit &	511.5	1120 20/2/2020

	brokers and the best interests duty		<p>duty and the conflict priority rule.</p> <p>We are seeking the views of interested stakeholders, including industry and consumers, on our proposals.</p> <p>Note: For the draft regulatory guide that sets out our proposed guidance, see the attachment to this consultation paper, which is available on our website at <a href="http://www.asic.gov.au/cp">www.asic.gov.au/cp</a> under Consultation Paper 327 Implementing the Royal Commission recommendations: Mortgage brokers and the best interests duty (CP 327).</p>	CP 327: Draft regulatory guide	Banking)		
CP 328	Initial public offers: Relief for voluntary escrow arrangements and pre-prospectus communications	24/2/2020	<p>This consultation paper is about reducing red tape for initial public offers (IPOs). It sets out our proposals to grant legislative relief for:</p> <ul style="list-style-type: none"> <li>• voluntary escrow arrangements requested by public companies, professional underwriters and lead managers in connection with an IPO; and</li> <li>• companies' communications to employees and security holders about an IPO before the company lodges a disclosure document.</li> </ul> <p>We are seeking feedback from law firms, industry, security holders and other stakeholders on our proposals.</p>	MR 20-044	Remziye Hussein Waverley Duong (Corps)	511.4	1121 24/2/2020
CP 329	Implementing the Royal Commission recommendations: Advice fee consents and independence disclosure	10/3/2020	<p>This consultation paper is for persons who provide personal advice to retail clients, superannuation trustees and their professional advisers. It is also for those who use the services of financial advisers. It seeks feedback on our proposed approach to implementing aspects of the law reform arising from Royal Commission Recommendations 2.1, 2.2 and 3.3 relating to advice fee consents and independence disclosure. It also seeks feedback on our proposed approach to guidance on ongoing fee arrangements.</p> <p>Note: Our proposed approach includes making three ASIC legislative instruments. Drafts are available on our website at <a href="http://www.asic.gov.au/cp">www.asic.gov.au/cp</a> under CP 329.</p>	MR 20-056 Attachments 1-3 (Draft legislative instruments)	Maria Hadisutanto Andrew Choi (Fin Ad)	512.10	1124 11/3/2020

# Reports

No	Title	Release Date	Details	MR and related documents	Policy Contact Officer (if available)	Digest Exec Summary reference (where applicable)	Policy alert
REP 654	Overview of decisions on relief applications (April 2019 to September 2019)	03/02/2020	<p>This is a report for participants in the capital markets and financial services industry who are prospective applicants for relief.</p> <p>This report outlines some of our decisions on relief applications during the period from 1 April 2019 to 30 September 2019 (report period). It summarises examples of situations where we have exercised, or refused to exercise, ASIC's exemption and modification powers from the financial reporting, managed investment, takeovers, fundraising or financial services provisions of the Corporations Act and the National Credit Act.</p> <p>It also refers to a number of publications issued by ASIC during the report period that may be relevant to prospective applicants for relief, including any relevant legislative instruments, consultation papers, regulatory guides and reports.</p>	MR 20-018	Dominic Clarke  (Corps)	511.8	1116  3/2/2020
REP 655	Review of member communications: Protecting Your Superannuation Package (PYSP) reforms	12/2/2020	This report describes our review of trustee communications to superannuation fund members in relation to the Treasury Laws Amendment (Protecting Your Superannuation Package) Act 2019 (PYSP Act). It outlines our expectations about trustees' future communications and related conduct in light of the issues identified.	MR 20-030	Sandra Boyd-Hoare  Alex Purvis  (Superannuation)	511.2	1118  12/2/2020
REP 656	Response to submissions on CP 301 and CP 315 on foreign financial services providers	10/3/2020	This report highlights the key issues that arose out of the submissions received on Consultation Paper 301 <i>Foreign financial services providers</i> (CP 301) and Consultation Paper 315 <i>Foreign financial services providers: Further consultation</i> (CP 315) and details our responses to those issues.	MR 20-058  RG 176  REP 656  LI 20/198  LI 20/199	Melissa Liu (Corps)  Brittney Haryanto (Strat Pol)	512.11	1125  11/3/2020



				SLI 20/200  INFO 157 (released 13/3/2020)			
REP 657	Survey of crowd-sourced funding intermediaries: 2018–19	9/4/2020	This report is for existing and prospective crowd-sourced funding (CSF) intermediaries, existing and prospective eligible CSF companies, and interested stakeholders. It is our second report on CSF activity in Australia.  It sets out the key information and findings from our survey of CSF intermediaries, which covered 1 July 2018 to 30 June 2019 (survey period).	No MR	James Grapsa (Investment Managers)	512.14	1132 14/4/2020
REP 658	ASIC regulation of registered liquidators: July 2018 to June 2019	14/4/2020	This report is for registered liquidators and other interested stakeholders.  It summarises the work undertaken and outcomes achieved by ASIC in supervising registered liquidators in the period from 1 July 2018 to 30 June 2019 (reporting period).	No MR	Hywel Thomas (IP)	513.14	1133 15/4/2020
REP 659	ASIC regulation of corporate finance: July to December 2019	20/4/2020	This report is for companies, lawyers, corporate advisers and compliance professionals working in corporate finance.  It discusses our key observations for the period from 1 July 2019 to 31 December 2019, and our areas of focus for the next six months.	MR 20-093	Roxton Narcis  Fiona Ng (Corps)	513.7	1136 21/4/2020
REP 660	ASIC enforcement update July to December 2019	29/4/2020	This report is ASIC's overview of enforcement outcomes, priorities and cases during the period 1 July to 31 December 2019.	MR 20-099	Tim Honey (Office of Enforcement)	513.17	1138 30/4/2020
REP 661	Response to submissions on CP 313 Product intervention power	17/6/2020	This report highlights the key issues that arose out of the submissions received on Consultation Paper 313 Product intervention power (CP 313) and details our responses to those issues.	MR 20-138 RG 272	Ashley Brown (Strat Pol)	515.1	1147 18/6/2020
REP 662	Response to submissions on CP 327 on mortgage brokers and the best interests duty	24/6/2020	This report highlights the key issues that arose out of the submissions received on Consultation Paper 327 Implementing the Royal Commission recommendations: Mortgage brokers and the best interests duty	MR 20-146 RG 273	Richard McMahon  Brendon Banks	515.2	1148 25/6/2020

			(CP 327) and details our responses to those issues.		(Credit and Banking)		
REP 663	Regulator Performance Framework: ASIC self-assessment 2018–19	19/6/2020	This document assesses ASIC's performance for the 2018-19 year and so pre-dates the impact of the COVID-19 pandemic. Since this document was prepared ASIC has recognised and responded to the impact of COVID-19 on Australian financial services market participants and consumers. We are focusing our regulatory efforts on challenges created by the COVID-19 pandemic and other matters where there is the risk of significant consumer harm, serious breaches of the law, risks to market integrity and time-critical matters. Details of our responses to COVID-19 and our expectations of industry at this time are set out on our website	No MR	Pat Harding (Strat Pol)	515.12	1148 25/6/2020
REP 664	Overview of decisions on relief applications (October 2019 to March 2020)	23/6/2020	This report is for participants in the capital markets and financial services industry who are prospective applicants for relief.  It outlines some of our decisions on relief applications during the period from 1 October 2019 to 31 March 2020 (report period). It summarises examples of situations where we have exercised, or refused to exercise, ASIC's exemption and modification powers from the financial reporting, managed investment, takeovers, fundraising or financial services provisions of the Corporations Act and the National Credit Act.  It also refers to a number of publications issued by ASIC during the report period that may be relevant to prospective applicants for relief, including any relevant legislative instruments, consultation papers, regulatory guides and reports.	MR 20-144	Dominic Clarke Megan Dillon (Corps)	515.11	1148 25/6/2020

## Rules

No rules have been issued in this period.

