



**ASIC**  
Australian Securities &  
Investments Commission

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## **ASIC Corporations (Electronic Disclosure) Instrument 2025/447**

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

Date 17 September 2025

Kate Metz

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## Part 1—Preliminary

### 1 Name of legislative instrument

This is the *ASIC Corporations (Electronic Disclosure) Instrument 2025/447*.

### 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](http://www.legislation.gov.au).

### 3 Authority

This instrument is made under paragraphs 951B(1)(c) and 1020F(1)(c) of the *Corporations Act 2001*.

### 4 Simplified outline of this instrument

This instrument modifies various requirements in the Act and Regulations relating to the electronic delivery of financial services disclosures.

Part 2 contains modifications that allow financial services disclosures to be delivered electronically via a specified method (known as a nominated electronic means), if conditions are met.

Part 3 contains modifications relating to disclosure documents in electronic form. These modify requirements relating to the location of words required to be used in disclosure documents, page length limits of Shorter PDSs and how Shorter PDSs that include unprintable content may be given.

### 5 Definitions

In this instrument:

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

**ASX** means ASX Limited ACN 008 624 691.

**Cboe** means Cboe Australia Pty Ltd ACN 129 584 667.

**Regulations** means the *Corporations Regulations 2001*.

**simple managed investment scheme** has the same meaning as in regulation 1.0.02 of the Regulations.

***simple sub-fund product*** has the same meaning as in regulation 1.0.02 of the Regulations.

## Part 2—Declarations facilitating electronic delivery

### 6 Simplified outline of this Part

This Part modifies the Act and Regulations to allow:

- (a) certain financial services disclosures to be given to a client, or their agent, by a nominated electronic means, as defined in this Part; and
- (b) a trustee of a standard employer-sponsored superannuation fund to make disclosures available to a member using an employer-supplied email address for the member, if specified conditions are met.

### 7 Facilitating electronic delivery of financial services disclosures

#### *Definition of ETF and nominated electronic means*

- (1) Parts 7.7 and 7.9 of the Act apply in relation to a financial services licensee, an authorised representative of a financial services licensee, a financial product in relation to which a Product Disclosure Statement, a Supplementary Product Disclosure Statement or a Replacement Product Disclosure Statement is required or prepared, a CGS depository interest, a responsible person for a Product Disclosure Statement, an issuer of a financial product, a trustee of a superannuation entity and an RSA provider as if section 9 were modified or varied by inserting:

“**ETF** (short for exchange traded fund) means a registered scheme or a sub-fund of a CCIV in relation to which all of the following are satisfied:

- (a) interests in the scheme or shares in the sub-fund are in a class that is able to be traded on a financial market operated by ASX or Cboe, but the scheme or sub-fund is not listed on either of those markets;
- (b) the responsible entity or CCIV has the power and approval to issue interests or shares in that class on any day that those interests or shares are able to be traded on the relevant financial market;
- (c) the responsible entity or CCIV allows applications for, and redemptions of, interests or shares in that class on any day that those interests or shares are able to be traded on the relevant financial market.

**nominated electronic means:** a document, information, statement or notification (each a **relevant communication**) is made available by a

person (**providing person**) to another person (**receiving person**) by a **nominated electronic means** if and only if the following are satisfied:

- (a) the providing person makes the relevant communication available by an electronic means and:
  - (i) if subparagraph (b)(i) or (ii) applies—notifies the receiving person orally or by giving the receiving person a notice in printed or electronic form:
    - (A) that the providing person has made the relevant communication available by the electronic means; and
    - (B) how the receiving person can obtain the relevant communications through, or by using, the electronic means; and
  - (ii) if subparagraph (b)(iii) applies to a relevant communication that is a periodic statement—a notification that the relevant communication is available is included on the website identified in the notice referred to in sub-subparagraph (b)(iii)(A);

Note: A notification under subparagraph (a)(i) or (ii) must be made each time a relevant communication is made by a nominated electronic means. A standing notice may be given for the purposes of subparagraph (b)(ii) and sub-subparagraph (b)(iii)(A).

