Law Council
OF AUSTRALIA

Business Law Section

15 September 2026

Australian Securities and Investments Commission
GPO Box 9827
MELBOURNE VIC 3001

By email: rri.consultation@asic.gov.au

Dear Sir/Madam,

ASIC Simple Consultation CS 62—Proposed extension of financial services, credit and markets legislative instruments

1. This submission is made by the Financial Services Committee (**Committee**) of the Business Law Section of the Law Council of Australia, in response to Consultation Statement 62 *Proposed extension of financial services, credit and markets legislative instruments* (**CS 62**). CS 62 was issued by the Australian Securities and Investments Commission (**ASIC**) on 11 August 2026.

2. CS 62 proposes the extension of the operation of the eight legislative instruments below (together, **ASIC Instruments**), each of which currently is scheduled to self-repeal during 2027:

   - ASIC Market Integrity Rules (Futures Markets) Class Waiver 2018/313;
   - ASIC Corporations (Notification of Authorised Representatives) Instrument 2022/301;
   - ASIC Corporations (Cash Settlement Fact Sheet and Confirming Transactions) Instrument 2022/809;
   - ASIC Corporations (Financial Requirements for Issuers of Retail OTC Derivatives) Instrument 2022/705;
   - ASIC Corporations (In-use Notices for Employer-sponsored Superannuation and Superannuation Dashboards) Instrument 2022/496;
   - ASIC Corporations (Shorter PDS and Delivery of Accessible Financial Products Disclosure by Platform Operators and Superannuation Trustees) Instrument 2022/497;
   - ASIC Corporations (Financial Services Guides) Instrument 2022/910; and
   - ASIC Corporations (Employee Share Schemes) Instrument 2022/1021.

3. The Committee supports ASIC's proposal to extend the ASIC Instruments and, in particular, the continuation of the existing relief under the ASIC Instruments so that each respective instrument may continue in force until its sunset date (which is the tenth anniversary of the making of the instrument).

4. The Committee also recommends that ASIC seek Treasury's support for Parliament to make amendments to the respective legislative instruments to include the relief provided under the ASIC Instruments in the substantive law.

Submission

5. The Committee agrees that the relief contained within the ASIC Instruments is necessary, and that such relief should continue to be available.

6. The Committee agrees with ASIC's decision to propose the extension of the expiry dates for the ASIC Instruments.

7. Further, the Committee considers that, as a matter of policy coherence and regulatory certainty, it would be preferable for the relief provided under the ASIC Instruments (which are currently in force) to be incorporated into the relevant legislation. Specifically, the notional amendments made by the following ASIC Instruments should be incorporated into the relevant legislative instrument or legislation that the relevant instrument seeks to modify as follows:

   (a) ASIC Market Integrity Rules (Futures Markets) Class Waiver 2018/313 into the *ASIC Market Integrity Rules (Futures Markets) 2017*; and

   (b) the following ASIC Instruments into the *Corporations Act 2001* (Cth) or the *Corporations Regulations 2001* (Cth):

      (i) ASIC Corporations (Financial Services Guides) Instrument 2022/910;

      (ii) ASIC Corporations (Financial Requirements for Issuers of Retail OTC Derivatives) Instrument 2022/705;

      (iii) ASIC Corporations (In-use Notices for Employer-sponsored Superannuation and Superannuation Dashboards) Instrument 2022/496;

      (iv) ASIC Corporations (Cash Settlement Fact Sheet and Confirming Transactions) Instrument 2022/809;

      (v) ASIC Corporations (Employee Share Schemes) Instrument 2022/1021;

      (vi) ASIC Corporations (Shorter PDS and Delivery of Accessible Financial Products Disclosure by Platform Operators and Superannuation Trustees) Instrument 2022/497; and

      (vii) ASIC Corporations (Notification of Authorised Representatives) Instrument 2022/301.

8. This would improve navigability of the legislative framework, reduce the level of regulatory complexity, and avoid creating further inconsistency in the regime. It would also minimise the associated costs of ASIC deploying resources to undertake consultation merely to extend instruments currently in force.

9. The Committee would welcome the opportunity to discuss these matters further and invites ASIC to contact Steven Rice, Financial Markets Lead [redacted] if there is interest in doing so.

Yours sincerely



Adrian Varrasso
Chair, Business Law Section