# ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968

made under subsections 601QA(1), 741(1), 926A(2), 951B(1), 992B(1) and 1020F(1) of the *Corporations Act 2001*

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# About this compilation

### This compilation

This is a compilation of the *ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968* that shows the text of the law as amended and in force on 07/07/2026 (the ***compilation date***).

The notes at the end of this compilation (the ***endnotes***) include information about amending laws and the amendment history of provisions of the compiled law.

### Uncommenced amendments

The effect of uncommenced amendments is not shown in the text of the compiled law. The details of amendments made up to, but not commenced at, the compilation date are underlined in the endnotes. Any uncommenced amendments affecting the law are accessible on the Register (www.legislation.gov.au).

### Application, saving and transitional provisions

If the operation of a provision or amendment of the compiled law is affected by an application, saving or transitional provision that is not included in this compilation, details are included in the endnotes.

### Modifications

If the compiled law is modified by another law, the compiled law operates as modified but the modification does not amend the text of the law. Accordingly, this compilation does not show the text of the compiled law as modified. Any modifications affecting the law are accessible on the Register.

### Self-repealing provisions

If a provision of the compiled law has been repealed in accordance with a provision of the law, details are included in the endnotes.

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# Part 1—Preliminary

## 1 Name of legislative instrument

This is the *ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968*.

## 3 Authority

This instrument is made under subsections 601QA(1), 741(1), 926A(2), 951B(1), 992B(1) and 1020F(1) of *Corporations Act 2001*.

## 4 Definitions

In this instrument:

***Act*** means the *Corporations Act 2001*.

***client*** in relation to a MDA provider means a person who enters into an agreement with the provider for the provision of MDA services.

***client contributions*** means contributions of money or money's worth made by a client by either:

(a) paying or giving ownership of property to the MDA provider or an external MDA custodian; or

(b) giving the MDA provider or an external MDA custodian power to undertake transactions relating to property through a power of attorney, an arrangement for the MDA provider or an external MDA custodian to be a signatory on an account of the client or otherwise.

***client portfolio assets*** means, in relation to a client, financial products, money or other property that is:

(a) client contributions of the client; or

(b) borrowed or raised for the purposes of the MDA service provided to the client; or

(c) derived directly or indirectly from financial products, money or other property referred to in paragraph (a) or (b).

***external MDA adviser*** means a financial services licensee who:

(a) is authorised to provide financial product advice to a person as a retail client; and



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(b) directly contracts with a person as a retail client to prepare or review an investment program where:

(i) the investment program is, or is intended to be, included in a MDA contract; and

(ii) the MDA contract is between the person and another person, who is a MDA provider.

***external MDA custodian*** means a financial services licensee who:

(a) is authorised to provide custodial or depository services and to deal on behalf of people as retail clients; and

(b) directly contracts with a person as a retail client to provide custodial or depository services for MDA services provided to the person by another person who is a MDA provider.

***family member*** in relation to a person means a spouse or a non-adult child of the person.

***investment program*** has the same meaning as in subsection 912AEB(4) of the Act (as notionally inserted by section 15 of this instrument).

***market participant*** means a participant in a licensed market.

***MDA contract*** means a written contract between a MDA provider and a person as a retail client setting out the terms and conditions on which the MDA provider provides a MDA service to the person.

***MDA provider*** means a person who holds an Australian financial services licence that authorises:

(a) dealing by way of issue in either or both of:

(i) interests in managed investment schemes that are limited to a right to receive MDA services; and

(ii) miscellaneous financial investment products that are limited to a right to receive MDA services; and

(b) dealing in all the financial products that may be acquired with client portfolio assets under the MDA contract; and

(c) except where an external MDA adviser has contracted directly with each retail client to whom the MDA provider provides MDA services to provide financial product advice relating to the investment program—providing personal advice to people as retail clients in relation to the MDA; and

(d) except where an external MDA custodian has contracted directly



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with each retail client to whom the MDA provider provides MDA services to hold each client portfolio asset that is a financial product or a beneficial interest in a financial product—providing custodial or depository services,

in relation to those client portfolio assets.

Note: The licence may authorise dealings in other interests in managed investment schemes or miscellaneous financial investment products.

***MDA service*** means a service provided by a MDA provider with the following features:

(a) a person (***client***) makes client contributions; and

(b) the client agrees with the MDA provider that the client portfolio assets will:

(i) be managed by the MDA provider at its discretion, subject to any limitation that may be agreed, for purposes that include investment; and

(ii) be held legally or beneficially by the client; and

(c) the client or the MDA provider intend that that the MDA provider will use client contributions of the client to generate a financial return or other benefit for the client (even if no such benefit is in fact generated).

***miscellaneous financial investment product*** means a facility:

(a) through which, or through the acquisition of which, a person makes a financial investment as defined in section 763B of the Act; and

(b) that is not otherwise a financial product under section 764A of the Act.

***non-adult child*** means a child who is under 18 years of age and without limiting who is a non-adult child of an individual, each of the following is the child of an individual:

(a) the individual's adopted child, stepchild or exnuptial child; and

(b) someone who is a child of the individual within the meaning of the *Family Law Act 1975*.

***non-limited recourse product*** in relation to a client means a facility held by, or on behalf of, the client that includes an obligation:



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(a) requiring the client (***first person***), or the person (***first person***) holding the facility on behalf of the client, to provide consideration to another person in the event of the occurrence or non-occurrence of an act, matter or thing (including the occurrence of a date); and

(b) in relation to which obligation, the rights of the other person are not limited to the following:

(i) rights to property (if any) that the first person has paid or set aside as security for the performance of the obligation;

(ii) rights to set off the obligation of the first person to provide the consideration against a liability (if any) of the other person to the first person.

***spouse*** of an individual includes:

(a) another individual (whether of the same sex or a different sex) with whom the individual is in a relationship that is registered under a law of a State or Territory prescribed for the purposes of section 2E of the *Acts Interpretation Act 1901* as a kind of relationship prescribed for the purposes of that section; and

(b) another individual who, although not legally married to the individual, lives with the individual on a genuine domestic basis in a relationship as a couple.

***stepchild*** of a person includes someone who:

(a) is a child of a spouse of the person; and

(b) would be a stepchild of the person but for the person not being legally married to the spouse.



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# Part 2—Exemption

## 5 MDA providers and external MDA custodians

(1) A MDA provider and an external MDA custodian do not have to comply with any of the following:

(a) subsection 601ED(5) of the Act in relation to a managed investment scheme if the only interests in the scheme are rights to MDA services;

(b) Parts 6D.2 and 6D.3 or section 992A of the Act for an offer to issue equitable rights or interests in securities to a person arising because of an offer to hold, or arrange for the holding of, the securities on behalf of the person as part of the MDA services provided by the MDA provider;

(c) Part 7.9 of the Act in relation to a financial product that is:

(i) an interest in a managed investment scheme (other than a registered scheme) that is limited to a right to receive MDA services; or

(ii) a miscellaneous financial investment product that is limited to a right to receive MDA services; or

(iii) an equitable right or interest in a financial product arising because of a holding, or an offer to hold or arrange for the holding of, the financial product on behalf of a client as part of the MDA services provided by the MDA provider.

(2) The exemption in subsection (1) applies:

(a) to a MDA provider where the MDA services are provided by the provider;

(b) to an external MDA custodian where the custodian provides custodial or depository services in relation to the MDA services.

*Exclusion*

(3) The exemption in subsection (1) does not apply to a person if:

(a) ASIC has given a notice in writing to the person stating that it may not rely on the exemption and has not withdrawn that notice in writing; or

(b) 10 business days have elapsed since the person became or should reasonably have become aware of matters that give the person reason to believe that it has failed, other than in an immaterial respect, to comply with the following provisions of the Act (as



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notionally inserted by this instrument) without full particulars of the failure having been notified to ASIC (to the extent that the person knows those particulars or would have known them if they had undertaken reasonable enquiries):

(i) in the case of a MDA provider— sections 912AEA to 912AEG;

(ii) in the case of an external MDA custodian— sections 912AFA to 912AFE.

## 6 Persons involved in acquiring MDA services

A person does not have to comply with Part 7.9 of the Act in relation to a financial product that relates to a MDA service where:

(a) the person has no reason to believe that a MDA provider may not rely on the exemption under paragraph 5(1)(c) in relation to the product; and

(b) the person is not:

(i) the MDA provider; or

(ii) an external MDA custodian who provides a custodial or depositary services in relation to the MDA service.

## 7 Dealers contracted by MDA provider

(1) A financial services licensee and an authorised representative of the licensee do not have to give a person a Financial Services Guide under subsection 941A(1) or 941B(1) in relation to a dealing in a financial product where:

(a) the person is a client of a MDA provider; and

(b) the licensee:

(i) contracts with the MDA provider to deal on behalf of the client in client portfolio assets; and

(ii) does not contract with the client except under a contract that the MDA provider enters as the client's agent in relation to the dealing.

Subparagraph (b)(ii) must also apply in relation to an authorised representative where the representative is dealing.

*Exclusion*

(2) The exemption in subsection (1) does not apply to:



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(a) a person if the person is notified by ASIC in writing that they are excluded from relying on this section and ASIC has not withdrawn that notice in writing;

(b) a licensee if 10 business days have elapsed since the licensee became or should reasonably have become aware of matters that give the licensee reason to believe that it has failed, other than in an immaterial respect, to comply with the condition in section 8 without full particulars of the failure having been notified to ASIC (to the extent that the licensee knows those particulars or would have known them if they had undertaken reasonable enquiries);

(c) an authorised representative of a licensee (except when they are acting on behalf of another licensee) if they have reason to believe that the exemption in subsection (1) does not apply to the licensee.