- (b) any of the following is satisfied:
  - (i) the receiving person and the providing person have agreed that the relevant communication, or relevant communications of that type, could be made available to the receiving person by the electronic means;
  - (ii) the providing person has given the receiving person a notice in printed or electronic form that states that:
    - (A) the providing person may use the electronic means to make the relevant communication, or relevant communications of that type, available to the receiving person unless the receiving person elects, by a means reasonably specified in the notice, not to receive relevant communications by the electronic means; and
    - (B) an election referred to in sub-subparagraph (A) will apply to relevant communications made after the election; and

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- (C) if the receiving person makes the election within 7 days after the providing person has given the notice, the election will also apply to any relevant communications made in the period between the notice being given and the election being made, provided that the notice need not include such a statement if the providing person has no reasonable grounds for believing that it will make a notification referred to in paragraph (a) in the period of 7 days from the time it gives the notice;
  - (iii) if the providing person is an issuer of interests or shares in an ETF, or of quoted ED securities, and the relevant communication is a periodic statement:
    - (A) the providing person has given the receiving person a notice in printed or electronic form that explains how the receiving person can access their periodic statements by the electronic means and that states that, after the date of the notice, notifications of when a periodic statement becomes available will be made on (as applicable) the website for market announcements operated by ASX or Cboe (as applicable), the issuer's website or the website of the registry service provider for the issuer; and
    - (B) unless the receiving person has subsequently notified the providing person that they wish to access their periodic statements by the electronic means and to be notified by way of an announcement on the website referred to in the notice under sub-subparagraph (A) when a periodic statement is available—the receiving person has not notified the providing person before 30 November 2024 that they wish to receive periodic statements in hard copy form;
  - (c) if subparagraph (b)(ii) applies—the receiving person has not made an election referred to in subparagraph (b)(ii) as at the later of:
    - (i) the time the providing person gives the notice referred to in paragraph (a);
    - (ii) 7 days after the providing person gives the notice referred to in subparagraph (b)(ii);

Note: This means that if subparagraph (b)(ii) applies, it can only be determined whether a relevant communication has been given by a nominated electronic means as at the later of these times.

- (d) if the providing person gives a notice referred to in paragraph (a) or subparagraph (b)(ii) or (iii) in printed or electronic form, the providing person gives the notice to the receiving person:
- (i) personally; or
  - (ii) by sending the notice to the receiving person at an address (including an electronic address) or fax number nominated by the receiving person; or
  - (iii) by making the notice available to the receiving person in any way that is agreed to by the receiving person; or
  - (iv) if the providing person is a trustee of a standard employer-sponsored fund (**relevant fund**) by sending the notice to an electronic address provided to the providing person or another trustee of a standard employer-sponsored fund by the receiving person's employer (as at the time the address was provided) if the following are satisfied:
    - (A) section 1015C, 1017B, 1017D or 1017DA applies to the giving of the relevant communication;
    - (B) the employer contributes, or has contributed, to the relevant fund for the benefit of the receiving person in the absence of there being a chosen fund (within the meaning of the *Superannuation Guarantee (Administration) Act 1992*) for the receiving person;
    - (C) the employer provided the electronic address as part of providing contact details for the receiving person;
    - (D) the notice is accompanied by a statement that, if requested, the providing person will send the notice and other communications to another electronic or postal address nominated by the receiving person;
    - (E) the receiving person has not requested that the providing person send the notice to another electronic or postal address;
    - (F) the providing person has no reasonable grounds for believing that the electronic address is not a



current electronic address for the receiving person.”.

*Financial Services Guides, Statements of Advice and Cash Settlement Fact Sheets*

- (2) Part 7.7 of the Act applies in relation to a financial services licensee and an authorised representative of a financial services licensee as if section 940C were modified or varied as follows:
- (a) after subparagraph (1)(a)(ii) insert:
- “(iia) made available to the client, or the client’s agent, by a nominated electronic means; or”; and
- (b) after subparagraph (2)(b)(ii) insert:
- “(iia) made available to the client, or the client’s agent, by a nominated electronic means; or”.
- (3) Part 7.7 of the Act applies in relation to a financial services licensee and an authorised representative of a financial services licensee as if regulation 7.7.01 of the Regulations were modified or varied as follows:
- (a) in subregulation (2) omit “Financial Services Guide”, substitute “Financial Services Guide, a Supplementary Financial Services Guide”;
- (b) after subregulation (2) insert:
- “(2A) Subregulation (2) does not apply to a Financial Services Guide, a Supplementary Financial Services Guide or a Statement of Advice that is made available to a person, or a person’s agent, by a nominated electronic means.”.

