Global Financial Services Regulatory Guide - Australia

| Contents |
| --- |
| To generate table of contents, right-click here and select **Update Field.** |

To get started, select a topic from the list on the left side of the screen  
  
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# 1. Who regulates banking and financial services in your jurisdiction?

## Who regulates banking and financial services in your jurisdiction?

Australia has four key regulators with responsibility for the authorization and supervision of banks, insurers and other financial institutions. These are the Australian Prudential Regulation Authority (APRA), the Australian Securities and Investment Commission (ASIC), the Reserve Bank of Australia (RBA), and the Australian Transaction Reports and Analysis Centre (AUSTRAC). The allocation of responsibilities between APRA, ASIC, the RBA and AUSTRAC are as follows:

APRA develops and enforces prudential regulation of Authorized Deposit-taking Institutions (ADIs), general insurance companies and superannuation funds in order to ensure the stability, safety, efficiency, competition and contestability of the financial system.

ASIC is the corporate, markets and financial services regulator responsible for promoting market integrity and consumer protection. As part of its responsibilities, ASIC oversees disclosure and market conduct of Australian companies, licenses providers of financial products and services, supervises real-time trading, and enforces laws against misconduct on Australian markets.

The RBA is Australia's central bank and has a longstanding responsibility for the overall stability of the financial system, monetary policy and payment systems.

AUSTRAC regulates anti-money laundering and counter-terrorism financing (AML/CTF), and it is Australia's financial intelligence unit, combatting tax evasion, money laundering, terrorism and other forms of organized crime.

Following the recommendations set out in Commissioner Hayne's Final Report to the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, particularly recommendation 6.10, APRA and ASIC have committed to closer collaboration and information sharing. This has been reflected in an updated memorandum of understanding that was announced in November 2019 and has subsequently seen, in certain cases, APRA cede its investigation powers to ASIC. The roles and responsibilities of APRA and ASIC are likely to be subject to further ongoing consideration and possible change as additional recommendations are addressed.

The broad framework for the regulation of banking and financial services is determined by the Australian government. As an executive arm of the government, the Federal Treasury also plays a role in regulating banking and financial services in Australia by contributing to economic policy. For example, the Federal Treasury advises the government on the stability of the financial system, policy processes, corporate practices, and the safeguarding of public interest in matters such as consumer protection and foreign investment.

In addition, the Australian Competition and Consumer Commission (ACCC) is responsible for competition policy and consumer protection, with a mandate that extends across the entire economy, including the banking and financial services sectors.

# 2. What are the main sources of regulatory laws in your jurisdiction?

## What are the main sources of regulatory laws in your jurisdiction?

The Corporations Act 2001 (Cth) ("**Corporations Act**") serves as the main framework law in Australia for the regulation of corporations and financial services providers. ASIC is responsible for the administration of the Corporations Act.

Other key pieces of legislation include the Banking Act 1959 (Cth) ("**Banking Act**"), Banking Regulations 1966 (Cth), Reserve Bank Act 1959 (Cth), Australian Prudential Regulation Authority Act 1998 (Cth), Australian Securities and Investments Commission Act 2001 (Cth), Financial Services Reform Act 2001 (Cth), Financial Sector (Shareholdings) Act 1998 (Cth), National Consumer Credit Protection Act 2010 (Cth), Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ("**AML/CTF Act**"), and state fair trading and consumer protection acts.

In addition to legislation, both ASIC and APRA issue regulatory and policy statements, as well as information sheets that provide guidance to regulated entities on how legislation applies and should be interpreted. In particular, ASIC focuses on the Corporations Act and gives frequent updates to provide practical guidance on its expectations and policy objectives with respect to compliance with the law.

# 3. What types of activities require a license in your jurisdiction?

## What types of activities require a license in your jurisdiction?

There is an important distinction under Australian law between services that constitute the provision of banking services and services that constitute the provision of financial services. While there is often a degree of overlap in the services that regulated entities provide, the distinction is relevant for determining the nature and scope of any licenses or authorizations that may be required.

**Banking business**

Any entity that wishes to carry on a "banking business" within Australia is required to be authorized by APRA as an ADI.

As defined in s 5(1) of the Banking Act, "banking business" means both the taking of money on deposit (other than as part payment for identified goods or services) and the making of advances of money or other financial activities prescribed by regulations. Both elements or at least the intention to provide both elements, are necessary to establish a banking business.