## 8 Conditions

A person who relies on an exemption in subsection 7(1) must not knowingly cause the MDA provider to fail to comply with sections 912AEA to 912AEG of the Act (as notionally inserted by this instrument) or be knowingly concerned in the MDA provider not complying with those sections.

## 9 Issue of client portfolio assets

(1) A person does not have to comply with Division 2, 3 or 5 of Part 7.9 of the Act, other than section 1017E, for financial products that the person reasonably believes are, or if acquired would become, client portfolio assets of a client in relation to MDA services provided by a person that was and remains a MDA provider.

*Exclusion*

(2) The exemption in subsection (1) does not apply to a person if:

(a) they are notified by ASIC in writing that they are excluded from relying on this section and ASIC has not withdrawn that notice in writing; or

(b) for a person who:

(i) is a financial services licensee; or

(ii) is not an authorised representative;

10 business days have elapsed since the person became or should reasonably have become aware of matters that give the person reason to believe that it has failed, other than in an immaterial respect, to comply with a condition in section 10 without full particulars of the failure having been notified to ASIC (to the extent



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that the person knows those particulars or would have known them if they had undertaken reasonable enquiries); or

(c) the person is an authorised representative who has reason to believe that the exemption in subsection (1) has ceased to apply to a licensee on whose behalf they act, where they are acting on behalf of that licensee.

## 10 Conditions

A person who relies on an exemption in subsection 9(1) must not knowingly cause the MDA provider to fail to comply with sections 912AEA to 912AEG of the Act (as notionally inserted by this instrument) or be knowingly concerned in the MDA provider not complying with those sections.

## 11 Exemption – Securities offers

(1) A person does not have to comply with Parts 6D.2 or 6D.3 or section 992A of the Act for an offer of securities that if acquired would become client portfolio assets of the client in relation to MDA services provided by a person that was and remains a MDA provider.

*Exclusion*

(2) The exemption in subsection (1) does not apply to a person if:

(a) they are notified by ASIC in writing that they are excluded from relying on this section and ASIC has not withdrawn that notice in writing; or

(b) 10 business days have elapsed since the person became or should reasonably have become aware of matters that give the person reason to believe that it has failed, other than in an immaterial respect, to comply with a condition in section 12 without full particulars of the failure having been notified to ASIC (to the extent that the person knows those particulars or would have known them if they had undertaken reasonable enquiries).

## 12 Conditions

A person that relies on the exemption in subsection 11(1) must not knowingly cause the MDA provider to fail to comply with sections 912AEA to 912AEG (as notionally inserted by this instrument) or be knowingly concerned in the MDA provider not complying with those sections.



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## 13 Market participants who provide MDA services to family members only

(1) A financial services licensee that is a market participant does not have to comply with Chapter 5C of the Act, Part 7.6 of the Act (other than Divisions 4 and 8) as affected by this instrument, Part 7.7 of the Act, section 992A of the Act and Part 7.9 of the Act in relation to a financial product that is:

(a) an interest in a managed investment scheme (other than a registered scheme) that is limited to a right to receive MDA services; or

(b) a miscellaneous financial investment product that is limited to a right to receive MDA services; or

(c) an equitable right or interest in a financial product arising because of a holding, or an offer to hold or arrange for the holding of, the financial product on behalf of the client as part of the MDA services.

*Where exemption applies*

(2) The exemption in subsection (1) applies where:

(a) the financial product is issued to a family member of:

(i) the licensee; or

(ii) a representative of the licensee; and

Note: A non-adult child will cease to be a family member upon obtaining 18 years of age: see definition of ***family member*** in section 4.

(b) if the family member is a non-adult child, the agreement under which the MDA services are provided contains a provision that the agreement will automatically terminate upon the family member obtaining 18 years of age.

(3) The exemption in subsection (1) does not apply to the provision of custodial or depository services by the licensee.

*Extended meaning of certain defined terms*

(4) Where a definition in section 4 refers (directly or indirectly) to a MDA provider, the licensee is taken to be a MDA provider for the purposes of applying the definition to this section or section 14.

Note: For example, the licensee is taken to be a MDA provider for the purposes of determining whether services provided by the licensee are MDA services.



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## 14 Conditions

(1) A licensee who relies on the exemption in section 13 must, before issuing the financial product referred to in paragraph 13(1)(a) to a person as a retail client who is a family member who is an adult at the time of issue:

(a) obtain from the person:

(i) written agreement to the discretions that the licensee may exercise as part of the MDA services; and

(ii) written acknowledgement that:

(A) confirmation of transactions that the licensee conducts as part of the MDA services will be sent to an address nominated by the person; and

(B) transactions the licensee conducts for the person as part of the MDA services will be subject to surveillance and review as if the person were an employee of the licensee; and

(b) disclose to the person in writing:

(i) whether the person has access to any internal and external dispute resolution schemes in relation to becoming a person in relation to the MDA services, and if so, details of the schemes and how to access them; and

(ii) that the licensee is required by the Act to have adequate internal and external dispute resolution arrangements to deal with complaints in relation to any dealing by the licensee in financial products as part of the MDA services; and

(iii) whether, in relation to the MDA services, the person has access to any compensation arrangements the licensee is required to maintain under the Act; and

(c) maintain adequate policies and procedures about internal controls and supervisory arrangements to ensure all discretions exercised as part of the MDA services are discretions agreed by the person and implement the procedures.

(2) A licensee who relies on the exemption in section 13 must ensure that the client portfolio assets of a family member who is being provided with MDA services as a retail client does not include:

(a) interests in a managed investment scheme that is not a registered scheme; or

(b) interests in a scheme that is not a managed investment scheme because of paragraph (e) of the definition of ***managed investment***



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***scheme*** in section 9 of the Act; or

(c) a non-limited recourse product.

(3) Paragraph (2)(c) does not apply if the person is an adult and:

(a) both:

(i) the person has previously given written consent separate to any agreement under which the MDA services are provided to the person to invest client contributions in the non-limited recourse product; and

(ii) when consent was given, the person was given a statement in writing about the non-limited recourse product that included the information required by subsection (4) and the person acknowledged the statement in the consent; or

(b) consent and a written statement that comply with paragraph (a) for the same type of non-limited recourse product has previously been given by the person and has not fallen due for a review as required under subsection (6).

(4) The following information is required for the purposes of subparagraph (3)(a)(ii):

(a) information about the key features of the product (including any significant risks associated with investing in the product) that may be material to the decision of a person as a retail client whether to acquire the product;

(b) information about the degree of leverage that may apply in relation to the product, including:

(i) if the maximum potential liability of a person holding the product is unlimited—a statement to that effect; and

(ii) otherwise—the maximum value of the ratio between the maximum potential liability of a person holding the product and the amount payable by the person to acquire the product;

(c) a clear and prominent example illustrating in dollars the risk of the potential liability of a person holding the product;

(d) information about the policy of the licensee for communicating and satisfying margin calls or requirements to provide collateral or make payments in relation to the product;

(e) information about the policy of the licensee for closing positions at a loss in relation to the product.

(5) For the purposes of subsection (3), a person is taken to give written



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consent if the person would be taken to give written consent under section 9 of the *Electronic Transactions Act 1999* if it applied to that subsection.

(6) If the licensee invests the client portfolio assets in non-limited recourse products or keeps non-limited recourse products as client portfolio assets in accordance with subsection (3), it or an external MDA adviser must give the person personal advice about whether the non-limited recourse product is suitable in light of the person's relevant personal circumstances at least once every 13 months.

(7) A licensee who relies on the exemption in section 13 must not consent to a variation of a provision referred to in paragraph 13(2)(b).



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# Part 3—Declaration

## 15 Requirements for the provision of MDA services

Part 7.6 of the Act (other than Divisions 4 and 8) applies in relation to a financial services licensee as if it were modified or varied by inserting the following sections in their relative order in Division 3 of Part 7.6:

**"912AE – Requirements for the provision of MDA services**

(1) Sections 912AEA to 912AEG apply to a financial services licensee that:

(a) holds an Australian financial services licence authorising it to deal in either or both of:

(i) interests in managed investment schemes that are limited to rights to receive MDA services; and

(ii) miscellaneous financial investment products that are limited to rights to receive MDA services; and

Note: The licence may authorise dealings in other interests in managed investment schemes or miscellaneous financial products.

(b) provides, or offers to provide, MDA services to a person as a retail client.

