



**ASIC**  
Australian Securities &  
Investments Commission

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1 August 2025

The Hon Jim Chalmers MP,  
Treasurer

Senator the Hon Katy Gallagher,  
Minister for Finance

**JOSEPH LONGO  
CHAIR**

## **ASIC REGULATORY REFORM OPPORTUNITIES TO BOLSTER ECONOMIC GROWTH**

Thank you for your letter dated 4 July 2025, requesting substantial, material and measurable actions that ASIC can implement to bolster productivity growth in Australia.

ASIC is pleased to be a part of this important initiative. We have identified a list of initial actions we will take to streamline the regulatory frameworks and functions we administer, support business investment and reduce business costs.

We recognise that this work requires an ongoing commitment to continuous improvement. To this end, ASIC has established a multi-year program of work specifically looking at simplification initiatives. Following receipt of your letter, we have taken steps to identify additional opportunities, including in relation to capital markets and disclosure documents.

### **ASIC's regulatory simplification work**

In January 2025, ASIC established the ASIC Simplification Consultative Group, comprising highly respected consumer, business and industry leaders. The group was convened to provide ASIC with fresh thinking and practical ideas to address key issues of regulatory complexity in areas of law administered by ASIC, without undermining important consumer protections.

ASIC has nine regulatory simplification workstreams that will support your productivity growth agenda. These are:

- Refreshing ASIC's website to speed up access to regulatory information and enhance certainty all relevant information has been found.
- Revising and restructuring ASIC's regulatory guidance so it is simpler and clearer.
- Piloting regulatory roadmaps – one for small business, and one for financial advice – to reduce searching time and uncertainty.
- Developing and implementing best practice drafting principles so ASIC instruments are easier to understand and comply with.

- Piloting efforts to simplify and consolidate our existing complex legislative instruments.
- Improving the ASIC companies, business names and professional registers so it is more efficient and secure to register a company or business name or apply for a license, and easier to maintain accurate details on those registers.
- Improve searching of our registers which enhances certainty and information quality for contracting parties and entities providing credit.
- Improving the experience of entities that have regulatory transactions with ASIC, including those who need to provide us with information, seek relief or other regulatory action, or make payments to us.
- Improving how we engage with regulated entities on data requests and consultation.

Please see the table at **Attachment A** for details on the status, implementation and measures associated with each workstream, which we will consult on publicly in September.

### **Measuring the impact of our simplification initiatives**

I understand that you are interested in concrete measurements to demonstrate the impact of our work. We are currently developing cost/benefit analyses for our simplification pilots which we will complete after our consultation in September, but we have some early indicators that we can share.

Our aim is for entities to ultimately spend less time interacting with us, and more time doing business. More information is in the tables at Attachments A and B, but some highlights are:

- We have significantly improved the availability of our high-volume company search services, with Saturday downtime being improved by 73%, delivering more reliable access to ASIC's registry data, more often.
- We have made the questions in our form for reporting issues to ASIC more targeted, reducing its length by 22%, which will make it easier and faster for people and businesses to provide ASIC with the intelligence we need on potential misconduct.
- We have updated our website to streamline how people navigate it and save them time. For example, we have removed over 9,000 webpages containing duplicated or confusing content, making it easier for people and AI tools to find the content they need.
- We have improved call centre efficiency by expanding our team of customer service officers and investing in new technology. As a result, the average time to answer calls from the public has improved to under 12 minutes in June 2025, a 52.87% reduction of time in the queue compared to the year's average.

The majority of our initiatives – such as changes to our website, to the way we draft legislative instruments, and to the structure of our regulatory guidance – have the potential to impact anyone who interacts with ASIC. Given the scope of ASIC's work, this is no small number.

Our regulated population as at the end of financial year 2023-24 includes about 3.4 million companies, nearly 27,000 unlisted public companies and 2000 listed

companies, 45,000 credit representatives, 30,000 entities required to produce financial reports, more than 15,000 financial advisers, 640 registered liquidators, about 6,000 Australian Financial Services licence holders, and all Australian banks, general and life insurers and superannuation trustees.<sup>1</sup> For more information on our total regulated population, please see the infographic at Attachment C.

Our work to simplify the information we produce and publish will also impact Australian consumers and investors broadly. As the above figures demonstrate, the potential impact we can achieve by making it faster and easier for people to engage with ASIC information and transactional processes is significant.

### **Other actions taken to reduce regulatory burden and promote productivity growth**

In addition to the simplification group work that we are consulting with industry on in September, we have also recently taken or committed to twelve other actions to reduce regulatory burden and support improved productivity. These include:

- Enacting a two-year trial of a fast-tracked initial public offering (IPO) process.
- Making it easier for the public to report issues or potential misconduct to ASIC.
- Making it easier for liquidators to report to ASIC by simplifying their reporting form, and also easing burden on liquidators by ceasing automated requests for supplementary reports.
- Granting a waiver to help market participants better implement outsourcing requirements in the Market Integrity Rules.
- Creating a more efficient, modern and user-friendly experience for Australian Financial Services (AFS) licence applicants.
- Improving compulsory acquisition online processes, to help market participants comply with statutory dispatch requirements and deadlines.
- Consolidating and simplifying our guidance on Product Disclosure Statement requirements.
- Consolidating and simplifying our guidance on applying for relief.
- Providing relief for licensees under the reportable situations regime.
- Committing to reducing the frequency of mandatory internal dispute resolution reporting for small banks.
- Adopting a pragmatic and proportionate approach to the supervision and enforcement of new climate-related disclosure obligations, to provide clarity to industry.
- Strengthening our coordination with other regulatory agencies to avoid duplicative actions and reduce regulatory engagement burden on industry, through the Regulatory Initiatives Grid (RIG) and through bilateral engagement. For example, ASIC and APRA propose to review the administrative framework of the Financial Accountability Regime (FAR) to identify opportunities for streamlining.

