



## ASIC

Australian Securities &  
Investments Commission

### REGULATORY GUIDE 221

# Facilitating digital financial services disclosures

July 2025

## About this guide

This is a guide for financial services providers that deliver financial services disclosures digitally, including providers who use innovative methods for presenting disclosures.

The guide relates to the financial service disclosures required under Pts 7.7 and 7.9 of the Corporations Act.

### About ASIC regulatory documents

In administering legislation ASIC issues the following types of regulatory documents.

**Consultation papers:** seek feedback from stakeholders on matters ASIC is considering, such as proposed relief or proposed regulatory guidance.

**Regulatory guides:** give guidance to regulated entities by:

- explaining when and how ASIC will exercise specific powers under legislation (primarily the Corporations Act)
- explaining how ASIC interprets the law
- describing the principles underlying ASIC's approach
- giving practical guidance (e.g. describing the steps of a process such as applying for a licence or giving practical examples of how regulated entities may decide to meet their obligations).

**Information sheets:** provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

**Reports:** describe ASIC compliance or relief activity or the results of a research project.

### Document history

This draft version was issued in July 2025 and is based on legislation and regulations as at the date of issue.

Previous versions:

- Superseded Regulatory Guide 221, issued December 2010, reissued July 2015 and March 2016.

### Disclaimer

This guide does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Corporations Act and other applicable laws apply to you, as it is your responsibility to determine your obligations.

Examples in this guide are purely for illustration; they are not exhaustive and are not intended to impose or imply particular rules or requirements.

DRAFT

# Contents

<b>A</b>	<b>Overview .....</b>	<b>4</b>
	Our approach to digital disclosure .....	4
	Our guidance and relief to facilitate digital disclosure .....	4
	Complying with other legal obligations .....	5
<b>B</b>	<b>Delivery of digital disclosure.....</b>	<b>6</b>
	Corporations Act requirements .....	6
	Relief: ‘Publish and notify’ .....	8
	Relief relating to default members of superannuation funds .....	10
	Relief relating to receipt of disclosure .....	11
	‘Keeping a copy’ of the disclosure .....	12
	Making a transition in delivery method: Notifying clients .....	12
<b>C</b>	<b>Facilitating the use of more innovative PDSs, FSGs and SOAs. 13</b>	
	Use of more innovative disclosures .....	13
	Relief to remove potential barriers to more innovative disclosures. 13	
	Factors to consider when using more innovative disclosures .....	15
<b>D</b>	<b>Guidance for digital disclosures .....</b>	<b>17</b>
	Our guidance .....	17
	<b>Appendix: How providers can use digital disclosure.....</b>	<b>20</b>
	<b>Key terms .....</b>	<b>28</b>
	<b>Related information.....</b>	<b>31</b>

DRAFT

## A Overview

### Key points

This guide explains our approach to provisions in Pts 7.7 and 7.9 of the *Corporations Act 2001* (Corporations Act) and the use of digital delivery of financial services disclosures (digital disclosures). It explains relief we have given to facilitate digital disclosures.

It also sets out our guidance for digital disclosures.

### Our approach to digital disclosure

- RG 221.1 Financial services disclosures can be lengthy documents that clients may find difficult to engage with. Digital disclosure may assist to make the information more accessible.
- RG 221.2 Generally, the Corporations Act accommodates the use of digital delivery for disclosures. We have also granted relief to remove barriers to the use of digital disclosure.
- RG 221.3 Providers should determine the method of delivering disclosures that best suits their financial products, financial services and clients.
- RG 221.4 If digital disclosure is used, providers will need to identify and manage the relevant technological risks, such as fraud, scams and identity theft.

### Our guidance and relief to facilitate digital disclosure

- RG 221.5 We have given relief to facilitate:
  - (a) the delivery of digital disclosures (see Section B);
  - (b) the use of more innovative Product Disclosure Statements (PDSs), Financial Services Guides (FSGs) and Statements of Advice (SOAs) (see Section C); and
  - (c) use of digital disclosure in the ePayments Code in a similar manner to that permitted under the Corporations Act.
- RG 221.6 We have also provided guidance to assist providers to prepare and distribute digital disclosure: see Section D.
- RG 221.7 We will consider applications for individual relief to facilitate innovative forms of disclosure. In assessing such applications, we will consider whether the relief is consistent with the Good Disclosure Principles in Regulatory

DRAFT

Guide 168 *Disclosure: Product Disclosure Statements (and other disclosure obligations)* ([RG 168](#)) and the guidance in Section D.

Note: For more information about applying for relief, see [How to apply for relief](#) on ASIC's website.

## Complying with other legal obligations

- RG 221.8      Providers need to consider all their other applicable legal obligations when delivering disclosures digitally. For example, providers should ensure they comply with other frameworks, such as the *Spam Act 2003*, the *Privacy Act 1988* (Privacy Act) and the Australian Privacy Principles (APPs).

DRAFT

## B Delivery of digital disclosure

### Key points

Under the Corporations Act, most financial services disclosures can be delivered digitally using a variety of methods.

This section explains the methods providers can use to deliver disclosures digitally, including the method available under our relief in *ASIC Corporations (Facilitating Electronic Delivery of Financial Services Disclosures) Instrument 2025/XXX*. This method involves making the disclosure available digitally and notifying the client that the disclosure is available.

### Corporations Act requirements

- RG 221.9 Parts 7.7 and 7.9 of the Corporations Act permit a wide range of financial services disclosures to be delivered digitally. The appendix gives specific details of the delivery provisions that apply to different types of disclosures.

Note: In this document, references to sections (s), chapters (Ch), divisions (Div) and parts (Pt) are to the Corporations Act, unless otherwise specified. References to regulations (reg) and Schedules (Sch) are to the *Corporations Regulations 2001* (Corporations Regulations), unless otherwise specified.

### Delivery of disclosures to an electronic address

- RG 221.10 Many disclosure provisions, including as amended by our relief, allow a disclosure to be sent, given, provided, notified or delivered digitally, including to an electronic address.
- RG 221.11 Some provisions allow delivery of disclosures to an electronic address that has been ‘nominated’ by the client or the client’s agent—including, for example, PDSs. We consider that, in most instances, the nominated electronic address will be clear from the context. For example, if a client provided their email and postal address as contact information as part of an application, the provider could deliver disclosures for that product to either address.
- RG 221.12 In determining whether a provider has met its obligation to give a disclosure or notification where there is a nomination requirement, a provider may wish to consider the context in which the client provided their address to satisfy itself that it can use that address to effectively ‘give or notify’.