No	Title	Dates	Details	MR and related documents	Policy Contact Officer (if available)	Digest Exec Summary reference (where applicable)	Policy alert
MIR X	Not yet issued	XX/XX/XXXX	Not yet issued.	MR 20-XXX	Name	XXX.X	TBC DD/MM/2020

## Class waivers

No	Title	Dates	Details	MR and related documents	Policy Contact Officer (if available)	Digest Exec Summary reference (where applicable)	Policy alert
SCW 20/229	ASIC Market Integrity Rules (Futures Markets) Class Waiver Amendment Instrument 2020/229	<i>Issued 18/3/2020</i> <i>Registered 19/3/2020: F2020L00269</i> <i>Effective 20/3/2020 (day after registration)</i>  Automatic repeal under s48A Legislation Act	ASIC Market Integrity Rules (Futures Markets) Class Waiver Amendment Instrument 2020/229 amends the ASIC Market Integrity Rules (Futures Markets) Class Waiver 2018/313 to extend it to 18 March 2022	No MR	Katie Ryder Merrick Fox  (Market Sup.)	512.16	N/A

## Determinations

No	Title	Dates	Details	MR and related documents	Policy Contact Officer (if available)	Digest Exec Summary reference (where applicable)	Policy alert
DET 20/195	ASIC Market Integrity Rules (Securities Markets) Determination 2020/195	<i>Issued 4/3/2020</i> <i>Registered 6/3/2020: F2020L00229</i>  <i>Effective 3/4/2020 (later of 3 April 2020 and 20 business days after registration)</i>	<i>ASIC Market Integrity Rules (Securities Markets) Determination 2020/195</i> maintains the Australian Securities and Investments Commission's policy of determining the allocation of Equity Market Products to tiers.	None	Margaret Stone (Market Sup.)	Update 513	N/A

		Automatic repeal under s48A Legislation Act					
DET 20/561	ASIC Market Integrity Rules (Securities Markets) Determination 2020/561	<i>Issued 4/6/2020</i> <i>Registered 5/6/2020: F2020L00673</i> <i>Effective 6/7/2020 (6 July 2020 or 20 business days after day of registration)</i>	<i>ASIC Market Integrity Rules (Securities Markets) Determination 2020/561 maintains the Australian Securities and Investments Commission's policy of determining the allocation of Equity Market Products to tiers.</i>	No MR SLI 20/562	Margaret Stone (Market Sup.)	515.13	N/A

## Orders

No orders have been issued in this period.

No	Title	Dates	Details	MR and related documents	Policy Contact Officer (if available)	Digest Exec Summary reference (where applicable)	Policy alert
ORD 20/XXX	Not yet issued	<i>Issued DD/MM/2020</i> <i>Registered DD/MM/2020: F2020XXXXXX</i> <i>Effective DD/MM/2020 (day after registration)</i>	Not yet issued	MR 20-XXX	Name (Team)	XXX.X	TBC DD/MM/2020

## Information sheets

No	Title	Status	Release Date	Comments	MR and related documents	Policy Contact Officer (if available)	Digest Exec Summary reference (where applicable)	Policy alert
INFO 229	Limited AFS licensees: Complying with your licensing obligations	Reissued	9/1/2020	<b>Technical amendments to sections on training, education and ethics; the Financial Advisers Register; and dispute resolution to account for the application of professional standards to financial advisers (relevant providers) who provide</b>	None	Chelsea Ta (Fin Advisers)	511.9	N/A

				<b>personal advice on relevant financial products to retail clients and the introduction of AFCA.</b>				
INFO 145	ASIC's compulsory information-gathering powers	Reissued	2/3/2020	This information sheet (INFO 145) provides general information on our compulsory information-gathering powers.  Updated to account for release of new document production guidelines.	MR 20-051 INFO 242  Document production guidelines (PDF 544 KB)	Tim Honey (Office of Enf.)	511.6	1123 2/3/2020
INFO 242	ASIC's document production guidelines	New	2/3/2020	This information sheet (INFO 242) provides an overview of ASIC's document production guidelines. The guidelines are designed to help those who produce books to ASIC in connection with its investigations or surveillance activities, whether on a voluntary basis or in response to ASIC's compulsive powers.	MR 20-051 INFO 145  <a href="#">Document production guidelines</a> (PDF 544 KB)	Tim Honey (Office of Enf.)	511.6	1123 2/3/2020
INFO 157	Foreign financial services providers: Practical guidance on transitional arrangements	Reissued	13/3/2020	This information sheet (INFO 157) outlines the transitional arrangements that apply to foreign financial services providers (FFSPs) that are able to rely on licensing exemptions granted by ASIC to provide financial services to wholesale clients in Australia.  <b>Updated to account for the introduction of ASIC's new regulatory framework for foreign financial services providers (FFSPs) providing financial services to wholesale clients in Australia.</b>	<b>Released 10/3/2020:</b> MR 20-058 RG 176 REP 656 LI 20/198 LI 20/199 SLI 20/200	Brittney Haryanto (Strat Pol)	512.11	1125 11/3/2020
INFO 157	Foreign financial services providers: Practical guidance on transitional arrangements	Reissued	24/3/2020	This information sheet (INFO 157) outlines the transitional arrangements that apply to foreign financial services providers (FFSPs) that are able to rely on licensing exemptions granted by ASIC to provide financial services to wholesale clients in Australia.  <b>Minor amendments to requirements for lodging and certification of documents in support of</b>	No MR	Paul Eastment (IM)	Update 512	N/A

				<b>applications for equivalence relief.</b>				
INFO 29	External administration, controller appointments and schemes of arrangement - most commonly lodged forms	Reissued	30/3/2020	<p>This information sheet (INFO 29) outlines our expectations for forms commonly lodged with ASIC when:</p> <ul style="list-style-type: none"> <li>an external administrator (liquidator, voluntary administrator or deed administrator) has been appointed to a company</li> <li>a controller (receiver, receiver and manager, controller or managing controller) has been appointed over company property</li> <li>an administrator of a scheme of arrangement has been appointed.</li> </ul> <p><b>Technical amendments to account for the following <a href="#">ASIC Regulatory Portal</a> enhancements:</b></p> <ul style="list-style-type: none"> <li><b>registered company auditors and AFS licensees will now submit breach reports to ASIC via the portal. While the lodgement channel has changed, there are no changes to their ongoing breach reporting obligations, and</b></li> <li><b>registered liquidators now need to submit a range of regulatory reports and requests to ASIC through the portal which replaces existing lodgement channels.</b></li> </ul> <p><b>To reflect these changes, ASIC has made minor updates to RGs 16, 34, 78, 109 and INFO 29 (flowcharts 1, 2, 5, 8 and 9).</b></p>	No MR RG 16 RG 34 RG 78 RG 109	Alan Ashford	512.15	1130 6/4/2020
INFO 243	Licensing requirements for providers of funeral expenses facilities	New	31/3/2020	<p>This information sheet (INFO 243) outlines the licensing requirements that apply to providers of funeral expenses facilities.</p> <p>These facilities were previously exempted from the definition of</p>	MR 20-076	Elizabeth McNess Josh O'Rahilly-Hadley	512.13	1129 1/4/2020

				'financial product' in the <i>Corporations Act 2001</i> (Corporations Act) and the requirement to hold an Australian financial services (AFS) licence.		(Insurers)		
INFO 104	FAQs - Complying with your credit obligations	Reissued	1/4/2020	<p>This information sheet (INFO 104) answers frequently asked questions about complying with your credit obligations under the National Consumer Credit Protection Act 2009 (National Credit Act).</p> <p><b>ASIC has updated a number of regulatory guides and other documents to reflect:</b></p> <ul style="list-style-type: none"> <li>the introduction of a 'fit and proper person' test for AFS licensees, the extension of the fit and proper person test for credit licensees, and other key amendments made by the <i>Financial Sector Reform (Hayne Royal Commission Response – Stronger Regulators (2019 Measures)) Act 2020</i> ('Stronger Regulators Act'), which commenced on 18 February 2020</li> <li>the implementation of a modified AFS licensing regime for foreign financial services providers, which commenced on 1 April 2020 with a two-year transition period (see 20-058MR), and</li> <li>the introduction of penalties for AFS licensees and credit licensees for breaching their general conduct obligations, and</li> <li>minor and technical updates (including updated references to the new Australian Financial Complaints Authority).</li> </ul>	No MR RG 1 RG 2 RG 3 RG 104 RG 105 RG 204 RG 205 RG 206 RG 207 INFO 104 INFO 240 INFO 244 PF 209 <a href="#">Sample AFS eLicencing application</a>	Nicholas Vonarx (Licensing) Tegan Lemm (IOSB – DCI) Bethany White (Credit and Banking)	512.12	1130 6/4/2020
INFO 240	AFS licence applications: Providing information for fit and proper people and	Reissued	1/4/2020	This information sheet (INFO 240) is for all Australian financial services (AFS) licence applicants.	No MR RG 1	Nicholas Vonarx (Licensing)	512.12	1130 6/4/2020

