

Friday 12 June 2020

20-135MR ASIC amends financial advice and capital raisings COVID 19 instruments

ASIC has today registered an amending instrument to specify an end date for three COVID-19 related instruments.

The *ASIC Corporations (Amendment) Instrument 2020/565* makes the following amendments:

1. The earlier amendment to the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* will be repealed on 2 October 2020 (six months after the amendment commenced).
2. The *ASIC Corporations (Trading Suspensions Relief) Instrument 2020/289* will be repealed on 2 October 2020 (six months after it commenced).
3. The *ASIC Corporations (COVID-19 – Advice-related Relief) Instrument 2020/355* will be repealed on 15 October 2020 (six months after it commenced).

ASIC had publicly stated that these relief measures were temporary and ASIC would repeal the instruments following the COVID-19 crisis. However, following feedback from the Senate Standing Committee for the Scrutiny of Delegated Legislation, ASIC has decided to amend these instruments to include specific end dates.

ASIC will continue to monitor the appropriateness of these temporary relief measures in light of the uncertain impacts of COVID-19 on capital markets and on the demand for financial advice. If ASIC considers it appropriate to end the relief before the six month period or extend the relief, ASIC will give sufficient notice before any early repeal or extension is implemented.

Capital raisings

- 20-075MR *Facilitating capital raisings during COVID-19 period* of 31 March 2020
- 20-097MR *ASIC supports increase transparency in capital raisings* of 23 April 2020
- *ASIC Corporations (Trading Suspensions Relief) Instrument 2020/289*
- *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*
- *ASIC Corporations (Amendment) Instrument 2020/290*
- REP 605 *Allocations in equity raising transactions* of 20 December 2018

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