

RESPONDING TO COVID-19

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
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
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 ten days in the previous 12-month period (previously five days)	Where entities have been suspended for up to ten 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)
Annual General Meetings (AGMs)	<i>Corporations Act 2001</i> (Cth) s 250N	ASIC will take no action if AGMs are postponed until the end of July, and supports the holding of AGMs 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
Financial reporting requirements	<i>Corporations Act 2001</i> (Cth) Ch 2M	Financial reporting requirements for public companies are being monitored by ASIC	No conditions	ASIC Guidelines for upcoming AGM and financial reporting requirements	N/A	N/A

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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)
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

RELIEF PROVIDED BY APRA

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Authorised Deposit Taking Institutions (ADIs)	Term Funding Facility (TFF) announced by the Reserve Bank of Australia (RBA)	To encourage ADIs to support businesses, APRA will allow ADIs 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 ADIs and Registered Financial Corporations (RFCs)	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 regulatory approach to COVID-19	6 April 2020	Until further notice
Reporting obligations of ADIs and Registered Financial Corporations (RFCs)	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 regulatory approach to COVID-19	1 April 2020	Ongoing
Loan repayment deferrals	N/A	With regard to 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
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
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

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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 regulatory approach to COVID-19	1 April 2020	31 March 2021
ADI non-confidential data deferral	N/A	APRA proposal to determine certain data reported by ADIs as non-confidential has been deferred	N/A	APRA regulatory approach to COVID-19	1 April 2020	Until further notice
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

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
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 (Cth) s 588G</i>	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
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

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