### Example 1: Email provided for purpose of delivery of disclosures

Rahini engaged the services of a new financial planner, Anna. Rahini gave Anna all her details, including her email address, as contact details. Rahini

did not provide express consent to use her email address for the purpose of delivery of disclosures and Anna does not normally contact Rahini by email because they meet in person and speak on the phone. Rahini has asked Anna to purchase units in a registered scheme, Big Trust, on her behalf. Anna gives Big Trust Rahini's postal address and email address as contact details.

We consider that given Rahini recently provided her email address to her financial planner for contact, one of the purposes of providing that email address was to receive disclosures. Big Trust can send most disclosures to that email address because this is an indication that Rahini has either nominated or agreed to her email address being used for contact details. Big Trust would have to be satisfied that either Rahini, or Anna as her agent, had nominated that address. We consider that an agency relationship can generally be inferred where the adviser has provided personal contact details such as a personal email address. Big Trust can be satisfied that the address is nominated.

### **Use of contact details held by related bodies corporate**

- RG 221.13 Where a related body corporate has contact details for a client that a provider wishes to use, we consider the provider can use those details to meet its disclosure obligations in the same way as if those details were provided to it directly, consistent with privacy laws.
- RG 221.14 The Privacy Act permits related bodies corporate to share personal information (other than sensitive information) in certain circumstances. This permits a provider to collect the contact details for a client from a related body corporate and use those contact details for the same purpose that the related body corporate collected them.
- RG 000.15 A provider may wish to use the contact details for a client for a secondary purpose (e.g. to send marketing material or event information to the client). The provider can do so in the following circumstances:
- (a) where the client has consented to a secondary use;
  - (b) the client would reasonably expect the secondary use and that is related to the primary purpose of collection;
  - (c) the secondary use is required or authorised by or under an Australian law, or a court or tribunal order; or
  - (d) a permitted general situation exists in relation to the secondary use.
- RG 221.16 Providers should consider how the Privacy Act and the APPs apply to their particular circumstances. Providers must comply with the APPs when using or holding personal information collected from a related body corporate.

Note: The Office of the Australian Information Commissioner's [APP guidelines](#) are a key resource to assist you to comply with the APPs and consider your other APP obligations when handling personal information.

DRAFT

## **Delivering disclosures in any way agreed to by the client**

- RG 221.17 The provisions that allow disclosures to be made available in any way agreed to by the client do not prescribe a specific form for that agreement. However, providers must be satisfied that the method of delivery used is one which the client has agreed to.
- RG 221.18 For ongoing disclosures, an example of this is where a product includes in its terms and conditions (which are made clear to the client) that disclosures will be made available on a particular app or an online platform, rather than being given directly. To satisfy itself that it has met its obligation to give the disclosure, the provider might wish to seek specific initial agreement that the client will access the disclosure in one of the ways mentioned.

## **Relief: ‘Publish and notify’**

- RG 000.19 We have given relief enabling providers to satisfy particular disclosure obligations by making disclosures available digitally and notifying the client that the disclosure is available (‘publish and notify method’). For example, a provider can provide clients with an email, app notification or other digital message with instructions on how to access the disclosure.
- RG 221.20 This relief is subject to certain conditions: see ASIC Instrument 2025/XXX.
- RG 221.21 The publish and notify method complements providers’ ability to gain client agreement to alternative methods of delivery or deliver disclosures in any other way permitted under the Corporations Act. This method is available for the following disclosures:
- (a) FSGs and SOAs;
  - (b) PDSs;
  - (c) ongoing disclosure of material changes and significant events;
  - (d) periodic statements; and
  - (e) information statements for Commonwealth Government Securities (CGS) depository interests.

## **How can a provider rely on the publish and notify method?**

### **Give the client the ability to opt out**

- RG 221.22 A provider can use the publish and notify method even if it has not first secured client agreement. The provider must notify the client that they intend to make disclosures available digitally and will notify the client when those disclosures are available.



- RG 221.23 The client may elect, by a means reasonably specified in the notice, not to receive relevant communications by the electronic means. Giving this opportunity to opt out might mean providing an option for the client to have disclosures delivered to an electronic address or to a postal address.
- RG 221.24 The provider's notification about using the publish and notify method must include a message that, if the client makes an election to opt out within seven days, the election will also apply to any disclosure made in the period between the notification and the election being made. However, the provider need not include this message where the provider has no reasonable grounds for believing it will provide disclosure using the publish and notify method during the initial seven-day period.
- RG 221.25 The notification should cover the form of the disclosure the provider intends to use. For example, a notification might say that the provider will deliver disclosures in the future using an online portal, or through an app. A provider may later want to change that form of disclosure in a manner that is not covered by the original notification. In that scenario, a new notification to the client would be necessary.

#### **Secure the client's agreement**

- RG 221.26 Alternatively, the provider could decide to secure the client's agreement to the publish and notify method. For example, if the provider wishes to deliver the disclosure by the publish and notify method immediately, it could obtain agreement from the client. Agreement could be sought as part of the application process.

#### **Notification that a disclosure is available**

- RG 221.27 Each time a provider makes a particular disclosure available in accordance with the publish and notify method, the provider must notify the client. That notification should contain details about how to access the disclosure. For example, if a client has provided a phone number, the provider could send an SMS that a disclosure is available.
- RG 221.28 A provider may choose to notify that a particular disclosure is available to access at the same time as its initial notification about using the publish and notify method. However, the provider would not satisfy its obligation to deliver the disclosure until the initial seven-day period has expired without the client opting out: see Example 3.

#### **Facilitating client access to disclosures**

- RG 221.29 Providers help clients if they endeavour to make the process for accessing the disclosure reasonable. This includes considering whether an alternative method may be more appropriate for a client if the provider does not have

the required technology to implement a secure and relatively seamless process for accessing disclosures.

#### Example 2: The publish and notify method

*12 July:* BetterSuper sends a letter to Edith's postal address advising that disclosures will now be delivered digitally using an online portal, and that Edith will receive a notification each time a new disclosure is available. The letter also contains access information for the portal and a phone number and email address to contact to opt out of digital delivery.

*20 July:* Edith has not responded. BetterSuper sends her a letter advising that her annual statement is available in the portal. The letter includes instructions on how to access the portal and a phone number and email address to opt out of digital delivery in the future. When Edith accesses the portal, she is asked to input her email address and phone number.

*20 September:* BetterSuper sends Edith a digital notification that a significant event notice is available on the portal. The notification includes instructions on how to reach the access page for the portal and instructions on how to opt out of digital communications.