	certain authorisations			<p><b>ASIC has updated a number of regulatory guides and other documents to reflect:</b></p> <ul style="list-style-type: none"> <li>the introduction of a 'fit and proper person' test for AFS licensees, the extension of the fit and proper person test for credit licensees, and other key amendments made by the <i>Financial Sector Reform (Hayne Royal Commission Response – Stronger Regulators (2019 Measures)) Act 2020</i> ('Stronger Regulators Act'), which commenced on 18 February 2020</li> <li>the implementation of a modified AFS licensing regime for foreign financial services providers, which commenced on 1 April 2020 with a two-year transition period (see 20-058MR), and</li> <li>the introduction of penalties for AFS licensees and credit licensees for breaching their general conduct obligations, and</li> <li>minor and technical updates (including updated references to the new Australian Financial Complaints Authority).</li> </ul> <p><b>INFO 240 has been updated to reflect the introduction of a fit and proper person test for AFS licensees and changes to the information that applicants for a new or varied AFS licence must provide as part of their application.</b></p>	<p>RG 2 RG 3 RG 104 RG 105 RG 204 RG 205 RG 206 RG 207 INFO 104 INFO 240 INFO 244 PF 209</p> <p><a href="#">Sample AFS eLicencing application</a></p>	<p>Tegan Lemm (IOSB – DCI) Bethany White (Credit and Banking)</p>		
INFO 244	Credit licence applications: Providing information for fit and proper people	New	1/4/2020	<p>This information sheet (INFO 244) is for all Australian credit licence (credit licence) applicants.</p> <p>ASIC has updated a number of regulatory guides and other documents to reflect:</p>	<p>No MR RG 1 RG 2 RG 3</p>	<p>Nicholas Vonarx (Licensing) Tegan Lemm (IOSB – DCI) Bethany White</p>	512.12	1130 6/4/2020



				<ul style="list-style-type: none"> <li>the introduction of a 'fit and proper person' test for AFS licensees, the extension of the fit and proper person test for credit licensees, and other key amendments made by the <i>Financial Sector Reform (Hayne Royal Commission Response – Stronger Regulators (2019 Measures)) Act 2020</i> ('Stronger Regulators Act'), which commenced on 18 February 2020</li> <li>the implementation of a modified AFS licensing regime for foreign financial services providers, which commenced on 1 April 2020 with a two-year transition period (see 20-058MR), and</li> <li>the introduction of penalties for AFS licensees and credit licensees for breaching their general conduct obligations, and</li> <li>minor and technical updates (including updated references to the new Australian Financial Complaints Authority).</li> </ul> <p>The new Information Sheet 244 <i>Credit licence applications: Providing information for fit and proper people</i> (INFO 244) outlines the additional information that applicants for a new or varied credit licence must provide as part of their application.</p>	RG 104 RG 105 RG 204 RG 205 RG 206 RG 207 INFO 104 INFO 240 INFO 244 PF 209 <a href="#">Sample AFS eLicencing application</a>	(Credit and Banking)		
INFO 230	Exchange traded products: Admission guidelines	Reissued	15/4/2020	INFO 230 provides additional guidance to firms, including licensed Australian exchanges, product issuers and market making execution agents, on better practices for internal market making in non-transparent, actively managed funds that are traded on exchange markets.  <b>The update:</b> <ul style="list-style-type: none"> <li><b>outlines measures firms should take to manage market integrity risks associated with internal</b></li> </ul>	MR 20-088	Asika Wickramasinghe (Market Infr.)	513.12	1134 15/4/2020

				<p><b>market making</b></p> <ul style="list-style-type: none"> <li>• <b>provides guidance on improving internal marking making practices, and</b></li> <li>• <b>makes peripheral updates to reflect recent changes in the market.</b></li> </ul>				
INFO 245	Board oversight of executive variable pay decisions during the COVID-19 pandemic	New	12/6/2020	This information sheet (INFO 245) sets out practical guidance to support board oversight and the exercise of discretion on the variable pay outcomes of large listed companies' most senior executives (cash and/or equity). However, governance is scalable and many remuneration governance principles can be adopted by a broader range of listed companies and in any market.	MR 20-133	Dior Loveridge (CGTF)	515.6	1144 12/6/2020
INFO 246	Company auditor obligations under the whistleblower protection provisions	New	30/6/2020	This information sheet (INFO 246) summarises the obligations of company auditors and members of internal or external audit teams under the whistleblower provisions. It also provides guidance for auditors, audit firms and audit teams on complying with the whistleblower provisions.	<a href="#">News item</a>	Daniel May-Franks Greg Hackett (OWB - A&I)	515.3	1150 30/6/2020
INFO 247	Company officer obligations under the whistleblower protection provisions	New	30/6/2020	This information sheet (INFO 247) summarises the obligations of company officers and senior managers under the whistleblower provisions. It provides guidance for companies on complying with the whistleblower provisions.	<a href="#">News item</a>	Daniel May-Franks Greg Hackett (OWB - A&I)	515.3	1150 30/6/2020

## Other documents

No	Title	Release Date	Comments	MR and related documents	Policy Contact Officer (if available)	Digest Exec Summary reference (where applicable)	Policy alert
----	-------	--------------	----------	--------------------------	---------------------------------------	--	--------------

N/A	<a href="#">ASIC-APRA Joint Letter – Law reform: Superannuation regulator roles (PDF 134 KB)</a>	14/2/2020	<p>ASIC and the Australian Prudential Regulation Authority (APRA) have jointly welcomed proposed legislative reforms that will increase the regulatory role of ASIC in superannuation.</p> <p>ASIC and APRA have issued a joint letter to superannuation trustees about how regulatory oversight will operate, assuming the reforms become law.</p>	MR 20-034	Betty Karalis (Superannuation)	511.3	1119 14/2/2020
N/A	<a href="#">ASIC update: September 2019 to February 2020 (PDF 356 KB)</a>	26/2/2020	ASIC has provided its latest six monthly update on ASIC's enforcement and regulatory work since September 2019.	MR 20-047	Amanda Westcott Rhonda Luo (Strat Pol)	511.7	1122 26/2/2020
N/A	<a href="#">ASIC 'Dear CEO' letter to LIBOR affected financial institutions (May2019) (PDF 73KB)</a>  <a href="#">Preparation for LIBOR transition 'Dear CEO' letter feedback (PDF 134KB)</a>	8/4/2020	<p>ASIC has released feedback on responses to the 'Dear CEO' letter sent by ASIC in May 2019 to the CEOs of selected major Australian financial institutions – supported by the Australian Prudential Regulation Authority (APRA), and the Reserve Bank of Australia (RBA) – requesting information to better understand how these institutions are preparing for the end of London Interbank Offered Rate (LIBOR).</p> <p>Institutions responded to the letter in July 2019, providing ASIC, APRA and the RBA with information on their transition preparation.</p>	MR 20-083	Media Unit	512.17	1131 9/4/2020
N/A	<a href="#">No action position for superannuation trustees</a>	14/4/2020	ASIC has announced three temporary relief measures that will help industry to provide consumers with affordable and timely advice during the COVID-19 pandemic.	MR 20-085 LI 20/355	Andrew Choi & Anna Dawson (Fin Ad)  David Oon & Aaron Mitchell (Super)	513.2	1133 15/4/2020
N/A	<a href="#">Details of ASIC's regulatory work and priorities in response to COVID-19</a>	14/4/2020	ASIC has previously stated it would temporarily change its regulatory work and priorities to allow it and regulated	MR 20-086	Media Unit	513.1	1133 15/4/2020

			<p>entities to focus on the impact of the COVID-19 pandemic. This will include the deferral of some activities and redeployment of staff to address issues of immediate concern, including maintaining the integrity of markets and protecting vulnerable consumers.</p> <p>ASIC has now provided details on many of the activities that will be affected on the ASIC website: see <a href="#">Details of ASIC's regulatory work and priorities in response to COVID-19</a>.</p>				
N/A	<a href="#">Market Integrity Update published on 31 March 2020</a>	16/4/2020	Market intermediaries regulated by ASIC were warned in ASIC's Market Integrity Update published on 31 March 2020 that they need to ensure continued compliance with their regulatory obligations in the COVID-19 context, assessing the effectiveness of their business continuity plans and alternative working arrangements so as to comply with all regulatory requirements. It is important to maintain robust monitoring and supervision controls to ensure financial services are provided efficiently, honestly and fairly.	MR 20-090	Media Unit	513.11	1135 16/4/2020
PPR 1	<a href="#">Retail investor trading during COVID-19 volatility</a> (PDF 494 KB)	6/5/2020	ASIC has published a paper which outlines some early observations on trading in securities and contracts for difference (CFDs) during the volatility caused by the COVID-19 pandemic.	MR 20-102	Andrew Templer (Market Sup.)	513.13	1139 6/5/2020
N/A	<a href="#">Letter to market participants – Equity trading (14 May 2020)</a> (PDF 88 KB)	15/5/2020	ASIC has written to all equity market participants to outline its expectations for all to act appropriately to ensure Australia's equity markets remain resilient.	MR 20-116	Media Unit	514.2	1042 15/5/2020
N/A	<a href="#">ASIC Interim Corporate Plan 2020-21</a>	11/6/2020	Sets out five targeted, strategic priorities to address COVID-19 related challenges and updates ASIC's revised work program for this period.	MR 20-131	Media Unit	515.5	1143 11/6/2020
N/A	<a href="#">Draft Cost recovery implementation statement -</a>	12/6/2020	Provides an estimate of ASIC's regulatory costs for 2019-20, to give	MR 20-134	Nina Wan Adam	515.4	1145

