

# RG 221 EXTRACT: UTILISING THE NEW ASIC REFORMS IN DISCLOSURE

TYPE OF DISCLOSURE	DISCLOSURE DELIVERY REQUIREMENTS	LEGISLATION	NOTES
<p><b>PDS</b></p>	<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 ASIC 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>s 1015C reg 7.9.02A reg 7.9.02B</p> <p>ASIC Corporations (Facilitating Electronic Delivery of Financial Services Disclosure) Instrument 2015/647</p>	<p>The ASIC instrument 'switches off' the requirement in reg 7.9.02A 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><b>FSG</b></p>	<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 ASIC 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>s 940C reg 7.7.01(3)</p> <p>ASIC Corporations (Facilitating Electronic Delivery of Financial Services Disclosure) Instrument 2015/647</p>	<p>The ASIC instrument '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>

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<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 ASIC 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>s 940C reg 7.7.01(3)</p> <p>ASIC Corporations (Facilitating Electronic Delivery of Financial Services Disclosure) Instrument 2015/647</p>	<p>The ASIC instrument '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>
<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 notified in accordance with the requirements of reg 7.9.75BA.</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(3) reg 7.9.75A(3) reg 7.9.75BA reg 7.9.75B</p>	<p>ASIC Corporations (Facilitating Electronic Delivery of Financial Services Disclosure) Instrument 2015/647 does not apply to annual superannuation information because reg 7.9.75BA already allows annual superannuation information to be published on a website.</p>

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<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; or</li> <li>• published electronically and notified in accordance with the ASIC 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>s1017D(6) reg 7.9.75A reg 7.9.75B ASIC Corporations (Facilitating Electronic Delivery of Financial Services Disclosure) Instrument 2015/647</p>	
<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>s 1017B(3) reg 7.9.75A(1) reg 7.9.75B ASIC Corporations (Facilitating Electronic Delivery of Financial Services Disclosure) Instrument 2015/647</p>	
<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 ASIC 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>s 1017DA reg 7.9.75A(3) reg 7.9.75B(1)(c) ASIC Corporations (Facilitating Electronic Delivery of Financial Services Disclosure) Instrument 2015/647</p>	