

Information current to 12 May 2020

RELIEF PROVIDED BY ASIC

Subject	Applicable Laws, Regulations and Policy	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
Financial reporting requirements	<i>Corporations Act 2001</i> (Cth) Ch 2M, 7	ASIC has announced that it will extend the deadline for unlisted companies to lodge financial reports under Chapters 2M and 7 of the Corporations Act 2001 by one month	For balance dates from 31 December 2019 to 31 March 2020, though not applying for 31 December 2019 balance dates if the reporting deadline has already passed	ASIC to provide additional time for unlisted entity financial reports	9 April 2020	Balance dates to 31 March 2020 (further announcements to depend on market conditions)
Financial reporting requirements	<i>Corporations Act 2001</i> (Cth) Ch 2M, 7	ASIC will consider applications from listed entities to extend their financial reporting deadlines	Where possible, applications should be made at least 14 days before the normal deadline	ASIC to provide additional time for unlisted entity financial reports	9 April 2020	Balance dates to 31 March 2020 (further announcements to depend on market conditions)
Trade identifier relief	<i>Corporations Act 2001</i> (Cth) s 11(2)	Reporting entities are provided conditional relief from requirements to report a universal transaction identifier or a single transaction identifier	An alternative trade identifier must be reported	ASIC Corporations (Amendment) Instrument 2020/242	1 April 2020	30 September 2022
Entity identifier relief	<i>Corporations Act 2001</i> (Cth) s 6(8)	New Zealand banks are provided conditional relief from the requirement to report Entity Information	For transactions with smaller NZ companies where an internal identifier is reported	ASIC Corporations (Amendment) Instrument 2020/242	1 April 2020	30 September 2022

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Facilitating capital raising	<i>Corporations Act 2001</i> (Cth): ss 708AA, 1012DAA	ASIC will allow 'low doc' placement, rights issues and share purchase plans where a listed company has been suspended for a total of up to 10 days in the previous 12-month period (previously 5 days)	Where entities have been suspended for up to 10 days in the 12 months before the offer, and not suspended for more than five days between the 12 month period and 19 March 2020	ASIC Corporations (Trading Suspension Relief) Instrument 2020/289 ASIC Corporations (Amendment) Instrument 2020/290	1 April 2020	Until further notice (30 days' notice to be provided)
Responsible Entity obligations	<i>Corporations Act 2001</i> (Cth) Ch 5C	RE's must actively manage scheme liquidity. ASIC has the power to facilitate partial investor access to funds; and simplify the procedure for periodic withdrawal offers (out of available cash) where a RE is facing hardship	ASIC will take into account individual circumstance and assess on a case-by-case basis	ASIC letter to RE's regarding obligations in current environment	20 March 2020	N/A
Annual General Meetings (AGM's)	<i>Corporations Act 2001</i> (Cth) s 250N	ASIC will take no action if AGM's are postponed until the end of July, and supports the holding of AGM's using appropriate technology	Listed and unlisted public companies required to hold an AGM by 31 May 2020	ASIC Guidelines for upcoming AGM and financial reporting requirements	20 March 2020	End of July
Extended relief from portfolio holdings disclosure	N/A	First reporting date to identify portfolio holdings of a superannuation fund deferred (previously 31 December 2020)	ASIC will announce further details on when date will be deferred to	ASIC FAQs	16 April 2020	Ongoing
Financial advice	N/A	ASIC has issued a temporary no-action position for trustees to expand the scope of personal advice that may be provided as intra-fund advice	The advice provider must establish that the client is entitled to the early release of superannuation, and the client must have approached the advice provider.	ASIC relief to financial advice industry	14 April 2020	When applications for early release can no longer be made

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Life Insurance Advice	N/A	ASIC is delaying work on life insurance advice and will not ask financial advisers for client information or client files at this time	No conditions	COVID-19 information for financial advisers and advice licensees	3 April 2020	Until further notice
Grandfathered conflicted remuneration	N/A	ASIC is delaying work on grandfathered conflicted remuneration, and will not ask product issuers for data at this time	ASIC expects product issuers to turn-off their arrangements by 1 January 2021	COVID-19 information for financial advisers and advice licensees	3 April 2020	Until further notice
Recalibration of regulator goals	N/A	ASIC is encouraging those with difficulties meeting Industry Funding obligations or other obligations to contact them to discuss payment options, payment plans and fee waiver	No conditions; available to all companies regulated by ASIC	ASIC Covid-19 information and ASIC recalibration of regulatory priorities	23 March 2020	30 September 2020 (at least)
Suspension of some supervisory functions	N/A	Suspension of consultation, regulatory reports and reviews (such as ASIC report on executive remuneration) and other activities which are non-time critical	No conditions	ASIC Covid-19 information and ASIC recalibration of regulatory priorities	23 March 2020	30 September 2020 (at least)
Suspension of some supervisory functions	N/A	Suspension of enhanced on-site supervisory work	No conditions	ASIC Covid-19 information and ASIC recalibration of regulatory priorities	23 March 2020	30 September 2020 (at least)
Recalibration of regulator goals	N/A	New guidance provided to staff in relation to issuing information-gathering notices, mindful that notice recipients are facing significant disruption	No conditions	ASIC Covid-19 information and ASIC recalibration of regulatory priorities	23 March 2020	30 September 2020 (at least)