If Edith follows the instructions and responds 'NO' to agreeing to digital communications, she has opted out of digital communications for future disclosures. However, BetterSuper has fulfilled its obligation to deliver the significant event notice.

#### Example 3: Concurrent notification

Regional Bank sends Rui an email advising her that her statements and other important information will now be provided to her through the R-Bank app. The email includes instructions on how to download the app and says that the March statement is available now through the app. The email also includes an email address and a phone number to contact to opt out of delivery through the app.

Two days later, Rui emails saying she wants to opt out of delivery through the app. Regional Bank instead sends Rui's March statement directly to her email address because the seven-day opt-out period has not yet passed.

Going forward, Regional Bank must send the statements by a means permitted by s1017D(6)(b) (e.g. by email or any other method that Rui advises).

## Relief relating to default members of superannuation funds

- RG 221.30 We have given relief in ASIC Instrument 2025/XXX so that superannuation trustees can satisfy particular disclosure obligations. These trustees can send disclosures to an email address for a member obtained by an employer as part of a default superannuation arrangement (or a successor default superannuation fund, where an email address was supplied by an employer to a predecessor fund).

- RG 221.31 To rely on our relief:
- (a) the employee must not have requested the issuer to send the disclosure to another electronic or postal address;
  - (b) the disclosure must be accompanied by a statement that, if requested, the trustee will send the disclosure and other communications to another address (electronic or postal) nominated by the holder; and
  - (c) the trustee must have no reason to believe that the electronic address is not current electronic address for the holder. The trustee must attempt an alternative method of giving the statement if, within 14 days of sending the email, has reason to believe the electronic address is not current.
- RG 221.32 If a trustee acquired an email address many years ago or has not received contributions for the employee, this would be an indication that the electronic address is not current. Conversely, if an employer frequently updates contact details, the address is much more likely to be current.
- RG 221.33 Similarly, if the trustee received a ‘hard’ email bounce-back (e.g. undeliverable) or similar notification, this would indicate that the electronic address was no longer current.
- RG 221.34 If the trustee has reason to believe the address is not current, it is unable to rely on this relief and should give disclosure by another means.
- RG 221.35 Trustees may also make disclosures available through the publish and notify method, provided that the conditions are met (see RG 000.19–RG 221.29) and the trustee has no reasonable grounds to believe that the address is not a current address. If, within 14 days of sending a notice under the publish and notify method, the trustee has reasonable grounds for believing that the electronic address is not current, the trustee must make the relevant disclosure by another method.

## Relief relating to receipt of disclosure

- RG 221.36 We have given relief from the requirement for a provider to be reasonably satisfied that the client has received the relevant PDS, FSG or SOA: see regs 7.7.01(2) and 7.9.02A(1). ASIC Instrument 2025/XXX provides this relief if the disclosure is made available by the publish and notify method.
- RG 221.37 This relief means that a provider that uses the publish and notify method is not required to use a mechanism to track whether a client has accessed the disclosure.

DRAFT

## **‘Keeping a copy’ of the disclosure**

RG 221.38 Providers must present certain disclosures, if they are in digital form, in a way that allows the client to keep a copy of it so that the person can have ready access to it in the future: see regs 7.7.01(3) (SOAs and FSGs), 7.9.02B(1) (PDSs), 7.9.63I(1) (confirmations of transactions) and 7.9.75B(1) (periodic statements, material changes and signification events, annual superannuation information and additional superannuation information).

Note: For example, if a provider makes disclosure available on their website under the publish and notify method, there should be some capacity for the client to either store the disclosure or continue to have access to that disclosure.

RG 221.39 We do not consider these requirements prevent delivery of disclosures through, for example, apps that are accessible on mobile phones or tablets, as long as the client will have access to the disclosure in the future and the ability to keep a copy. This might include disclosures that can be stored, saved offline, printed or forwarded to an email address.

## **Making a transition in delivery method: Notifying clients**

RG 221.40 Where providers intend to transition from one delivery method to another (e.g. from paper to email delivery), it helps client if they are notified of this fact using their existing method of communication beforehand.

RG 221.41 The notification should provide a clear statement that the client can opt out of the new form of delivery (i.e. request an alternative form of delivery). Where a provider is looking to transition to the publish and notify method for delivery, our guidance on giving the client the ability to opt out also applies: see RG 221.22–RG 221.25.

## C Facilitating the use of more innovative PDSs, FSGs and SOAs

### Key points

We are supportive of providers exploring more innovative formats for disclosures where appropriate, taking into account the information to be communicated and the needs of consumers.

This section sets out:

- our relief in *ASIC Corporations (Removing Barriers to Electronic Disclosure) Instrument 2025/YYY* to remove potential legal barriers to the use of more innovative PDSs, FSGs and SOAs; and
- factors to consider when using innovative disclosure.

### Use of more innovative disclosures

- RG 221.42 We encourage providers to consider a range of options for presenting their disclosures, including more innovative digital options, and to adopt a format that will facilitate consumer engagement and an understanding of the financial product offered.
- RG 221.43 We consider that the Corporations Act generally facilitates PDSs, SOAs and FSGs to be presented in electronic form and delivered electronically: see, for example, s940C and 1015C. The disclosure can potentially incorporate a range of digital features such as video, audio, interactive menu features, radio buttons, FAQs and animation.

### Relief to remove potential barriers to more innovative disclosures

- RG 221.44 ASIC Instrument 2025/YYY gives relief to providers to facilitate the use of more innovative PDSs, SOAs and FSGs.

#### Giving a copy of ‘any’ current PDS

- RG 221.45 Various provisions require a copy of a PDS to be given on request: see, for example, regs 7.9.11G, 7.9.11R and 7.9.11Z. While a provider would be able to give a digital PDS to the client if they had nominated an electronic address, it might be challenging to send a copy of a digital PDS to a postal address or to give it in person.
- RG 221.46 Our relief allows a provider to give a copy of *any* current PDS in use for the relevant product. This means that a provider could provide a copy of a

*different* printed PDS instead of the digital PDS where the client had not nominated an electronic address.

- RG 221.47 Section 1015D(4) also requires copies to be provided to any person, as long as this is a reasonable request. We think that this is broad enough for a provider to give a copy of any current PDS in use for the relevant product, in the format that is reasonable to provide in the circumstances.

