ASIC Corporations (31-day Notice Term Deposits) Instrument 2025/172

made under paragraphs 926A(2)(c), 951B(1)(c), 994L(2)(c) and 1020F(1)(c) of the *Corporations Act 2001*.

Compilation No. 1

Compilation date: **19/09/2025**

Includes amendments: **F2025L01119**

Prepared by the Australian Securities and Investments Commission (ASIC)

Authorised Version F2025C00905 registered 24/09/2025

About this compilation

This compilation

This is a compilation of the *ASIC Corporations (31-day Notice Term Deposits) Instrument 2025/172* that shows the text of the law as amended and in force on 19/09/2025 (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 for provisions and amendments

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If a provision of the compiled law has been repealed in accordance with a provision of the law, details are included in the endnotes.

Authorised Version F2025C00905 registered 24/09/2025

Contents

Part 1—Preliminary....4
1 Name of legislative instrument....4
2 Commencement....4
3 Authority....4
4 Definitions....4
Part 2—Declaration....5
5 Definition of *basic deposit product*....5
6 Part 7.9 of the Act—Application to affected term deposits....5
Part 3—Repeal....12
7 Repeal....12
Endnotes....13
Endnote 1—About the endnotes....13
Endnote 2—Abbreviation key....14
Endnote 3—Legislation history....15
Endnote 4—Amendment history....16

Authorised Version F2025C00905 registered 24/09/2025

Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (31-day Notice Term Deposits) Instrument 2025/172*.

2 Commencement

This instrument commences on 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 paragraphs 926A(2)(c), 951B(1)(c), 994L(2)(c) and 1020F(1)(c) of the *Corporations Act 2001*.

4 Definitions

In this instrument:

Act means the *Corporations Act 2001*.

affected term deposit means a deposit product that is a facility in relation to which:

(a) the conditions in paragraphs (a), (b) and (e) and subparagraph (c)(ii) of the definition of ***basic deposit product*** in section 9 of the Act (ignoring any modifications or variations to the definition notionally made by this instrument) are satisfied; and

(b) if the period referred to in subparagraph (c)(ii) of the definition of ***basic deposit product*** in section 9 of the Act (ignoring any modifications or variations to the definition notionally made by this instrument) expires after the end of the period of 2 years starting on the day on which funds were first deposited in the facility—the condition in paragraph (d) of that definition is not satisfied.

Authorised Version F2025C00905 registered 24/09/2025

Part 2—Declaration

5 Definition of *basic deposit product*

Each of the following:

(a) Parts 7.6 (other than Divisions 4 and 8), 7.7, 7.8A and 7.9 of the Act;

(b) the definition of ***basic banking product*** in section 9 of the Act as it applies to references in those Parts;

applies in relation to an affected term deposit as if the definition of ***basic deposit product*** in section 9 of the Act were modified or varied as follows:

(c) omit paragraph (c) of the definition, substitute:

"(c) both of the following are satisfied:

(i) there is a minimum period before which funds cannot be withdrawn or transferred from the facility without a reduction in the return generated for the depositor;

(ii) that period expires on or before the end of the period of 5 years starting on the day on which funds were first deposited in the facility; and";

(d) omit paragraph (d) of the definition, substitute:

"(d) funds are able to be withdrawn or transferred from the facility on the instruction of, or by authority of, the depositor:

(i) without any prior notice to the ADI that makes the facility available; or

(ii) subject to a prior notice requirement that does not exceed a period of 31 days from the first business day after the notice is given;

whether or not the withdrawal or transfer will attract a reduction in the return generated for the depositor; and".

6 Part 7.9 of the Act—Application to affected term deposits

Part 7.9 of the Act applies in relation to an affected term deposit as if that Part were modified or varied by inserting after subsection 1012D(7A) (as notionally inserted by regulation 7.9.07FA of the *Corporations Regulations 2001*):

"*Depositor warning in relation to offer of term deposit*

Authorised Version F2025C00905 registered 24/09/2025

(7AA) Subsections (7AB) to (7AJ) apply to an ADI that:

(a) offers to issue to the client (the ***depositor***) a basic deposit product to which subparagraph (d)(ii) of the definition of basic deposit product in section 9 applies; and

(b) does not give the depositor a Product Disclosure Statement for the basic deposit product because of subsection (7A).

Note: The definition of ***basic deposit product*** is notionally modified by *ASIC Corporations (31-day Notice Term Deposits) Instrument 2025/172*.

