



ASIC
Australian Securities &
Investments Commission

ASIC Corporations (Amendment) Instrument 2021/848

I, Anthony Graham, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 13 October 2021

Anthony Graham

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (Amendment) Instrument 2021/848*.

2 Commencement

This instrument commences on the later of:

- (a) 14 October 2021; and
- (b) the day after it is registered on the Federal Register of Legislation.

Note: The register may be accessed at www.legislation.gov.au.

3 Authority

This instrument is made under subsection 951B(1) of the *Corporations Act 2001*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

ASIC Corporations (COVID-19—Advice-related Relief) Instrument 2021/268

1 Section 4

Insert:

client has the same meaning as in section 944A of the Act.

2 Section 5 (notional paragraph 946B(12)(d))

Omit “client.”, substitute:

client; and

- (e) brief particulars of the information that would be required by paragraphs 947B(2)(d) and (e), or 947C(2)(e) and (f), if a Statement of Advice were to be given to the client.

3 After Part 2

Insert:

Part 2A—Exemption

5A Timing of giving a Statement of Advice—Urgent advice

- (1) A providing entity does not have to comply with section 946C of the Act for the provision of particular advice (the *COVID-19 advice*) to the extent it requires the providing entity to give a client a Statement of Advice any earlier than 20 business days after providing the COVID-19 advice to the client if subsection (2) applies.
- (2) This subsection applies where all of the following are satisfied:
 - (a) the providing entity reasonably considers that the COVID-19 advice sought by the client is required on an urgent basis because of the adverse economic effects of COVID-19;
 - (b) the client expressly instructs the providing entity that they require the COVID-19 advice on an urgent basis because of the adverse economic effects of COVID-19;
 - (c) if the COVID-19 advice is or includes a recommendation to acquire a financial product and section 1019B of the Act may apply to the acquisition—the providing entity, at the time of providing the COVID-19 advice, gives the client in writing a statement:

- (i) explaining the nature of the rights that the client may have under section 1019B of the Act if they acquire the product; and
- (ii) indicating that the client may not receive a Statement of Advice in relation to the COVID-19 advice until after those rights have expired.

Condition

- (3) The providing entity must take all reasonable steps to give the client a Statement of Advice in relation to the COVID-19 advice as soon as practicable after the COVID-19 advice is provided.

4 Section 6

Omit “15 October 2021”, substitute “15 April 2022”.