

12 June 2025

Ms Kate Metz
Senior Executive Leader, Regulatory Reform and Implementation
Australian Securities and Investments Commission
GPO Box 9827
Sydney NSW 2000

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

Dear Ms Metz

Consultation Statement 18 *Proposed remake of financial advice-related legislative instruments (CS 18)*

1. This submission is made by the Financial Services Committee of the Business Law Section of the Law Council of Australia (the **Committee**) and relates to CS 18, which the Australian Securities and Investments Commission (**ASIC**) released for consultation on 15 May 2025.
2. The Committee thanks ASIC for the opportunity to provide feedback on CS 18.

Background

3. The following legislative instruments (collectively, the **Instruments**) are due to sunset on 1 October 2025:
 - (a) *ASIC Corporations (Advertising by Product Issuers) Instrument 2015/539*;
 - (b) *ASIC Corporations (General Advice Warning) Instrument 2015/540*; and
 - (c) *ASIC Corporations (Financial Services Guides) Instrument 2015/541*.
4. Each of the Instruments provides licensing and disclosure relief for particular forms of general financial product advice and dealing in financial products.
5. ASIC has assessed that the Instruments are operating effectively and continue to form a necessary and useful part of the legislative framework. ASIC is proposing to remake the Instruments by combining them into a single legislative instrument and making some “minor and technical” changes.
6. ASIC has not provided any further detail on what minor and technical changes CS 18 will introduce and has not provided a draft instrument for review and consultation.

Submissions

7. The Committee agrees that the relief contained within each of the Instruments is necessary and that such relief should continue to be available.
8. The Committee submits that, ideally, Parliament should amend the *Corporations Act 2001* (Cth) to reflect the relief which the Instruments currently provide. This would aid regulatory simplification (which the Committee understands is currently a key focus area for ASIC) by improving navigability and reducing unnecessary complexity in the regulatory regime.
9. The Committee believes that the CS 18 consultation process has suffered from a lack of transparency, given that ASIC has not:
 - (a) articulated what “minor and technical” changes would be made in the new combined legislative instrument; or
 - (b) provided any draft instrument or draft explanatory statement.
10. The Committee encourages ASIC to pursue higher and more consistent standards of public transparency in its consultation processes.
11. The Committee also wishes to draw ASIC’s attention to one matter with respect to *ASIC Corporations (Financial Services Guides) Instrument 2015/541*. The Explanatory Statement is not currently available for downloading from the Federal Register of Legislation at this location:
<https://www.legislation.gov.au/F2015L01308/latest/downloads> (accessed 11 June 2025)
12. It would be helpful if ASIC could take steps to have this rectified.

Conclusion and further contact

13. The Committee hopes the feedback provided above will be useful, and is also happy to be consulted in a more informal manner should ASIC see fit to do so, on this or any other regulatory reform matter within the Committee’s remit.
14. Please contact Co-Chair of the Committee Pip Bell [REDACTED] if ASIC wishes to discuss any aspect of this submission.

Yours faithfully



Adrian Varrasso
Deputy Chair
Business Law Section