**912AEA Financial Services Guide**

(1) A licensee must, before entering into a MDA contract to provide MDA services to a person as a retail client, give the person a Financial Services Guide that complies with Division 2 of Part 7.7 and, subject to subsection (3), includes the following statements and information:

(a) information about the operation of any outsourcing arrangements that apply to the licensee in relation to the MDA services, including:

(i) a brief description of the procedures the licensee has in place to ensure that due skill and care is taken in choosing suitable service providers; and

(ii) the functions of the licensee that are outsourced; and

(iii) the entities that will be performing the outsourced functions; and



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(iv) a brief description of the procedures the licensee will use to monitor the performance of the providers of the outsourced functions;

(b) a statement that the person must first enter into a MDA contract before MDA services are provided to the person;

(c) if the investment program that will be included in the MDA contract is to be one prepared by the licensee, statements that the investment program complies with Division 3 of Part 7.7 and Division 2 of Part 7.7A and will contain:

(i) a statement about the nature and scope of the discretions the licensee will be authorised to, and those that the licensee is required to, exercise under the MDA contract and the investment strategy that is to be applied in exercising those discretions; and

(ii) information about any significant risks associated with the MDA contract; and

(iii) the basis on which the licensee considers that MDA contract to be suitable for the client; and

(iv) the warnings that paragraph 912AEB(5)(c) requires;

(d) a statement of who will be responsible for reviewing the investment program;

(e) if the investment program that will be included in the MDA contract is to be prepared by an external MDA adviser:

(i) a statement of the name and contact details of the external MDA adviser; and

(ii) the statements and information in subparagraphs (c)(i) and (ii), to the extent that those statements or information are not included in the investment program; and

(iii) a statement to the effect that the investment program will contain:

(A) the basis on which the external MDA adviser considered the MDA contract to be suitable for the client; and



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(B) the warnings that paragraph 912AEB(5)(c) requires;

(f) information about any significant risks associated with investing through the MDA service;

(g) a statement whether and, if so, information as to how, the client may give instruction to the licensee on how rights relating to financial products in the client portfolio assets are to be exercised;

(h) if an external MDA custodian or a person acting on behalf of an external MDA custodian holds the legal title to any of the client portfolio assets:

(i) a statement to the effect that the licensee does not provide custodial or depository services relating to the MDA services for those client portfolio assets; and

(ii) a statement of the name and contact details of the external MDA custodian who is responsible for the custodial or depository services in relation to those client portfolio assets; and

(iii) statements of the services for which the external MDA custodian is responsible and those for which the licensee is responsible;

(i) if the client will hold the client portfolio assets, a statement to the effect that the MDA service does not include custodial or depository services;

(j) if the client portfolio assets may include non-limited recourse products, the following information:

(i) the types of non-limited recourse products that may be included in the client portfolio assets;

(ii) information about the key features of those types of products (including any significant risks associated with investing in those types of products) that may be material to the decision of a person as a retail client whether to acquire those types of products;

(iii) information about the degree of leverage that may apply in relation to each type of product and in relation to the client portfolio assets of the client as a whole, including:



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(A) if the maximum potential liability of a person holding a type of product is unlimited—a statement to that effect; and

(B) otherwise—the maximum value of the ratio between the maximum potential liability of a person holding that type of product and the amount payable by the person to acquire that type of product;

(iv) a clear and prominent example illustrating in dollars the risk of the potential liability of a person who holds each type of product;

(v) information about the policy of the licensee for communicating and satisfying margin calls or requirements to provide collateral or make payments in relation to each type of product;

(vii) information about the policy of the licensee for closing positions at a loss in relation to each type of product;

(k) any other information that a person would reasonably require for the purpose of making a decision, as a retail client, about whether to invest through the MDA service.

(2) The Financial Services Guide must also contain information about fees and costs in relation to the MDA services that complies with Part 2 of Schedule 10 of the *Corporations Regulations 2001* as if:

(a) a financial product that is either of the following were a managed investment product:

(i) an interest in a managed investment scheme that is limited to the MDA services;

(ii) a miscellaneous financial investment product that is limited to the MDA services; and

(b) the Financial Service Guide were a Product Disclosure Statement for such a managed investment product; and

(c) the licensee were the responsible person (as defined in subsection 1013A(3)) for such a managed investment product.

Note: Part 2 of Schedule 10 of the *Corporations Regulations 2001* is notionally modified in relation to a Product Disclosure Statement for a managed



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investment product by *ASIC Corporations (Disclosure of Fees and Costs) Instrument 2019/1070.*

(3) The information required by subsection (1) need only be included in the Financial Services Guide to the extent that:

(a) a person would reasonably require the information for the purpose of making a decision, as a retail client, about whether to participate in the MDA service; and

(b) the information is actually known to the licensee or, if the licensee is a body corporate, any director of the licensee.

Note: The information required by subsection (2) is affected by section 1013C(2) of the Act (as notionally modified by *ASIC Corporations (Disclosure of Fees and Costs) Instrument 2019/1070*.

### 912AEB MDA contracts

(1) The licensee must ensure that each MDA service it provides to a person as a retail client is provided under a MDA contract that:

(a) clearly specifies the nature and scope of the discretions that the licensee will be authorised to, and those that the licensee is required to, exercise and the investment strategy that is to be applied in exercising those discretions; and

(b) contains a prominent warning that identifies the key areas of difference between acquiring a financial product directly and through the MDA service and, in the case of:

(i) a contract that is entered into electronically—the part of the facility that allows the person to enter into the contract displays a prominent statement; and

(ii) otherwise—the contract requires the person entering into the contract to sign an acknowledgement;

to the effect that the person entering into the contract acknowledges the matters contained in the warning; and

(c) provides:

(i) how the contract may be terminated; and

(ii) that the client or the licensee may terminate the contract by giving a period of notice which is not more than 2 business days; and

(iii) that the contract will be terminated if ASIC notifies the licensee that it may not rely on an exemption relating to the MDA service; and

(iv) if the contract is terminated:

(A) that the licensee must not exercise any discretion in relation to the client portfolio assets but must comply with the terms of the contract as to how to deal with any client portfolio assets; and

(B) how and when the client portfolio assets will be disposed of, or transferred to the client, if those assets are not held directly by the client; and

(v) that the licensee must have and maintain written policies:

(A) setting out the steps it will take to ensure that if the contract is terminated, the client portfolio assets will be dealt with in accordance with the requirements referred to in subparagraph (iv); and

(B) that are available to the client free of charge on request.

(2) The licensee must ensure that each MDA contract obliges the licensee to:

(a) perform its obligations under the MDA contract and this section honestly and with the degree of care and diligence that a reasonable person would exercise if they were in the licensee's position in providing the MDA service to the client; and

(b) act in the best interests of the client in performing its duties in relation to the MDA services and, if there is a conflict between the interests of the client and its own interests in performing those duties, give priority to the client's interests; and

(c) not use information that the licensee has through providing the MDA services to gain an improper



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advantage for itself or any other person or to cause detriment to the client; and

(d) comply with:

(i) the investment strategy set out in the MDA contract with the client unless otherwise agreed in writing by the client; and

(ii) any representations about how it will provide MDA services that are included in a Financial Service Guide given to the client unless otherwise agreed in writing by the client; and

(e) compensate the client for any loss because of any act or omission of any agent or other person engaged in connection with the MDA service other than an act or omission of an external MDA custodian or external MDA adviser or a person acting on behalf of either, as if the acts or omissions were acts or omissions of the licensee.

(3) The licensee must comply with the provisions of the MDA contract that subparagraph (1)(c)(v) and subsection (2) require.

Note: This obligation does not affect in any way the licensee's contractual obligation to comply with all the terms of the MDA contract, nor any remedy a client may have for any breach of the contract.

*Investment Program*

(4) The licensee must ensure that each MDA contract contains an identifiable part (***investment program***) that is entitled "Investment Program" prepared by the licensee or an external MDA adviser.

(5) The licensee must ensure that the investment program includes:

(a) an opinion from the licensee or an external MDA adviser that the MDA contract is suitable for the client's relevant personal circumstances and the basis for that opinion; and

(b) an investment strategy containing sufficient details that a person would reasonably require for the purposes of making a decision, as a retail client, on whether the investment program is suitable for the person; and

(c) warnings that the MDA contract:



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(i) may not be suitable for the client if the client has provided limited or inaccurate information relating to the client's relevant personal circumstances; and

(ii) may cease to be suitable if the client's relevant personal circumstances change; and

(d) if the client portfolio assets may include non-limited recourse products, the information referred to in paragraph 912AEA(1)(j).

(6) If the licensee prepares the investment program, the licensee must ensure that the investment program:

(a) is appropriate for the client; and

(b) sets out, in as much detail as a retail client would reasonably require to clearly understand:

(i) any significant risks associated with the nature and scope of the licensee's discretions under the MDA contract and the strategies that are to be applied in exercising those discretions; and

(ii) whether and, if so, how the client may give instructions to the licensee that affect the licensee's discretions under the MDA contract; and

(iii) details of when and by whom the suitability of the MDA contract to the client's relevant personal circumstances will be reviewed as required by this section; and

(c) is worded and presented in a clear, concise and effective manner; and

(d) unless there is a separate Statement of Advice that meets those requirements, complies with the requirements for a Statement of Advice in Subdivisions C and D of Division 3 of Part 7.7.

(7) If an external MDA adviser prepares the investment program, the licensee must have no reason to believe that:

(a) the investment program does not comply with the requirements for a Statement of Advice in Subdivisions C and D of Division 3 of Part 7.7; or

(b) any statement in the Financial Services Guide given by the licensee about the investment program prepared by



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the external MDA adviser is misleading or deceptive or likely to mislead or deceive.

*MDA contract and investment program review*

(8) The licensee must ensure that it or an external MDA adviser gives a person personal advice about whether a MDA contract, including the investment program for the person, is suitable in light of the person's relevant personal circumstances:

(a) before entering into the contract with the person as a retail client; and

(b) at least once every 13 months after doing so.

(9) If an external MDA adviser gives personal advice to a person before a MDA contract is entered into, the licensee:

(a) must review the Statement of Advice given in relation to the advice before entering into the contract; and

(b) must not enter into the contract if it has reason to believe that the MDA service is not appropriate to the client's relevant personal circumstances.

**912AEC Asset holding**

(1) The licensee must ensure that client portfolio assets of a client are not pooled with any other property to enable an investment to be made or made on more favourable terms.