### **Varying page length**

- RG 221.48 Our relief also allows concessions from the requirements for PDSs under the shorter PDS regime to be a particular page length where the PDS, or some part of the PDS, is not capable of being printed.
- RG 221.49 The relief is intended to reflect that the presentation of an innovative PDS may require additional length to set out the required information. Providers are still subject to the other provisions of the shorter PDS regime, including content requirements: see Sch 10C (standard margin lending facility), Sch 10D (some superannuation products), Sch 10E (simple managed investment scheme) and Sch 10F (simple sub-fund products) to the Corporations Regulations.
- RG 221.50 We will take into account that the shorter PDS regime aims for more concise PDSs when considering whether a PDS of this kind meets the requirement to be worded and presented in a clear, concise and effective manner: see s1013C(3). Innovative PDSs should meet this requirement and contain a similar level of detail or volume of content (appropriate to the format) that would be in a shorter PDS.

### **Including the document title on the cover or ‘at or near the front of’**

- RG 221.51 Providers are subject to a requirement for the title ‘Product Disclosure Statement’, ‘Financial Services Guide’ or ‘Statement of Advice’ to be on the cover of the document, or at or near the front of the document. While we consider the language ‘at or near the front of’ can be applied to printed and digital PDSs, FSGs and SOAs, our relief also allows the title to be at or near the ‘beginning’ of the document when providers are using a digital format for disclosure.
- RG 221.52 For example, if the title ‘Product Disclosure Statement’ appears at the top of a webpage on launch of the PDS in an app or is spoken at the beginning of a video, we consider this requirement would be satisfied. However, if the words ‘Product Disclosure Statement’ are only found after scrolling down a webpage, we do not think this requirement would be satisfied.

- RG 221.53 These requirements for particular words to be used at the beginning of the disclosure are not intended to limit the form of the disclosure, but to ensure that consumers are made aware that they are looking at a disclosure document early in the process of engaging with it.
- RG 221.54 Our relief also applies to other disclosures that require the title to be included at or near the front of the disclosure—including, for example, ‘Supplementary Product Disclosure Statement’ (s1014B) and ‘Statement of Advice’ (s942A).

## Factors to consider when using more innovative disclosures

- RG 000.55 We have set out below some relevant factors for providers to consider when using more innovative disclosure. Providers should also consider the guidance in Section D.

### More than one version of a disclosure

- RG 221.56 We understand that providers may still want to have printed or printable versions of disclosures available, even where they have a more innovative format in use.
- RG 000.57 We consider that Pts 7.7 and 7.9 operate to allow a provider to have more than one PDS for a financial product, more than one FSG for a financial service or more than one SOA for a single instance of advice (e.g. a printed version and a separate interactive version) provided that each version of the disclosure satisfies the requirements of the Corporations Act.
- RG 221.58 We consider that legislation does not require that all products will have a PDS that is capable of being printed and posted. Further, there is no requirement that an FSG or SOA have a printable version. This is a choice for each provider to make, based on its clients’ preferences, and in the context of its overriding obligations to provide disclosure.

### Lodgement of PDSs with ASIC

- RG 221.59 Providers will need to take into account that some PDSs must be in a form that is capable of being lodged with ASIC: see s1015B (e.g. PDSs for managed investment products that are traded on a financial market or are able to be traded on a financial market). A copy of the PDS must be lodged through the [ASIC Regulatory Portal](#).

Note: For more information about lodgement of PDSs with ASIC, see Section F of [RG 168](#).

DRAFT

## Application forms

- RG 221.60 We consider that the requirement that an application form must be ‘included in or accompanied by’ a PDS (s1016A) is wide enough to allow a provider to incorporate an application form into a digital PDS or give the application form at the same time as the PDS.

## Overriding requirement of ‘clear, concise and effective’ disclosure

- RG 221.61 Providers must still satisfy the overriding requirement that the information in the PDS, FSG or SOA be worded and presented in a clear, concise and effective manner: see s1013C(3), 947B(6) and 942B(6A).
- RG 221.62 Providers should have regard to the Good Disclosure Principles for PDSs in [RG 168](#) and other product-specific guidance on disclosure. We also refer providers to the guidance in Section D of this guide.



## D Guidance for digital disclosures

### Key points

Our guidance for the use of digital financial services disclosures is set out in Table 1. Our guidance includes that:

- effective disclosure relies on documents being easily retrievable, viewable, and understandable;
- clients are better served if the disclosure is delivered in a way that enables them to keep and access a copy for their ongoing use; and
- clients are better protected if digital disclosures are delivered in a way that does not unreasonably expose them to security risks (e.g. phishing or identity theft).

### Our guidance

- RG 221.63 Table 1 sets out our guidance that applies to any method of digital delivery of financial services disclosures. This guidance complements the Good Disclosure Principles for PDSs in [RG 168](#).
- RG 221.64 Providers should consider both the guidance for digital disclosures and the Good Disclosure Principles for PDSs when disclosure is being delivered digitally.

**Table 1: Guidance for digital disclosures**

Guidance	Explanation
<b>1 Effective disclosure relies on documents being easily retrievable, viewable, and understandable</b>	<p>Effective disclosure is easy to access for everyone, including those with visual, auditory, physical or other disabilities, and those using older or more limited devices. To help ensure access, we encourage providers to consider adopting the Web Content Accessibility Guidelines. It is up to the provider to determine which means is most appropriate for the client to easily access the disclosure.</p> <p>We consider that disclosure that is easy to navigate will help clients easily identify particularly relevant sections and move around the disclosure in a way that is meaningful to them. In the case of a PDS, this might include significant benefits and risks, the cost of the product, factors affecting returns, significant taxation implications, or how to complain. This could be achieved by including menu features in an app, chapters in a video, or a contents sidebar on a webpage.</p> <p>Clients are better served if any instructions to find the disclosure are clear, specific and easy to follow. If a specific address is given that takes a client directly to the disclosure, clients are assisted if they are taken to the beginning of the disclosure.</p> <p>Note: Instructions that merely direct clients to a generic website (e.g. a home page) are unlikely to be sufficient without clear steps to find the specific disclosure in question.</p>