Term deposit offer information

(7AB) The ADI must, at or before the time the ADI makes the offer, give the depositor the following information (***term deposit offer information***) in accordance with subsections (7AC), (7AD) and (7AJ):

(a) that, if the depositor requests the funds standing to the credit of the product to be withdrawn or transferred before the last day (***maturity date***) of the period that the funds are agreed to be deposited, a notice period applies to such requests;

(b) the duration of the notice period and that the ADI has the discretion to delay the withdrawal or transfer until the end of the notice period (but not beyond the maturity date);

(c) that, if the depositor may have a need in the future to immediately withdraw or transfer funds standing to the credit of the product, other deposit products may be more suitable;

(d) that, if the depositor gives consent for the funds standing to the credit of the product to be transferred on the maturity date to another basic deposit product that has terms (other than the applicable interest rate) that are substantially the same as the governing terms of the product, the other basic deposit product may have a lower interest rate.

(7AC) Term deposit offer information must be given to the depositor:

(a) orally; or

(b) in a document containing the governing terms of the product; or

(c) in a one-page document which contains the information but nothing more.

(7AD) If the ADI gives the depositor term deposit offer information in a document containing the governing terms and conditions of the product (see paragraph (7AC)(b)), the ADI must obtain a written

acknowledgement from the depositor, in immediate proximity to where the information is stated, that the depositor has read the information.

Depositor warning in relation to rollover of term deposit

(7AE) If the ADI obtains, on or before the maturity date, the consent of the depositor to transfer (***roll over***) the funds to another basic deposit product (***new product***) that has terms (other than the applicable interest rate) that are substantially the same as the governing terms of the product, the ADI must:

(a) each time funds are rolled over in accordance with the consent, give the depositor a period (***grace period***) of at least 7 days:

(i) which begins on the maturity date or on the following day; and

(ii) during which the depositor can withdraw or transfer the funds standing to the credit of the new product without incurring a fee or incurring a reduction in the return generated for the depositor; and

(b) before each time it rolls over funds into a new product in accordance with the consent, give to the depositor, in accordance with subsections (7AF) and (7AJ), either:

(i) a notice (***pre-maturity notice***) containing the information and statements specified in subsection (7AG); or

(ii) a notice (***combined notice***) containing the information and statements specified in subsection (7AI); and

(c) if the ADI gives the depositor a pre-maturity notice, then each time funds are rolled over in accordance with the depositor's consent, the ADI must give to the depositor in accordance with subsections (7AF) and (7AJ), a notice (***post-maturity notice***) containing the information and statements specified in subsection (7AH).

Timing requirements for giving notices

(7AF) If the ADI gives the depositor:

(a) a pre-maturity notice—the ADI must take reasonable steps to ensure that the ADI gives the depositor the pre-maturity notice:

(i) at least 5 business days before the maturity date of the product; or

Authorised Version F2025C00905 registered 24/09/2025

(ii) if the consent of the depositor to roll over the product into a new product is obtained less than 5 business days before the maturity date—no later than the ADI obtains the consent; and

(b) a combined notice—the ADI must take reasonable steps to ensure that the ADI gives the depositor the combined notice at least 5 business days, but no more than 10 business days, before the maturity date of the product; and

(c) a post-maturity notice—the ADI must take reasonable steps to ensure that the ADI gives the post-maturity notice to the depositor no later than one business day after the maturity date of the product (or two business days after the maturity date if the maturity date is not a business day).

Pre-maturity notice

(7AG) A pre-maturity notice must contain the following information and statements:

(a) a statement that the depositor has given consent for the funds to roll over into the new product and that, if the depositor gives no further contrary instructions, the funds will roll over to the new product on the maturity date;

(b) if the new product will or may have a lower interest rate—a statement to that effect;

(c) if the interest rate that will apply to the new product is known at the time notice is given—that rate;

(d) if the interest rate is not known at the time notice is given—information on how and when the depositor can ascertain the interest rate for the new product;

(e) a statement that a higher interest rate may be available from the ADI for another basic deposit product with a comparable term;

(f) a statement that there will be a grace period, the dates on which the grace period will begin and end and a description of the depositor's ability to withdraw or transfer their funds during the grace period;

(g) a statement that, if the depositor wishes to withdraw or transfer their funds after the grace period, the ADI has the discretion to delay withdrawal or transfer of the funds until the end of a notice period (but not beyond the maturity date for the new product);

Authorised Version F2025C00905 registered 24/09/2025

(h) information about the duration of the notice period and a statement that the depositor may incur a fee or a reduction in the return generated for the depositor after the grace period if the depositor proceeds to withdraw or transfer their funds following the notice period if that withdrawal or transfer occurs before the maturity date.

