

**Senate Economics Legislation Committee**  
**ANSWERS TO QUESTIONS ON NOTICE**  
**Treasury Portfolio**  
Budget Estimates  
2017 - 2018

**Division/Agency:** Australian Securities and Investment Commission  
**Question No:** 93  
**Topic:** Barclays Entities  
**Reference:** Written  
**Senator:** Ketter, Chris

**Question:**

1. 17-077MR refers to ASIC accepting an enforceable undertaking from Barclays entities.
  - a. The media release states that the Barclays entities have an exemption from holding an Australian Financial Services Licence. What does this exemption mean for customers of Barclays seeking to access External Dispute Resolution?

**Answer:**

Australian financial services licensees with retail clients are obliged under s912A(g) and s912A(2) to be members of an ASIC approved external dispute resolution scheme.

The three off-shore Barclays entities the subject of the Enforceable undertaking entered into with ASIC on 22 March 2017 and referred to in our press release of 23 March 2017 all provided financial services to wholesale clients only in Australia under class order exemptions from the obligations to hold Australian financial services licences for the provision of services to wholesale clients only. While exemptees under these class orders must submit to the jurisdiction of Australian courts they are not required to be members of external dispute resolution schemes.