Guidance	Explanation
<b>1 (continued)</b>	<p>If it will assist clients to understand the process for accessing the disclosure, we encourage providers to give clients an estimate of the time it will take to view the information in a digital disclosure (e.g. a time-clock on a video or an estimated reading time).</p> <p>This guidance reflects requirements for disclosures to be worded and presented in a clear, concise and effective manner: see, for example, s715A(1), 942B(6A), 942C(6A), 947B(6), 1013C(3) and 1019I(4).</p>
<b>2 Clients will understand a financial product better if there are no distractions or diversions</b>	<p>Digital environments may make it easier to divert a client away from parts of the disclosure that may be less appealing or not in the provider's interest to draw attention to. Clients will understand a product better if providers give appropriate prominence to each aspect of the product that the client needs to understand before purchasing the product.</p> <p>This guidance reflects requirements for disclosures to be worded and presented in a clear, concise and effective manner: see, for example, s715A(1), 942B(6A), 942C(6A), 947B(6), 1013C(3) and 1019I(4).</p>
<b>3 Clients should be able to identify the disclosure</b>	<p>The whole of a disclosure should be identifiable and clearly distinguishable from other sources of information.</p> <p>This guidance reflects the requirement for disclosures such as PDSs, FSGs and SOAs given in electronic form to be presented in a way that clearly identifies the information that is part of the disclosure: see regs 7.7.01(4), 7.9.02B(2) and 7.9.75B(2).</p>
<b>4 Clients are more likely to receive disclosures if providers use reasonable efforts to ensure that they or their agent receive the disclosure</b>	<p>Providers may become aware that a client has not received the disclosure (e.g. they receive an 'undeliverable' email notice or mail is returned to sender). If this happens, it will assist the client if the provider makes reasonable attempts to contact the client by other means to give them the disclosure (e.g. by sending the disclosure to an alternative electronic address, or by sending a printed copy of the disclosure to the client).</p> <p>If providers use software or technology to monitor for emails being opened, they can be alerted to this issue and attempt other methods of delivery if there is a pattern of unopened emails.</p> <p>We understand that this will not be possible or appropriate in all circumstances, but we encourage providers to use technology to provide the best possible service for their clients.</p> <p>This guidance is consistent with the requirements to ensure that disclosures are delivered to the client or their agent, as outlined in the appendix.</p>
<b>5 Clients should be able to keep a copy so that they can access the disclosure in the future</b>	<p>It benefits clients if the disclosure remains accessible (e.g. at a website address or through an app) for a period that is reasonable for that information (e.g. for at least two years).</p> <p>If it is not possible to continue to make the disclosure available from a website address or app, we encourage the provider to make it easy for clients to request a digital copy of the disclosure at no cost (e.g. by providing a toll-free phone number or an electronic address for requesting a copy).</p> <p>When the disclosure is provided through the publish and notify method, a provider can direct clients to take a copy of the disclosure. Where practicable, we also encourage providers to enable a notification to be retrieved or stored.</p>

Guidance	Explanation
<b>5 (continued)</b>	<p>This guidance is consistent with the requirements for many types of disclosures to remain accessible, including PDSs, FSGs, SOAs, annual superannuation information, transaction confirmations and periodic statements: see reg 7.7.01(3), 7.9.02B(1), 7.9.63I, 7.9.75B(1) and Pro Forma 209 <i>Australian financial services licence conditions</i> (<a href="#">PF 209</a>).</p>
<b>6 Clients are better served if they can retain and show which version of the disclosure they relied on</b>	<p>Providers should retain a copy of all versions of the disclosure and use technology where possible to maintain records of when each version was available.</p> <p>When the disclosure is provided through the publish and notify method, the provider can make it clear to clients that they may request a copy of the disclosure at no cost to the client during this period.</p> <p>For some disclosures, including PDSs, FSGs and SOAs, there may be a requirement to keep a copy of disclosure for seven years: see s1015D(3), reg 7.7.09C and condition 52 of PF 209. We consider that record-keeping responsibilities are part of the duties that Australian financial services (AFS) licensees have to:</p> <ul style="list-style-type: none"> <li>• do all things necessary to ensure that the financial services covered by their AFS licence are provided efficiently, honestly and fairly (see s912A(1)(a)), and</li> <li>• have an adequate dispute resolution system (see s912A(1)(g)).</li> </ul>
<b>7 Clients are better served if they can opt out of digital disclosure and select a delivery method that suits their needs</b>	<p>It assists clients if the opportunity to opt out of digital disclosure at any time and at no cost is made clear.</p> <p>For example, a notification that a disclosure is available could include a clear statement to the effect that the client may use an electronic address or phone number set out in the message to send an opt-out message to the provider.</p> <p>This is not necessary where the terms and conditions of the product exclude certain methods of communication and those terms and conditions were made clear to the client before they made a decision, or the client agreed to them after purchase.</p> <p>This guidance is consistent with the requirements to ensure that disclosures are delivered to the client or agent, as outlined in the appendix.</p>
<b>8 It is important for disclosure documents to be delivered in a way that does not unreasonably expose clients to security risks (e.g. phishing or identity theft)</b>	<p>It benefits clients if providers include additional messages with generic disclosures by email, including under the publish and notify method, to ensure the client is informed about the purpose of the email and its legitimacy. For example, a provider can include a statement that the client will not be asked to provide their personal financial details online (e.g. to access the disclosure). This will help mitigate the risk of phishing.</p> <p>If a disclosure contains personal financial information, providers should ensure that they comply with the Privacy Act and the APPs.</p> <p>We also encourage providers to continue to educate clients about internet scams and other security risks. Providers may wish to direct clients to the government resources available at <a href="#">Scamwatch</a>, the <a href="#">National Anti-Scam Centre</a>, the <a href="#">Australian Signals Directorate's Australian Cyber Security Centre</a>, and <a href="#">Moneysmart</a>.</p> <p>This guidance reflects the duty that AFS licensees have to do all things necessary to ensure that the financial services covered by their AFS licence are provided efficiently, honestly and fairly: see s912A(1)(a).</p>

## Appendix: How providers can use digital disclosure

**Table 2: How different types of financial services disclosures can be delivered digitally**

Disclosure type	Disclosure delivery requirements	Legislation	Notes
<b>PDS</b>	<p>A PDS must be:</p> <ul style="list-style-type: none"> <li>• given personally to the person; or</li> <li>• sent to the person at an address (including an email address) or a fax number nominated by the person; or</li> <li>• otherwise made available to the person as agreed; or</li> <li>• published electronically and notified in accordance with the relevant legislative instrument.</li> </ul> <p>If sent to an address, the envelope or container must be addressed to the person or the accompanying message must be addressed to the person.</p> <p>If electronic, it must be presented in a way that:</p> <ul style="list-style-type: none"> <li>• as far as practicable, allows the person to keep a copy and access it in the future; and</li> <li>• clearly identifies the information that is part of the document.</li> </ul>	<p>s1015C, regs 7.9.02A and 7.9.02B</p> <p>ASIC Instrument 2025/XXX</p> <p>ASIC Instrument 2025/YYY</p>	<p>ASIC Instrument 2025/XXX enables the PDS obligations to be satisfied by the publish and notify method.</p> <p>ASIC Instrument 2025/XXX 'switches off' the requirement in reg 7.9.02A(1) that, if the PDS is made available in a way that is agreed, would otherwise require the provider to be reasonably satisfied that the client or their agent has received a copy of the PDS.</p> <p>ASIC Instrument 2025/YYY:</p> <ul style="list-style-type: none"> <li>• allows a provider to give a copy of any current PDS in use for the relevant product in response to a client request;</li> <li>• 'switches off' the page length requirements for shorter PDSs if the PDS, or some part of it, is not capable of being printed; and</li> <li>• allows the title of a PDS to be at or near the 'beginning' of the PDS when providers are using a digital format for disclosure.</li> </ul>