(2) The licensee must do all things necessary to ensure that:

(a) if it holds client portfolio assets of a client, it holds those assets on trust for the client or the client and other clients of the MDA service it provides unless the client portfolio assets are held under Division 2 or 4 of Part 7.8; and

(b) client portfolio assets held by a person the licensee directly or indirectly engages are held in a way so that the client or the client and other clients of the MDA service have a beneficial interest in the client portfolio assets (whether directly or indirectly) unless the assets are held under Division 2 or 4 of Part 7.8.

Note: Paragraph (b) could be satisfied by a person holding the client portfolio assets on trust for the licensee and the licensee holding the beneficial interest in those assets on trust for the client or the clients of the MDA services as a whole.

(3) Subsection (2) does not apply where either of the following



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apply:

(a) where the licensee reasonably considers that both of the following apply:

(i) the client portfolio assets are located in a place outside of this jurisdiction where trusts are not known to the law;

(ii) it is reasonable for the assets to be held in accordance with the law in that place;

(b) where both of the following apply:

(i) the client portfolio assets are located in a place outside of this jurisdiction and the licensee reasonably considers that it is not reasonable for the assets to be held on trust in accordance with the law in that place;

(ii) the licensee has documented in writing that:

(A) it is satisfied that the client portfolio assets are held in a manner that, having regard to the relevant laws, provides reasonably effective protection in case of insolvency of the person holding the property; and

(B) the basis on which the licensee is satisfied.

(4) The licensee must have reasonable procedures for giving instructions to the custodian or where there is no custodian, any custodial staff in relation to client portfolio assets that include how the instructions are given and reasonable controls to ensure that the instructions are properly authorised and carried out.

(5) The licensee must ensure that it and must do all things necessary to ensure that any person it directly or indirectly engages to hold client portfolio assets:

(a) as far as practicable identifies the client portfolio assets as held on behalf of the person for whom they are held; and

(b) holds the client portfolio assets separately from property in which the licensee or the person holding the client portfolio assets has an interest and from the property of any other person other than the client and other clients of the MDA service except in relation to:



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(i) Australian or foreign currency; or

(ii) a deposit taking facility of a body carrying on a business of accepting money on deposit including rights under that facility; or

(iii) securities; or

(iv) derivatives;

held separately from property in which the licensee or the person has an interest other than as a trustee for a person other than the licensee, except where property is not held separately to comply with paragraph (6)(f).

(6) The licensee must do all things necessary to ensure that, if client portfolio assets of a client are not held separately from property in which the licensee or the person holding the client portfolio assets has an interest and separately from the property of any other person other than the client and other clients of the MDA service:

(a) the licensee has put in place and keeps for 7 years after it was last relied on a written policy in relation to not holding client portfolio assets separately which sets out its reasons why that policy is appropriate having regard to any extent to which it might expose its clients to the risks arising from client portfolio assets not being held separately and its duties to each client; and

(b) the licensee reviews the policy at least every 13 months, prepare a written record of the outcome of the review and keep that record for 7 years; and

(c) adequate records are kept at all times showing each client's entitlement to property that includes the client portfolio assets not held separately; and

(d) reconciliation procedures are performed on each business day in relation to the client portfolio assets not held separately or if because of the nature of the property, it is ordinary and reasonable commercial practice in the place where the property is located to reconcile property of that kind less frequently, as frequently as would be performed in accordance with that practice; and

(e) not holding the client portfolio assets separately does not restrict the ability of the licensee to exercise its powers in relation to the client portfolio assets in accordance with its duties, including in relation to voting rights; and



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(f) if the property that includes the client portfolio assets is not sufficient to meet the entitlements of all persons in relation to that property, the insufficiency ceases by the second business day after the insufficiency arises, whether through the provision of additional property by the licensee or otherwise.

(7) The licensee must do all things necessary to ensure that if it holds client portfolio assets, it, and if a custodian holds those assets, the custodian, has an organisational structure that supports compliance with paragraph (5)(b).

(8) The licensee must do all things necessary to ensure that if it holds client portfolio assets, it, and if a custodian holds those assets, the custodian, segregates custodial staff from staff performing other functions in a way that minimises the potential for conflict, if a conflict of interest exists or might arise between:

(a) their duties as custodial staff; and

(b) the interests served or advanced by persons who perform duties to make investment decisions, trading decisions or other discretionary decisions resulting in the transfer or disposal of client portfolio assets other than discretionary decisions in relation to holding a deposit account with a corporation that is regulated for the taking of deposits where the balance of the deposit account is payable on demand and discretionary decisions relating to acquisition or disposal of foreign currency.

(9) The licensee must do all things necessary to ensure that if it holds client portfolio assets, it, and if a custodian holds the client portfolio assets, the custodian, has a documented policy that is:

(a) approved by its directors or governing body, or a senior manager authorised to give approval on behalf of the directors or governing body or in the case of a foreign company that is carrying on business in this jurisdiction or registered under Division 2 of Part 5B.2, its most senior officer or employee in this jurisdiction with responsibility for managing the functions of custodial staff; and

(b) designed to ensure that custodial staff are not influenced because of a conflict mentioned in subsection (8) to act other than in accordance with their duties.

(10) The licensee must do all things necessary to ensure that if it



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holds client portfolio assets, it, and if a custodian holds those assets, the custodian, undertake reasonable checks to find out and document if there has been any attempt to inappropriately influence custodial staff and take reasonable action in the event this happens.

(11) The licensee must do all things necessary to ensure that if it holds client portfolio assets, it, and if a custodian holds those assets, the custodian, structure its business so that:

(a) custodial staff can report to the licensee if the licensee is a natural person or otherwise the directors or governing body of the licensee directly or through other custodial staff; and

(b) the duties of:

(i) direct managers of custodial staff; and

(ii) indirect managers of custodial staff that are not the most senior officer or employee of the licensee or the custodian in this jurisdiction or the jurisdiction in which the licensee or the custodian is based; and

(iii) custodial staff;

do not extend to other functions that may create conflicts of interest including that custodial staff and those managers are not responsible for investment decisions, trading decisions or other discretionary decisions resulting in the transfer or disposal of the client portfolio assets, other than discretionary decisions in relation to holding a deposit account with a corporation that is regulated for the taking of deposits where the balance of the deposit account is payable on demand and discretionary decisions relating to transactions in foreign currency; and

(c) custodial staff and persons involved in investment decisions, trading decisions or other discretionary decisions resulting in the transfer or disposal of the client portfolio assets other than discretionary decisions in relation to holding a deposit account with a corporation that is regulated for the taking of deposits where the balance of the deposit account is payable on demand and discretionary decisions relating to transactions in foreign currency are located sufficiently separately during the performance of their duties to reduce, so far as reasonably practicable, the risk of



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inappropriate influence on decisions relating to holding of those assets.

(12) The licensee must, for its custodian staff ensure that, and for custodial staff of any custodian do all things necessary to ensure that the custodian ensures that:

(a) custodial staff have the knowledge and skills necessary to perform their duties properly; and

(b) ongoing training and educational programs are provided to custodial staff that provide reasonable assurance that they have knowledge that remains at a level necessary for performing their assigned duties including knowledge of the licensee's obligations under this section to the extent relevant to enable the custodial staff to perform their particular duties; and

(c) custodial staff have the necessary time and authority to perform their duties as custodial staff; and

(d) resources are made available to custodial staff to the extent necessary for them to adequately perform their duties as custodial staff.

(13) The licensee must also comply with subsections (7) to (12) as if any sub-custodian were the custodian, except to the extent that, in relation to client portfolio assets outside this jurisdiction, it is not reasonably practicable for the licensee to do all things necessary to ensure that the sub-custodian does a particular thing.

Note: For example, if the custodian engaged a sub-custodian, the licensee would need to do all things necessary to ensure that the requirements of subsections (7) to (12) were satisfied in relation to the custodian, the sub-custodian and their custodial staff, subject to the exception in relation to assets outside this jurisdiction.

(14) The licensee must keep for 7 years records demonstrating how it complies with subsections (2) to (13).

(15) The licensee must set out in writing and implement a reasonable process:

(a) for determining if it should hold client portfolio assets or engage a custodian to do so, unless either choice is determined by its contractual obligations, and if it is to engage a custodian which person will be the custodian and on what terms; and

(b) to monitor and assess any custodian's performance of its obligations as a custodian and do all things necessary to



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ensure that a custodian it engages sets out in writing and implements a reasonable process to monitor and assess the performance of its obligations by any sub-custodian.

The process for paragraph (a) must involve the application of a reasonable written policy:

(c) approved by the directors or governing body, or a senior manager authorised to give approval on behalf of the directors or governing body or in the case of a foreign company that is carrying on business in this jurisdiction or registered under Division 2 of Part 5B.2, its most senior officer or employee in this jurisdiction with responsibility for managing the functions of custodial staff; and

(d) which addresses potential conflict of interests and other considerations relevant to the interests of each client.

(16) The licensee must not permit a custodian or a sub-custodian to be involved in discretionary decisions concerning a deposit account unless the licensee is satisfied that the custodian or sub-custodian has set out in writing and implements reasonable processes for:

(a) determining which account to use; and

(b) monitoring performance by the issuer of the account of the issuer's obligations in relation to that account; and

(c) taking action in case of failure of the issuer of the account of the issuer's obligations in relation to that account.

(17) The licensee must ensure that it keeps records of client portfolio assets in a way that enables the holding of those assets to be conveniently and properly audited by an auditor of the MDA service and do all things necessary to ensure that any custodian or sub-custodian keeps such records in relation to any asset that is held by the custodian or sub-custodian.