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Trade limit	ASIC Market Integrity Rules	Directions issued to a number of institutional investors requiring them to limit the number of trades executed each day	Directions issued to large equity market participants	ASIC Steps to ensure equity market resiliency	13 March 2020	Until further notice
ASX class waiver - temporary emergency capital raising measures	ASX Compliance Update - temporary emergency capital raising measures	Companies relying on the ASX class waiver (including increasing the limit on placements from 15% to 25%) have had enhanced disclosure requirements applied	Issuers must provide ASIC and the ASX detailed allocation spreadsheets for capital raisings completed in reliance upon the waiver	ASIC supports increased transparency in capital raising	23 April 2020	For the duration of the ASX class waiver
ASIC letter to retail lenders	N/A	Responsible lending obligations that apply to new lending does not apply and should not be considered as a barrier to making appropriate changes to terms of existing loans in response to hardship situations	No conditions	ASIC regulatory approach to lending	24 April 2020	Ongoing
ASIC letter to insurers	N/A	Insurers should be flexible in dealing with specific circumstances in order to help customers maintain key insurance coverage. Life insurers should be working in close collaboration with superannuation trustees to help them communicate with members on how insurance may be affected	No conditions	ASIC letter to life insurers ASIC letter to general insurers	27 April 2020	Ongoing
Deferral of commencement date of reforms associated with Royal Commission	Financial Sector Reform (Hayne Royal Commission Response - Protecting	Deferral of the commencement dates of the mortgage broker best interest duty and the design and distribution obligations for six months from their original commencement dates	The mortgage broker reforms will commence on 1 January 2021; the design and distribution obligations will commence on 5 October 2021	ASIC defers commencement of mortgage broker reforms and design and	8 May 2020	Postponed for six months

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	Consumers (2019 Measures)) Act 2020			distribution obligations		

RELIEF PROVIDED BY APRA

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Authorised Deposit Taking Institutions (ADI's)	Term Funding Facility (TFF) announced by the Reserve Bank of Australia (RBA)	To encourage ADI's to support businesses, APRA will allow ADI's to include benefit (Initial Allowance) in the calculation of the Liquidity Coverage Ratio, Minimum Liquidity Holdings Ratio and Net Stable Funding Ratio	Further details to be announced once the RBA has finalised operational requirements for the TFF	APRA regulatory approach to RBA Term Funding Facility	30 March 2020	Ongoing
Reporting obligations of ADI's and Registered Financial Corporations (RFC's)	Bank Executive Accountability Regime (BEAR)	Temporary extension of notification period for changes to accountability statements and maps under BEAR	Extension from 14 day period to 30 day period	APRA changes to reporting obligation in response to COVID-19	6 April 2020	Until further notice
Reporting obligations of ADI's and Registered Financial Corporations (RFC's)	N/A	Temporary extension on due dates for quarterly reporting. Forms previously due prior to the 35th calendar day now due on the 35th calendar day	APRA, in consultation with the ABS and RBA, will not grant any further blanket extensions to reporting due dates or relax governance requirements	APRA changes to reporting obligation in response to COVID-19	1 April 2020	Ongoing
Loan repayment deferrals	N/A	With banks offering borrowers to defer repayments, APRA has stated that the banks need not treat this as a period of arrears and loans granted a deferral need not be seen as restructured	No conditions	APRA regulatory approach to COVID-19	23 March 2020	Until further notice
Three day portability rule		The prospect of action against an RSE licensee due to failure to	RSE licensee must be able to demonstrate that despite taking every reasonable	APRA FAQs	16 April 2020	During exceptional circumstances