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Disclosure type	Disclosure delivery requirements	Legislation	Notes
<b>FSG</b>	<p>An FSG must be:</p> <ul style="list-style-type: none"> <li>• given personally to the person; or</li> <li>• sent to the person at an address (including an email address) or a fax number nominated by the person; or</li> <li>• otherwise made available to the person as agreed; or</li> <li>• published digitally and notified in accordance with the relevant legislative instrument.</li> </ul> <p>If sent to an address, the envelope or container must be addressed to the person or the accompanying message must be addressed to the person.</p> <p>If electronic (including where published and notified), it must be presented in a way that:</p> <ul style="list-style-type: none"> <li>• as far as practicable allows the person to keep a copy and access it in the future; and</li> <li>• clearly identifies the information that is part of the document.</li> </ul> <p>If the financial service provided to the person is financial product advice or dealing in a financial product for the purposes of implementing that advice, as an alternative to meeting the above delivery requirements, the statements and information required in an FSG may be published as website disclosure information.</p> <p>Note: For more information about making website disclosure information available, see Information Sheet 291 <i>FAQs: FSGs and website disclosure information</i> (<a href="#">INFO 291</a>).</p>	<p>s940C and 941C(5A), reg 7.7.01(3)</p> <p>ASIC Instrument 2025/XXX</p> <p>ASIC Instrument 2025/YYY</p>	<p>ASIC Instrument 2025/XXX enables the FSG obligations to be satisfied by the publish and notify method.</p> <p>ASIC Instrument 2025/XXX 'switches off' the requirement in reg 7.7.01(2) that would otherwise require a provider to make the FSG available in a way that is agreed and be reasonably satisfied that the client or their agent has received a copy in the case of electronic FSGs.</p> <p>ASIC Instrument 2025/YYY allows the title of an FSG to be at or near the 'beginning' of the FSG when providers are using a digital format for disclosure.</p>

Disclosure type	Disclosure delivery requirements	Legislation	Notes
<b>SOA</b>	<p>An SOA must be:</p> <ul style="list-style-type: none"> <li>• given personally to the person; or</li> <li>• sent to the person at an address (including an email address) or a fax number nominated by the person; or</li> <li>• otherwise made available to the person as agreed; or</li> <li>• published electronically and notified in accordance with the relevant legislative instrument.</li> </ul> <p>If sent to an address, the envelope or container must be addressed to the person or the accompanying message must be addressed to the person.</p> <p>If electronic, it must be presented in a way that:</p> <ul style="list-style-type: none"> <li>• as far as practicable allows the person to keep a copy and access it in the future; and</li> <li>• clearly identifies the information that is part of the document.</li> </ul>	<p>s940C, reg 7.7.01(3)</p> <p>ASIC Instrument 2025/XXX</p> <p>ASIC Instrument 2025/YYY</p>	<p>ASIC Instrument 2025/XXX enables SOA obligations to be satisfied by the publish and notify method.</p> <p>ASIC Instrument 2025/XXX 'switches off' the requirement in reg 7.7.01(2) that would otherwise require a provider to make the SOA available in a way that is agreed and be reasonably satisfied that the client or their agent has received a copy in the case of electronic SOAs.</p> <p>ASIC Instrument 2025/YYY allows the title of an SOA to be at or near the 'beginning' of the SOA when providers are using a digital format for disclosure.</p>
<b>CGS depository interest information statement</b>	<p>A CGS depository interest statement must be:</p> <ul style="list-style-type: none"> <li>• given personally to the person; or</li> <li>• sent to the person at an address (including an email address) or a fax number nominated by the person; or</li> <li>• otherwise made available to the person as agreed; or</li> <li>• published electronically and notified in accordance with the relevant legislative instrument.</li> </ul> <p>If sent to an address, the envelope or container must be addressed to the person or the accompanying message must be addressed to the person.</p>	<p>s1020AK(1)</p> <p>ASIC Instrument 2025/XXX</p>	<p>ASIC Instrument 2025/XXX enables the CGS depository interest statement requirements to be satisfied by the publish and notify method.</p> <p>For this method, the regulated person may give the reference to the relevant Australian Government website.</p> <p>ASIC Instrument 2025/XXX allows a CGS depository interest statement to be provided to the client or their agent in any way agreed.</p>

Disclosure type	Disclosure delivery requirements	Legislation	Notes
<b>Annual superannuation information</b>	<p>The information must be:</p> <ul style="list-style-type: none"> <li>• given in writing; or</li> <li>• given electronically; or</li> <li>• made available in any way as agreed with the person; or</li> <li>• published on a website and provided to a product holder in accordance with the requirements of reg 7.9.32.</li> </ul> <p>If electronic, it must be presented in a way that:</p> <ul style="list-style-type: none"> <li>• as far as practicable allows the person to keep a copy and access it in the future; and</li> <li>• clearly identifies the information that is part of the document.</li> </ul>	s1017DA(3), regs 7.9.32, 7.9.75A(3) and 7.9.75B	ASIC Instrument 2025/XXX does not apply to annual superannuation information.