Please see the table at **Attachment B** for details on these actions.

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<sup>1</sup> See ASIC Annual Report 2023-24, pages 236-238, for more details on the number of entities and individuals comprising ASIC's regulated population.

## **Further areas to explore**

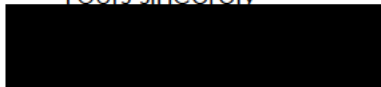
Your request asked ASIC to prioritise measures that do not require law reform but noted that there would be an opportunity to raise longer-term or legislative proposals following the August roundtable.

ASIC would welcome the opportunity to provide further detail on legislative proposals that will support economic growth in due course. Through our work with the simplification group, a number of external stakeholders have raised law reform ideas. The most promising areas for specific law reform are in relation to more substantially simplifying the reportable situations regime to reduce burden and improving substantial holding notices to make them less difficult to navigate. We are already in discussions with Treasury around potential changes to the reportable situations regime. We are doing more work on the issues around substantial shareholding notices and will engage with Treasury on this as appropriate.

Other law reform ideas that have been raised by the simplification group include reforms to the design and distribution obligations, product disclosure requirements, and simplification of the liability regime in the Corporations Act.

As the Government's work in this area develops, we would be pleased to provide further information on ASIC initiatives and proposals, including appropriate law reform opportunities and feedback we receive on our simplification work program more broadly.

Yours sincerely

A black rectangular box redacting the signature of the Chair.

CHAIR



**ASIC**  
Australian Securities &  
Investments Commission

## Attachment A: ASIC's simplification workstreams for consultation in September

INITIATIVES	STATUS	EXPECTED OUTCOMES
<b>INITIATIVE 1: refreshing ASIC's website</b>		
<p>Over 10 million people visit ASIC's website every year.</p> <p>A further 11 million visit ASIC's Moneysmart website.</p> <p>Stakeholders have told us it was previously too difficult to navigate ASIC's websites, so we have made changes to address this.</p>	<p>In June 2025 we launched an improved website, which we will continue to improve over time in response to feedback and analytical data trends.</p>	<p>ASIC website users range from representatives of large multinationals through to small businesses and individual consumers and investors.</p> <p>Making it easier for them to navigate the ASIC website will save them time and money, and better ensure they can understand and comply with their obligations.</p> <p>As our new website was launched only a few weeks ago, we do not yet have complete data on how it is performing in comparison with the old website.</p> <p>We can, however, currently report that:</p> <ul style="list-style-type: none"><li>• We have removed over 9,000 webpages containing duplicated or confusing content – a 50% reduction in total webpages.</li></ul>

INITIATIVES	STATUS	EXPECTED OUTCOMES
		<ul style="list-style-type: none"> <li>• We have added metadata tags to all regulatory documents to improve their discoverability, including by AI bots.</li> <li>• Our new regulatory resources search has received over 50,000 views in the first month of its operation.</li> <li>• Our new form for reporting issues to ASIC has been viewed over 4,000 times.</li> </ul> <p>We are heavily focusing on improving key user journeys on our site. For example, it previously took an average of 39 clicks for users to reach our Reports of Misconduct page – now, it takes only 12 clicks.</p> <p>Feedback we are receiving from website visitors has also shifted from users telling us that they were unable to find content, whereas now the feedback is trending towards questions about the clarity of the content itself, suggesting the new website is easier to navigate.</p>

INITIATIVES	STATUS	EXPECTED OUTCOMES
<b>INITIATIVE 2: simplifying ASIC regulatory guidance</b>		
<p>ASIC has nearly 200 active regulatory guides, roughly 230 information sheets, more than 800 reports, and thousands of media releases.</p> <p>This guidance exists to help people identify their legal requirements, but over time the volume of documents and the complexity of their content has become difficult for stakeholders to navigate.</p>	<p>ASIC has a dedicated stream of work for maintaining and updating existing Regulatory Guides, to ensure they remain current and useful to industry.</p> <p>In June 2025, we engaged an external consultant to analyse our diverse audiences' current guidance needs and make recommendations to restructure our material to be clearer and more helpful while providing the required legal detail.</p> <p>This will include all forms of ASIC's guidance, from our formal regulatory guides to speeches by ASIC Commissioners.</p>	<p>We anticipate this workstream will result in significantly improved and streamlined ASIC regulatory guidance.</p> <p>This work is still underway but has the potential to impact a large number of businesses and individuals.</p> <p>In the period 1 January 2025 to 20 June 2025, nearly 280,000 users accessed ASIC regulatory guide landing pages on our website. Making this guidance easier to find and understand will save Australian businesses and consumers time and effort.</p>
<b>INITIATIVE 3: sector-based regulatory roadmaps</b>		
<p>Stakeholders have told us that they face challenges identifying and understanding their obligations, as the volume of ASIC guidance has become difficult for stakeholders to navigate.</p>	<p>We have developed two pilot roadmaps, or 'one stop shops', for directors of small companies and one for financial advice businesses and individuals seeking to understand whether or not they are providing financial advice.</p>	<p>ASIC's cost/benefit analysis of the regulatory roadmap pilot will be completed by the end of 2025.</p> <p>Small businesses represent ASIC's largest group of stakeholders, employing around</p>