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		meet the three-day rule is remote during exceptional circumstances	action non-compliance was unavoidable			
Coronavirus SME Guarantee	Coronavirus Small and Medium Enterprises (SME) Guarantee Scheme	The Coronavirus SME Guarantee Scheme is to be regarded as an eligible guarantee by the government for risk-weighting purposes	No conditions	APRA regulatory approach to COVID-19	23 March 2020	Ongoing
Coronavirus SME Guarantee	Coronavirus Small and Medium Enterprises (SME) Guarantee Scheme	APRA has launched a new reporting standard (ARS 920.0) to collect data from financial institutions taking part in the SME Guarantee Scheme	First data collection is due on 1 May 2020, and must be completed weekly	APRA new data collection to support Government's SME Guarantee Scheme	17 April 2020	Ongoing
Early release of superannuation	N/A	RSE licensees will be required to complete an Early Release Initiative data collection form in order to assess the impact of the Government's temporary early release of superannuation scheme	The first ERI data collection is due on 29 April 2020 for information as at 26 April 2020. The ERI form must be completed weekly	APRA new data collection to assess temporary early release of superannuation scheme	21 April 2020	Until further notice
Early release of superannuation	N/A	RSE licensees may depart from their usual fraud control measures in undertaking up-front customer verification, in order to ensure payments are made as soon as practicable	APRA is unlikely to take action against an RSE licensee should a fraudulent payment occur, provided they have acted appropriately on red flags identified by their automated checking processes	APRA FAQs	16 April 2020	While early release applications are being made
Temporary suspension on	N/A	APRA has suspended issuing new banking or insurance and superannuation licenses for at least six months	There is an exemption for rare cases where the granting of a licence is	APRA's approach to licensing	8 April 2020	October 2020

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issuing of new licences			necessary for APRA to carry out its mandate			
Suspension of some supervisory functions	N/A	APRA has suspended all consultation on non-essential matters	No conditions	APRA adapted 2020 agenda	23 March 2020	Until further notice
New commencement dates for prudential and reporting standards	N/A	Revised commencement dates for CPS 226, CPS 234, APS 220 and APS 222	CPS226 - 1 September 2021, 2022 CPS 234 - Six month extension to 1 January 2021 on case-by-case basis APS 220 - 1 January 2022 APS 222 - 1 January 2022	APRA new commencement dates for prudential and reporting standards	16 April 2020	Ongoing
Deferral of certain new reporting standards	N/A	Deferred implementation of Reporting Standard ARS730.1 ABS/RBA Fees Charged; and Reporting Standard ARS 722.0 ABS/RBA Derivatives	These reporting standards will apply to all reporting periods ending on or after 31 March 2021	APRA changes to reporting obligation in response to COVID-19	1 April 2020	31 March 2021
ADI non-confidential data deferral	N/A	APRA proposal to determine certain data reported by ADI's as non-confidential has been deferred	N/A	APRA changes to reporting obligation in response to COVID-19	1 April 2020	Until further notice
Guidance to ADIs and insurers	N/A	APRA has written to ADIs and insurers outlining its expectation that discretionary capital distributions are limited in the current environment	N/A	APRA letter to ADIs and insurers	7 April 2020	Until further notice

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Changes to capital ratio expectations	N/A	Temporary changes to expectations regarding bank capital ratios; benchmarks set in 2017 (CET1 ratio of at least 10.5%) do not have to be met	Banks must demonstrate they can continue to meet minimum capital requirements	APRA adjustment of bank capital expectations	19 March 2020	Until further notice

OTHER RELIEF PROVIDED

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Early release of superannuation	<i>Coronavirus Economic Response Package Omnibus Act 2020</i> (Cth)	<p>A new compassionate ground for the early release of superannuation will allow those eligible to apply to access \$10,000 before 1 July 2020, and a further \$10,000 from 1 July 2020 to 24 September 2020 for the following financial year</p> <p>Applications are open from April 20, and the ATO expects to take up to four days to make a determination on an application. Once a determination has been made this will be passed on to funds who should release the payment 'as soon as practicable. APRA has clarified that this should be within five business days unless exceptional circumstances apply</p>	<p>The following groups of Australian citizens and permanent residents can access the early release of superannuation:</p> <ul style="list-style-type: none"> • Unemployed; or • Those eligible to receive a job seeker payment, youth allowance, parenting payment, special benefit or farm household allowance; or • <u>Those who were, on or after 1 January 2020, made redundant, or working hours were reduced by 20% cent or more; or</u> <p><u>Those who were, on or after 1 January 2020, a sole trader</u> whose business was suspended or there was a reduction in turnover of 20% or more.</p>	Coronavirus Economic Response Package Omnibus Act 2020	24 March 2020	Eligible to apply to access until 24 September 2020
Early release of superannuation - extension to eligible	<i>Superannuation Industry (Supervision)</i>	Some temporary residents are able to access early superannuation payments. This includes those on a student visa	Temporary visa holders may only apply for year one release (the year ending 30 June 2020), Unlike	Treasury Laws Amendment (Release of Superannuation)	16 April 2020	Eligible to apply to access until 30 June 2020