The Banking Regulations 1966 (Cth) expanded the definition of "banking business" to include, in certain circumstances, the provision of a purchased payment facility and the activities of credit card acquiring and issuing.

Other banking activities include the acceptance and discounting of local bills of exchange, as well as foreign exchange dealings both in bills of exchange and in other financial instruments — though the lending of funds is typically characterized as a bank's principal business.

**Financial services**

Any person or entity that is carrying out a financial services business in Australia is required to hold an Australian Financial Services License (AFSL), which covers the provision of those financial services unless a relevant exemption applies. ASIC is the body responsible for issuing AFSLs and supervising the conduct of AFSL holders.

"Financial services" is defined in the Corporations Act and includes providing financial product advice, dealing in a financial product, making a market for a financial product, operating a registered managed investment scheme (i.e., collective investment vehicle), providing a custodial or depository service, and providing traditional trustee company services. "Financial product" is also defined within the Corporations Act as a facility through which a person makes a financial investment, manages financial risk or makes non-cash payments. Specific examples of things that will be deemed to be financial products for the purposes of the Corporations Act include securities, interests in a managed investment scheme, derivatives, debentures, bonds, foreign exchange contracts and margin lending facilities. ASIC has also released guidance through its updated information sheet (INFO 225) to provide greater clarity regarding its position with respect to initial coin offerings and crypto-assets compliance. A detailed case-by-case analysis is required to determine whether/how a specific crypto-asset may be regulated. On 16 October 2023, the Australian government released the "Consultation Paper: Regulating digital asset platforms". The consultation paper proposed to leverage existing financial services laws to regulate digital asset platforms and has proposed  newlicensing requirements. Under the proposals, all digital asset platforms would need to comply with obligations unique to the digital assets industry (standard form platform contracts, minimum standings for holding tokens, standards for custody software, and standards when transacting in tokens), and those entities which engage in specific activities involving non-financial products, such as trading, staking, tokenization, and fundraising, would also need to comply with asset-specific obligations.

**Credit activities**

Any person or entity that is carrying out activities relating to a type of credit or consumer lease to which the National Credit Code applies and that is an activity specified in the National Consumer Credit Protection Act 2010 (Cth) (NCCP) must obtain an Australian Credit License (ACL).

It is important to note that the National Credit Code only applies to circumstances where a debtor is a natural person or a strata corporation.

On 12 March, the Australian government released exposure draft legislation on Buy Now, Pay Later (BNPL) products for public consultation. Under this draft legislation, the Australian government proposes to regulate low-cost credit contracts (which expressly includes BNPL contracts) by bringing them within the scope of the NCCP and the National Credit Code.

**AML/CTF**

The registration requirements administered by AUSTRAC for AML/CTF purposes need to be considered separately from the question of whether or not a proposed service or product constitutes a banking business, a financial service or product, or a credit activity requiring licensing. Following the passage of the Anti-Money Laundering and Counter-Terrorism Financing Amendment Act 2017 in December 2017, the application of Australia's AML/CTF requirements were significantly expanded to also capture, among other activities, digital currency exchange service providers. Care needs to be taken in this area as AUSTRAC registration may still be required even if the activities are not otherwise regulated.

There have been significant changes to the Australian AML/CTF framework in 2021, including important updates to the tipping off provisions relevant to multinational entities, new provisions for reliance on KYC carried out by third parties (including a safe harbor provision), and changes to the correspondent banking provisions (amongst other things). On 20 April 2023, the Attorney-General's Department of the Australian government released "Modernising Australia’s anti-money laundering and counter-terrorism financing regime: Consultation paper on reforms to simplify and modernize the regime and address risks in certain professions". Amongst other things, it puts forward the case for extending the AML/CTF Act to "tranche 2" entities, including accountants, lawyers, conveyancers, trust/company services, the real estate sector, and dealers in precious metals and precious stones.

# 4. How do the licensing requirements apply to cross-border business in your jurisdiction?

## How do the licensing requirements apply to cross-border business in your jurisdiction?

**Connection to Australia**

Australian licensing requirements (with respect to both banking and financial services) will generally be triggered by an overseas entity conducting regulated activities with a sufficient connection to Australia, such that it will be taken to be "carrying out a business" in Australia. Whether an entity is carrying out a business in Australia depends on the factual circumstances of each case. However, an entity will generally be deemed to be carrying out a business in Australia if it provides services with system, repetition and continuity. Key indicia of carrying out a business include having a place of business in Australia; establishing or using a share transfer office or share registration office in Australia; and administering, managing or otherwise dealing with property situated in Australia.