*Product Disclosure Statements*

- (4) Part 7.9 of the Act applies in relation to a financial product in relation to which a Product Disclosure Statement, Supplementary Product Disclosure Statement or Replacement Product Disclosure Statement is required or prepared as if subsection 1015C(1) were modified or varied as follows:
- (a) in subparagraph (a)(ii) omit “and”, substitute “or”;
- (b) after subparagraph (a)(ii) insert:
- “(iii) made available to the person, or the person’s agent, by a nominated electronic means; and”.

- (5) Part 7.9 of the Act applies in relation to a financial product in relation to which a Product Disclosure Statement, Supplementary Product Disclosure Statement or Replacement Product Disclosure Statement is required or prepared as if regulation 7.9.02A of the Regulations were modified or varied by, after subregulation (1), inserting:

“(1A) Subregulation (1) does not apply to a Statement that is made available to a person, or a person’s agent, by a nominated electronic means.”.

*CGS depository interest statements*

- (6) Part 7.9 of the Act applies in relation to a CGS depository interest as if subsection 1020AK(1) were modified or varied as follows:

(a) in subparagraph (a)(ii) omit “and”, substitute “or”;

(b) after subparagraph (a)(ii) insert:

“(iii) made available to the person, or the person’s agent, by a nominated electronic means; or

(iv) made available to the person in any other way that:

(A) is agreed to by the person; and

(B) allows the regulated person to be satisfied, on reasonable grounds, that the person has received the information statement; or

(v) made available to the person’s agent in any other way that:

(A) is agreed to by the agent; and

(B) allows the regulated person to be satisfied, on reasonable grounds, that the agent has received the information statement; and”.

*Additional information on request*

- (7) Part 7.9 of the Act applies in relation to a responsible person for a Product Disclosure Statement as if subsection 1017A(4) were modified or varied as follows:

(a) in paragraph (b) omit “.”, substitute “; or”;

(b) after paragraph (b) insert:

“(c) by making the information available to the person making the request by a nominated electronic means.”.

*Ongoing disclosures, periodic statements and additional information*

- (8) Part 7.9 of the Act applies in relation to an issuer of a financial product, a trustee of a superannuation entity and an RSA provider as if regulation 7.9.75A of the Regulations were modified or varied as follows:
- (a) in subregulation (1) omit “a responsible person”, substitute “an issuer”;
  - (b) in paragraph (1)(b) omit “.”, substitute “,”;
  - (c) after paragraph (1)(b) insert:

“(c) making the notification available to the holder, or the holder’s agent, by a nominated electronic means.”;
  - (d) in paragraph (2)(b) omit “.”, substitute “,”;
  - (e) after paragraph (2)(b) insert:

“(c) making the periodic statement available to the holder, or the holder’s agent, by a nominated electronic means.”;
  - (f) in paragraph 3(e) omit “.”, substitute “,”;
  - (g) after paragraph (3)(e) insert:

“(f) making information available to the person, or the person’s agent, by a nominated electronic means.”.

*Electronic addresses supplied by employers to trustees of standard employer-sponsored superannuation funds*

- (9) Part 7.9 of the Act applies in relation to a trustee of a standard employer-sponsored fund as if:
- (a) section 1015C were modified or varied by, after subsection (4), inserting:

“(4A) If the regulated person is a trustee of a standard employer-sponsored fund (**relevant fund**), the regulated person may instead send the Statement to an electronic address provided to the regulated person or another trustee of a standard employer-sponsored fund by the person’s employer (as at the time the address was provided) if:

    - (a) the employer contributes, or has contributed, to the relevant fund for the benefit of the person in the absence of there being a chosen fund (within the meaning of the *Superannuation Guarantee (Administration) Act 1992*) for the person; and

- (b) the employer provided the electronic address as part of providing contact details for the person; and
- (c) the Statement is accompanied by a statement that, if requested, the regulated person will send the Statement and other communications to another electronic or postal address nominated by the person; and
- (d) the person has not requested that the issuer send the Statement to another electronic or postal address; and
- (e) the regulated person has no reasonable grounds for believing that the electronic address is not a current electronic address for the person.