	<a href="#">2019-20 (June 2020)</a>		<p>industry an indication of what levy costs to expect when actual regulatory costs are published in December 2020, with invoices issued in January 2021.</p> <p>Also details ASIC's actual regulatory costs for 2018-19.</p> <p>This draft CRIS is open for feedback until 24 July 2020.</p>	<a href="#">ASIC industry funding: Summary of 2019-20 indicative levies</a>	Coleman (Strat Pol)		15/6/2020
--	-------------------------------------	--	---	---	------------------------	--	-----------

## Policy-related media releases

No	Title	Dates	Details	Related documents	Policy Contact Officer (if available)	Digest Exec Summary reference	Policy alert
MR 20-006	ASIC encourages fair and effective insurance claims handling for people affected by the bushfires – warns against unscrupulous “service providers”	9/1/2020	<p>ASIC is working with insurers and other key stakeholders to ensure that claims are handled efficiently and fairly. We expect those involved in handling these insurance claims to act with the utmost good faith.</p> <p>ASIC is also warning consumers and small business owners to watch out for fictitious or unscrupulous tradespeople, repairers or firms offering to assist them with their insurance claim.</p>	None	Media Unit	510.6	N/A
MR 20-009	ASIC consults on s444GA share transfers under a deed of company arrangement	16/1/2020	<p>ASIC has released Consultation Paper 326 Chapter 6 relief for share transfers using s444GA of the Corporations Act (CP 326). ASIC is consulting on a proposal to formalise its policy on share transfers made under s444GA. ASIC will seek public input on the proposal until Tuesday 28 February 2020.</p> <p>Section 444GA permits a court to grant leave to allow an administrator to transfer shares as part of a deed of company arrangement (DOCA), where it will not 'unfairly prejudice' the interests of shareholders. The courts will generally allow the transfer if</p>	CP 326	Terence Kouts  (Corps)	510.5	1115 22/1/2020

			<p>evidence shows that the shares have no value.</p> <p>Where a transfer under a DOCA results in a shareholder's voting power in the company increasing above 20%, ASIC relief from s606 is required.</p> <p>ASIC is proposing to formalise its policy on giving relief from s606 in these circumstances.</p>				
MR 20-018	ASIC reports on decisions to cut red tape – April 2019 to September 2019	3/2/2020	<p>ASIC has helped the law work better for business by granting over 400 applications for relief between 1 April 2019 and 30 September 2019.</p> <p>Report 654 Overview of decisions on relief applications (April 2019 to September 2019) (REP 654) outlines decisions on relief applications. It highlights ASIC's efforts to reduce red tape and achieve a practical, positive outcome for companies seeking regulatory flexibility, without harming stakeholders.</p> <p>REP 654 lists publications released by ASIC during the period that may be relevant to prospective applicants for relief. The report also provides examples where ASIC has exercised, or refused to exercise, its exemption and modification powers under the Corporations Act.</p>	REP 654	Dominic Clarke (Corps)	511.8	1116 3/2/2020
MR 20-026	ASIC review of 30 June 2019 financial reports	7/2/2020	<p>ASIC has announced the results from its review of the 30 June 2019 full-year financial reports of 200 entities.</p> <p>Arising from the review, ASIC has made inquiries of 47 entities on 80 matters. The largest number of inquiries continue to relate to impairment of non-financial assets and inappropriate accounting treatments. Directors and auditors should continue to focus on values of assets and accounting policy choices in 31 December 2019 financial reports.</p>	None	Doug Niven (IP)	511.1	1117 10/2/2020
MR 20-030	ASIC review of communications from superannuation trustees	12/2/2020	<p>ASIC has released the findings from its recent review of superannuation trustees' communications with their members about changes introduced by the Treasury Laws Amendment (Protecting Your Superannuation Package) Act 2019 (PYSP).</p> <p>The PYSP reforms were introduced to protect the superannuation savings of Australians from erosion due to inappropriate fees and insurance premiums, and to reduce unintended multiple low-balance</p>	REP 655	Sandra Boyd-Hoare Alex Purvis (Superannuation)	511.2	1118 12/2/2020

			<p>accounts. The key changes were designed to benefit members with low superannuation balances (below \$6,000) and those with accounts that have been inactive for 16 months.</p> <p>Report 655 Review of member communications: Protecting Your Superannuation Package (PYSP) reforms (REP 655) presents findings from ASIC's review of a broad range of communications material from 12 superannuation funds with six million member accounts. The funds were chosen on the basis that, because of their relatively high number of inactive accounts, they were likely to be considerably affected by the PYSP reforms.</p> <p>ASIC undertook the review because of concerns that unbalanced trustee communications could undermine the effectiveness of the PYSP Act in producing benefits for members. In 2019 ASIC issued Media Release MR 19-095 and a letter about expectations in relation to member communications in relation to the PYSP reforms.</p> <p>Some of the communication material reviewed by ASIC did not provide sufficient context for the reforms or adequately explain what the changes meant for members. Some communications used complex language, promoted a particular option that may not have been suitable for the member or failed to include information that would have been helpful for the member, such as the member's existing superannuation arrangements.</p> <p>ASIC will provide feedback directly to the trustees who participated in the PYSP communications review.</p> <p>ASIC also examined disclosures about PYSP reforms from a number of other trustees and third parties. Some of those trustees have made changes to their disclosure practices as a result.</p> <p>While the communications review is not exhaustive, the findings are important to all trustees framing communications to members on PYSP and related reforms, as well as other topics more broadly. REP 655 also provides information and tips for trustees and sets out ASIC's expectations about future communications.</p> <p>ASIC will continue to monitor trustee communications in relation to PYSP and related</p>				
--	--	--	---	--	--	--	--

			reforms and consider taking regulatory action where further issues are identified.				
MR 20-034	ASIC and APRA welcome proposed law reform on superannuation regulator roles	14/2/2020	<p>ASIC and the Australian Prudential Regulation Authority (APRA) have jointly welcomed proposed legislative reforms that will increase the regulatory role of ASIC in superannuation.</p> <p>In response to recommendations from the Financial Services Royal Commission, on 31 January 2020 the Treasurer released exposure draft legislation for consultation. The draft legislation introduces important reforms that will help ASIC and APRA to carry out their roles as co-regulators in superannuation. The proposed reforms include expanding ASIC's role as conduct regulator while retaining APRA's important role as the prudential and member-outcomes regulator in superannuation.</p> <p>ASIC and APRA have issued a joint letter to superannuation trustees about how regulatory oversight will operate, assuming the reforms become law.</p>	<a href="#">ASIC-APRA Joint Letter – Law reform: Superannuation regulator roles (PDF 134 KB)</a>	Betty Karalis (Superannuation)	511.3	1119 14/2/2020
MR 20-040	ASIC consults on draft guidance on the new best interests duty for mortgage brokers	20/2/2020	<p>ASIC has started a four week consultation on draft guidance about the new best interests duty for mortgage brokers.</p> <p>The new obligations were legislated by the Australian Parliament in response to Recommendation 1.2 of the Financial Services Royal Commission. From 1 July 2020, the obligations will require mortgage brokers to act in the best interests of consumers and to prioritise consumers' interests when providing credit assistance.</p> <p>ASIC's proposed approach to the guidance is outlined in Consultation Paper 327 <i>Implementing the Royal Commission recommendations: Mortgage brokers and the best interests duty</i> (CP 327). Consistent with the legislation, the draft guidance is high-level and principles-based, but also incorporates practical examples. The purpose of the guidance is to explain the obligations introduced by the Australian Government, but it does not prescribe conduct or impose additional obligations.</p> <p>ASIC seeks public comment on the draft guidance by 20 March 2020.</p>	CP 327 Attachment to CP 327: Draft regulatory guide	Richard McMahon (Credit & Banking)	511.5	1120 20/2/2020