(18) The licensee must:

(a) review the appropriateness of the written policies and processes it is required to have under subsection (15) and any written processes it relies on to comply with subsection (16) at least once in every 13 months; and



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(b) if directed by ASIC in writing, arrange for a report on the effectiveness or reasonableness of the processes or policies to be prepared and given to ASIC.

(19) A licensee that engages a custodian to hold client portfolio assets must ensure that:

(a) if the licensee holds a beneficial interest in the client portfolio assets on behalf of the client, it has a written agreement with the custodian that meets the requirements of paragraphs (c) to (e) except:

(i) to the extent that, in relation to client portfolio assets held outside of this jurisdiction, the licensee holds documents that demonstrate that it is not reasonably practicable to engage another person to hold client portfolio assets who is willing to include such matters in the agreement; or

(ii) where the custodian is controlled by the licensee and the licensee is liable to its client for the acts and omissions of the custodian as if they were the acts or omissions of the licensee; and

(b) if the licensee does not hold a beneficial interest in the client portfolio assets on behalf of the client:

(i) it has a written agreement with the custodian that meets the requirements of paragraphs (c) to (e); and

(ii) it does all things necessary to ensure that the custodian has a written agreement with each person that the custodian engages to hold client portfolio assets and the written agreement meets the requirements of paragraphs (c) to (e) as if the person were the custodian and the custodian were the licensee except:

(A) to the extent that, in relation to client portfolio assets held outside of this jurisdiction, the licensee holds documents that demonstrate that it is not reasonably practicable to engage another person to hold the client portfolio assets who is willing to include such matters in the agreement; or

(B) where the person is controlled by the custodian and the custodian is liable to its client for the acts and omissions of the



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person as if they were the acts or omissions of the custodian; and

(c) the agreement with the custodian has provisions:

(i) specifying reasonable rights that the licensee has for the ongoing review and monitoring of the custodian and any sub-custodian and the standards against which their performance will be assessed; and

(ii) to the effect that the custodian must certify to the licensee in writing at least every 13 months that the custodian believes on reasonable grounds that the custodian and each sub-custodian have met since the date of the previous statement in writing or the commencement of the agreement, and the custodian has no reason to believe that the custodian and each sub-custodian will not continue to meet:

(A) in the case of the custodian, the terms of the agreement; and

(B) in any case, the requirements that the licensee must do all things necessary to ensure under subsections (5) to (13), paragraph (15)(b) and subsection (17) are met by the custodian or the sub-custodian in relation to the client portfolio assets held by the custodian or a sub-custodian (except to the extent that the licensee is not complying with a requirement under paragraphs (6)(a) or (b) and the custodian is not aware of any non-compliance);

other than:

(C) as disclosed in writing to the licensee; or

(D) that the custodian reasonably believes are trivial, and

the custodian acknowledges that it or the sub-custodian must continue to meet those obligations; and

(iii) to the effect that the custodian must acknowledge to the licensee on request that client portfolio assets to which the agreement relates are held on trust and for whom they are held on trust and



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notify any other person where the custodian is aware to do so might protect the rights or equitable interest of the licensee or the client that the assets are so held unless the licensee directs in writing otherwise; and

(iv) specifying how instructions will be given by the licensee to the custodian; and

(v) to the effect that the custodian must not take or grant a security interest, mortgage, lien or other encumbrance over, or in relation to, the client portfolio assets held under the agreement unless it is accordance with the agreement and does not cover unpaid fees of the custodian; and

(vi) specifying how the custodian will maintain records of the client portfolio assets to which the agreement relates and the transactions in relation to those assets including by whom, when and how transactions were authorised; and

(vii) specifying procedures for reconciliation each business day or if it is ordinary and reasonable commercial practice to reconcile certain assets less frequently, in accordance with that practice, by checking information the custodian is given as to the existence and quantity of client portfolio assets against the records of the custodian and for reporting by the custodian concerning the outcomes of the reconciliation in case of any unreconciled matter; and

(viii) to the effect that the custodian must provide all reasonable access and assistance to any auditor engaged to audit the licensee's financial statements or statements and records concerning clients' holdings or transactions; and

(ix) to the effect that the custodian will provide the licensee with written notice and contact information of any other person holding client portfolio assets or to be appointed by the custodian:

(A) as soon as reasonably practicable; and

(B) in any event before the assets are held, except in exceptional circumstances identified in the agreement; and



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(x) to the effect that the licensee may terminate the agreement without:

(A) payment other than in relation to entitlements previously accrued or the reasonable expenses involved in transfer of the assets to the licensee or another custodian; and

(B) limiting any right to damages the licensee may have under the agreement, including recovering expenses referred to in sub-subparagraph (A) if the custodian is in breach;

if the licensee has reasonable grounds for believing that:

(C) there is or has been an act or omission of the custodian or a sub-custodian that results in the custodian being in breach of the agreement; and

(D) as a result of the act or omission, to a material extent the custodian or a sub-custodian is not complying with or is unlikely to comply with the requirements that the licensee must do all things necessary to ensure under subsections (5) to (13), paragraph (15)(b) and subsection (17) are met by the custodian or the sub-custodian in relation to client portfolio assets held by the custodian or that the custodian arranged to be held, having regard to any remedy provided or that may be expected to be provided by the custodian or the sub-custodian; and

(xi) to the effect that on termination of the engagement, client portfolio assets must be transferred to the licensee or as the licensee directs within a reasonable period, subject to reasonable provisions for the obligations of the parties at termination, including the payment of outstanding fees and charges to the custodian and any costs of the transfer; and

(xii) to the effect that the custodian must notify material or systemic breaches of the agreement by it or by the licensee in writing to the licensee within a



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reasonable time of becoming aware of the breach; and

(xiii) specifying the terms on which the custodian is authorised to engage another person to hold client portfolio assets to which the agreement relates and providing that any such engagement must be either:

(A) under a written agreement meeting the requirements of paragraphs (c) to (e) (including this sub-subparagraph and sub-subparagraph (B)) as if the person engaged were the custodian and the custodian were the licensee except to the extent that, in relation to assets held outside of this jurisdiction, the custodian has provided written reasons to the licensee as to why it reasonably considers that it is not practicable to engage a person that is willing to include such matters in the agreement; or

(B) an arrangement with a related body corporate of the custodian, where the custodian has a written agreement with the licensee that it is liable to the licensee for the acts and omissions of the related body corporate as if those acts and omissions were the acts or omissions of the custodian; and

(xiv) to the effect that the custodian must establish and maintain business continuity arrangements that are reasonable for a business of the nature, scale and complexity of the custodian's business; and

(xv) to the effect that the custodian must not disclose any confidential information relating to client portfolio assets, apart from any disclosure to ASIC or as required or permitted by law or by the licensee in writing; and

(d) the agreement with the custodian has reasonable liability provisions and does not include provisions that exclude the liability of the custodian for direct loss that it would have if the exclusion were not included except in particular circumstances that the licensee considers to be reasonable and contains, if appropriate, reasonable indemnity provisions in relation to losses caused to the licensee or to the relevant client or clients by the custodian's acts and omissions that relate to that agreement; and



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(e) it does not, under the agreement with the custodian or otherwise, permit the granting of a security interest, mortgage, lien or other encumbrance in favour of the custodian or its associates unless the licensee reasonably believes, for reasons it has recorded in writing, that any conflict that may arise as a result of the security interest, mortgage, lien or encumbrance will not materially increase the risks that the custodian will fail to meet its obligations and the licensee must keep the written record of reasons for 7 years after the security interest has ceased.

*Rights relating to portfolio assets conditions*

(20) If a MDA contract between the licensee and a person as a retail client includes provisions that require the licensee to consider exercising, or to exercise, a right that relates to client portfolio assets, the licensee must fulfil those duties as provided in the MDA contract.

(21) If a MDA contract between the licensee and a person as a retail client does not include provisions that require the licensee to consider exercising, or to exercise, a right that relates to client portfolio assets, the licensee must:

(a) give to the client, as soon as practicable after receipt, a copy of all the communications sent to the licensee that are relevant to the exercise of the right; and

(b) take reasonable steps to implement any instructions given by the client about how the right relating to the assets is to be exercised.

*Investment in unregistered schemes and non-limited recourse products*

(22) The licensee must ensure that the client portfolio assets of a person who entered in a MDA contract do not include:

(a) interests in a managed investment scheme that is not a registered scheme or a notified foreign passport fund; or

(b) interests in a scheme that is not a managed investment scheme because of paragraph (e) of the definition of ***managed investment scheme*** in section 9 of the Act; or

(c) a non-limited recourse product.

(23) Paragraph (22)(c) does not apply if:

(a) both the following are satisfied:



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(i) the client has previously given written consent separate to the MDA contract to invest the client portfolio assets in the non-limited recourse product;

(ii) when consent was given, the client was given a statement in writing about the non-limited recourse product that included the information required by subsection (24) and the client acknowledges the statement in the consent; or

(b) consent and a written statement that comply with paragraph (a) for a non-limited recourse product of the same type has previously been given by the client and the investment program contained in the MDA contract for the client has not changed or has not fallen due for a review as required under subsection 912AEB(8).

(24) The following information is required for the purposes of subparagraph (23)(a)(ii):

(a) information about the key features of the product (including any significant risks associated with acquiring the product) that may be material to the decision of a person as a retail client whether to do so;

(b) information about the degree of leverage that may apply in relation to the product, including:

(i) if the maximum potential liability of a person holding the product is unlimited—a statement to that effect; and

(ii) otherwise—the maximum value of the ratio between the maximum potential liability of a person holding the product and the amount payable by the person to acquire the product;

(c) a clear and prominent example illustrating in dollars the risk of the potential liability of a person holding the product;

(d) information about the policy of the licensee for communicating and satisfying margin calls or requirements to provide collateral or make payments in relation to the product;

(e) information about the policy of the licensee for closing positions at a loss in relation to the product.



