

MEMO# 31493

November 20, 2018

ASIC's Possible Alternatives to Proposal for Licensing Foreign Financial Services Providers - REVISED Response Deadline - input requested by 23 November; Call Scheduled

[31493]

November 20, 2018 TO: ICI Global Pacific Chapter
ICI Global Regulated Funds Committee RE: ASIC's Possible Alternatives to Proposal for Licensing Foreign Financial Services Providers - REVISED Response Deadline - input requested by 23 November; Call Scheduled

We learned that the Australian Securities & Investments Commission (ASIC) may make an announcement as early as December in relation to its proposal^[1] to subject foreign financial services providers (FFSPs) who provide financial services to wholesale clients to a modified licensing regime in Australia. We apologise for the inconvenience, but we need to shorten our comment-gathering process on the alternative approaches ASIC is evaluating (i.e., chaperoning; enhanced reporting under the current class order regime, and the expanding of the “professional investor” exemption).^[2]

For our input to count with ASIC, we need to receive your input on the alternatives ASIC is considering by COB 23 November, in your respective time zones.

We will host a conference call on Monday, 26 November, 7 pm EST (27 November, 11 am Sydney time/8 am HK) to discuss your comments and to develop a consensus. To ensure we have sufficient call lines, please let me know if you plan to join the call by emailing me at adriggs@ici.org.

Dial-in information:

**USA 866-692-3582
HK 800-933-921
UK 0808-238-6019**

All other locations, including Australia: +1-517-466-2232

Call Pin: 2373925

Anna Driggs
Associate Chief Counsel, Retirement Policy

endnotes

[1] The consultation is available at <https://download.asic.gov.au/media/4752740/cp301-published-1-june-2018.pdf>. See [Memorandum](#) to ICI Global Pacific Chapter, ICI Global Regulated Funds Committee [31257], dated 22 June 2018. For a description of ICI Global's response to the consultation, see [Memorandum](#) to ICI Global Pacific Chapter, ICI Global Regulated Funds Committee [31308], dated 1 August 2018.

[2] See [Memorandum](#) to ICI Global Pacific Chapter, ICI Global Regulated Funds Committee [31484], dated 16 November 2018.

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