			ASIC intends to publish final guidance before the obligations commence on 1 July 2020.				
MR 20-044	ASIC consults on relief for companies planning an initial public offer	24/2/2020	<p>ASIC is seeking feedback on proposals to grant conditional relief for voluntary escrow arrangements and pre-prospectus communications in connection with an initial public offer (IPO).</p> <p>Consultation Paper 328 Initial public offers: Relief for voluntary escrow arrangements and pre-prospectus communications (CP 328) seeks feedback on ASIC's proposals to grant relief to allow:</p> <ul style="list-style-type: none"> <li>public companies, professional underwriters and lead managers who have obtained relevant interests as a result of voluntary escrow arrangements as part of an IPO to disregard them for the purposes of the takeover provisions (but not the substantial holding provisions); and</li> <li>companies to communicate certain factual information to security holders and employees before the company lodges an IPO prospectus.</li> </ul> <p>Currently, companies that are considering undertaking an IPO must apply to ASIC for individual relief and pay application fees. ASIC is seeking feedback on proposals to reduce and simplify the regulatory costs for companies undertaking an IPO while maintaining investor protections and market integrity.</p> <p>Submissions on CP 328 close on 6 April 2020.</p>	CP 328	Remziye Hussein Waverley Duong (Corps)	511.4	1121 24/2/2020
MR 20-047	ASIC update on enforcement and regulatory work	26/2/2020	<p>ASIC has provided its latest six monthly update on ASIC's enforcement and regulatory work since September 2019.</p> <p>The update covers ASIC's implementation of the recommendations of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, its enhanced supervision program, and how ASIC is using its new regulatory tools and powers in identifying and addressing misconduct and poor consumer outcomes.</p> <p>It also sets out key elements of ASIC's enforcement work, including progress on referrals and case studies arising from the Royal Commission. More details about ASIC's enforcement work will be set</p>	<a href="#">ASIC update: September 2019 to February 2020 (PDF 356 KB)</a>	Amanda Westcott Rhonda Luo (Strat Pol)	511.7	1122 26/2/2020

			out in the upcoming Enforcement Update.				
MR 20-051	ASIC releases information sheet on document production guidelines	2/3/2020	<p>ASIC has released an information sheet covering document production guidelines for people who produce books, including documents and any other record of information, to ASIC in connection with investigations or surveillance activities.</p> <p>Information Sheet 242 <i>Document production guidelines</i> (INFO 242) will help people understand how to produce books to ASIC in response to a notice to produce or on a voluntary basis. Following the guidelines could also help to reduce time and costs in producing books.</p> <p>INFO 242 explains:</p> <ul style="list-style-type: none"> <li>the preferred methods for producing books to ASIC in electronic and hard copy form;</li> <li>the benefits of producing books in accordance with the guidelines;</li> <li>the consequences of not following the guidelines; and</li> <li>how ASIC requests books to be produced when using a litigation support system.</li> </ul>	INFO 242 INFO 145 Document production guidelines (PDF 544 KB)	Tim Honey (Office of Enf.)	511.6	1123 2/3/2020
MR 20-056	ASIC consults on proposals about advice fee consents and independence disclosure	10/3/2020	<p>ASIC has issued Consultation Paper 329 <i>Implementing the Royal Commission recommendations: Advice fee consents and independence disclosure</i> (CP 329). CP 329 seeks feedback on:</p> <ul style="list-style-type: none"> <li>draft legislative instruments that deal with advice fee consents and independence disclosure; and</li> <li>a proposal to issue more guidance in Regulatory Guide 245 Fee Disclosure Statements (RG 245) to help industry meet obligations around ongoing fee arrangements, including renewal notices and fee disclosure statements.</li> </ul> <p>ASIC's draft legislative instruments are based on the Australian Government's exposure draft legislation for reforms arising from the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (Royal Commission) recommendations. The instruments set out the</p>	CP 329 Attachments 1-3 (Draft legislative instruments)	Maria Hadisutanto Andrew Choi (Fin Ad)	512.10	1024 11/3/2020

			<p>requirements proposed for:</p> <ul style="list-style-type: none"> <li>written consent to deduct, or to arrange to deduct, fees from a client account as part of an ongoing fee arrangement (Recommendation 2.1). See ASIC Corporations (Consent to Deductions-Ongoing Fee Arrangements) Instrument 2020/XX;</li> <li>written consent to deduct fees from a superannuation account under an arrangement that is not an ongoing fee arrangement (Recommendation 3.3). See ASIC Superannuation (Consent to Pass on Costs of Providing Advice) Instrument 2020/XX; and</li> <li>written statement that discloses advice providers' lack of independence (Recommendation 2.2). See ASIC Corporations (Disclosure of Lack of Independence) Instrument 2020/XX.</li> </ul> <p>The final form of these instruments will depend on the final form of the enabling legislation, and the feedback received in response to CP 329. The instruments will not commence until the legislation on advice fee deductions and independence disclosure takes effect.</p> <p>CP 329 also seeks feedback on additional issues relating to ongoing fee arrangements, including renewal notices and fee disclosure statements. ASIC is proposing to update RG 245 in mid-2020.</p> <p>ASIC is seeking public input on CP 329 by 7 April 2020 to ensure that the form of the proposed ASIC instruments is settled before the proposed commencement date of the legislation.</p>				
MR 20-058	Following consultation, ASIC releases new regulatory framework for foreign financial services providers	10/3/2020	<p>ASIC has released its new regulatory framework for foreign financial services providers (FFSPs) providing financial services to wholesale clients in Australia.</p> <p>The new framework has two key elements:</p> <ul style="list-style-type: none"> <li>a new foreign Australian financial services (AFS) licensing regime for FFSPs; and</li> <li>licensing relief for providers of funds management financial services seeking to</li> </ul>	<p>RG 176 REP 656 LI 20-198 LI 20-199 SLI 20/200</p>	Brittney Haryanto (Strat Pol)	512.11	<p>1125 11/3/2020</p>

			<p>induce some types of professional investors.</p> <p>It replaces ASIC's previous licensing exemptions for FFSPs. ASIC has developed this new framework through extensive consultation with industry and overseas regulators. ASIC's updated Regulatory Guide 176 <i>Foreign financial services providers</i> (RG 176) contains the details of the new framework. There is a two-year transitional period to this new regime.</p>				
MR 20-062	ASIC takes steps to ensure equity market resiliency	16/3/2020	<p>As part of the Australian Government's response to the novel coronavirus (COVID-19), ASIC has taken steps to ensure Australian equity markets remain resilient.</p> <p>In addition to increasing volumes, Australia's equity markets have seen exponential increases in the number of trades executed, with a particularly large increase in trades on Friday 13 March 2020. If the number of trades executed continues to increase, it will put strain on the processing and risk management capabilities of market infrastructure and market participants.</p> <p>Accordingly, ASIC has issued directions under the ASIC Market Integrity Rules to a number of large equity market participants, requiring those participants to limit the number of trades executed each day until further notice. These directions require those firms to reduce their number of executed trades by up to 25% from the levels executed on Friday 13 March 2020. This action will require high volume participants and their clients to actively manage their volumes. ASIC does not expect these limits to impact the ability of retail consumers to execute trades.</p> <p>ASIC will continue to closely monitor market conditions and take action where needed to ensure markets remain fair and orderly.</p>	None	Media Unit	512.3	1126 16/3/2020
MR 20-068	Guidelines for meeting upcoming AGM and financial reporting requirements	20/3/2020	<p>Coronavirus (COVID-19) may temporarily impact on companies' ability to hold an annual general meeting (AGM). This issue is most immediately relevant for listed and unlisted public companies with 31 December balance dates that are required to hold an AGM by 31 May 2020. For these entities, ASIC:</p> <ul style="list-style-type: none"> <li>• confirms it will take no action if the AGMs are</li> </ul>	None	Media Unit	512.4	1127 20/3/2020

