
12 June 2025

Reportable Remedial Incident Consultation
Australian Securities and Investments Commission
GPO Box 9827
Melbourne VIC 3001

Via Email: rri.consultation@asic.gov.au

Dear ASIC,

ASIC's proposal to remake three financial advice-related legislative instruments

The Financial Advice Association of Australia¹ (FAAA) welcomes the opportunity to provide feedback to ASIC on the proposal to remake the following three financial advice-related legislative instruments, and extend their operation for a further five years:

- *ASIC Corporations (Advertising by Product Issuers) Instrument 2015/539*
- *ASIC Corporations (General Advice Warning) Instrument 2015/540*
- *ASIC Corporations (Financial Services Guides) Instrument 2015/541.*

We offer the following feedback on the individual instruments.

1. ASIC Corporations (Advertising by Product Issuers) Instrument 2015/539

The FAAA supports the position in LI 2015/539 of a consistent approach for both unlicensed and licensed Product Issuers when advertising their products:

1. to include a statement that a person should consider whether the financial product or securities are appropriate for them, in lieu of a general advice warning, and
2. an exemption for licensed Product Issuers from the requirement to offer an FSG when advertising.

We have no further comments - the FAAA welcomes the extension of this instrument and incorporation into a single instrument.

¹ The Financial Advice Association of Australia (FAAA) is the largest association representing the financial advice profession in Australia, with over 10,000 members. It was formed in 2023 following the merger of the two leading financial planning/advice bodies in Australia – the Financial Planning Association (FPA) and the Association of Financial Advisers (AFA). With this merger, a united professional association that advocates for the interests of financial advisers and their clients across the country was created.

2. ASIC Corporations (General Advice Warning) Instrument 2015/540

The FAAA supports the flexible approach in LI 2015/540 that allows general advice providers to give a simplified general advice warning when providing oral general advice, and welcomes the extension of this instrument and incorporation into a single instrument.

The FAAA notes, however, that the distinction between general advice and personal advice is often not understood by clients. Two broad classes of general advice exist:

1. **One-to-many general advice:** where the provider has an audience of several, often many, unrelated individuals. Examples include advertising, presentations/webinars, published articles, etc.
2. **One-to-one general advice:** where the provider is providing financial product advice to one individual, or one group of related parties.

It is general advice recipients in the second class where the distinction between personal advice and general advice is commonly misunderstood, and who could benefit from greater explanation of the pros and cons of each approach. More could be done to alert these recipients of financial product advice to the limitations of general advice in both the written and verbal warnings.

3. ASIC Corporations (Financial Services Guides) Instrument 2015/541

The FAAA supports the flexibility in LI 2015/541 for licensees and their authorised representatives who provide general advice as part of an *expert's report* in providing the information generally provided in an FSG.

The FAAA welcomes the extension of this instrument and incorporation into a single instrument.

Please contact me on 0417 280270, or via phil.anderson@faaa.au, if you have any questions or if we can provide further information on any of the points raised.

Yours sincerely,



Phil Anderson

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Financial Advice Association of Australia