



1 April 2026

Mr Andrew Templer
Senior Executive Leader, Market Conduct
Markets Group
Australian Securities & Investments Commission

By email

Dear Mr Templer

Proposal to add AFSL websites to public register

AFMA welcomes the opportunity to provide feedback to ASIC's *Proposal to add AFSL websites to public register*. We trust that given the potential for all AFS licensees to be affected by the proposal ASIC is undertaking a suitably wide consultation.

AFMA supports efforts to reduce the risk that AFS licensees' brands are misused by bad actors in relation to scams. We are keen to work constructively with ASIC to support efforts to address and respond to scam-related activity.

We strongly support offering AFSL holders the opportunity to provide ASIC with what they judge to be their Principal *domains* (e.g. .BankX.com) which will assure customers that websites within these domains and those linked from them are legitimate sites and that they are dealing with the correct entity.

It should be possible to allow firms to provide principal website details without increasing the regulatory burden. AFMA notes, however, that with non-optimal settings there is a very real risk that the proposal could result in an additional complex and costly challenge for AFS licensees.

While AFMA supports the provision of principal domain information, we are strongly of the view that it should not be a regulatory offence have a presence on a website that has not been advised to the regulator. The real-world analogy might be that it is reasonable to ask firms for their principal place of business, but less so to have penalties associated with firms not advising the regulator of every real-world presence.

We expect that the provision of the principal domains as selected by AFS licensees would go a long way to addressing the concerns ASIC has raised and should be the limit of changes at this time.

AFMA has concerns with extent of the proposed obligation as it stands and the associated potential for penalties and late fees. Treating a failure to update ASIC of website details as a regulatory offence would create a disproportionate compliance risk for AFS licensees,

and would introduce the potential for penalties to arise from inadvertent or minor administrative omissions. As such, AFMA does not believe that it is necessary, warranted or desirable to impose an additional notification obligation on AFS licensees.

More aligned with the Government's Simplicity Agenda would be to request firms keep their principal domains updated as a public service within a 28-day period (refer below – notification timing) and not have a penalty attached. While AFS licensees will endeavour to ensure timely responses where websites have been updated, as a regulatory offence, delays should not risk sanctions.

This would be a welcome return to a once common approach, and reflect the public benefit, private cost nature of the activity.

Definition of principal website and in scope websites

The proposal's references to a 'principal website' and 'other websites they operate' could be interpreted to cover:

- The Top-Level Domain (e.g. .com or .com.au) together with the Second Level Domain (e.g. Bank X, together .BankX.com).
- Country sub-pages (e.g. BankX.com/au).
- Individual product or business-line pages - URLs. (e.g. BankX.com/au/particularpage)

AFMA would suggest that 'principal website' be defined as the Second-Level Domain (SLD) and Top-Level Domain (TLD) only, so .BankX.com. Subdomains (e.g. www) and URLs (e.g. www.BankX.com/xyz) should not need to be specified, as they should be considered covered by the Second-Level Domain.

Where an AFSL entity holds multiple licenses within the group, it should be permissible to nominate a single, principal domain at the group level, rather than requiring each licensed entity to separately list the same domain. For the subsidiaries that also hold AFSLs, it would be preferable for ASIC's register to allow a cross-reference to the group-level entry for the group entity.

Some subdomains would be associated with the Australian AFSL business and others would be parts of the business that are not associated with the AFSL business. This should be acceptable as it is current standard practice.

AFMA does not support a *compulsory* requirement to provide sites outside of the principal domain that may still have a business connection to the entity. The provision of these sites, which may provide business services to the AFSL such as document signing, could lead to confusion.

- For example, secured pages should not be in scope, such as those provided to customers to enter personal information or book meetings with relationship managers.
- 'Websites used to promote a financial services business' should not include those operated by third parties as these may be beyond the control of the licensee.

While listing the Second-Level Domain is a simple measure that could assist some retail customers, endeavouring to keep a large list of sites that firms operate or have a

connection to for various purposes, that may change due to decisions in home jurisdictions, or that are associated with promotion of financial services, would create unnecessary and unwarranted risks for businesses.

Requiring firms to report to the regulator whenever a new website is established to provide services to customers risks creating a barrier to innovation and a cost to business within the local jurisdiction.

There are also particular challenges for large and international bank groups where websites are managed across both group-level and local owners.

Excluding wholesale

AFMA does not support the extension to AFS licensees that only deal with wholesale clients. Given the proposal's consumer-protection focus, and ASIC's recognition, across other AFSL obligations, of the greater sophistication of wholesale clients such as allowing reduced disclosure requirements, applying the changes to licensees that only deal with wholesale clients would, in our view, impose compliance costs without commensurate consumer protection benefit.

This would also be consistent with the Government's approach to scams more generally which we understand is intended to exclude wholesale businesses.

Third parties

We note ASIC does not intend to capture 'Websites operated by third parties that contain information about an AFS licensee.'

This should also exclude:

- White labelled websites of the AFS licensee's products.
- Where an AFS licensee links to a third party's site to complete forms (e.g. Docusign).
- Where an AFS licensee partners with third parties (e.g. airlines) and provides these websites to customers during campaigns.

What constitutes "any changes to the website"

AFMA understands that ASIC's intention is for notification obligations to be confined to changes in domains rather than changes to content. AFMA supports this approach and requests it is clearly stated. This is consistent with our view that only Second-Level Domain and Top-Level Domain be specified.

The inclusion of content changes would also be at odds with simplification objectives and would place significant burdens on large, global institutions whose websites are frequently updated and may be governed by offshore teams. It would be impractical and unreasonable to expect global organisations to be aware of each individual content change.

Notification timing

AFMA suggests that the notification timing be aligned with that for other AFS licensee changes at 28 days.

We thank you for considering our comments. Please do not hesitate to contact us for more information.

Yours sincerely

A handwritten signature in black ink that reads "Damian Jeffree". The signature is written in a cursive style with a large, stylized 'D' and 'J'.

Damian Jeffree

Head of Financial Markets, Exchanges and Digital