			<p>postponed for two months – that is , until the end of July; and</p> <ul style="list-style-type: none"> <li>• supports the holding of AGMs using appropriate technology.</li> </ul> <p>The full text of ASIC's 'no action' position is attached to Media Release [MR 20-068].</p> <p>ASIC is closely monitoring developments that may affect financial reporting, talking to market participants and auditors, and considering possible impacts and responses. At present, there appear to be no widespread indications of any significant issues for entities in meeting their full-year and half-year financial reporting obligations at 31 December 2019.</p> <p>For entities with 31 March or 30 June balance dates ASIC will carefully monitor how market conditions and COVID-19 are affecting financial reporting and AGM obligations and may update this guidance if needed.</p>				
MR 20-070	ASIC recalibrates its regulatory priorities to focus on COVID-19 challenges	23/3/2020	<p>In coordination with the Council of Financial Regulators, ASIC will focus its regulatory efforts on challenges created by the COVID-19 pandemic. Until at least 30 September 2020, the other matters that ASIC will afford priority are where there is the risk of significant consumer harm, serious breaches of the law, risks to market integrity, and time critical matters.</p> <p>ASIC is committed to working constructively and pragmatically with the stakeholders it regulates, mindful they may encounter difficulties in complying with their regulatory obligations due to the impact of COVID-19.</p> <p>ASIC will maintain its enforcement activities and continue to investigate and take action where the public interest warrants it to do so against any person or entity that breaks the law. However, ASIC will focus on action necessary to prevent immediate consumer harm, egregious illegal conduct, and other time critical matters.</p> <p>Key business as usual functions will be maintained including registry operations and services, receipt of whistleblower, breach and misconduct reports, and general contact points for industry.</p>	None	Media Unit	512.1	1128 23/3/2020

MR 20-075	Facilitating capital raisings during COVID-19 period	31/3/2020	<p>ASIC is helping listed companies raise capital quickly during the COVID-19 pandemic by giving temporary relief to enable certain 'low doc' offers to be made to investors, even if they do not meet all the normal requirements.</p> <p>ASIC's temporary relief will allow 'low doc' placements, rights issues and share purchase plans (SPP) where a listed company has been suspended for a total of up to 10 days, rather than up to five days, in the previous 12-month period. Companies can rely on ASIC Corporations (Trading Suspension Relief) Instrument 2020/289 and ASIC Corporations (Amendment) Instrument 2020/290 without making an individual application.</p> <p>ASIC's legislative instrument relief is temporary, but ASIC does understand the market needs certainty. ASIC will therefore revoke its relief with 30 days' notice. The decision to revoke will be based on an assessment of the market and in consultation with key stakeholders.</p>	LI 20/289 SLI 20/290	Waverley Duong (Corps)	512.5	1129 1/4/2020
MR 20-076	ASIC provides information on funeral expenses reform	31/3/2020	<p>ASIC has issued an information sheet for providers of funeral expenses facilities. Recent changes to the <i>Corporations Regulations 2001</i> mean that entities who sell funeral expenses facilities will generally be required to hold an Australian financial services licence from 1 April 2020.</p> <p>A funeral expenses facility is a scheme or arrangement for the payment of money when a person dies, for the purpose of paying all or part of the expenses of, and incidental to, the person's funeral, burial or cremation.</p> <p>This licensing requirement will provide greater legislative protection to consumers of funeral expenses facilities.</p>	INFO 243	Elizabeth McNess  Josh O'Rahilly-Hadley (Insurers)	512.13	1129 1/4/2020
MR 20-083	Regulators release feedback on financial institutions' preparation for LIBOR transition	8/4/2020	<p>ASIC has released feedback on responses to the 'Dear CEO' letter sent by ASIC in May 2019 to the CEOs of selected major Australian financial institutions – supported by the Australian Prudential Regulation Authority (APRA), and the Reserve Bank of Australia (RBA) – requesting information to better understand how these institutions are preparing for the end of London Interbank Offered Rate (LIBOR).</p> <p>Institutions responded to the letter in July 2019,</p>	<a href="#">ASIC 'Dear CEO' letter to LIBOR affected financial institutions (May2019) (PDF 73KB)</a> <a href="#">Preparation for</a>	Media Unit	512.17	1131 9/4/2020

			<p>providing ASIC, APRA and the RBA with information on their transition preparation.</p> <p>The feedback highlights the need for all institutions to plan for LIBOR transition, the aspects to consider in transition and the importance of addressing the related issues early. To ensure a smooth transition, it is crucial that institutions in Australia are well-prepared.</p>	<a href="#">LIBOR transition 'Dear CEO' letter feedback</a> (PDF 134KB)			
MR 20-084	ASIC to provide additional time for unlisted entity financial reports	9/4/2020	<p>ASIC has announced that it will extend the deadline for unlisted entities to lodge financial reports under Chapters 2M and 7 of the Corporations Act by one month for balance dates from 31 December 2019 to 31 March 2020.</p> <p>The extended deadlines for lodgement by unlisted entities will assist those entities whose reporting processes take additional time due to current remote work arrangements, travel restrictions and other impacts of COVID-19.</p> <p>Where possible, entities should continue to lodge within the statutory deadlines having regard to the information needs of shareholders, creditors and other users of their financial reports, or to meet borrowing covenants or other obligations.</p> <p>The extended deadlines will not apply for 31 December 2019 balance dates if the reporting deadline has already passed.</p> <p>A legislative instrument extending the deadlines is expected to be registered on the Federal Register of Legislation by the end of the week beginning 13 April 2020.</p>	<p>LI 20/395</p> <p>SLI 20/396</p> <p>(issued 22/4/2020)</p>	Media Unit	512.4	<p>1132</p> <p>14/4/2020</p>
MR 20-085	ASIC grants relief to assist industry to provide affordable and timely financial advice during the COVID-19 pandemic	14/4/2020	<p>ASIC has announced three temporary relief measures that will help industry to provide consumers with affordable and timely advice during the COVID-19 pandemic. <i>ASIC Corporations (COVID-19—Advice-related Relief) Instrument 2020/355</i> and a no-action position have been issued by ASIC to:</p> <ul style="list-style-type: none"> <li>• facilitate advice about early access to superannuation</li> <li>• extend the timeframe for providing time-critical statements of advice (SOAs), and</li> </ul>	<p>LI 20/355</p> <p><a href="#">No action position for superannuation trustees</a></p>	<p>Andrew Choi &amp; Anna Dawson (Fin Ad)</p> <p>David Oon &amp; Aaron Mitchell (Super)</p>	513.2	<p>1133</p> <p>15/4/2020</p>

			<ul style="list-style-type: none"> <li>enable a record of advice (ROA) to be given in certain circumstances.</li> </ul> <p>ASIC will conduct surveillance activities to monitor the advice provided under this relief, to ensure that advisers, registered tax agents and superannuation trustees are acting in the interests of their clients and members.</p> <p>ASIC will consider market developments and consult with key stakeholder before revoking the legislative instrument and provide 30 days' notice to the industry. The no-action position for superannuation trustees expires when applications for early release can no longer be made.</p>				
MR 20-086	Update on ASIC regulatory work and priorities in response to COVID-19	14/4/2020	<p>ASIC has previously stated it would temporarily change its regulatory work and priorities to allow it and regulated entities to focus on the impact of the COVID-19 pandemic. This will include the deferral of some activities and redeployment of staff to address issues of immediate concern, including maintaining the integrity of markets and protecting vulnerable consumers.</p> <p>ASIC has now provided details on many of the activities that will be affected on the ASIC website: see <a href="#">Details of ASIC's regulatory work and priorities in response to COVID-19</a>.</p> <p>ASIC will provide further advice on changes to ASIC work implementing the recommendations of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry in light of changes to the Parliamentary timetable and any future Australian Government decisions on those measures.</p>	Webpage: <a href="#">Details of ASIC's regulatory work and priorities in response to COVID-19</a>	Media Unit	513.1	1133 15/4/2020
MR 20-088	ASIC updates guidance on internal market making	15/4/2020	<p>ASIC has updated Information Sheet 230 Exchange traded products: Admission guidelines (INFO 230). INFO 230 provides additional guidance to firms, including licensed Australian exchanges, product issuers and market-making execution agents, on better practices for internal market making in non-transparent, actively managed funds that are traded on exchange markets.</p> <p>The update:</p> <ul style="list-style-type: none"> <li>outlines measures firms should take to manage market integrity risks associated with internal</li> </ul>	INFO 230	Asika Wickramasinghe (Market Infr.)	513.12	1134 15/4/2020



