

12 June 2025

Ms Kate Metz
Senior Executive Leader
Regulatory Reform and Implementation
Australian Securities and Investments Commission

By email: ri.consultation@asic.gov.au

Dear Ms Metz

ASIC proposal to remake three financial advice-related legislative instruments

COBA welcomes the opportunity to provide feedback on ASIC's proposal to remake three legislative instruments relating to financial advice into a single instrument and extend it for a further five years.

COBA is the industry association for Australia's customer-owned banks (mutual banks and credit unions). Collectively, our sector has over \$182 billion in assets and is the fifth largest holder of household deposits. Our members range in size from around \$200 million in assets to around \$25 billion in assets – all significantly smaller than their ASX-listed peers.

COBA supports the consolidation and extension of *ASIC Corporations (Advertising by Product Issuers) Instrument 2015/539*, *ASIC Corporations (General Advice Warning) Instrument 2015/540* and *ASIC Corporations (Financial Services Guides) Instrument 2015/541*. The expansion of these instruments is appropriate as each provides useful modifications that assist both our members and their customers.

However, on the issue of advertising, we believe that ASIC could also consider expanding regulation 7.7.20 of the *Corporations Regulations 2001* to cover more forms of advertising. Currently regulation 7.7.20 is limited to those forms of advertising described in regulation 7.7.02(5A), however, we believe it could be reasonable to extend it to other types of advertising such as email marketing. Members also expressed support for a reportable situations exemption where there has been a failure to provide a general advice warning.

We thank ASIC for taking our views into account. Please do not hesitate to contact Rebecca Barlow, Policy Advisor (rbarlow@coba.asn.au) if you have any questions about our submission.

Yours sincerely



MICHAEL LAWRENCE
Chief Executive Officer