(4B) If, within 14 days after sending:

- (a) a Statement to a person at an electronic address in accordance with subsection (4A); or
- (b) a notice to a person at an electronic address in accordance with subparagraph (d)(iv) of the definition of ***nominated electronic means*** in section 9 in the course of making a Statement available to the person by a nominated electronic means;

a trustee of a standard employer-sponsored fund has reasonable grounds for believing that the electronic address is not a current electronic address for the person, the trustee must give the Statement to the person:

- (c) within 14 days after having the reasonable grounds; and
- (d) in accordance with this section.”; and

- (b) section 1017B were modified or varied by, after subsection (3), inserting:

“(3A) If the issuer is a trustee of a standard employer-sponsored fund (***relevant fund***), the issuer may instead notify the holder by sending the notice to an electronic address provided to the issuer or another trustee of a standard employer-sponsored fund by the holder’s employer (as at the time the address was provided) if:

- (a) the employer contributes, or has contributed, to the relevant fund for the benefit of the holder in the absence of there being a chosen fund (within the

meaning of the *Superannuation Guarantee (Administration) Act 1992*) for the holder; and

- (b) the employer provided the electronic address as part of providing contact details for the holder; and
- (c) the notice is accompanied by a statement that, if requested, the issuer will send the notice and other communications to another electronic or postal address nominated by the holder; and
- (d) the holder has not requested that the issuer send the notice to another electronic or postal address; and
- (e) the issuer has no reasonable grounds for believing that the electronic address is not a current electronic address for the holder.

(3B) If, within 14 days after sending:

- (a) a notice (***first notice***) to a person at an electronic address in accordance with subsection (3A); or
- (b) a notice (***second notice***) to a person at an electronic address in accordance with subparagraph (d)(iv) of the definition of ***nominated electronic means*** in section 9 in the course of making a notice (***first notice***) available to the person by a nominated electronic means in accordance with the regulations;

a trustee of a standard employer-sponsored fund has reasonable grounds for believing that the electronic address is not a current electronic address for the person, the trustee must give the first notice to the person:

- (c) within 14 days after having the reasonable grounds; and
- (d) in accordance with subsection (3).”; and

- (c) section 1017D were modified or varied by, after subsection (6), inserting:

“(6A) If the issuer is a trustee of a standard employer-sponsored fund (***relevant fund***), the issuer may instead give the periodic statement by sending it to an electronic address provided to the issuer or another trustee of a standard

employer-sponsored fund by the holder's employer (as at the time the address was provided) if:

- (a) the employer contributes, or has contributed, to the relevant fund for the benefit of the holder in the absence of there being a chosen fund (within the meaning of the *Superannuation Guarantee (Administration) Act 1992*) for the holder; and
- (b) the employer provided the electronic address as part of providing contact details for the holder; and
- (c) the periodic statement is accompanied by a statement that, if requested, the issuer will send the periodic statement and other communications to another electronic or postal address nominated by the holder; and
- (d) the holder has not requested that the issuer send the periodic statement to another electronic or postal address; and
- (e) the issuer has no reasonable grounds for believing that the electronic address is not a current electronic address for the holder.

(6B) If, within 14 days after sending:

- (a) a periodic statement to a person at an electronic address in accordance with subsection (6A); or
- (b) a notice to a person at an electronic address in accordance with subparagraph (d)(iv) of the definition of ***nominated electronic means*** in section 9 in the course of making a periodic statement available to the person by a nominated electronic means in accordance with the regulations;

a trustee of a standard employer-sponsored fund has reasonable grounds for believing that the electronic address

is not a current electronic address for the person, the trustee must give the periodic statement to the person:

- (c) within 14 days after having the reasonable grounds;  
and
- (d) in accordance with subsection (6).”; and
- (d) section 1017DA were modified or varied by, after subsection (3C) (as notionally inserted by regulation 7.9.60A and Part 14 of Schedule 10A to the Regulations), inserting:

“(3D) If a trustee of a standard employer-sponsored fund (***relevant fund***) is required to provide information to a person in accordance with regulations dealing with how the information is to be provided, the trustee may instead send the information to an electronic address provided to the trustee or another trustee of a standard employer-sponsored fund by the person’s employer (as at the time the address was provided) if:

