



ASIC
Australian Securities &
Investments Commission

ASIC Corporations (Project Acacia Participation Exemption) Instrument 2025/425

I, Rhys Bollen, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 4 July 2025

Rhys Bollen

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (Project Acacia Participation Exemption) Instrument 2025/425*.

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 subsections 791C(7), 820C(7) and 926A(2) of the *Corporations Act 2001*.

4 Definitions

In this instrument:

Act means the *Corporations Act 2001*.

Opt-In Notice: see section 8.

Project Acacia means the project of that name on digital money, digital money infrastructure and wholesale tokenised asset markets in Australia, administered by the Reserve Bank of Australia and the Digital Finance Cooperative Research Centre.

Project Client means a person to whom a Project Participant or a Project Collaborator:

- (a) provides access to a use case facility within Project Acacia; or
- (b) provides specified financial services within Project Acacia.

Project Collaborator means a person (other than a Project Participant) that is named in a Project Participation Agreement entered into by a Project Participant as providing:

- (a) a use case facility; or
- (b) services in relation to a use case facility.

Project Participant: see the definition of **Project Participation Agreement**.

Project Participation Agreement means an agreement between a person (the **Project Participant**) and the RBA that contains the terms and

conditions of the Project Participant's participation in Project Acacia in relation to a use case facility of the Project Participant or a Project Collaborator.

RBA means the Reserve Bank of Australia.

specified financial product means a facility that is a financial product because of any of the following:

- (a) paragraph 763A(1)(a) (financial investment facilities);
- (b) paragraph 763A(1)(b) (facilities for managing financial risk);
- (c) paragraph 763A(1)(c) (non-cash payment facilities);
- (d) paragraph 764A(1)(a) (securities);
- (e) paragraph 764A(1)(ba) (unregistered schemes);
- (f) paragraph 764A(1)(c) (derivatives);
- (g) paragraph 764A(1)(e) (life policy that is a contract of insurance);
- (h) paragraph 764A(1)(f) (life policy that is not a contract of insurance);
- (i) paragraph 764A(1)(i) (ADI deposit-taking facilities);
- (j) paragraph 764A(1)(j) (government debentures, stocks and bonds);
- (k) paragraph 764A(1)(k) (foreign exchange contracts).

specified financial service: a person provides a **specified financial service** if they:

- (a) provide financial product advice in relation to a specified financial product; or
- (b) deal in a specified financial product; or
- (c) make a market for a specified financial product; or
- (d) provide a custodial or depository service in relation to a specified financial product.

use case facility means, in relation to a Project Participant or a Project Collaborator, the facility provided by the Project Participant or the Project Collaborator in relation to its participation in Project Acacia.

wholesale participant: a person is a **wholesale participant** in relation to a use case facility that is or includes:

- (a) a financial market—if a financial service provided to the person in relation to the trading or proposed trading of a financial product by the person on the market is or would be provided to the person as a wholesale client; or
- (b) a clearing and settlement facility—if a financial service provided to the person in relation to the trading or proposed trading by the person of financial products to which the facility relates is or would be provided to the person as a wholesale client.

Part 2—Exemption

5 Australian financial services licence exemption

A Project Participant and a Project Collaborator do not have to comply with subsection 911A(1) of the Act for the provision of a specified financial service to a Project Client as a wholesale client as part of the Project Participant's or the Project Collaborator's participation in Project Acacia.

6 Australian markets licence exemption

A Project Participant and a Project Collaborator do not have to comply with Part 7.2 of the Act in relation to a use case facility in Project Acacia that is, or includes, a financial market.

7 Australian CS facility licence exemption

A Project Participant and a Project Collaborator do not have to comply with Part 7.3 of the Act in relation to a use case facility in Project Acacia that is, or includes, a clearing and settlement facility.

8 Opt-in Notice

- (1) The exemptions in sections 5, 6 and 7 apply to a Project Participant if, at least 5 business days before the Project Participant first provides the specified financial service or operates the use case facility (as the case may be), the Project Participant has given ASIC a written notice (***Opt-In Notice***) which includes the following information:
 - (a) the names and contact details of the Project Participant and each Project Collaborator in relation to the Project Participant;
 - (b) a copy of the signed Project Participation Agreement in relation to the Project Participant;
 - (c) a description of the use case facility, including a description of the following:
 - (i) the proposed number and value of transactions of tokenised assets to be undertaken through the use case facility;
 - (ii) the class of persons who will be Project Clients in relation to the use case facility;
 - (iii) the technology to be used in the operation of the use case facility.
- (2) The exemptions in sections 5, 6 and 7 apply to a Project Collaborator in relation to a Project Participant if, at least 5 business days before the

Project Collaborator first provides the specified financial service or operates the use case facility (as the case may be), the Project Participant has given ASIC an Opt-In Notice.