INITIATIVES	STATUS	EXPECTED OUTCOMES
	<p>These roadmaps provide sector-based information in an intuitive fashion, in one location.</p> <p>These programs are currently pilots. We plan to consult with industry in September 2025 and seek their feedback on the roadmap pilots.</p> <p>We will also ask stakeholders for feedback on any other industry sectors where additional roadmaps would be helpful and should be prioritised by ASIC.</p>	<p>5.36 million people and generating around one-third of Australia's GDP. ASIC regulates approximately 1,900 AFS licensees and 15,600 financial advisers.</p> <p>Given the large number of stakeholders who rely on ASIC regulatory information on small business and financial advice, and the complexity of that information, we anticipate that making it easier to navigate will support productivity by saving stakeholders time spent in seeking to understand their obligations.</p>
<b>INITIATIVE 4: developing and implementing best practice drafting principles</b>		
<p>Currently, there are approximately 270 legislative instruments that provide relief, exemptions or modifications to the law that ASIC administers.</p> <p>These instruments in and of themselves often reduce regulatory burden on industry, but they can be difficult to find and understand.</p>	<p>Improvements to our website have addressed this issue in part by making ASIC instruments easier to search for.</p> <p>We want to go further by simplifying existing ASIC instruments and embedding simplification in their design going forward.</p> <p>In July 2025, we consulted with the Office of Parliamentary Counsel and Treasury, to</p>	<p>We anticipate this work will support productivity growth among our regulated population by streamlining regulation, making it easier to understand legal obligations contained within ASIC legislative instruments.</p> <p>From 1 July 2024 to 30 June 2025, legislative instruments webpages on the</p>

INITIATIVES	STATUS	EXPECTED OUTCOMES
	develop best-practice principles to guide us in preparing future legislative instruments that are clearer and simpler. These best practice principles are now finalised and are being incorporated into ASIC drafting practices going forward.	ASIC website were viewed over 39,000 times. <sup>2</sup>
<b>INITIATIVE 5: simplifying existing legislative instruments</b>		
<p>A single regulated sector might have multiple related legislative instruments in place affecting their compliance obligations.</p> <p>Navigating through all of these to understand the entire legislative ecosystem that applies to a single entity or individual can be confusing and time-consuming.</p>	<p>Two initial pilot pieces of work to consolidate and simplify ASIC legislative instruments are currently in progress.</p> <p>The first pilot will consolidate 21 separate financial reporting and audit instruments into a single instrument.</p> <p>The second pilot will simplify two key investment platform instruments.</p>	<p>The 21 separate financial reporting and audit instruments are currently a combined 140 pages long. While the work is still underway, we anticipate we will be able to reduce these by at least 50 pages.</p> <p>The two separate platforms instruments are currently 76 pages long combined. We anticipate we will be able to reduce these by at least 15 pages. Subject to consultation feedback, we have also identified an opportunity to reduce the instruments by a further 10 pages as part of a future piece of work.</p>

<sup>2</sup> Noting that ASIC does not actually store instruments on our website, but rather the ASIC legislative instrument landing pages link to the Federal Register of Legislation. Total numbers of people accessing ASIC legislative instruments directly through the Federal Register of Legislation may be higher than the numbers we record.

INITIATIVES	STATUS	EXPECTED OUTCOMES
		<p>The two pilot programs will be included in our September 2025 report, and ASIC will conduct a cost/benefit analysis of these by the end of 2025.</p> <p>If stakeholders agree that simplifying and consolidating these instruments is useful, we will also explore whether this could be applied to other instruments.</p>
<b>INITIATIVE 6: stabilising and uplifting ASIC's companies, business names and professional registers</b>		
<p>ASIC registers hold essential records for every company, business name, and licensed financial industry professional.</p> <p>The quality and integrity of registry data is critical. The registers are relied on across the economy to establish trust and support business decisions. Registry records are used in legal proceedings and by government for regulatory, investigative and enforcement actions.</p>	<p>The Government's RegistryConnect<sup>3</sup> program of funding is supporting our work to enhance our registry functions.</p> <p>We are continuing our engagement with Treasury and the Digital Transformation Agency, to overhaul legacy systems and lower regulatory burden for entities who interact with us.</p> <p>In June 2025, we launched a new digital AFS licence portal. Integrated into the ASIC regulatory portal, the AFS licence-specific</p>	<p>As we deliver the RegistryConnect program, we're committed to providing a better and simpler user experience, particularly with respect to improving application, registration and search services for the Company and Professional Registers.</p> <p>The two largest registers — the companies and business names registers — hold information on over 3.5 million companies and 2.8 million business names.</p>

<sup>3</sup> Year two of Registry Connect funding, 2026/27, is expected to be released through arrangements with the DTA shortly and ASIC will seek to progress proposals for year three in upcoming budget processes.

