

Inquiry	Parliamentary Joint Committee on Corporations and Financial Services, Oversight of the Australian Securities and Investments Commission, the Takeovers Panel and the Corporations Legislation No. 1 of the 46th Parliament
Agency	Australian Securities and Investments Commission
Question No.	015
Reference	Spoken, 18 June 2021, Hansard page reference 44
Committee member	Mr Georganas

Question

Mr GEORGANAS: Could the existing AFSL regime, which is under Regulatory Guide 79, be applied to proxy advisors to give everyone certainty of operation?

Ms Armour: At the moment, the existing AFSL regime applies to the provision of advice about security, so that is research advice, as we've been discussing. But there is an exemption from the application of the existing AFSL regime for advice about particular voting intentions. That is an exemption by regulation—that's what my understanding is—and so that prevents the existing regime being applied.

Mr GEORGANAS: What I'd really like you to get back to me on is when you, or ASIC, actually became aware of the consultation paper.

Ms Armour: Yes, I will come back to you on notice about that.

Answer

Refer also to SQ21-000284. ASIC was notified by telephone the night before the Treasury consultation paper was released (on 29 April 2021) that it would be released the following day.