



## **MEDIA RELEASE**

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### **ASIC brings disclosure into the digital age**

New measures announced in ASIC's updated Regulatory Guide 221, released today will bring the delivery of disclosure documents into the digital age.

Sally Loane, CEO of the Financial Services Council (FSC) said: "Digital will become the default mode for disclosure documents under the updated guidance regime.

"This will match the consumer appetite for quick, accessible electronic communication in clear language. The new regime is also consistent with the Financial System Inquiry's recommendations around technology neutral regulation and removing regulatory impediments to innovative product disclosure and communication with customers.

"Regulations that have prescribed (or default) paper-based disclosure are the dinosaurs of the industry. They are expensive to administer and have contributed to consumer disengagement from financial services, including superannuation," Ms Loane said.

The FSC welcomes ASIC's release of updated guidance and waivers to encourage digital disclosure to customers.

These measures are the result of detailed consultations by ASIC with consumer groups and the industry. The FSC has long-advocated for a liberalised disclosure regime which better meets the evolving needs of consumers, and reflects today's technological reality.

"We look forward to seeing further industry innovation to take advantage of the new ASIC regime," Ms Loane said. "In particular, there are great opportunities for financial services providers to utilise new and innovative digital and social media channels that will be more accessible and easier to understand for consumers.

She said there was still work to be done in embedding the principle of technology neutrality into all current and future regulation as recommended by the FSI.

"We look forward to working with the Government and the industry to achieve this," Ms Loane said.

Link to ASIC announcement: <http://www.asic.gov.au/about-asic/media-centre/find-a-media-release/2015-releases/15-198mr-new-digital-disclosure-measures-to-enhance-consumer-understanding-and-cut-red-tape/>

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For further information contact: Robyn Tolhurst, Director of Communication T: 0411 177 773  
E: [rtolhurst@fsc.org.au](mailto:rtolhurst@fsc.org.au)

**About the Financial Services Council**

The Financial Services Council represents Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, trustee companies and Public Trustees. The Council has over 110 members who are responsible for investing more than \$2.5 trillion on behalf of 11.5 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the fourth largest pool of managed funds in the world. The Financial Services Council promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.