



16 March 2023

Legislative Policy and Delivery Branch  
Law Division  
Treasury  
Langton Cres  
Parkes ACT 2600

By email: [LawImprovement@treasury.gov.au](mailto:LawImprovement@treasury.gov.au)

### **Rationalisation of ending ASIC Instrument Measures**

The Australian Financial Markets Association (AFMA) is responding to the consultation on the *Rationalisation of ending ASIC Instrument Measures – Exposure Draft*.

AFMA fully supports the ongoing commitment of the Government to implementing the recommendations of the Australian Law Reform Commission (ALRC) to improve and rationalise Australia's financial services law and the work that the Treasury team is putting into making this happen.

In AFMA's submissions to the ALRC we were strong proponents of regularising instruments made by the Australian Securities and Investments Commission (ASIC) which altered the effect of legislative provisions by uplifting them into primary law and regulations. Given the passage of time since 2001 financial services law reform, the transitional arrangements and modifications that needed to be made to make then novel and untested provisions of the law work in practice through the flexibility provided to ASIC to significantly alter the effect of primary law has long since passed. Matters which require permanent modification of the law should be transparently seen on the face of the law itself. This provides greater certainty and makes it easier for stakeholders to identify their rights and obligations under financial services law.

We have reviewed the changes being put forward in this consultation and sought views from our members. No technical issues with the amendments have come to light for us to report.

Please contact David Love either on 02 9776 7995 or by email [dlove@afma.com.au](mailto:dlove@afma.com.au) in regard to this letter.

Yours sincerely

**David Love**  
**General Counsel & International Adviser**