In addition, and with respect to financial services regulation, the Corporations Act provides that an entity will be deemed to be carrying out a financial services business in Australia where that entity engages in conduct that is intended to induce or is likely to induce, people in Australia to use the financial services provided by the entity. This is referred to as "Inducing Conduct," and entities that engage in Inducing Conduct will be required to hold an AFSL covering the provision of such services (unless an exemption applies), despite the fact that the entity may not otherwise be strictly carrying out a business in Australia.

The two main regulators adopt the following approaches with respect to foreign entities providing services into Australia:

**Banking business**

APRA will authorize branches of foreign banks to carry out banking business in Australia as "foreign ADIs." Foreign ADIs are subject to a condition specifically restricting the acceptance of retail deposits from their Australian branches, as well as other limitations and restrictions. Foreign ADIs can, however, accept deposits and other funds in any amount from incorporated entities, non-residents and their employees.

Foreign banks operating as branches (and authorized as foreign ADIs) in Australia remain subject to the supervision of their own central bank, although APRA can still impose conditions or restrictions on such entities with respect to their Australian activities.

**Financial services**

Generally, the financial services regulatory regime will apply equally to Australian entities and foreign-registered entities. There used to be two key exemptions that offered a simplified arrangement that foreign financial services providers (FFSPs) often relied upon to exempt them from the requirement to hold an AFSL and enter the Australian market. These arrangements have been subject to significant changes in the last year and the options available to FFSPs are now more complicated and varied depending on whether they are a new market entrant or are a longstanding market participant.

**Passporting exemption**

Prior to 1 April, 2020, ASIC had implemented and maintained a number of class orders (known collectively as the "foreign financial service provider" or "passporting" class orders), which relieved a foreign entity from AFSL requirements where the foreign entity was regulated by a specified foreign regulator ("**Passporting Exemption**"). ASIC has, among others, previously specified regulators from Germany, Hong Kong, Singapore, UK and the USA. As operating regulatory regimes that are "sufficiently equivalent" to the regime in Australia for Passporting Exemption purposes. The Passporting Exemption is also commonly referred to as the "Sufficient Equivalence Exemption."

**2020 Revisions**

A revised framework for FFSPs offering services to wholesale clients or professional investors in Australia was released in March 2020 in updated ASIC Regulatory Guide 176 ("**RG 176**") which superseded the version released in June 2012. From 1 April 2020, subject to a transition arrangement of two years until March 2022 for entities already relying on its exemptive relief, the Passporting Exemption was discontinued and FFSPs were provided with two new options, from which to choose to offer services to Australian clients after the transition period expired:

Apply for a new foreign Australian Financial Services (AFS) license

Apply for a standard AFS license1

**Current status**

In August 2023, ASIC announced that it would extend the transitional relief for the Passporting Exemption until 31 March 2025 (for those entities already relying on the relief).

In November 2023, following public consultation, a new bill was tabled in the Australian parliament, which provides for four new FFSP exemptions ("**2023 Bill**"). One of the proposed exemptions under the 2023 Bill is the "comparable regulator exemption," which is akin to the Passporting Relief and provides an exemption from the requirement to hold an AFSL for FFSPs which provide financial services to wholesale clients only and where the person is authorized, registered or licensed (as necessary) by a "comparable regulator" to legally provide the same or substantially the same financial service in a place outside Australia. The 2023 Bill must be passed into law before such an exemption can take effect.

In the meantime, those entities that were not previously relying on the Passporting Exemption can apply for bespoke relief from ASIC on the terms of the previous class order relief.