- (a) the employer contributes, or has contributed, to the relevant fund for the benefit of the person in the absence of there being a chosen fund (within the meaning of the *Superannuation Guarantee (Administration) Act 1992*) for the person; and
- (b) the employer provided the electronic address as part of providing contact details for the person; and
- (c) the notification is accompanied by a statement that, if requested, the trustee will send the information and other communications to another electronic or postal address nominated by the person; and
- (d) the person has not requested that the trustee send the information to another electronic or postal address; and
- (e) the trustee has no reasonable grounds for believing that the electronic address is not a current electronic address for the person.

(3E) If, within 14 days after sending:

- (a) information to a person at an electronic address in accordance with subsection (3D); or
- (b) a notice to a person at an electronic address in accordance with subparagraph (d)(iv) of the

definition of ***nominated electronic means*** in section 9 in the course of making information available to the person by a nominated electronic means in accordance with the regulations;

a trustee of a standard employer-sponsored fund has reasonable grounds for believing that the electronic address is not a current electronic address for the person, the trustee must provide the information to the person:

- (c) within 14 days after having the reasonable grounds; and
- (d) in accordance with regulations dealing with how the information is to be provided.”.

## **Part 3—Declarations removing barriers to electronic disclosure**

### **8 Simplified outline of this Part**

This Part modifies the Act and the Regulations so that:

- (a) requirements dealing with the location of specified words in certain disclosure documents can be satisfied by including those words at or near the beginning of the disclosure document;
- (b) the page length requirements for Shorter PDSs apply only to the extent that the PDS can be printed; and
- (c) if a Shorter PDS is in an electronic form and not able to be printed, the requirements that apply if a person requests a copy of the PDS are modified.

### **9 Words required to be used on the cover of, or at or near the front of, a disclosure**

Parts 7.7 and 7.9 of the Act apply in relation to a financial services licensee, an authorised representative of a financial services licensee and a financial product in relation to which a Product Disclosure Statement, a Supplementary Product Disclosure Statement, a Replacement Product Disclosure Statement, a Short-Form PDS or a Supplementary Short-Form PDS is required or prepared as if the following provisions:

- (a) subsections 942A(1), 942D(2), 942D(4), 943B(1), 947A(1), 948E(1), 1013B(1), 1013L(2), 1013L(4), 1014B(1) and 1014K(2) of the Act;



- (b) item 3.1 of Part 3 of Schedule 10BA to the Regulations, in notional subsections 1017J(1) and 1017M(1) of the Act;
- (c) paragraphs 7.7.03(6)(a), 7.7.06(6)(a), 7.7.08A(2)(c) and 7.7.08A(3)(d) and subparagraphs 7.9.11E(3)(c)(ii), 7.9.11P(3)(c)(ii), 7.9.11X(3)(c)(ii) and 7.9.11.ZF(3)(c)(ii) of the Regulations;

were modified or varied by after “the front”, inserting “or beginning”.

Note: Regulation 7.9.61AA of the Regulations notionally inserts the definitions of *Short-Form PDS* and *Supplementary Short-Form PDS* into section 9 of the Act for Parts 7.7, 7.8 and 7.9 of the Act.

## 10 Page length for electronic Shorter PDSs

Part 7.9 of the Act applies in relation to a standard margin lending facility, a superannuation product to which Subdivision 4.2B of Division 4 of Part 7.9 of the Regulations applies, a simple managed investment scheme to which Subdivision 4.2C of Division 4 of Part 7.9 of the Regulations applies and a simple sub-fund product to which Subdivision 4.2D of Division 4 of Part 7.9 of the Regulations applies as if Schedules 10C, 10D, 10E and 10F to the Regulations were modified or varied by inserting after subclause 1(2) in each of those Schedules:

- “(3) The requirement in subclause 1(1) only applies to the extent that material contained in the Statement is of a kind that is able to be printed.”.