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(25) For the purposes of subsection (23), a person is taken to give written consent if the person would be taken to give written consent under section 9 of the *Electronic Transactions Act 1999* if it applied to that subsection.

### 912AED Insurance requirements

The licensee must maintain at all times professional indemnity insurance and insurance covering fraud by its officers and employees that:

(a) is adequate having regard to the nature of the activities carried out by the licensee in relation to MDA services; and

(b) covers claims at the same time amounting in aggregate to the lesser of:

(i) $5 million; or

(ii) the aggregated average value of the client portfolio assets of all people to whom it provided MDA services as retail clients during a 12 months period ending no more than one month previously or, if it has not been providing MDA services for 13 months, the amount that it reasonably estimates will be the aggregated average value of the client portfolio assets of all people whom it will provide MDA services to as retail clients during the first 12 months that it provides MDA services.

### 912AEE Compliance measures and audit

The licensee must:

(a) have and maintain adequate documented measures to ensure compliance with the licensee's obligations relating to the provision of MDA services by it in accordance with this Act; and

(b) lodge with ASIC, together with its annual financial statements under section 989B, a statement from a registered company auditor as to whether:

(i) the licensee has complied with the documented measures during the financial year to which the financial statements relate; and

(ii) the documented measures complied with this section during the financial year.

### 912AEF Client reporting



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(1) The licensee must give to each person to whom it provides MDA services as a retail client the following information:

(a) particulars of all transactions effected as part of the MDA services provided to the person during each 3 month period (***reporting period***) ending on each quarter day;

(b) the particulars of, and a reasonable valuation of, each of the client portfolio assets of the person at the end of the reporting period;

(c) as at the beginning and the end of the reporting period, the total value of the client portfolio assets of the person and the total value of liabilities that the person has that were incurred in the operation of the MDA services;

(d) all revenue and expenses including fees and charges relating to the MDA services.

(2) The licensee must give the information referred to in subsection (1) to the person by:

(a) giving electronically or otherwise quarterly reports for each reporting period within one month after the end of the period; or

(b) providing electronic access to the information on a substantially continuous basis if:

(i) the client has agreed to access that information electronically instead of being given quarterly reports; and

(ii) the licensee has no reason to doubt that the client can electronically access this information on a substantially continuous basis; and

(iii) the information covers a period of at least 12 months to a time specified in the information that is no more than 48 hours (excluding hours on a day that is not a business day) before the time of access.

(3) If, for the purposes of subsections (1) and (2), the licensee gives electronic access to information during a reporting period instead of giving a quarterly report:

(a) the information that was displayed at the quarter's end for the reporting period that purports to be the



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information required under subsection (1) must remain readily accessible to the client through the same facility by which electronic access was given during the reporting period until 1 July second occurring after the start of the reporting period; and

(b) the facility on which the information remains accessible must display to the person a statement to the effect that only information displayed at the quarter's end will be considered by the auditor in providing its annual report to clients receiving MDA services relating to the information provided electronically.

(4) The licensee must also give the following documents to each person to whom it has provided MDA services as a retail client during each year ending 30 June within three months after the end of the year:

(a) a summary of the transactions that occurred as part of the MDA services provided to the person during the year including the nature and purpose of those transactions and if the person has been given quarterly reports under paragraph (2)(a) a statement that the person may request a copy of any quarterly report relating to the year; and

(b) a report of a registered company auditor that contains no statement that has or purports to have the effect of excluding or disclaiming liability to the client as a user of the report and states in relation to the provision of MDA services by the licensee:

(i) the auditor's opinion whether internal controls and other procedures of the licensee and any other relevant person acting on behalf of the licensee were suitably designed and operated effectively in all material respects to ensure that:

(A) summaries given under paragraph (a) for the year and quarterly reports for each quarter during the year that have been given under paragraph (2)(a); and

(B) information made accessible electronically under paragraph (2)(b) in respect of the year at each quarter's end in the year;

have not been materially misstated; and

(ii) the auditor's opinion whether the aggregate of assets, liabilities, revenue and expenses shown in the summaries provided under paragraph (a) by



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the licensee for the year have been properly reconciled in all material respects to the corresponding amounts shown in reports prepared by the holder of any client portfolio assets (or if the holder is the client, by the licensee) that have been audited by the auditor or another registered company auditor who is independent of the holder and the licensee; and

(iii) the auditor's statement as to whether or not the auditor has any reason to believe that:

(A) any summary under paragraph (a) for the year or any quarterly report under paragraph (2)(a) for a reporting period in the year; or

(B) any information accessible electronically under paragraph (2)(b) in respect of the year at each quarter's end in the year;

has been materially misstated; and

(c) if any of the client portfolio assets are held by an external MDA custodian or a person acting on behalf of an external MDA custodian, a report of a registered company auditor that contains no statement that has or purports to have the effect of excluding or disclaiming liability to the client as a user of the report and states in relation to the provision of custodial or depository services by each external MDA custodian or any person acting on its behalf that holds client portfolio assets that relate to MDA services of the licensee, the auditor's opinion as to whether internal controls and other procedures of the external MDA custodian and any other relevant person acting on behalf of the external MDA custodian were suitably designed and operated effectively in all material respects to enable the licensee to rely on information provided by the external MDA custodian to prepare:

(i) the summaries given under paragraph (a) for the year and the quarterly reports for quarters during the year that have been given under paragraph (2)(a); and

(ii) information that is made accessible electronically under paragraph (2)(b) in respect of the year at each quarter's end in the year,

without material misstatement; and



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(d) either:

(i) a Statement of Advice of the licensee or an external MDA adviser which includes personal advice on whether the MDA contract for the person is suitable for the person's relevant personal circumstances; or

(ii) statements:

(A) that a Statement of Advice which includes advice on whether the MDA contract for the person is suitable for the person's relevant personal circumstances at a specified date from either the licensee or an external MDA adviser has been given to the person; and

(B) that a copy of the Statement of Advice is available from the licensee free of charge on request; and

(C) of the basis for the advice in the Statement of Advice; and

(e) if the Statement of Advice referred to in subparagraphs (d)(i) or (ii) includes advice that the MDA contract for the person is not suitable for the person's relevant personal circumstances, whether and if so how and when changes to the MDA contract have been made or if not whether the licensee offers to make them and if so whether the advice states that those changes would have made the MDA contract suitable.

(5) An auditor providing an opinion or statement required by paragraph (4)(b) may, if a report under paragraph (4)(c) contains the opinion that the internal controls and other procedures of an external MDA custodian are as stated in paragraph (4)(c), assume that those internal controls and other procedures are as stated in paragraph (4)(c) unless the auditor is aware that is not true.

(6) Paragraph (1)(a) and paragraphs (4)(a) and (b) do not apply if:

(a) all transactions effected under the MDA services provided to the person are effected by the licensee giving instructions to a regulated platform operator and all the client portfolio assets are held through one or more regulated platforms under a custodial arrangement between the regulated platform operator and the licensee or the person; and



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(b) either:

(i) transaction reports for the transactions have been or will be given to the person or the licensee by the regulated platform operator; or

(ii) for a regulated platform that is an IDPS or IDPS-like scheme—electronic access to the following information has been made available to the client or the licensee by the regulated platform operator on a substantially continuous basis:

(A) for an IDPS—the information referred to in subsection 912ADC(3) (as notionally inserted by *ASIC Corporations (Platforms—IDPSs and IDPS-like Schemes) Instrument 2026/395*); and

(B) for an IDPS-like scheme—the information referred to in subsection 601FBB(3) (as notionally inserted by *ASIC Corporations (Platforms—IDPSs and IDPS-like Schemes) Instrument 2026/395*); and

(c) if the transaction reports are given to the licensee, the licensee gives the reports to the client as soon as reasonably practicable; and

(d) as soon as reasonably practicable after a transaction report is given by the regulated platform operator or the client to the licensee, the licensee reviews the report and notifies the client in writing of any error or omission in the report relating to any transaction, asset or liability, or the absence of any transaction, asset or liability, in the report that the licensee believes was effected or held in the relevant period; and

(e) if electronic access to information is made available to the licensee in accordance with subparagraph (b)(ii), as soon as reasonable practicable after each quarter day, the licensee reviews the information in relation to the reporting period ending on the quarter day and notifies the client in writing of any error or omission in the information relating to any transaction, asset or liability, or the absence of any transaction, asset or liability, in the information that the licensee believes was effected or held in that period.

### 912AEG Record keeping

The licensee must keep a copy of:



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(a) each MDA contract it enters into for at least 7 years after it is terminated; and

(b) any Financial Services Guide given to a person under subsection 912AEA(1) together with records showing to whom and when the Financial Services Guide was given for at least 7 years after financial services were provided relying on the Financial Services Guide was given to the person; and

(c) any Statement of Advice given by the licensee to a person under Part 7.7 in relation to the personal advice given under subsection 912AEB(8) for at least 7 years after it was given; and

(d) a document given to a person under paragraph 912AEF(2)(a), subsection 912AEF(4) or paragraph 912AEF(6)(d) or (e) for at least 7 years after it was given.

### 912AF Requirements for external MDA custodian

Sections 912AFA to 912AFE apply to an external MDA custodian.