Limited connection exemption

ASIC has historically granted class order relief from the requirement to hold an AFSL to entities that provide financial services with a "limited connection" to Australia ("**Limited Connection Exemption**"). The Limited Connection Exemption has been available to be used by entities that are:

not conducting business within Australia

only deemed to be carrying on a financial services business in Australia because of inducing, or intending to induce ("**Inducing Conduct**"), a person in Australia to use their financial services

such services are provided to wholesale clients only

**Current status**

The Limited Connection Exemption has been extended until 31 March 2025 under transitional relief. It is set to be replaced with the Funds Management Relief pursuant to ASIC Corporations (Foreign Financial Services Providers - Funds Management Financial Services) Instrument 2020/199, which is to take effect from 1 April 2025. This will apply for services to a narrower scope of potential clients and is intended to be available to the following:

FFSPs who only carry out a financial services business because they engage in conduct that is intended to, or will likely, induce people in Australia to use the financial services the FFSP provides under s911D Corporations Act 2001 (Cth) ("**Corporations Act**")

FFSPs who engage in the provision of "funds management financial services" to a subset of professional investors (i.e., Eligible Australian Users).

Examples of Eligible Australian Users currently include a responsible entity of a registered scheme, a trustee of a wholesale trust who holds an AFSL (or would be required to hold an AFSL but for the ASIC Corporations (Wholesale Equity Schemes Trustees Instrument 2017/849)), and bodies regulated by the Australian Prudential Regulatory Authority. ASIC has indicated that FFSPs wishing to induce other types of professional investors can apply to ASIC to obtain additional approval.

Certain conditions will be imposed on an FFSP when relying on the Funds Management Relief, including the appointment of a local agent and that the FFSP has no place of business in Australia. To rely on the Funds Management Relief, the FFSP must lodge a written notice with ASIC.

The 2023 Bill also introduces a new "Professional Investor Exemption," which under the proposed drafting is to apply where each of the following is satisfied:

The financial service is provided to "professional investors" (which is a limited subset of wholesale investors).

The financial services provider provides the financial service from a place outside Australia (with the exception of 28-calendar-day marketing visits per year).

The financial services provider's head office and principal place of business are located at one or more places outside Australia.

The financial services provider reasonably believes that providing the same or substantially the same financial service would not contravene any law in the head office and principal place of business location(s).

The financial service provider notifies ASIC of its intention to rely on this exemption.

**Foreign AFSL**

The foreign AFSL regime for FFSPs, which commenced on 1 April 2020, involves FFSPs applying for a modified AFSL that:

Maintains the Sufficient Equivalence designation for certain markets and enables FFSPs holding a relevant authorization from those markets to provide the services or products approved in ASIC Corporations (Foreign Financial Services Providers-Foreign AFS Licensees) Instrument 2020/198 or an individual relief instrument to wholesale clients in Australia

Requires compliance with the general obligations under s912A (for example, to have adequate risk management systems and to do all things necessary to ensure that the financial services covered by the license are provided efficiently, honestly and fairly).

Requires the FFSP to be subject to supervisory and enforcement provisions applicable to standard AFSL holders, including:

being directed to provide a written statement under s912C

breach reporting requirements under s912D

to give ASIC reasonable assistance during surveillance checks under s 912E

Exempts FFSPs from specific provisions under Chapter 7 Corporations Act, where the relevant overseas regulator monitors and enforces the FFSP's compliance in relation to business activities in Australia and the regulatory regime in the FFSP's home jurisdiction produces similar regulatory outcomes to the Australian regime

Put in place tailored conditions on the FFSP, including the following:

The foreign AFS Licensee must carry on a business in the relevant jurisdiction. This condition is aimed at ensuring that the licensee is subject to overseas regulatory oversight in that jurisdiction.

Unless the foreign AFS Licensee is a company, it must have an agent appointed at the time it purports to rely on the relief and not fail to have an agent for any consecutive period of 10 business days.

The foreign AFS Licensee must reasonably believe that it would not contravene any laws of its home jurisdiction relating to the provision of financial services if it were to provide the wholesale financial service in its home jurisdiction.

Require FFSPs to provide similar documentation when applying, as is required for an ordinary AFSL.

Given the extension of the Passporting Exemption, Limited Connection Exemption, and the proposals for other forms of relief for FFSPs, the Foreign AFSL application process has been largely put on hold.

**Standard AFSL**

Where the FFSP is not eligible for Funds Management Relief or a foreign AFSL, or there is no other licensing exemption that applies, the FFSP must apply for a standard AFSL. The application process will include a range of proofs as part of an online application. If successful, the FFSP will ultimately be subject to the normal AFSL arrangements and obligations unless specific relief is granted by ASIC.

