



ASIC
Australian Securities &
Investments Commission

ASIC Corporations (Amendment) Instrument 2024/554

I, Kate Metz, delegate of the Australian Securities and Investments Commission,
make the following legislative instrument.

Date 4 July 2024

Kate Metz

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (Amendment) Instrument 2024/554*.

2 Commencement

This instrument commences on the later of:

- (a) the day after it is registered on the Federal Register of Legislation;
- (b) commencement of Parts 2 and 3 of Schedule 1 to the *Treasury Laws Amendment (Delivering Better Financial Outcomes and Other Measures) Act 2024*.

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

3 Authority

This instrument is made under subsections 926A(1) and 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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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 (Disclosure of Lack of Independence) Instrument 2021/125

1 Section 3

Omit “and 942C(7A)”, substitute “, 942C(7A) and 951B(1)”.

2 Section 5 (heading)

After “lack of independence”, insert “in a Financial Services Guide”.

3 After Part 2

Insert:

Part 3—Declaration

6 Requirements for disclosure of lack of independence in website disclosure information

Part 7.7 of the Act applies as if the provisions of that Part were modified or varied by:

- (a) in section 943J:
 - (i) after “by the licensee”, inserting “, provided that instead of meeting the requirements referred to in subparagraph 942B(2)(fa)(iii), a statement that would be required by paragraph 942B(2)(fa) must meet the requirements referred to in section 943JA”; and
 - (ii) after “by the authorised representative”, inserting “, provided that instead of meeting the requirements referred to in subparagraph 942C(2)(ga)(iii), a statement that would be required by paragraph 942C(2)(ga) must meet the requirements referred to in section 943JA”; and

- (b) after section 943J, inserting:

“943JA Lack of independence statements to be prominent

If this section applies to a statement that forms part of website disclosure information, the statement must:

- (a) be in a prominent position; and

- (b) appear within a box under a bold heading that includes the phrase “**Not Independent**”, “**Lack of Independence**”, or another phrase of like import; and
- (c) be in a font size that is at least the same font size as that predominantly used for other text in the website disclosure information; and
- (d) not appear in a footnote.”.

ASIC Corporations and Credit (Breach Reporting—Reportable Situations) Instrument 2021/716

4 Section 9

Repeal the section.

ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669

5 Paragraph 9(a) (notional section 952BA of the *Corporations Act 2001*)

Omit the notional section, substitute:

“952BA Appointment of liability for Financial Services Guide

For the purposes of sections 952E and 952G, a financial services licensee does not commit an offence if the Financial Services Guide, Supplementary Financial Services Guide or website disclosure information is defective by reason only of a statement in or an omission from a part of the Financial Services Guide, Supplementary Financial Services Guide or website disclosure information for which another financial services licensee states it is responsible in the Financial Services Guide, Supplementary Financial Services Guide or website disclosure information and which relates to the financial services that are to be or are likely to be performed by that other financial services licensee.”

6 Paragraph 9(b) (notional section 953BA of the *Corporations Act 2001*)

Omit the notional section, substitute:

“953BA Apportionment of liability for Financial Services Guide

For the purposes of section 953B, a providing entity is not liable for loss or damage in a situation referred to in paragraph 953B(1)(b) or (ba) if a Financial Services Guide, Supplementary Financial Services Guide or website disclosure information is defective by reason only of a statement in or an omission from a part of the

Financial Services Guide, Supplementary Financial Services Guide or website disclosure information for which another financial services licensee states it is responsible in the Financial Services Guide, Supplementary Financial Services Guide or website disclosure information and which relates to financial services that are likely to be or are likely to be performed by that other financial services licensee.”