9 Conditions

- (1) A Project Participant that relies on an exemption in sections 5 to 7 must comply with the conditions in subsections (3) to (8).
- (2) A Project Collaborator that relies on an exemption in sections 5 to 7 must comply with the conditions in subsections (7) and (9).

Information to be given to new users

- (3) If the use case facility of the Project Participant, or a Project Collaborator in relation to the Project Participant, is or includes a financial market or a clearing and settlement facility, the Project Participant must notify a Project Client in writing of the following before allowing the Project Client to access the use case facility for the first time:
 - (a) the use case facility is covered by an exemption under this instrument;
 - (b) the Project Participant or the Project Collaborator (as the case may be) is not licensed under Chapter 7 of the Act for the operation of the use case facility;
 - (c) the Project Participant or Project Collaborator operating the use case facility is not subject to the legal obligations that apply to the operator of a licensed financial market or clearing and settlement facility, including the requirement, to the extent that it is reasonably practicable to do so, to do all things to ensure that:
 - (i) in the case of a financial market—the facility is fair, orderly and transparent; and
 - (ii) in the case of a clearing and settlement facility—the facility's services are provided in a fair and effective way;
 - (d) the expected cessation date of the use case facility in Project Acacia.
- (4) If the Project Participant, or a Project Collaborator in relation to the Project Participant, provides specified financial services in Project Acacia, the Project Participant must notify a Project Client in writing of the following before the first time the Project Participant or the Project Collaborator provides specified financial services to the Project Client:
 - (a) the provision of the specified financial services is covered by an exemption under this instrument;

- (b) the Project Participant or Project Collaborator (as the case may be) is not licensed under Chapter 7 of the Act for the provision of the specified financial services;
- (c) the Project Participant or Project Collaborator (as the case may be) is not subject to the legal obligations that apply to a financial services licensee;
- (d) the expected cessation date of the provision of the specified financial services in Project Acacia.

ASIC to be informed of changes to use case facility

- (5) The Project Participant must inform ASIC, by notice in writing, of any material change to the use case facility from that set out in the Project Participation Agreement or in a notice under this subsection at least 5 business days before the change occurs, including any material change to:
 - (a) the operation of the use case facility; or
 - (b) the specified financial services provided by the Project Participant or a Project Collaborator in relation to the Project Participant.

Notifying ASIC about non-compliance with conditions—Project Participant

- (6) The Project Participant must notify ASIC in writing if the Project Participant, or a Project Collaborator in relation to the Project Participant, fails to comply with any of the conditions in this section. The Project Participant must notify ASIC as soon as practicable after the Project Participant becomes aware of the failure.

Assistance to ASIC and the RBA

- (7) Each of the Project Participant and the Project Collaborator must provide such assistance to ASIC and the RBA in relation to its participation in Project Acacia as ASIC or the RBA reasonably requests.

Project Clients to be wholesale participants

- (8) If the use case facility of the Project Participant, or a Project Collaborator in relation to the Project Participant, is or includes a financial market or a clearing and settlement facility, the Project Participant must ensure that a Project Client does not access the use case facility unless the Project Client:
 - (a) is a wholesale participant in relation to the use case facility; and
 - (b) only participates in the use case facility on its own behalf or on behalf of a person who would be a wholesale participant if they participated in the use case facility directly.

Note: The exemption in section 5 requires that a Project Client must be a wholesale client in relation to any specified financial services provided to the Project Client.

Notifying ASIC about non-compliance with conditions—Project Collaborator

- (9) The Project Collaborator must notify ASIC in writing if the Project Collaborator fails to comply with any of the conditions in this section unless the Project Participant in relation to the Project Collaborator has notified ASIC under subsection (6). The Project Collaborator must notify ASIC as soon as practicable after the Project Collaborator becomes aware of the failure.

Part 3—Repeal

10 Repeal

This instrument is repealed at the start of 28 February 2026.