### 912AFA External MDA custodian to enter into a contract with each of the retail clients

(1) The external MDA custodian must ensure that it has a written contract with each person to whom it provides custodial or depository services for MDA services as a retail client.

(2) The external MDA custodian must ensure that the written contract referred to in subsection (1) includes provisions to the effect that the external MDA custodian will in providing custodial or depository services to the person:

(a) perform its obligations under the contract honestly and with the degree of care and diligence that a reasonably person would exercise if they were in the external MDA custodian's position; and

(b) not use information the external MDA custodian acquired through providing the services to gain an improper advantage for itself or any other person or to cause detriment to the client; and

(c) compensate the client for any loss because of any act or omission of any agent or other person (other than the MDA provider or a person acting on the MDA provider's behalf) engaged in connection with the



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custodial or depository services for the MDA services that it contracts to provide as if the acts and omissions were acts or omission of the external MDA custodian; and

(d) comply with the requirements under sections 912AFA to 912AFE that apply to it.

(3) The external MDA custodian must comply with the provisions of the contract that paragraphs (2)(a) to (c) require.

Note: This obligation does not affect in any way the external MDA custodian's contractual obligation to comply with all the terms of the contract for the provision of custodial or depository services, nor any remedy a client may have for any breach of the contract.

### 912AFB Assets holding

(1) The external MDA custodian must do all things necessary to ensure that:

(a) client portfolio assets it holds, other than when held under Division 2 or 4 of Part 7.8, are held on trust for the client or the client and other clients of MDA services provided by the MDA provider; and

(b) where a client of the MDA service has an entitlement as a client to payment out of a deposit taking facility, the facility is an account that complies with section 981B; and

(c) client portfolio assets held by a person the external MDA custodian directly or indirectly engages are held in a way so that the client of the MDA service or the client and other clients of the MDA service have a beneficial interest in the client portfolio assets (whether directly or indirectly).

Note: Paragraph (c) could be satisfied by a person holding the client portfolio assets on trust for the external MDA custodian who in turn holds the beneficial interest in those assets on trust for the MDA provider who in turn holds the beneficial interest which it has on trust for the client or the clients of the MDA service as a whole.

(2) Paragraphs (1)(a) and (c) do not apply where either of the following apply:

(a) where both of the following apply:



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(i) the client portfolio assets are located in a place outside of this jurisdiction where trusts are not known to the law; and

(ii) it is reasonable for the property to be held in accordance with the law in that place;

(b) where both of the following apply:

(i) the client portfolio assets are located in a place outside of this jurisdiction and it is not reasonable for the assets to be held on trust in accordance with the law in that place;

(ii) the external MDA custodian has documented in writing that it is satisfied that the property is held in a manner that, having regard to the relevant laws, provides reasonably effective protection in case of insolvency of the foreign asset holder and the basis on which the external MDA custodian is satisfied.

### 912AFC Financial Service Guide for custody service

Before providing custodial or depository services to a person as a retail client for a MDA service, the external MDA custodian must provide to the person a Financial Services Guide for its custodial or depository services that clearly explains the services for which it is responsible and for which the MDA provider is responsible.

### 912AFD Record keeping

The external MDA custodian must keep:

(a) each contract it enters into under subsection 912AFA(1) for at least 7 years after the contract is terminated; and

(b) any Financial Services Guide given to a person under section 912AFC together with records showing to whom and when the Financial Services Guide was given for at least 7 years after the financial services to which the guide relates were last provided.

### 912AFE Insurance requirements

The external MDA custodian must maintain at all times professional indemnity insurance and insurance covering fraud by its officers and employees that:



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(a) is adequate having regard to the nature of the activities carried out by the external MDA custodian in relation to MDA services; and

(b) covers claims at the same time amounting in aggregate to the lesser of:

(i) $5 million; or

(ii) the aggregated average value of the client portfolio assets of all people to whom it provided custodial or depository services as retail clients for a MDA service during a 12 months period ending no more than one month previously or, if it has not been providing custodial or depository services for a MDA service for 13 months, the amount that it reasonably estimates will be the aggregated average value of the client portfolio assets of all persons to whom it will provide custodial or depository services as retail clients during the first 12 months for which it provides those services for a MDA service.

### 912AG Interpretation

(1) In this section and in sections 912AE to 912AFE, a document is given to a person only when:

(a) it is received in accessible form by that person or their agent (***eligible agent***), being an agent who is not one of the following:

(i) a licensee who provides or is to provide a MDA to the person; or

(ii) an external MDA custodian who provides custodial or depository services for the person; or

(iii) an external MDA adviser, who provides financial product advice to the person; or

(iv) an associate of a person in subparagraph (i) to (iii); or

(b) if there is no way of sending the document that may reasonably be expected to result in it being received by the person or their eligible agent—when all reasonable steps are taken to send it to the person or their eligible agent; or



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(c) one business day after an email is sent to the email address of the person or their eligible agent that the sender reasonably believes is the address of the person or eligible agent where the person has agreed to receive the document by email; or

(d) one business day after an email is sent containing a link to or the electronic address of the document to the email address of the person or their eligible agent that the sender reasonably believes is the address of the person or eligible agent where:

(i) the person has agreed to receive documents in that manner; and

(ii) the document can be downloaded free of charge (excluding any normal fees payable to the recipient's internet service provider); or

(e) when it would be delivered in the ordinary course of post, if it is posted as a letter prepaid from the sender to an address of the person or their eligible agent that the sender reasonably believes is the address of the person or eligible agent; or

(f) a copy of the document is given in accordance with any of paragraphs (a) to (e) and the giver takes reasonable steps to ensure that the document received by the person is complete and unaltered.

(2) For the purposes of subsection (1):

(a) an email is sent when the email would be taken to be dispatched under section 14 of the *Electronic Transactions Act 1999* if it applied to that subsection; and

(b) a document is taken to be a copy of another document regardless of:

(i) immaterial differences in the sequence in which information is presented; and

(ii) prompts and links if they are not likely to:

(A) cause a reasonable person to confuse the contents of the document with another document; or

(B) reduce the likelihood of a reasonable person reading any part of the document; and



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(iii) the absence from, or simplification in, the document of graphics of a promotional or decorative nature; and

(iv) the inclusion in the document of codes or features to control the display of the document which do not otherwise alter the sense or content of the document.

(3) In this section and in sections 912AE to 912AFE:

(a) a person (***first person***) engages another person if the first person engages or authorises the other person; and

(b) a person (***first person***) indirectly engages another person (***second person***) if:

(i) the first person engages a person and that person engages the second person; or

(ii) a person who is indirectly engaged by the first person under subparagraph (i) or this subparagraph engages the second person.

(4) In this section and in sections 912AE to 912AFE:

***annual investor statement***:

(a) in relation to an IDPS, means either of the following:

(i) an annual investor statement within the meaning of subsection 912ADG(1) (as notionally inserted by *ASIC Corporations (Platforms—IDPSs and IDPS-like Schemes) Instrument 2026/395*);

(ii) an annual investor statement within the meaning of 912AD(31) (as notionally inserted by *ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669* and as in force immediately before the repeal of that instrument); and

(b) in relation to an IDPS-like scheme, means either of the following:

(i) an annual investor statement within the meaning of subsection 601FBE(1) (as notionally inserted by *ASIC Corporations (Platforms—IDPSs and IDPS-like Schemes) Instrument 2026/395*);

(ii) an annual investor statement within the meaning of subsection 1013DAB(13) (as notionally



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inserted by *ASIC Corporations (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme) Instrument 2023/668* and as in force immediately before the repeal of that instrument).

***client*** has the same meaning as in section 4 of the MDA Legislative Instrument.

***client contributions*** has the same meaning as in section 4 of the MDA Legislative Instrument.

***client portfolio assets*** has the same meaning as in section 4 of the MDA Legislative Instrument.

***custodial staff*** means natural persons who under an arrangement with the licensee or a custodian have duties relating to holding client portfolio assets, record keeping relating to those assets, checking authorisations for instructions to transact or functions incidental to these functions other than making investment decisions, trading decisions or other discretionary decisions resulting in the transfer or disposal of client portfolio assets other than discretionary decisions in relation to holding a deposit account with a corporation that is regulated for the taking of deposits where the balance of the deposit account is payable on demand and discretionary decisions relating to transactions in foreign currency.

***custodian*** a person engaged by a MDA provider to hold client portfolio assets or a beneficial interest in those assets.

***external MDA adviser*** has the same meaning as in section 4 of the MDA Legislative Instrument.

***external MDA custodian*** has the same meaning as in section 4 of the MDA Legislative Instrument.

***IDPS*** has the same meaning as in *ASIC Corporations (Platforms—IDPSs and IDPS-like Schemes) Instrument 2026/395*.

***IDPS-like scheme*** has the same meaning as in *ASIC Corporations (Platforms—IDPSs and IDPS-like Schemes) Instrument 2026/395*.

***investment program***, when used in a provision outside of section 912AEB, has the same meaning as in subsection 912AEB(4).



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***investment strategy*** means the investment objective and other matters that guide the investment decision making of the licensee in relation to dealing in and holding client portfolio assets under a MDA.

***MDA contract*** has the same meaning as in section 4 of the MDA Legislative Instrument.

***MDA Legislative Instrument*** means the *ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968*.

***MDA provider*** has the same meaning as in section 4 of the MDA Legislative Instrument.

***MDA service*** has the same meaning as in section 4 of the MDA Legislative Instrument.

***non-limited recourse product*** has the same meaning as in section 4 of the MDA Legislative Instrument.

***quarter's end*** means, in relation to electronic access to information under paragraph 912AEF(2)(b):

(a) the end of the day that is a quarter day; or

(b) where such access is not given at the time mentioned in paragraph (a)—the time at which access is first given after that time.

