Law Council
OF AUSTRALIA

Business Law Section

4 August 2025

Ms Kate Metz
Senior Executive Leader, Regulatory Reform and Implementation
Australian Securities and Investments Commission
GPO Box 9827
Sydney NSW 2000

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

Dear Ms Metz

Consultation Statement 21 *Proposed remake of deposit product disclosure relief instrument* (CS 21)

1. This submission is made by the Financial Services Committee of the Business Law Section of the Law Council of Australia (the **Committee**) and relates to CS 21, which the Australian Securities and Investments Commission (**ASIC**) released for consultation on 3 July 2025.

2. The Committee thanks ASIC for the opportunity to provide feedback on CS 21. The Committee apologises to ASIC for not responding before the 24 July 2025 deadline, but submits that a one-month consultation period also would not have been unreasonable, particularly as the consultation period straddled the July school holiday period.

Background

3. *ASIC Corporations (Deposit Product Disclosure) Instrument 2015/683* (the **Instrument**) is due to sunset on 1 October 2025.

4. The Instrument exempts deposit products from the obligations to disclose interest rates in a product disclosure statement and termination values in a periodic statement.

5. ASIC has assessed that the Instrument is operating effectively and efficiently and continues to form a necessary and useful part of the legislative framework.

Submissions

6. The Committee agrees that the relief contained within the Instrument is necessary and should continue to be available for deposit products.

7. The Committee notes that the relief that the Instrument provides is uncontroversial and submits that, ideally, Parliament should amend the *Corporations Act 2001* (Cth) to include the relief. This would aid regulatory simplification (which the Committee understands is currently a key focus area for ASIC) by improving navigability and reducing unnecessary complexity in the regulatory regime.

8. After reviewing publicly available material, the Committee has not been able to identify:

   (a) any draft instrument or draft explanatory statement; or

   (b) what the period of operation of the new replacement instrument would be.

9. The Committee considers that it would benefit public transparency if ASIC could provide such relevant documents and information as part of its consultation process.

10. Further, since the launch of the new ASIC website, ASIC's Consultations page is more difficult to locate. The Committee considers that it would also be beneficial for public transparency if there was a direct link to the Consultations page on the main home page of the ASIC website.

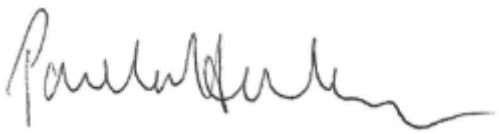
Conclusion and further contact

11. The Committee hopes the feedback provided above will be useful, and is also happy to be consulted in a more informal manner should ASIC see fit to do so, on this or any other regulatory reform matter within the Committee's remit.

12. The Committee also wishes to thank ASIC for the invitation to participate in a number of recent targeted non-public ASIC consultation processes. The Committee values the opportunity to actively contribute, to the policy development process, its members' wealth of practical knowledge and experience in advising the regulated population.

13. Please contact Co-Chair of the Committee Pip Bell [redacted] if ASIC wishes to discuss any aspect of this submission.

Yours faithfully



Dr Pamela Hanrahan
Chair
Business Law Section