

**MEMO# 31967**

September 16, 2019

## **ASIC Extends Relief for Foreign Financial Services Providers Until March 31, 2020**

[31967]

September 16, 2019 TO: ICI Global Members SUBJECTS: International/Global RE: ASIC Extends Relief for Foreign Financial Services Providers Until March 31, 2020

On September 9, the Australian Securities and Investments Commission (ASIC) issued a notice that it has extended to March 31, 2020, licensing relief for foreign financial services providers (FFSPs) to allow them to provide financial services to Australian wholesale clients without needing to hold an Australian financial services license.<sup>[1]</sup> The existing instruments that provide relief for FFSPs were due to expire on September 30, 2019. However, ASIC indicated in Consultation Paper 315: Foreign Financial Services Providers -Further Consultation (CP315)<sup>[2]</sup> that it would extend until March 2020 the existing relief pending consultation on the FFSP licensing framework.

In CP315 ASIC also stated that it intends to release an updated Regulatory Guide 176 by March 2020 and commence on April 1 (1) the new foreign Australian financial services licensing regime and transitional period for sufficient equivalence relief and (2) the funds management relief and transitional period for the limited connection relief.

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### **endnotes**

<sup>[1]</sup> ASIC's media release is available at:  
<https://asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-247mr-asic-extends-relief-for-foreign-financial-services-providers/>. The extension of the relief is contained in *ASIC Corporations (Amendment) Instrument 2019/902*, available at:  
<https://www.legislation.gov.au/Details/F2019L01144>.

<sup>[2]</sup> The consultation is available at: <https://asic.gov.au/regulatory-resources/find-a-document/consultation-papers/cp-315-for-foreign-financial-services-providers-further-consultation/>.

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