[1](file:///C:/Users/BACFJB/Downloads/Australia%20Final%20-%20FSR%20Guide%20).docx). Please refer to our previous client alert available at the following link explaining the consultation process and outcome in more detail: [Australia's New Three market access options for Foreign Financial Services Providers | Insight | Baker McKenzie](https://www.bakermckenzie.com/en/insight/publications/2020/03/australia-foreign-financial-services-providers)

[2](file:///C:/Users/BACFJB/Downloads/Australia%20Final%20-%20FSR%20Guide%20).docx). Please refer to our previous client alert available at the following link for more detail: [International: ASIC extends transitional relief for foreign financial services providers - Baker McKenzie InsightPlus](https://insightplus.bakermckenzie.com/bm/financial-institutions_1/international-asic-extends-transitional-relief-for-foreign-financial-services-providers)

[3](file:///C:/Users/BACFJB/Downloads/Australia%20Final%20-%20FSR%20Guide%20).docx). [21-131MR ASIC extends transitional relief for foreign financial services providers following Federal Budget | ASIC - Australian Securities and Investments Commission](https://asic.gov.au/about-asic/news-centre/find-a-media-release/2021-releases/21-131mr-asic-extends-transitional-relief-for-foreign-financial-services-providers-following-federal-budget/)

# 5. What are the requirements to obtain authorization in your jurisdiction?

## What are the requirements to obtain authorization in your jurisdiction?

**ADI authorization**

An applicant for authorization from APRA must complete a formal process involving the completion of required application forms and the submission of supporting information to APRA. Locally incorporated ADIs and foreign ADIs will be required to submit different types of supporting information. APRA will only authorize applicants with the requisite capacity and commitment to conduct, on a continuing basis, banking business with integrity, prudence and competence.

The following are the minimum requirements that an applicant will need to meet for ADI authorization:

**Capital** - Although no set amount of capital is required for an ADI, applicants seeking to operate as banks must have a minimum of AUD 50 million in Tier 1 capital. Applicants must satisfy APRA that they are able to comply with APRAs capital adequacy requirements from the commencement of their banking operations, and these requirements will depend on the applicant's own circumstances.

**Ownership** - Applicants must satisfy the requirements specified in the Financial Sector (Shareholdings) Act 1998 (Cth) regarding the ownership of ADIs. All substantial shareholders of an applicant are required to demonstrate to APRA that they are 'fit and proper' in the sense of being well-established and financially sound entities of standing and substance.

**Governance** - Applicants must satisfy various prudential standards and requirements with respect to the composition and functioning of the board.

**Risk management and internal controls systems** - Applicants must satisfy APRA that their proposed (or existing) risk management and internal control systems are adequate and appropriate for monitoring and limiting risk exposures in relation to domestic and, where relevant, offshore operations from the commencement of the ADIs banking operations. Foreign bank applicants must also demonstrate that its arrangements for reporting to the parent foreign bank or head office are adequate.

**Compliance** - Applicants must satisfy APRA that their compliance processes and systems are adequate and appropriate for ensuring compliance with APRAs prudential standards and other Australian regulatory and legal requirements.

**Information and accounting systems** - Applicants must satisfy APRA that their information and accounting systems are adequate for maintaining up-to-date records of all transactions and commitments undertaken by an ADI, so as to keep management continuously and accurately informed of the ADIs condition and the risks to which it is exposed.

**External and internal audit arrangements** - Applicants must demonstrate to APRA that adequate arrangements have been established with external and internal auditors in accordance with the requirements set out in the relevant prudential standards.

**Supervision by home supervisor** - Foreign applicants must have received consent from their home supervisor for the establishment of a banking operation in Australia. Only applicants that are authorized banks in their home country will be granted authority to operate foreign ADIs. Foreign bank applicants must satisfy APRA that they are subject to adequate prudential supervision in their home country.

**RADI authorization**

An applicant for an ADI authorization can first apply with APRA for a restricted authorized deposit taking (RADI) license if they meet the requisite criteria. This is an alternative to the direct route to an ADI authorization described above. A RADI license allows its holder to conduct limited banking business with adjusted prudential requirements while simultaneously building their capabilities, infrastructure and resources. A RADI license can only be held for a maximum of two years. A new distinction has been made creating a New ADI category.