## 11 Giving a copy of an electronic Shorter PDS

Part 7.9 of the Act applies in relation to a standard margin lending facility, a superannuation product to which Subdivision 4.2B of Division 4 of Part 7.9 of the Regulations applies, a simple managed investment scheme to which Subdivision 4.2C of Division 4 of Part 7.9 of the Regulations applies and a simple sub-fund product to which Subdivision 4.2D of Division 4 of Part 7.9 of the Regulations applies as if:

- (a) section 1015C were modified or varied by, after subsection (5), inserting:

“(5A) If:

- (a) a Statement for a financial product is in an electronic form and some or all of the material contained in the Statement is of a kind that is not able to be printed; and
- (b) a request by a person for a copy of the Product Disclosure Statement does not nominate a *relevant electronic means* for the person to receive a copy of the Statement;

then:

- (c) paragraphs 7.9.11G(2)(a), 7.9.11R(2)(a), 7.9.11Z(2)(a) and 7.9.11ZH(2)(a) of the *Corporations Regulations 2001* do not apply in relation to that request; and
- (d) within 8 business days, the responsible person for the Statement must notify the person who made the request:
  - (i) of each **relevant electronic means** and that the person must nominate one of those electronic means in order to receive a copy of the Statement; and
  - (ii) if there is another Statement for the financial product that is in use and is able to be printed—a statement that that is the case and that the person may request a copy of that Statement.

(5B) In this section, **relevant electronic means** in relation to a Statement for a financial product means an electronic means which the responsible person for the Statement uses to make the Statement available to persons who acquire the financial product.”; and

- (b) Schedule 10C to the Regulations were modified or varied as follows:
  - (i) in paragraph 2(2)(b) omit “.”, substitute “; and”;
  - (ii) after paragraph 2(2)(b) insert:
    - “(c) if the Statement is in an electronic form and some or all of the Statement is of a kind that is not able to be printed:
      - (i) a description of the electronic means by which the responsible person for the Statement makes the Statement available; and
      - (ii) a statement that a person who requests a copy of the Statement must nominate one of those electronic means in order to receive a copy of the Statement; and
      - (iii) if there is another Product Disclosure Statement for the standard margin lending facility that is in use and is

able to be printed, a statement that that is the case and that a person may request a copy of that Statement.”; and

- (c) Schedule 10D to the Regulations were modified or varied as follows:
  - (i) in paragraph 2(3)(b) omit “.”, substitute “; and”;
  - (ii) after paragraph 2(3)(b) insert:
    - “(c) if the Statement is in an electronic form and some or all of the Statement is of a kind that is not able to be printed:
      - (i) a description of the electronic means by which the responsible person for the Statement makes the Statement available; and
      - (ii) a statement that a person who requests a copy of the Statement must nominate one of those electronic means in order to receive a copy of the Statement; and
      - (iii) if there is another Product Disclosure Statement for the superannuation product that is in use and is able to be printed, a statement that that is the case and that a person may request a copy of that Statement.”; and
- (d) Schedule 10E to the Regulations were modified or varied as follows:
  - (i) in paragraph 2(2)(b) omit “.”, substitute “; and”;
  - (ii) after paragraph 2(2)(b) insert:
    - “(c) if the Statement is in an electronic form and some or all of the Statement is of a kind that is not able to be printed:
      - (i) a description of the electronic means by which the responsible person for the Statement makes the Statement available; and

- (ii) a statement that a person who requests a copy of the Statement must nominate one of those electronic means in order to receive a copy of the Statement; and
  - (iii) if there is another Product Disclosure Statement for the simple managed investment scheme that is in use and is able to be printed, a statement that that is the case and that a person may request a copy of that Statement.”; and
- (e) Schedule 10F to the Regulations were modified or varied as follows:
  - (i) in paragraph 2(2)(b) omit “.”, substitute “; and”;
  - (ii) after paragraph 2(2)(b) insert:
    - “(c) if the Statement is in an electronic form and some or all of the Statement is of a kind that is not able to be printed:
      - (i) a description of the electronic means by which the responsible person for the Statement makes the Statement available; and
      - (ii) a statement that a person who requests a copy of the Statement must nominate one of those electronic means in order to receive a copy of the Statement; and
      - (iii) if there is another Product Disclosure Statement for the simple sub-fund product that is in use and is able to be printed, a statement that that is the case and that a person may request a copy of that Statement.”.

## Part 4—Repeal

### 12 Repeal

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