INITIATIVES	STATUS	EXPECTED OUTCOMES
<p>Improving the ASIC companies, business names and professional registers so it is more efficient and secure to register a company or business name or apply for a license, and easier to maintain accurate details on those registers, will streamline processes for a large group of stakeholders.</p>	<p>portal provides a more efficient, modern and user-friendly experience. It simplifies the way AFS licensees submit and vary applications, cancel licences and make notifications to ASIC.</p> <p>Changes under this initiative will be developed progressively over three years, commencing in 2025-26.</p>	<p>Between January and June 2025, we significantly improved the availability of our high-volume company search services. Saturday downtime fell to just 28 hours, down from 104 hours over the same period in 2024 - a 73% improvement, delivering more reliable access to ASIC's registry data, more often.</p> <p>These improvements benefit information brokers, credit bureaus, and other high-volume data consumers who use ASIC's registry data to support activities such as credit checks, legal compliance, and business verification.</p>
<b>INITIATIVE 7: improving searching of ASIC's registers</b>		
<p>Australians conduct more than 299 million searches of ASIC's registers each year.</p> <p>Through the Registry Connect program of funding, we are improving searching of our registers to enhance certainty and information quality for contracting parties and people providing credit.</p>	<p>The new Professional Registers Search was formally launched on 16 December 2024.</p> <p>As above, further changes under the Registry Connect program of work will be developed progressively over three years, commencing in 2025-26.</p>	<p>The new Professional Registers Search simplifies searching across ASIC's professional registers and provides users with the ability to purchase documents and extracts.</p> <p>Over the next two years, future milestones for RegistryConnect will include new search</p>

INITIATIVES	STATUS	EXPECTED OUTCOMES
		functionality for the Company Register and new company registration services.
<b>INITIATIVE 8: improving ASIC regulatory transactions</b>		
<p>Every year, millions of Australians transact with ASIC, with more than 3.3 million lodgements processed.</p> <p>Our services are critically important to the day-to-day functioning of the economy. However, the processes, policies and technology that enable many of our services are aged and not meeting contemporary standards for digital user experience.</p>	<p>Approximately 95% of forms with ASIC can already be completed through our online services. However, some still require physical signatures and manual paper submission, which adds unnecessary burden to users.</p> <p>A first step, we will be expanding the use of lodgement via email.</p> <p>Our website <a href="#">lists</a> those forms that can already be lodged via email, along with the relevant email addresses. These include:</p> <ul style="list-style-type: none"> <li>• share capital forms used in private merger and acquisition transactions</li> <li>• forms used by officeholders and registered agents, and</li> <li>• forms related to managed investment schemes.</li> </ul>	<p>Longer-term, we will be digitising paper-based forms, as part of a broader effort to reduce regulatory burden and improve the experience for individuals and businesses interacting with ASIC.</p> <p>We will also expand the use of digital signatures across more of our forms, removing the requirement for physical signatures.</p> <p>The next tranche of forms we are making returnable via email account for approximately 20,000 lodgements per annum. Once these can be submitted via email, this will save industry an estimated \$34,000 per year in postage costs.<sup>4</sup></p>

<sup>4</sup> Assuming the cost of postage is \$1.70 for a standard basic letter stamp.

INITIATIVES	STATUS	EXPECTED OUTCOMES
	We are seeking to add another 22 forms to the list of forms that can be lodged via email in the next tranche.	
<b>INITIATIVE 9: improving engagement with industry on data requests and ASIC consultation</b>		
<p>ASIC plays a critical role as a conduct regulator in Australia's financial system. As part of our mandate, we monitor and assess how entities and individuals are meeting their legal obligations and maintaining market integrity.</p> <p>We have heard feedback that when undertaking a thematic surveillance, ASIC should engage early with industry on the data it intends to collect, prior to issuing notices.</p> <p>We have also heard that we should actively engage with other regulators, particularly when undertaking regulatory consultation.</p>	<p>In June 2025 we updated our internal procedures to ensure we talk with affected businesses before we issue notices, to minimise the impact on them while still collecting the important information that we need to test compliance with the law.</p> <p>In addition, when issuing a data request as part of a proactive thematic engagement, we will engage with the entity, where appropriate, to discuss the data held, ensure the relevant data is actually being collected and stored and how, and see if additional guidance at this point may improve the quality of the data we intend to collect.</p>	<p>In 2024-25, ASIC completed 690 surveillances.<sup>5</sup> Through this work, we issued more than 4000 notices to industry seeking production of documents or other information.</p> <p>Improving our engagement with industry prior to issuing notices should enable entities to better plan for and resource responses to ASIC notices, reducing friction for industry and improving the quality of the data that ASIC receives.</p> <p>We have put in place processes to enable increased transparency and discussion around upcoming data collections and the work we are planning to undertake in various sectors. We are keen to enhance collaboration between</p>

<sup>5</sup> See ASIC Annual Report 2023-24, page 5.