Post-maturity notice

(7AH) A post-maturity notice must contain the following information and statements

(a) a statement that funds standing to the credit of the product have rolled over into a new product;

(b) the interest rate that applies to the new product;

(c) a statement that a higher interest rate may be available from the ADI for another basic deposit product with a comparable term;

(d) a statement that the depositor has a grace period, details of the dates on which the grace period begins and ends and a description of the depositor's ability to withdraw or transfer their funds during the grace period;

(e) information that, if the depositor wishes to withdraw or transfer their funds after the grace period, the ADI has the discretion to delay withdrawal or transfer of the funds until the end of a notice period (but not beyond the maturity date for the new product);

(f) information about the duration of the notice period and a statement that the depositor may incur a fee or a reduction in the return generated for the depositor if the depositor proceeds to withdraw or transfer their funds after the grace period following the notice period if that withdrawal or transfer occurs before the maturity date.

Combined notice

(7AI) A combined notice must contain the following information and statements:

(a) a statement as to whether the depositor has given consent for the funds to roll over into the new product and that, if the depositor has given such consent and gives no further contrary instructions, the funds will roll over to the new product on the maturity date;

(b) the interest rate that will apply to the new product;

Authorised Version F2025C00905 registered 24/09/2025

(c) if the new product will have a lower interest rate—a statement to that effect;

(d) a statement that a higher interest rate may be available from the ADI for another basic deposit product with a comparable term;

(e) a statement that there will be a grace period, the dates on which the grace period will begin and end and a description of the depositor's ability to withdraw or transfer funds during the grace period;

(f) information that, if the depositor wishes to withdraw or transfer their funds after the grace period, the ADI has the discretion to delay withdrawal or transfer of the funds until the end of a notice period (but not beyond the maturity date for the new product);

(g) information about the duration of the notice period and a statement that the depositor may incur a fee or a reduction in the return generated for the depositor if the depositor proceeds to withdraw or transfer their funds after the grace period following the notice period if that withdrawal or transfer occurs before the maturity date.

Information and notices—requirements for wording, presentation and giving

(7AJ) Term deposit offer information, a pre-maturity notice, a post maturity notice and a combined notice:

(a) must be worded and presented in a clear, concise and effective manner; and

(b) must be given by:

(i) giving the information or notice to the depositor, or the depositor's agent, personally; or

(ii) sending the information or notice to the depositor, or the depositor's agent, at an address (including an electronic address) or fax number nominated by the depositor or the agent; or

(iii) making the information or notice available to the depositor, or the depositor's agent, by a nominated electronic means; and

Note: The definition of ***nominated electronic means*** is notionally inserted into section 9 by *ASIC Corporations (Electronic Disclosure) Instrument 2025/447*"".

(c) may be in printed or electronic form or, in the case of information or a notice given under subparagraph (b)(i), may be given orally; and

(d) in the case of information or a notice given in electronic form—must, as far as practicable, be presented in a way that will allow the person to whom it is given to keep a copy of it so that the person can have ready access in the future.".

Authorised Version F2025C00905 registered 24/09/2025

Part 3—Repeal

7 Repeal

This instrument is repealed at the start of 1 April 2030.

Authorised Version F2025C00905 registered 24/09/2025

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.

Authorised Version F2025C00905 registered 24/09/2025

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

Authorised Version F2025C00905 registered 24/09/2025

Endnote 3—Legislation history

Name	Registration	Commencement	Application, saving and transitional provisions
ASIC Corporations (31-day Notice Term Deposits) Instrument 2025/172	27 March 2025 (see F2025L00438)	28 March 2015	
ASIC Corporations (Amendment and Repeal) Instrument 2025/448	18 September 2025 (see F2025L01119)	19 September 2025	

Authorised Version F2025C00905 registered 24/09/2025

Endnote 4—Amendment history

Provision affected	How affected
Section 2	rep. LA s 48D
Section 6 (note to notional paragraph 1012D(7AJ(b))	am. 2025/448

Authorised Version F2025C00905 registered 24/09/2025