**AFSL**

An applicant for an AFSL must satisfy the conditions and requirements set out in the Corporations Act, as well as ASIC regulatory guidance materials. The key requirements for an AFSL are as follows:

**Fit and proper** - If the applicant is a natural person, ASIC must be satisfied that there is no reason to believe that the applicant is not of good character. If the applicant is not a single natural person, ASIC must be satisfied that there is no reason to believe that any of the applicant's responsible managers, officers, partners,trustees, controllers (if the controller is a body corporate any officer of the controller, and if the controller is a partnership any partner or senior managers of the controller) are not of good character.

**Competency** - The applicant must demonstrate its organizational competence for the financial services and products that the business is proposing to provide. Responsible managers must also have the necessary knowledge and skills to carry out their roles.

**Compliance and conflicts management arrangements** - The applicant must demonstrate that adequate compliance measures are in place to meet relevant obligations.

**Adequacy of resources** - The applicant must demonstrate that they have sufficient financial, human and technological resources to carry out the business that is being proposed.

**Adequate risk management systems** - The applicant must demonstrate adequate risk management systems, tailored to the applicant's financial services business. This includes in respect of cyber resilience, as ASIC's recent enforcement action makes clear.

**Dispute resolution** - If it has applied to provide financial services to retail clients, the applicant must demonstrate that it has an adequate dispute resolution system in place.

**Compensation and insurance arrangements** - If it has applied to provide financial services to retail clients, the applicant will need to have arrangements in place for compensating those clients for losses they suffer if the applicant breaches its obligations under the Corporations Act.

**Research and benefits** - If the applicant is seeking to provide financial services to retail clients, the applicant will need to demonstrate how it conducts product research and present its approved or recommended product list.

**Other requirements** - The applicant must demonstrate its ability to meet other obligations as an AFS Licensee if ASIC grants the license.

# 6. What is the process for becoming authorized in your jurisdiction?

## What is the process for becoming authorized in your jurisdiction?

**ADI authorization**

The overall ADI licensing process can take anywhere from three months to 12 months.

The particular forms that must be completed for submission to APRA will depend on the nature of the regulated activities that are proposed. However, the general process for ADI authorization is as follows:

**Initial consultation** - APRA will consult with the applicant to discuss the applicant's proposed business plan. This discussion will seek to identify any matters that might adversely impact the proposal and allow the parties an opportunity to agree on the format and content of any formal application.

**Submission** - The applicant will need to prepare a detailed submission to APRA, which covers the required criteria as well as other issues requested by APRA. Draft copies of the submission will often be lodged before the final version to allow APRA to comment or ask further questions.

**APRAs review of the application** - This will include meetings with senior officers and other responsible persons of the applicant, as well as on-site prudential reviews

See also our comments in Section 5 "What are the requirements to obtain authorization in Australia?" regarding RADI authorizations.

**AFSL**

An application to obtain an AFSL can take anywhere from three months to six months. However, this will vary, depending on the quality of the information provided and on ASIC's analysis of the applicant's business and its proposed market.

To apply for an AFSL, the applicant must compile and submit an application consisting of an application form and several supporting core proof documents. There are four core proof documents, as follows:

**A5 Business Description** - This is a description of the applicant's proposed business, including the financial services and products to be provided, how income will be generated, and projected business growth.

**B1 Organizational Competence** - This is a description of the organizational competency of the applicant and includes information on the skills, qualifications and experience of each responsible manager that has been nominated by the applicant.

**B5 Financial Statements and Financial Resources** - This is a description of the financial position and creditworthiness of the applicant.

**People Proofs for each responsible manager** - This is a compilation of relevant supporting material and documentary evidence of a responsible manager's skills, qualifications and experience, including a Statement of Personal Information, qualification certificates, bankruptcy checks, national criminal history checks and two business references.

# 7. What financial services passporting arrangements does your jurisdiction have with other jurisdiction?

## What financial services passporting arrangements does your jurisdiction have with other jurisdiction?

As set out in Question & Answer  4, some foreign financial service providers are still temporarily able to rely upon the Passporting Exemption, but will, like new market entrants, need to make a decision whether to apply for bespoke relief from ASIC on the same terms as the previous class order relief, satisfy the Funds Management Relief from 1 April 2025, rely on another form of relief such as the corporate authorized representative agreement exemption, or otherwise obtain a standard AFSL to continue providing services within Australia.

# 8. Authors and contact information

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