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temporary residents	<i>Regulations 1994 (Cth)</i>	for have been here for 12 months or more and unable to meet living expenses; those on 457 (Temporary Work (Skilled)) or 482 (Temporary Skill Shortage) if they have had working hours reduced to zero since January 1 but are still employed; and other temporary visa holders unable to meet immediate living expenses	Australian citizens and permanent residents, they are not eligible to apply for the 2020-21 superannuation release.	on Compassionate Grounds Regulations 2020 (Cth)		
Annual General Meetings (AGM's)	<i>Corporations Act 2001 (Cth) s 250N</i>	Companies may convene AGM's, and other meetings prescribed under the Corporations Act, entirely online rather than face-to-face. This means boards will be able to provide notice online using email, achieve a quorum with shareholders attending online and hold AGM's online	Meetings must continue to provide shareholders with a reasonable opportunity to participate. Shareholders must be able to put questions to board members and vote online.	Corporations (Coronavirus Economic Response) Determination (No. 1) 2020	6 May 2020	6 November 2020
Execution of company documents	<i>Corporations Act 2001 (Cth) s 127(1)</i>	This temporary modification provides certainty that when company officers sign a document electronically the document has been validly executed	No conditions	Corporations (Coronavirus Economic Response) Determination (No. 1) 2020	6 May 2020	6 November 2020
Customer verification measures for funds	<i>Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1) (Cth)</i>	To streamline the customer verification process for superannuation funds to make early release payments to their members, funds will not have to carry out their customer identification procedure before making these payments	None; however, other obligations such as ongoing customer due diligence and suspicious matter reporting still apply	Anti-Money Laundering and Counter-Terrorism Financing Rules Amendment Instrument 2020 (No. 1)	9 April 2020	Ongoing for early release of superannuation in response to COVID-19

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Customer verification measures for reporting entities	<i>Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 2)</i> (Cth)	A reporting entity will be permitted to rely on alternative processes to establish the identity of their customers, such as multiple types of secondary identification documentation, self-attestation from a customer that information provided is true and correct and copies of documents rather than original or certified copies	Where relevant identity documents cannot be produced or verified due to COVID-19 pandemic measures, and in accordance with the reporting entities risk-based systems and controls	Anti-Money Laundering and Counter-Terrorism Financing Rules Amendment Instrument 2020 (No. 2)	6 May 2020	Ongoing while COVID-19 pandemic measures remain in place
AFCA extends time to resolve complaints	N/A	The Australian Financial Complaints Authority (AFCA) will give consumers, small businesses and financial firms a nine-day extension to respond to complaints during the COVID-19 pandemic.	When AFCA notifies financial firms a complaint has been lodged, they now have 30 days to respond (previously 21 days)	AFCA gives more time to resolve complaints	16 April 2020	Up to six months, adjusted as appropriate
Deferred hearings	N/A	The House of Representatives Standing Committee on Economics has deferred its hearings with the four major banks on 12 June and 26 June until later in 2020	This is to allow the banks to prioritise their response to the COVID-19 pandemic	Parliament media release - Hearings deferred	27 March 2020	Later in 2020
AUSTRAC Compliance Report	N/A	The AUSTRAC Compliance Report 2019, due to be submitted on 31 March 2020, will be accepted until 30 June 2020 without risk of compliance action	No conditions	AUSTRAC Compliance Report COVID-19 update	27 March 2020	30 June 2020
Relief for directors from personal liability	<i>Corporations Act 2001</i> (Cth) s 588G	Six-month suspension of insolvent trading laws that make directors personally liable for trading when they should suspect their company to be insolvent	Cases of dishonesty and fraud still subject to criminal penalties	Coronavirus Economic Response Package Omnibus Act 2020	22 March 2020	Until further notice

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Treasurer's instrument making power	<i>Corporations Act 2001 (Cth)</i>	Treasurer has the power to provide targeted relief for companies from the Corporations Act in response to the COVID-19 crisis	Instruments are in force for a maximum of six months	Coronavirus Economic Response Package Omnibus Act 2020	22 March 2020	31 December 2020
SMSF's annual returns	N/A	All annual returns that were due on 15 May 2020 and 5 June 2020 are now due on 30 June 2020	No conditions	Automatic deferral for SMSF annual returns	23 April 2020	End of June
Deferral of commencement date of reforms associated with Royal Commission	N/A	There is a six month deferral to the implementation of reforms associated with the Banking, Superannuation and Financial Services Royal Commission	Legislation that the Government indicated would be introduced by June 2020 and December 2020 will be deferred to December 2020 and June 2021 respectively	Update on the implementation of the Banking, Superannuation and Financial Services Royal Commission	8 May 2020	N/A

Contacts:

Jim Bulling

Partner
Melbourne
Jim.Bulling@klgates.com
+61 3 9640 4438

Daniel Knight

Partner
Melbourne
Daniel.Knight@klgates.com
+61 3 9640 4324

Paul Faure

Partner
Melbourne
Paul.Faure@klgates.com
+61 3 9205 2143

Kane Barnett

Partner
Sydney
Kane.Barnett@klgates.com
+61 2 9513 2484

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