Disclosure type	Disclosure delivery requirements	Legislation	Notes
<b>Periodic statements</b>	<p>A periodic statement must be:</p> <ul style="list-style-type: none"> <li>• given in writing; or</li> <li>• given electronically; or</li> <li>• made available in any way as agreed with the person;</li> <li>• published electronically and notified in accordance with the ASIC instrument; or</li> <li>• made available to the person by an electronic means and notified through the market announcements platform of the ASX or Cboe, the website of the issuer or its registry services provider (this option is available for quoted ED securities and interests in ETFs).</li> </ul> <p>If electronic, it must be presented in a way that:</p> <ul style="list-style-type: none"> <li>• as far as practicable allows the person to keep a copy and access it in the future; and</li> <li>• clearly identifies the information that is part of the document.</li> </ul>	<p>s1017D(6), regs 7.9.75A and 7.9.75B</p> <p>ASIC Instrument 2025/XXX</p>	<p>ASIC Instrument 2025/XXX enables periodic statements to be provided by the publish and notify method.</p> <p>For issuers of quoted securities and ETF interests, issuers must send a notification in printed or electronic form to existing investors explaining how periodic statements may be accessed by electronic means and stating that future notifications will be provided on a relevant website.</p> <p>Existing arrangements for investors who have opted out of electronic delivery of periodic statements for those financial products before 30 November 2024 will continue to be preserved unless they subsequently notify the issuer that they wish to change to electronic delivery. For new investors, issuers may notify them of online-only notification of periodic statements through on-boarding material.</p> <p>ASIC Instrument 2025/XXXX allows a superannuation trustee to send a periodic statement to a member email address that their employer provided if conditions are met.</p>



Disclosure type	Disclosure delivery requirements	Legislation	Notes
<b>Ongoing disclosure of material changes and significant events</b>	<p>The provider must notify the person:</p> <ul style="list-style-type: none"> <li>• in writing; or</li> <li>• electronically; or</li> <li>• in any way as agreed with the person; or</li> <li>• by publishing electronically and notifying in accordance with the ASIC instrument.</li> </ul> <p>If electronic, notification must be presented in a way that:</p> <ul style="list-style-type: none"> <li>• as far as practicable allows the person to keep a copy and access it in the future; and</li> <li>• clearly identifies the information that is part of the document.</li> </ul>	<p>s1017B(3), regs 7.9.75A(1) and 7.9.75B</p> <p>ASIC Instrument 2025/XXX</p>	<p>ASIC Instrument 2025/XXX enables ongoing disclosures to be provided by the publish and notify method.</p> <p>ASIC Instrument 2025/XXXX allows a superannuation trustee to send ongoing disclosures to a member email address that their employer provided if conditions are met.</p>
<b>Confirmation of transactions</b>	<p>Confirmations of transactions must be provided to the person:</p> <ul style="list-style-type: none"> <li>• in writing; or</li> <li>• electronically; or</li> <li>• by access to a facility through which the person can, for themselves, get a confirmation of a transaction in writing or electronically.</li> </ul> <p>If electronic, it must be presented in a way that:</p> <ul style="list-style-type: none"> <li>• as far as practicable allows the person to keep a copy and access it in the future; and</li> <li>• clearly identifies the information that is part of the document.</li> </ul>	<p>s1017F(6), 1017F(5)(b) and 1017F(5A), regs 7.9.63I and 7.9.61D</p>	<p>For most products, the client must have agreed to accessing confirmations through the facility or have been informed about the facility, and not advised the provider that they do not agree to use the facility. That is, the client can opt out of accessing a facility to confirm transactions themselves.</p> <p>For transactions involving certain superannuation products (see reg 7.9.61D) the facility made available can allow the client to access by phone, writing or some other method that the responsible person knows, or reasonably believes the client is able to use. There is no opt-out option for these products.</p>

Disclosure type	Disclosure delivery requirements	Legislation	Notes
<b>Additional information on request</b>	<p>The information must be:</p> <ul style="list-style-type: none"> <li>• given by making it available for inspection by the person at a suitable place during business hours (with photocopying facilities); or</li> <li>• given in some other way that is agreed with the client; or</li> <li>• published electronically and notified in accordance with the ASIC instrument.</li> </ul>	<p>s1017A(4)–(6)</p> <p>ASIC Instrument 2025/XXX</p>	The client may be required to pay a reasonable charge.
<b>Additional information provided by superannuation trustees</b>	<p>The information must be:</p> <ul style="list-style-type: none"> <li>• given in writing; or</li> <li>• given electronically; or</li> <li>• given in any way that is agreed with the person; or</li> <li>• published electronically and notified in accordance with the relevant legislative instrument.</li> </ul> <p>If electronic, it must be presented in a way that:</p> <ul style="list-style-type: none"> <li>• as far as practicable allows the person to keep a copy and access it in the future; and</li> <li>• clearly identifies the information that is part of the document.</li> </ul>	<p>s1017DA, regs 7.9.75A(3) and 7.9.75B(1)(c)</p> <p>ASIC Instrument 2025/XXX</p>	ASIC Instrument 2025/XXX allows a superannuation trustee to send additional information to a member email address that their employer provided if conditions are met.

Disclosure type	Disclosure delivery requirements	Legislation	Notes
<b>Reporting by investor directed portfolio service (IDPS) operators</b>	<p>An operator of an IDPS can:</p> <ul style="list-style-type: none"> <li>• deliver a quarterly report to a client; or</li> <li>• provide the client with electronic access to information about transactions and holdings through the IDPS, if conditions are met.</li> </ul> <p>The conditions are that:</p> <ul style="list-style-type: none"> <li>• the client has agreed to obtain the information through the IDPS electronically instead of a quarterly report;</li> <li>• the IDPS operator has no reason to doubt that the client can electronically access the information on a substantially continuous basis; and</li> <li>• the client has received reasonable notice of the electronic access, has been given the ability to opt out and has not opted out.</li> </ul>	<a href="#">ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669</a>	For more information, see Section C of Regulatory Guide 148 <i>Platforms that are managed investment schemes and nominee and custody services</i> ( <a href="#">RG 148</a> ).
<b>Unsolicited offers to purchase financial products off-market</b>	<p>The offer document must be addressed and sent to an address (including an email address) of the offeree.</p> <p>A supplementary offer document or a withdrawal offer must also be addressed and sent to an address (including an email address).</p> <p>If sent to an address, the envelope or container must be addressed to the person, or the accompanying message must be addressed to the person.</p>	s1019E(1), 1019J(2) and 1019G(3)	The publish and notify method of disclosure under ASIC Instrument 2025/XXX is not available for unsolicited offers to purchase financial products.
<b>Written consents to deduct ongoing fees, and written requests or consents to deduct non-ongoing fees</b>	<p>The written consent or request must be:</p> <ul style="list-style-type: none"> <li>• given in writing; or</li> <li>• given electronically.</li> </ul>	<p>s962R(2)(a) and 962S(3)(a)</p> <p>s99FA(1)(c) of the <i>Superannuation Industry (Supervision) Act 1993</i></p>	<p>For more information, see:</p> <ul style="list-style-type: none"> <li>• Information Sheet 286 <i>FAQs: Ongoing fee arrangements and consents</i> (<a href="#">INFO 286</a>); and</li> <li>• Information Sheet 287 <i>FAQs: Non-ongoing fee requests or consents</i> (<a href="#">INFO 287</a>).</li> </ul>

Note: This guide, including Table 2, does not cover disclosure frameworks under the *Insurance Contracts Act 1984* and *National Consumer Credit Protection Act 2009*.