INITIATIVES	STATUS	EXPECTED OUTCOMES
		regulators, industry sectors and government.

## Attachment B: Other actions to reduce regulatory burden and support productivity

ACTION	STATUS	OUTCOMES
<b>Action 1: supporting faster initial public offerings (IPOs)</b>		
<p>Entities listing on the ASX via the fast-track process now have access to a shorter IPO timetable.</p> <p>ASIC will informally review eligible offer documents two weeks prior to public lodgement, which could reduce the IPO timetable by up to a week.</p> <p>The changes also include a ‘no action’ position by ASIC that now allows eligible companies to accept retail investor applications during the public exposure period for new listings, cutting down the administrative timeline of the IPO process.</p>	<p>This was announced on 10 June 2025.</p> <p>This action will run as a two-year trial.</p>	<p>The changes mean ASIC will engage with an issuer prior to the exposure period, which decreases the need for supplementary and replacement documents and extensions to the exposure period. This also reduces the risk that market volatility and consequential pricing changes may impact investor interest in the IPO.</p> <p>Greater deal certainty for companies should help deliver more IPOs, which means more investment opportunities so companies can expand, increase jobs and ultimately economic growth.</p> <p>This action was developed in response to the decline in Australian IPOs and public companies. Following the two-year trial period, we will have access to data that will enable us to assess whether this action has contributed to any increase in Australian IPOs and public companies over that period.</p>

ACTION	STATUS	OUTCOMES
<b>Action 2: Making it easier for everyone to report issues to ASIC</b>		
<p>We introduced a redesigned webpage on how to report issues to ASIC, including a streamlined misconduct report form, making it easier for individuals and professional organisations to report concerns.</p> <p>The information on our website has been categorised to make it easier to navigate, with less clicks required to reach the misconduct reporting form.</p>	<p>The new webpage and form were launched on 20 June 2025.</p>	<p>Streamlining the process for lodging a report with ASIC will save individuals and organisations time. Lowering frictions like this helps to remove barriers to reporting misconduct, which may result in ASIC receiving more complete reports of misconduct.</p> <p>The misconduct reporting form itself has been shortened to include more targeted questions (22% less questions than the previous form).</p>
<b>Action 3: Making it easier for liquidators to report misconduct to ASIC</b>		
<p>Over the last year, we have reviewed and enhanced our internal processes for screening, analysing and taking enforcement action on the reports we receive from registered liquidators.</p> <p>Our aim is to reduce the burden on registered liquidators and give them more flexibility to exercise their professional judgment when reporting misconduct to us.</p>	<p>The user guide was published on 11 April 2025 with the dedicated email address going live the same day.</p> <p>We ceased sending automatic requests for supplementary reports on 11 April 2025.</p> <p>The changes to the online reporting form went live on 28 July 2025.</p>	<p>Director misconduct can have a significant impact on creditors, employees and the broader community, and has the potential to significantly impact confidence in Australia's economy and business environment.</p> <p>These changes will assist approximately 658 registered liquidators.</p> <p>In FY24/25 registered liquidators lodged a total of around 10,096 initial statutory</p>

ACTION	STATUS	OUTCOMES
<p>We stopped automatic requests for supplementary reports, ensuring we target requests only to those cases where ASIC is more likely to take action. This saves liquidators the time and cost of completing these reports unnecessarily.</p> <p>We released a user guide to make it easier for liquidators to report possible director misconduct.</p> <p>We also made some improvements to the online reporting form to remove questions that were repetitive or where information was not required including:</p> <ul style="list-style-type: none"> <li>• questions relating to seeking assistance from ASIC where books and records have not been obtained.</li> <li>• the need to specify the estimated remuneration amount and estimated time to complete the administration.</li> </ul> <p>Some other improvements we have implemented include:</p> <ul style="list-style-type: none"> <li>• updating our regulatory guidance to help liquidators with identifying the reports they need to lodge with us</li> </ul>		<p>reports and 402 supplementary statutory reports.</p> <p>These changes will reduce unnecessary costs for registered liquidators and ultimately creditors.</p>

ACTION	STATUS	OUTCOMES
<ul style="list-style-type: none"> <li>establishing a dedicated email address to make it easier for liquidators to contact us regarding reporting possible director misconduct.</li> </ul>		
<b>Action 4: Improving clarity and implementation of outsourcing requirements in the Market Integrity Rules</b>		
<p>Since receiving the Treasurer's letter, we have granted a waiver for parts of the operational and technological resilience requirements within the Market Integrity Rules to improve the clarity of outsourcing requirements and simplify the implementation of these requirements for participants and operators.</p> <p>We will make consequential changes to our related guidance documents.</p>	<p>We granted the waiver in late July 2025.</p>	<p>This change will make it easier for around 70 market participants and five market operators to understand and comply with outsourcing requirements.</p>
<b>Action 5: Modernising Australian Financial Services (AFS) licence applications</b>		
<p>We launched a new digital portal to allow applicants to apply for, vary, cancel or maintain an AFS licence.</p>	<p>ASIC launched the new portal to allow applicants to apply for an AFS license on 5 May 2025.</p> <p>On 16 June 2025, following the above launch, all AFS licence transactions</p>	<p>We approved 679 AFS licence applications in FY2023/24.</p> <p>The new portal, integrated into the ASIC Regulatory Portal, is designed to provide a</p>