***quarterly report***:

(a) in relation to an IDPS, has the same meaning as in subsection 912AD(42) (as notionally inserted by *ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669* and as in force immediately before the repeal of that instrument); and

(b) in relation to an IDPS-like scheme, has the same meaning as in subsection 1013DAB(19) (as notionally inserted by *ASIC Corporations (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme) Instrument 2023/668* and as in force immediately before the repeal of that instrument); and

(c) otherwise—means a report that contains the information required by subsection 912AEF(1) for the relevant reporting period.



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***regulated platform*** means an IDPS, IDPS-like scheme or a superannuation entity within the meaning of the *Superannuation Industry (Supervision) Act 1993*.

***regulated platform operator*** means, in relation to a regulated platform:

(a) in the case of an IDPS, an operator (as defined in *ASIC Corporations (Platforms—IDPSs and IDPS-like Schemes) Instrument 2026/395*) of the IDPS; and

(b) in the case of an IDPS-like scheme, the responsible entity of the IDPS-like scheme; and

(c) in the case of a superannuation entity, the trustee of the superannuation entity.

***sub-custodian*** a person that a custodian directly or indirectly engages to hold client portfolio assets or a beneficial interest in those assets.

***transaction reports*** means, in relation to a transaction effected through:

(a) an IDPS—quarterly reports and annual investor statements for the IDPS; and

(b) an IDPS-like scheme—quarterly reports and annual investor statements for the IDPS-like scheme; and

(c) a superannuation entity—periodic statements given by the trustee of the superannuation entity under section 1017D.".



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# Part 4—Transitional

## 16 Arrangements for transitioning MDA services

(1) Sections 5 to 15 do not apply in relation to a transitioning MDA service until the earlier of the following (***application date***):

(a) the MDA provider and external MDA custodian (if any) in relation to the MDA service each having published a notice on its website that it will rely on this instrument in relation to the MDA service;

(b) 1 October 2017.

Note: A notice under paragraph (a) cannot be revoked.

(2) ASIC Class Order [CO 04/194] continues to apply, despite its repeal, in relation to a transitioning MDA service until the application date.

(3) Until 1 October 2017, Part 7.6 of the Act (other than Divisions 4 and 8) applies in relation to the MDA provider and external MDA custodian (if any) of a transitioning MDA service as if the provisions of that Part were modified or varied by inserting after section 912AG (as notionally inserted by this instrument):

**"912AGA Notice of reliance**

(1) If the application date for a MDA service occurs before 1 October 2017, the MDA provider and external MDA custodian (if any) in relation to the MDA service must publish and maintain on its website a notice that it will rely on *ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968* in relation to the MDA service.

(2) A term that is used in this section and that is defined in the *ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968* has the same meaning in this section as it has in that instrument. ".

(4) In this section and in section 17, ***transitioning MDA service*** means a MDA service, the MDA provider for which has an Australian financial services licence that has a condition requiring compliance with ASIC Class Order [CO 04/194] or a part of that class order.

## 17 Licensing exemption for certain MDA providers

(1) A MDA provider for a transitioning MDA service does not have to comply with subsection 911A(1) of the Act to the extent that it requires the MDA provider to hold an Australian financial services licence covering dealing by issuing:



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(a) interests in managed investment schemes limited to a right to receive MDA services; or

(b) miscellaneous financial investment products limited to a right to receive MDA services.

Note: *ASIC Corporations (Miscellaneous Technical Relief) Instrument 2026/115* provides relief from subsections 911A(1) and 911B(1) of the Act to a person who provides financial services on behalf of a person who does not need an Australian financial services licence because of an exemption made under section 926A of the Act.

(2) The exemption in subsection (1) applies where the MDA provider holds an Australian financial services licence that:

(a) authorises the MDA provider to deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of:

(i) interests in managed investment schemes limited to a right to receive MDA services; or

(ii) miscellaneous financial investment products limited to a right to receive MDA services; and

(b) does not authorise the MDA provider to issue such interests or products.



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# Endnotes

## Endnote 1—About the endnotes

The endnotes provide information about this compilation and the compiled law.

The following endnotes are included in every compilation:

Endnote 1—About the endnotes
Endnote 2—Abbreviation key
Endnote 3—Legislation history
Endnote 4—Amendment history

**Abbreviation key—Endnote 2**
The abbreviation key sets out abbreviations that may be used in the endnotes.

**Legislation history and amendment history—Endnotes 3 and 4**
Amending laws are annotated in the legislation history and amendment history.

The legislation history in endnote 3 provides information about each law that has amended (or will amend) the compiled law. The information includes commencement details for amending laws and details of any application, saving or transitional provisions that are not included in this compilation.

The amendment history in endnote 4 provides information about amendments at the provision (generally section or equivalent) level. It also includes information about any provision of the compiled law that has been repealed in accordance with a provision of the law.

**Misdescribed amendments**
A misdescribed amendment is an amendment that does not accurately describe how an amendment is to be made. If, despite the misdescription, the amendment can be given effect as intended, then the misdescribed amendment can be incorporated through an editorial change made under section 15V of the *Legislation Act 2003*.

If a misdescribed amendment cannot be given effect as intended, the amendment is not incorporated and "(md not incorp)" is added to the amendment history.



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## Endnote 2—Abbreviation key

ad = added or inserted
am = amended
amdt = amendment
C[x] = Compilation No. x
ch = Chapter(s)
cl = clause(s)
cont. = continued
def = definition(s)
Dict = Dictionary
disallowed = disallowed by Parliament
div = Division(s)
exp = expires/expired or ceases/ceased to have effect
gaz = gazette
LA = *Legislation Act 2003*
LIA = *Legislative Instruments Act 2003*
(md not incorp) = misdescribed amendment cannot be given effect
mod = modified/modification
No. = Number(s)
Ord = Ordinance
orig = original
p = page(s)
para = paragraph(s)/subparagraph(s)/sub-subparagraph(s)
pres = present
prev = previous
(prev…) = previously
pt = Part(s)
r = regulation(s)/Court rule(s)
reloc = relocated
renum = renumbered
rep = repealed
rs = repealed and substituted
s = section(s)/subsection(s)/rule(s)/subrule(s)/order(s)/suborder(s)
sch = Schedule(s)
SLI = Select Legislative Instrument
SR = Statutory Rules
sub ch = Sub-Chapter(s)
sub div = Subdivision(s)
sub pt = Subpart(s)
underlining = whole or part not commenced or to be commenced



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# Endnote 3—Legislation history

| Name | Registration | Commencement | Application, saving and transitional provisions |
|---|---|---|---|
| *ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968* | 30/09/2016 (*see* F2016L01565) | 30/09/2016 | |
| *ASIC Corporations Instrument 2016/1173* | 15/12/2016 (*see* F2016L01956) | 16/12/2016 | - |
| *ASIC Corporations (Amendment) Instrument 2017/580* | 03/07/2017 (*see* F2017L00871) | 04/07/2017 | - |
| *ASIC Corporations (Amendment) Instrument 2018/697* | 13/09/2018 (*see* F2018L01281) | 18/09/2018 | - |
| *ASIC Corporations (Amendment and Repeal) Instrument 2021/799* | 22/09/2021 (*see* F2021L01310) | 05/10/2021 | - |
| *ASIC Corporations (Amendment and Repeal) Instrument 2023/670* | 31/08/2023 (*see* F2023L01161) | 01/09/2023 | - |
| *ASIC Corporations, Credit and Superannuation (Amendment and Repeal) Instrument 2023/699* | 27/09/2023 (*see* F2023L01309) | 28/09/2023 | - |
| *ASIC Corporations (Amendment) Instrument 2026/116* | 26/03/2026 (see F2026L00366) | 27/03/2026 | - |
| *ASIC Corporations (Amendment and Repeal) Instrument 2026/564* | 06/07/2026 (see F2026L00920) | 07/07/2026 | - |



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# Endnote 4—Amendment history

| Provision affected | How affected |
|---|---|
| Section 2 | rep. LA s 48D |
| Paragraph 5(1)(b) | am. 2021/799 |
| Subsection 11(1) | am. 2021/799 |
| Subsection 14(1) | am. 2016/1173 |
| Section 15 (note to notional subsection 912AEA(2)) | am. 2023/699 |
| Section 15 (note to notional subsection 912AEA(3)) | am. 2023/699 |
| Section 15 (notional paragraph 912AEC(22)(a)) | am. 2018/697 |
| Section 15 (notional subparagraph 912AEF(6)(b)(ii)) | am. 2023/670 |
| Section 15 (notional sub-subparagraphs 912AEF(6)(b)(ii)(A) and (B)) | rs. 2026/564 |
| Section 15 (notional subsection 912AG(4) definition of *annual investor statement*) | am. 2023/670<br>rs. 2026/564 |
| Section 15 (notional subsection 912AG(4) definition of *IDPS*) | am. 2023/670 and 2026/564 |
| Section 15 (notional subsection 912AG(4) definition of *IDPS-like scheme*) | am. 2023/670 and 2026/564 |
| Section 15 (notional subsection 912AG(4) definition of *quarterly report*) | am. 2023/670<br>rs. 2026/564 |
| Section 15 (notional subsection 912AG(4) definition of *regulated platform operator*) | am. 2023/670 and 2026/564 |
| Subsection 17(1) (note) | am. 2017/580 and 2026/116 |



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