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ASIC ANNOUNCES TIMETABLE FOR FSRB POLICY PROPOSALS

The Australian Securities and Investments Commission (ASIC) today announced its proposed timetable for releasing policy proposal papers and other guidelines for implementing the proposed Financial Services Reform Bill (FSRB).

"ASIC wants to ensure that the people we regulate can stay up to date with our implementation plan, and we look forward to feedback from industry", ASIC National Director Financial Services Regulation, Ian Johnston said.

"We plan to be ready to implement the new law on 1 July 2001. However, this date depends entirely on the passage of the FSRB through the Parliament and on the Government's decision about when the FSRB, if approved, will commence," Mr Johnston said.

In the second half of March, ASIC aims to release:

1. *FSRB Policy Framework*. (An overview explaining how the all the documents ASIC expects to release over the coming months fit together to implement these major legislative reforms.)
2. *Scope of the licensing regime: financial product advice and dealing* (FSRB licensing policy proposal paper)
3. *Organisational capacities* (FSRB licensing policy proposal paper)
4. *Product disclosure statements* (FSRB disclosure policy proposal paper)
5. *Discretionary powers and transition* (FSRB disclosure policy proposal paper)
6. *How do you get an Australian Financial Services Licence?* (A guideline to ASIC's proposed Australian Financial Services Licence structure and the licence application process.)

"Our policies will of course reflect the form of the Bill as introduced into Parliament. Naturally, final implementation will reflect legislative changes as they occur", Mr Johnston said.

ASIC expects to release a second set of policy documents in late April/early May which may include policy proposal papers on:

7. *Transitional arrangements* (FSRB licensing policy proposal paper)
8. *Conduct and disclosure requirements* (FSRB licensing policy proposal paper)

9. *Adequate compensation arrangements* (FSRB licensing policy proposal paper)
10. *Dispute resolution arrangements* (FSRB licensing policy proposal paper)
11. *Approval of Codes* (FSRB policy proposal paper)

"To support the major changes envisaged by the Bill, ASIC is developing an electronic licence application process so people can change over to the new regulatory system as easily and simply as possible," Mr Johnston said.

"To keep up to date, visit the Financial Services Reform section of the ASIC web site at www.asic.gov.au, or join our Financial Services Reform e-mail list to receive FSR updates", Mr Johnston said.

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