ACTION	STATUS	OUTCOMES
	including those to vary, cancel or maintain a licence, went live in the new portal.	<p>more efficient, modern and user-friendly experience for AFS licence applicants.</p> <p>It simplifies the way AFS licensees submit and vary applications, cancel licences and make notifications to ASIC. It was designed to be user-friendly and to simplify and streamline the application process as it will pre-fill information known to ASIC, present only questions relevant to the licence being sought and collect more information upfront. This will significantly reduce the manual handling of documentation including separately uploading and emailing various required documents to ASIC (which was normally done after an application was made). The new licensing portal should also remove almost all manual re-keying of information by ASIC analysts which should improve the time in which we can assess applications over time.</p> <p>ASIC's Service Charter provides for ASIC to make decisions on 70% of transactions within 150 days. Our new portal has not been live long enough to enable a comparison against the old portal using these metrics.</p>

ACTION	STATUS	OUTCOMES
		<p>We will be able to report on this once the new portal has been running for a longer period of time.</p> <p>However, we expect to achieve the following quantitative benefits over time:</p> <ul style="list-style-type: none"> <li>• an approximate 10% reduction in the time taken to finalise applications for new and varied AFS licences (noting we made decisions on 70% of AFS new and vary applications within 127 days in 2023-24).</li> <li>• a reduction of approximately 80% in applications which are rejected for lodgement because they are incomplete (noting we rejected 84 applications for lodgement in 2023-24).</li> <li>• a reduction in administration resources required to set up drop box accounts, request supporting documents from applicants and saving them to correct files equating to approximately 20 minutes per application (noting we received 922 AFS new and vary applications in 2023-24, making an estimate of approximately 300 hours saved per year).</li> </ul>

ACTION	STATUS	OUTCOMES
		<ul style="list-style-type: none"> <li>a reduction in the number of requests for information we make during an assessment by approximately 30% resulting from asking more targeted questions up front.</li> </ul>
<b>Action 6: Improving compulsory acquisition processes</b>		
<p>We are in the process of updating the ASIC Portal to allow users to prepare and download compulsory acquisition notices (without a watermark) and prepare these for printing before lodgement.</p> <p>This enhancement addresses compliance challenges under sections 661B and 664C, which require bidders and 90% holders to dispatch notices within two days of lodging the notice.</p> <p>Because the ASIC Portal generates notices after lodgement, some participants have found it challenging to print and send out the notices within the two-day statutory timeframe, particularly where there are numerous remaining shareholders.</p>	<p>The update is planned for Q1 FY25/26.</p> <p>Additional guidance on the process will be provided in the ASIC Portal when the update goes live.</p>	<p>While impactful, we note that this is a minor tweak. Before the ASIC Portal was implemented, this process was standard. This change effectively fixes an issue with the ASIC Portal.</p> <p>We anticipate that this change will, however, assist all compulsory acquisition processes, which is around 40 to 50 takeovers per year.</p>

ACTION	STATUS	OUTCOMES
This change will make it easier for market participants to comply with statutory dispatch requirements.		
<b>Action 7: Updating and simplifying guidance on Product Disclosure Statements (PDSs)</b>		
<p>ASIC is proposing updates to Regulatory Guide 168 <i>Disclosure: Product Disclosure Statements (and other disclosure obligations)</i> (RG 168).</p> <p>RG 168 gives policy guidance on preparing a PDS that complies with the requirements in the <i>Corporations Act 2001</i>. It sets out good disclosure principles and explains how ASIC will monitor the use of PDSs and enforce the requirements.</p> <p>The proposed updates include consolidating various other guidance documents into RG 168, and withdrawing these.</p> <p>The proposals also include streamlining RG 168 by removing guidance relating to Financial Services Guides and Statements of Advice.</p>	<p>The revised regulatory guide was released for public feedback on 9 July 2025.</p> <p>The consultation closes on 6 August. The finalised guidance will be released once submissions have been considered.</p>	<p>The proposed changes to the guidance are part of ASIC's broader commitment to reducing regulatory complexity, enhancing clarity and improving accessibility for all stakeholders.</p> <p>As part of this work, we are proposing to withdraw six guidance documents: Information Sheet 94 <i>Notification requirements for Product Disclosure Statements</i> (<a href="#">INFO 94</a>), Information Sheet 155 <i>Shorter PDSs—Complying with requirements for superannuation products, simple managed investment schemes and simple sub-fund products</i> (<a href="#">INFO 155</a>), Regulatory Guide 65 <i>Section 1013DA disclosure guidelines</i> (<a href="#">RG 65</a>), Regulatory Guide 66 <i>Transaction-specific disclosure for PDSs</i> (<a href="#">RG 66</a>), Regulatory Guide 197 <i>Warrants: Out-of-use notices</i> (<a href="#">RG 197</a>), and Regulatory Guide 219 <i>Non-standard</i></p>