			<p>market making</p> <ul style="list-style-type: none"> <li>• provides guidance on improving internal marking-making practices, and</li> <li>• includes peripheral updates to reflect recent changes in the market.</li> </ul> <p>This update follows ASIC's review of internal market making, which took place over the second half of 2019 (refer: MR 19-348).</p>				
MR 20-090	ASIC warns market intermediaries about regulatory obligations during COVID-19	16/4/2020	<p>Market intermediaries regulated by ASIC were warned in ASIC's <a href="#">Market Integrity Update published on 31 March 2020</a> that they need to ensure continued compliance with their regulatory obligations in the COVID-19 context, assessing the effectiveness of their business continuity plans and alternative working arrangements so as to comply with all regulatory requirements. It is important to maintain robust monitoring and supervision controls to ensure financial services are provided efficiently, honestly and fairly.</p> <p>ASIC is actively monitoring firms and markets for potential misconduct and will not hesitate to take action in appropriate circumstances.</p> <p>ASIC has observed that control frameworks of some firms that were effective when most staff were office-based may not be effective in a broadly home-based environment.</p>	<a href="#">Market Integrity Update published on 31 March 2020</a>	Media Unit	513.11	1135 16/4/2020
MR 20-093	ASIC reports on corporate finance regulation – July to December 2019	20/4/2020	<p>ASIC has released the final report on its oversight of corporate finance activity. The report covers the period between July and December 2019.</p> <p>Following the release of Report 659 <i>ASIC regulation of corporate finance: July to December 2019</i> (REP 659), ASIC will shift to providing corporate finance updates through quarterly newsletters. This will improve stakeholder engagement and allow for timely guidance on regulatory issues.</p> <p>REP 659 provides statistical data and relevant guidance on ASIC's regulation of fundraising transactions, financial reporting, mergers and acquisitions, experts, and corporate governance issues. It discusses key concerns arising from practices in these areas, including conduct that warranted ASIC intervention and ASIC's response to</p>	REP 659	Roxton Narcis Fiona Ng (Corps)	513.7	1136 21/4/2020

			<p>transactional issues identified during the period, and offers insights into future areas of focus.</p> <p>The report also outlines measures taken in response to COVID-19, including financial reporting lodgement extensions, guidelines about AGMs, and relief measures to enable both emergency and low-doc capital raisings. ASIC will continue to closely monitor the evolving COVID-19 situation and provide further updates as necessary.</p>				
MR 20-097	ASIC supports increased transparency in capital raisings	23/4/2020	<p>ASIC notes the Australian Securities Exchange's (ASX) class waiver decision – Temporary Extra Placement Capacity dated 31 March 2020, further amendments to the Class Waiver dated 22 April 2020, and the recent publication of the Compliance Update no 04/20. ASIC supports the enhanced disclosure requirements for placement allocations and Share Purchase Plans (SPP) that are being conducted by companies using the temporary emergency capital raising waiver announced by ASX on 31 March 2020.</p> <p>Issuers and licensees should also consider the findings of ASIC's Report 605 Allocations in equity raising transactions (REP 605), issued in December 2018.</p>	None	Media Unit	513.8	1137 24/4/2020
MR 20-099	ASIC enforcement update July to December 2019	29/4/2020	<p>ASIC has released its enforcement update for the period 1 July 2019 to 31 December 2019.</p> <p>Report 660 ASIC Enforcement Update July to December 2019 (REP 660) outlines key enforcement actions taken in that period to enforce the law and support ASIC's enforcement objectives. It also includes a foreword from ASIC Deputy Chair Daniel Crennan QC discussing ASIC's enforcement strategy and priorities for 2019 to 2021.</p>	REP 660	Tim Honey (Office of Enforcement)	513.17	1138 30/4/2020
MR 20-102	Retail investors at risk in volatile markets	6/5/2020	<p>ASIC has published a paper which outlines some early observations on trading in securities and contracts for difference (CFDs) during the volatility caused by the COVID-19 pandemic.</p> <p>The paper was produced to inform ASIC's work in managing the impact of the COVID-19 pandemic and is published to raise awareness and provide detail on recent retail investor trading activity and issues of concern.</p>	<a href="#">Retail investor trading during COVID-19 volatility</a> (PDF 494 KB)	Andrew Templer (Market Sup.)	513.13	1139 6/5/2020

			<p>ASIC's analysis has revealed a substantial increase in retail activity across the securities market, as well as greater exposure to risk. ASIC has found that some retail investors are engaging in short term trading strategies and unsuccessfully attempting to time price trends.</p> <p>ASIC is particularly concerned by the significant increase in retail investors' trading in complex, often high-risk investment products. These include highly-g geared exchange traded products, but also CFDs.</p>				
MR 20-107	ASIC warns consumers: Investment advertising is not always 'true to label'	8/5/2020	<p>ASIC has warned consumers about investment advertising that compares fixed-term investment products to bank term deposits following a surge in marketing of fixed-term investment products in recent months.</p> <p>ASIC views these investment products as riskier than term deposits because they may be issued by entities that are not well-capitalised, not protected by the Australian Government's Financial Claims Scheme, and not supervised by the Australian Prudential Regulation Authority (APRA). Some are also backed by concentrated portfolios of higher risk unlisted and illiquid assets.</p>	None	Rachael Cann (CA)	513.9	1140 8/5/2020
MR 20-109	ASIC defers commencement of mortgage broker reforms and design and distribution obligations	8/5/2020	<p>ASIC has announced it will defer the commencement date of the mortgage broker best interest duty and remuneration reforms and the design and distribution obligations for six months from their original commencement dates, given the significant impact of COVID-19 on the Australian economy, especially on the financial system and consumers.</p> <p>ASIC will defer the commencement date for the mortgage broker reforms until 1 January 2021 and for the design and distribution obligations until 5 October 2021. The deferral of these reforms follows, and is consistent with, the Australian Government's announcement on 8 May 2020 to defer by six months the implementation of commitments associated with the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry as a result of the significant impacts of COVID-19.</p>	None	Media Unit	513.3	1141 11/5/2020
MR 20-110	ASIC establishes a	8/5/2020	In 2020, ASIC will establish a national expert group	None	Media Unit	513.21	N/A

	national expert group on young people and money		<p>on youth financial wellbeing to help identify the most relevant and significant issues impacting young people's financial lives and shape work in this area.</p> <p>This follows the release by the Organisation for Economic Co-operation and Development (OECD) of the 2018 Programme for International Student Assessment (PISA) financial literacy results.</p> <p>In 2018, Australian students performed above the OECD average and Australia ranked fifth out of the 20 participating countries. While these results are positive, it is more important than ever that young Australians have the skills to manage money and plan for the future.</p>				
MR 20-113	ASIC to further extend financial reporting deadlines for listed and unlisted entities and amends 'no action' position for AGMs	13/5/2020	<p>ASIC will extend the deadline for both listed and unlisted entities to lodge financial reports under Chapters 2M and 7 of the Corporations Act by one month for certain balance dates up to and including 7 July 2020.</p> <p>The extended deadlines for lodgement of financial reports will assist those entities whose reporting processes take additional time due to current remote work arrangements, travel restrictions and other impacts of COVID-19.</p> <p>This additional relief builds on earlier relief announced for unlisted entities with balance dates from 31 December 2019 to 31 March 2020 (refer: <a href="#">MR 20-084</a>)</p> <p>ASIC has also adopted a 'no action' position where public companies whose financial year ends between 31 December 2019 and 7 July 2020 do not hold their Annual General Meetings (AGMs) within the required period of five months from year-end, but do so within seven months from year-end. For public companies with 1 June 2020 to 7 July 2020 year-ends, the 'no action' position also applies where holding an AGM in January or February 2021 results in the requirement to hold an AGM in the 2020 calendar year not being met.</p> <p>ASIC had previously announced a 'no action' position where public companies hold their AGMs for 31 December 2019 year-ends by the end of July 2020 (refer: <a href="#">MR 20-068</a>).</p> <p>ASIC has issued <a href="#">updated FAQs on the ASIC website</a></p>	LI 20/451 SLI 20/452	Doug Niven (Fin Reporting & Audit)	514.1	1042 15/5/2020