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## Key terms

Term	Meaning in this document
AFS licence	An Australian financial services licence under s913B of the Corporations Act that authorises a person who carries on a financial services business to provide financial services  Note: This is a definition contained in s9.
AFS licensee	A person who holds an AFS licence under s913B of the Corporations Act
annual superannuation information	Information that a trustee of a superannuation entity must provide under s1017DA (it does not include private disclosures)
APPs	Australian Privacy Principles
ASIC	Australian Securities and Investments Commission
ASIC Instrument 2025/XXX (for example)	An ASIC instrument (in this example <i>ASIC Corporations (Facilitating Electronic Delivery of Financial Services Disclosure) Instrument 2025/XXX</i> )
bounce-back	An automatic electronic message responding to an email message advising that the message has not been received. A soft bounce-back may be an 'out of office' reply or similar, while a hard bounce-back indicates that the message is not delivered or is undeliverable
CGS depository interests	Commonwealth Government Securities depository interests
client	A retail client as defined in s761G and 761GA of the Corporations Act and Div 2 of Pt 7.1 of Ch 7 of the Corporations Regulations
Corporations Act	<i>Corporations Act 2001</i> , including regulations made for the purposes of that Act
Corporations Regulations	<i>Corporations Regulations 2001</i>
digital facility	An electronic medium for accessing or sending information
disclosures	Financial services disclosures
electronic address	An electronic personal identifier to which private mail can be sent and received, such as an email address
financial services disclosure	A disclosure required under Pts 7.7 and 7.9 of the Corporations Act.

DRAFT

Term	Meaning in this document
FSG	<p>A Financial Services Guide—a document required by s941A or 941B to be given in accordance with Div 2 of Pt 7.7 of the Corporations Act</p> <p>Note: This is a definition contained in s9.</p>
Good Disclosure Principles for PDSs	ASIC's good disclosure principles in <a href="#">RG 168</a>
IDPS	An investor directed portfolio service as defined in <a href="#">ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669</a> or any instrument that amends or replaces that instrument
Privacy Act	<i>Privacy Act 1988</i> , including regulations made for the purposes of that Act
private disclosure	A disclosure that providers give to members or clients that contains personal information relating to the member or client or their investment. Examples include SOAs and periodic statements
PDS	<p>A Product Disclosure Statement—a document that must be given to a retail client in relation to the offer or issue of a financial product in accordance with Div 2 of Pt 7.9 of the Corporations Act</p> <p>Note: See s9 for the exact definition.</p>
provider	Any person (including a responsible entity, product issuer, AFS licensee or authorised representative) who is required to give a financial services disclosure to a client under the Corporations Act or a relief instrument
Pt 7.7 (for example)	A part of the Corporations Act (in this example numbered 7.7), unless otherwise specified
reg 7.7.01 (for example)	A regulation in the Corporations Regulations (in this example numbered 7.7.01)
s1017D (for example)	A section of the Corporations Act (in this example numbered 1017D), unless otherwise stated
Sch 10C (for example)	A Schedule of the Corporations Regulations (in this example numbered 10C), unless otherwise stated
shorter PDS regime	The requirements set out in Div 3A of Pt 7.9 of the Corporations Act as modified by Subdivs 4.2 to 4.2D and Schs 10C, 10D, 10E and 10F to the Corporations Regulations, which prescribe the content and length of the PDS for margin loans, superannuation products, simple managed investment schemes and simple sub-fund products

Term	Meaning in this document
SOA	<p>A Statement of Advice—a document that must be given to a retail client for the provision of personal advice under Subdivs C and D of Div 3 of Pt 7.7 of the Corporations Act</p> <p>Note: See s9 for the exact definition.</p>
superannuation trustee	<p>A person or group of persons licensed by the Australian Prudential Regulation Authority under s29D of the <i>Superannuation Industry (Supervision) Act 1993</i> to operate a registrable superannuation entity (e.g. superannuation fund) (also known as an ‘RSE licensee’)</p>

## Related information

### Headnotes

consent, digital disclosure, electronic PDS, financial services disclosure, Financial Services Guide, FSG, interactive PDS, Product Disclosure Statement, PDS, relief, SOA, Statement of Advice, ongoing disclosure, periodic statement

### Legislative instruments and class orders

*ASIC Corporations (Facilitating Electronic Delivery of Financial Services Disclosure) Instrument 2025/XXX*

*ASIC Corporations (Removing Barriers to Electronic Disclosure) Instrument 2025/YYY*

[\*ASIC Corporations \(Investor Directed Portfolio Services\) Instrument 2023/669\*](#)

### Legislation

*Corporations Act 2001*, Pts 7.7 and 7.9; s715A, 912A, 940C, 941C, 942A, 942B, 942C, 947B, 962R, 962S, 1013C, 1014B, 1015B, 1015C, 1015D, 1016A, 1017A, 1017B, 1017D, 1017DA, 1017F, 1019E, 1019G, 1019I, 1019J, 1020AK

*Corporations Regulations 2001*, Schs 10C, 10D, 10E and 10F; regs 7.7.01, 7.7.09C, 7.9.02A, 7.9.02B, 7.9.11G, 7.9.11R, 7.9.11Z, 7.9.32, 7.9.61D, 7.9.63I, 7.9.75A, 7.9.75B

*Privacy Act 1988*

*Spam Act 2003*

*Superannuation Industry (Supervision) Act 1993*, s99FA(1)

### Regulatory guides

[\*\*RG 148\*\*](#) *Platforms that are managed investment schemes and nominee and custody services*

[\*\*RG 168\*\*](#) *Disclosure: Product Disclosure Statements (and other disclosure obligations)*

Note: We are currently consulting on a draft version of RG 168—see ASIC’s consultation *Proposed update to ASIC’s guidance on Product Disclosure Statements* ([CS 22](#)).

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## **Information sheets**

[INFO 286](#) *FAQs: Ongoing fee arrangements and consents*

[INFO 287](#) *FAQs: Non-ongoing fee requests or consents*

[INFO 291](#) *FAQs: FSGs and website disclosure information*

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