ACTION	STATUS	OUTCOMES
		<p><i>margin lending facilities: Disclosure to investors (<a href="#">RG 219</a>).</i></p> <p>By centralising our guidance on PDSs, subject to consultation feedback we will have one RG totalling 46 pages, instead of seven separate guidance documents totalling 124 pages.</p> <p>Regulatory complexity is a significant challenge, and simplifying guidance improves the industry's ability to prepare PDSs.</p>
<b>Action 8: Updating and simplifying guidance for applicants for relief or no-action letters</b>		
<p>ASIC released updated regulatory guides Regulatory Guide 51 <i>Applications for relief</i> (<a href="#">RG 51</a>) and Regulatory Guide 108 <i>No-action letters</i> (<a href="#">RG 108</a>).</p> <p>These updates improved and simplified the earlier guidance regarding relief and no-action letters by centralising related guidance and amending outdated references.</p>	<p>These updates were released in February 2025.</p>	<p>As part of this work, we withdrew three other guidance documents, Regulatory Guide 21 <i>How ASIC charges fees for relief applications</i> (<a href="#">RG 21</a>), Regulatory Guide 208 <i>How ASIC charges fees for credit relief applications</i> (<a href="#">RG 208</a>) and Regulatory Guide 57 <i>Notification of rights of review</i> (<a href="#">RG 57</a>).</p> <p>Relevant guidance from those withdrawn documents has now been incorporated into our single guide on applying for relief, RG 51, making it easier and simpler for our regulated population to find the information they need.</p>

ACTION	STATUS	OUTCOMES
<b>Action 9: Providing relief for licensees under the reportable situations regime</b>		
<p>In 2024, ASIC extended existing relief for Australian financial services and credit licensees from the reportable situations regime.</p> <p>The relief exempts licensees from reporting certain breaches relating to misleading or deceptive conduct.</p> <p>In 2025, ASIC provided Australian financial services and credit licensees with additional targeted relief in a separate instrument as follows:</p> <ul style="list-style-type: none"> <li>• broadening the exemptions relating to certain breaches of the misleading and deceptive conduct provisions, and providing exemptions for reporting certain contraventions of civil penalties</li> <li>• extends the length of investigations that are reportable to ASIC from 30 days to 60 days</li> <li>• clarifies that a report is taken to be lodged with ASIC, if a licensee has submitted a breach report to the</li> </ul>	<p>The first relief legislative instrument described was made in September 2024. The additional relief instrument was made on 27 June 2025.</p> <p>Both will remain in force until October 2029.</p>	<p>Under the reportable situations regime, AFS licensees and Australian credit licensees are required to submit notifications to ASIC about reportable situations, including breaches that are deemed significant breaches of core obligations.</p> <p>The relief provided reduces some of the reporting burden on industry while upholding the objectives of the regime.</p> <p>ASIC is engaged in discussions with Treasury around potential changes to the reportable situations regime.</p>

ACTION	STATUS	OUTCOMES
<p>Australian Prudential Regulation Authority (APRA) that contains all the information APRA has requested.</p>		
<b>Action 10: Reducing frequency of internal dispute resolution (IDR) reporting for small banks</b>		
<p>ASIC has committed to reduce the frequency of IDR reporting requirements for small banks from six months to 12 months.<sup>6</sup></p>	<p>This action is reliant on APRA completing its work to formalise a three-tier approach to setting prudential requirements ('large', 'medium' and 'small' banks).</p>	<p>Reporting requirements can have a disproportionate cost for smaller banks.</p> <p>ASIC has already made some changes to the reportable situations requirements (see Action 9), which has helped reduce the reporting burden on industry, leading to fewer overall reports.</p> <p>This additional change will make the regulation of small banks more proportionate to the risks they pose to financial safety and stability, which will support improved competitive outcomes.</p>

<sup>6</sup> Note that this proposal is contained within the July 2025 Council of Financial Regulators report, which was not a publicly available document as at 1 August 2025.

ACTION	STATUS	OUTCOMES
<b>Action 11: Pragmatic and proportionate approach to supervision and enforcement of new climate-related disclosure obligations</b>		
<p>ASIC has publicly committed to adopt a ‘pragmatic and proportionate’ approach to supervision and enforcement of the new climate-related disclosure requirements imposed on large businesses and financial institutions.</p> <p>ASIC is partnering with University of Technology Sydney to develop and publish capacity building materials to support both smaller reporting entities and those businesses in the value chain of larger entities engage with and respond to the new requirements.</p>	<p>The commitment regarding our supervision and enforcement approach is set out in ASIC’s Regulatory Guide 280 <i>Sustainability Reporting</i> (<a href="#">RG 280</a>) at paragraph 23.</p> <p>ASIC’s work with University of Technology Sydney is currently under development. We intend to publish the materials in FY2025/26.</p>	<p>ASIC’s supervision and enforcement approach responds to the complexity and novelty of the new reporting regime and reduces regulatory burden through the phasing-in period. Reporting entities will have greater comfort that regulatory intervention will be less likely in circumstances where they have acted reasonably and in good faith in their approach to compliance.</p> <p>ASIC’s capacity building materials will provide a central, free resource to support these entities, reducing compliance costs.</p>
<b>Action 12: Improving coordination across regulators using the Regulatory Initiatives Grid (RIG)</b>		
<p>The RIG provides the financial sector with information on regulatory reform priorities and initiatives that will materially affect their sector over the next two years.</p>	<p>We are committed to improving the way we utilise the RIG to reduce unnecessary regulatory burden on an ongoing basis.</p>	<p>The RIG has supported ASIC and APRA to develop closer working relationships. In particular in relation to aligning our respective agencies work on:</p> <ul style="list-style-type: none"> <li>the treatment of HECS/HELP debt and related changes to ASIC Regulatory Guide 209 <i>Credit licensing: responsible lending conduct</i> (<a href="#">RG 209</a>).</li> </ul>