			that explain in detail the reporting requirements that apply (and may have changed) during COVID-19. See [MR 20-113].				
MR 20-116	ASIC sets expectations for maintaining equity market resilience	15/5/2020	<p>ASIC has written to all equity market participants to outline its expectations for all to act appropriately to ensure Australia's equity markets remain resilient.</p> <p>All equity market participants are requested to take reasonable steps to ensure the number of trades matched from their orders:</p> <ul style="list-style-type: none"> <li>are capable of being handled by their internal processing and risk management systems and, if applicable, their clearing and settlement operations; and</li> <li>support the fair and orderly operation of Australian equity markets.</li> </ul> <p>Directions issued to nine large equity markets participants on 13 March 2020 to limit the number of trades executed each day have been revoked (refer: <a href="#">MR 20-062</a>).</p> <p>ASIC will closely monitor the behaviour of participants and take further action where necessary. ASIC will also undertake a review of the broader trends in trading activity, and where appropriate consult with industry on any proposed regulatory changes.</p>	<a href="#">Letter to market participants – Equity trading (14 May 2020) (PDF 88 KB)</a>	Media Unit	514.2	1042 15/5/2020
MR 20-131	ASIC's Interim Corporate Plan for 2020-21	11/6/2020	<p>ASIC has published its Interim Corporate Plan, which sets out five targeted strategic priorities to tackle the challenges presented by the COVID-19 pandemic.</p> <p>At the same time, ASIC has published on the ASIC website <a href="#">a revised timetable of ongoing work</a> including information on proposed timing of consultation and release of regulatory guidance in relation to legislation implementing Financial Services Royal Commission recommendations.</p> <p>On 14 April, ASIC published a <a href="#">table outlining a shift in priorities in view of the impact of the COVID-19 pandemic</a>. That table has and will continue to be updated to reflect any changes in the scheduling of listed work.</p>	<a href="#">ASIC Interim Corporate Plan 2020-21</a>	Media Unit	515.5	1143 11/6/2020

MR 20-133	Info sheet 245: Board oversight and discretion in executive variable pay schemes	12/6/2020	<p>ASIC has released Information Sheet 245 <i>Board oversight of executive variable pay decisions during the COVID-19 pandemic</i> (INFO 245), focusing on:</p> <ul style="list-style-type: none"> <li>the importance of a robust remuneration governance framework, especially to ensure informed decision making; and</li> <li>specific factors to consider when exercising discretion on executive variable pay in the current environment.</li> </ul> <p>It is based on ASIC's 2019 review of board oversight of variable remuneration schemes, covering 21 ASX listed companies across seven industry sectors. Finalisation of ASIC's detailed report on its findings from the review was deferred when ASIC recalibrated its priorities due to the COVID-19 pandemic (refer: <a href="#">MR 20-086</a>). ASIC now intends to release that report later in 2020.</p>	INFO 245	Dior Loveridge (CGTF)	515.6	1144 12/6/2020
MR 20-134	Industry funding: ASIC publishes Cost Recovery Implementation Statement 2019-20 for feedback	12/6/2020	<p>ASIC has published its draft Cost Recovery Implementation Statement (CRIS) 2019-20. The CRIS details ASIC's actual regulatory costs for 2018-19 and provides an estimate of costs for 2019-20. The estimated costs are published to give industry an indication of what levy costs to expect. They are a guide only.</p> <p>ASIC has extended the feedback period until 24 July 2020 to account for possible impacts of COVID-19.</p> <p>Final levies to be paid by entities will be based on actual costs for 2019-20, which will be published in December 2020 and invoiced in January 2021.</p>	<a href="#">Draft Cost recovery implementation statement - 2019-20 (June 2020)</a>	Nina Wan Adam Coleman (Strat Pol)	515.4	1145 15/6/2020
MR 20-135	ASIC amends financial advice and capital raisings COVID 19 instruments	15/6/2020	<p>ASIC has registered ASIC Corporations (Amendment) Instrument 2020/565 to specify an end date for three COVID-19 related instruments.</p> <p>The ASIC Corporations (Amendment) Instrument 2020/565 makes the following amendments:</p> <ol style="list-style-type: none"> <li>The earlier amendment to ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 will be repealed on 2 October 2020 (six months after the amendment commenced).</li> <li>ASIC Corporations (Trading Suspensions Relief) Instrument 2020/289 will be repealed on 2 October 2020 (six months after it</li> </ol>	SLI 20-565	Waverley Duong (Corps)	515.7	1145 16/5/2020

			<p>commenced).</p> <p>3. ASIC Corporations (COVID-19 – Advice-related Relief) Instrument 2020/355 will be repealed on 15 October 2020 (six months after it commenced).</p> <p>ASIC had publicly stated that these relief measures were temporary and ASIC would repeal the instruments following the COVID-19 crisis. However, following feedback from the Senate Standing Committee for the Scrutiny of Delegated Legislation, ASIC has decided to amend these instruments to include specific end dates.</p>				
MR 20-137	Investment funds told to correct advertising and disclosure	15/6/2020	<p>ASIC has put responsible entities (REs) of all managed investment schemes ‘on notice’ that they must ensure their investment fund advertising provides clear, balanced and accurate information.</p> <p>This follows ASIC’s risk based surveillance of advertising material, website disclosure and product disclosure statements from managed funds during the COVID-19 pandemic. ASIC found that some funds were providing inadequate information or were not accurately and clearly presenting key features of their investment products, particularly regarding:</p> <ul style="list-style-type: none"> <li>• unbalanced comparisons,</li> <li>• safety and stability representations, and</li> <li>• withdrawal representations.</li> </ul> <p>ASIC reminds REs they must ensure their advertising and websites are not misleading or deceptive. Extreme care must be taken when using any terms and phrases which might give the impression that a product is safe or that withdrawals will be available at short notice, especially in the current environment.</p>	None	Media Unit	515.10	1146 17/6/2020
MR 20-139	ASIC releases guidance on its product intervention power	17/6/2020	<p>Following consultation, ASIC has released Regulatory Guide 272 <i>Product intervention power</i> (RG 272).</p> <p>The product intervention power allows ASIC to temporarily intervene in a range of ways, including to ban financial products and credit products when there is a risk of significant consumer detriment.</p>	RG 272 REP 661	Ashley Brown (Strat Pol)	515.1	1147 18/6/2020

			<p>This guide explains:</p> <ul style="list-style-type: none"> <li>the scope of the power;</li> <li>when and how ASIC may exercise the power to make a product intervention order; and</li> <li>how a product intervention order is made.</li> </ul>				
MR 20-144	ASIC reports on decisions to cut red tape – October 2019 to March 2020	23/6/2020	<p>ASIC has released Report 664 <i>Overview of decisions on relief applications (October 2019 to March 2020)</i> (REP 664), outlining decisions on relief applications.</p> <p>The report provides examples where ASIC has exercised, or refused to exercise, its exemption and modification powers under the Corporations Act.</p> <p>The report includes summaries of selected individual relief decisions, publications and legislative instruments that may be relevant to prospective applicants for relief. This includes some publications on conduct relief issued after the report period and which relate to COVID-19.</p>	REP 664	Dominic Clarke Megan Dillon (Corps)	515.11	1148 25/6/2020
MR 20-146	ASIC publishes new regulatory guidance for mortgage brokers	24/6/2020	<p>Regulatory Guide 273 Mortgage brokers: Best interests duty (RG 273) has been released by ASIC to assist in the application of the new best interests duty for mortgage brokers, which comes into effect from 1 January 2021.</p> <p>The purpose of the guidance is to explain the obligations introduced by the Australian Government – it does not prescribe minimum standards of conduct, nor does it impose new or additional obligations.</p> <p>Regulatory Guide 273 Mortgage brokers: Best interests duty (RG 273) contains ASIC's views on how mortgage brokers may comply with their best interests obligations at key stages of the credit assistance process. It provides guidance on:</p> <ul style="list-style-type: none"> <li>the effect of the range of credit providers and products brokers can access</li> <li>recommending packages of credit products, and the types of records that may be kept to demonstrate compliance.</li> </ul>	RG 273 REP 662	Richard McMahon Brendon Banks (Credit and Banking)	515.2	1148 25/6/2020



MR 20-147	Rise in investment scams during COVID-19 pandemic	24/6/2020	Reports of misconduct received by ASIC from March to May 2020 are up 20% compared to the same period in 2019.	None	Media Unit	515.9	N/A
MR 20-148	ASIC approves temporary COVID-19 changes to the Banking Code	25/6/2020	<p>ASIC has approved a variation of the Banking Code of Practice (Code). The change involves inserting a 'Special Note' into the Code to allow for special application of specified Code provisions until 1 March 2021. The Australian Banking Association (ABA) proposed the variation due to the extraordinary external environment caused by the COVID-19 pandemic.</p> <p>The ABA has published the updated version of the Code including the Special Note on the ABA's website at <a href="http://www.ausbanking.org.au">http://www.ausbanking.org.au</a>.</p>	SLI 20/602	Jennifer Lyons (Credit and Banking)	515.8	1149 26/6/2020