ACTION	STATUS	OUTCOMES
		<ul style="list-style-type: none"> <li>the Council of Financial Regulators July 2025 mid-tier banking review.</li> <li>coordinated supervision of key entities in banking and general insurance. In particular, APRA representatives were invited to be involved in an ASIC-led surveillance of general insurance claims, and ASIC is engaging with APRA on its own claims handling supervision, to avoid duplication and reduce regulatory burden on insurers over the next financial year.</li> <li>Recent initiation of joint work. For example, ASIC and APRA propose to review the administrative framework of the Financial Accountability Regime (FAR) to identify opportunities for streamlining, acknowledging the importance of preserving accountability.</li> </ul>



**ASIC**  
Australian Securities &  
Investments Commission

## Attachment C: Snapshot of ASIC's regulatory remit



### Snapshot of ASIC's regulatory remit

#### Who do we regulate

In 2023–24 ASIC had an average staffing level of 1,676 employees responsible for regulating the following sectors:

Superannuation	Financial advice	Corporations	Credit and banking	Investment management
Registered liquidators	Insurance	Market infrastructure	Financial reporting and audit	Market participations and conduct

#### How do we regulate

 <b>Enforcement and compliance</b> <p>We investigate and take enforcement action when business and individuals do not follow our guidance, rules and the law.</p>	 <b>Regulation and supervision</b> <p>We consider relief applications and issue guidance to assist industry to understand their obligations. We also undertake supervision and surveillance activities to test industry compliance with laws.</p>	 <b>Registry and licensing</b> <p>We assess license and registration applications against requirements and manage accessible registers.</p>	 <b>Education and engagement</b> <p>We educate and engage to promote confident and informed participation in the financial system.</p>	 <b>Unclaimed money</b> <p>We process claims efficiently and transparently to reunite rightful owners with their unclaimed money.</p>
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#### Key statistics

<b>Credit &amp; Banking</b> <b>4,615</b> Australian credit licensees <b>45,427</b> Authorised credit representatives <b>135</b> ADIs <b>644</b> Non-cash payment facility providers <b>11</b> Trustee companies	<b>Financial advisers</b> <b>15,390</b> Registered financial advisors <b>4,126</b> AFS licensees licensed to provide personal advice <b>934</b> AFS licensees licensed to provide general advice only	<b>Companies &amp; small businesses</b> <b>2.8m</b> Business names <b>3.4m</b> Companies <b>26,679</b> Unlisted public companies <b>2,072</b> Listed companies (excluding schemes) <b>642</b> Registered liquidators	<b>Markets</b> <b>62</b> Licensed and domestic overseas financial markets <b>7</b> Licensed domestic and overseas clearing and settlement facilities <b>2</b> Derivative trade repositories <b>60</b> Large securities exchange participants <b>33</b> Large future exchange participants <b>1,220</b> Security dealers <b>543</b> Corporate advisors <b>400</b> OTC traders <b>101</b> Retail OTC derivatives issuers <b>1,661</b> Wholesale electricity dealers
<b>Investment managers</b> <b>406</b> Responsible entities <b>3,610</b> Registered managed investment schemes <b>1,916</b> Wholesale trustees <b>250</b> MDA operators <b>76</b> IDPS operators <b>1,040</b> Foreign financial service providers <b>1,378</b> Custodial service providers	<b>Licensing</b> <b>6,360</b> AFS licence <b>4,615</b> Australian credit licence <b>3,182</b> Registered company auditors <b>4,162</b> Registered SMSF auditors	<b>Insurers</b> <b>48</b> General insurers <b>24</b> Life insurers <b>31.4m</b> Lives covered <b>31.4m</b> Life insurance policies in force <b>10</b> Friendly societies	
	<b>Registry</b> <b>3.4m</b> Companies <b>2.8m</b> Business names <b>343.1m</b> Total searches of ASIC databases	<b>Superannuation</b> <b>69</b> RSE Licensees	

ADI: authorised deposit-taking institution | AFS Licensee: Australian financial services licensee | OTC: over-the-counter | MDA: managed discretionary account | IDPS: investor directed portfolio service | SMSF: self-managed super funds | RSE: registrable superannuation entity