



Information current to 1 September 2020

Contents with yellow background are new updates since our last email on 17 June 2020.

## RELEASE FROM ASIC

Subject	Applicable Laws, Regulations and Policy	General Description of ASIC Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
Recalibration of regulator goals	N/A	ASIC published its Corporate Plan for 2020-24, which sets out how ASIC aims to achieve our vision through our strategic priorities and actions over the next 4 years.	N/A	<a href="#">20-202MR ASIC's Corporate Plan 2020-24</a>	31 August 2020	Until 2024

Subject	Applicable Laws, Regulations and Policy	General Description of ASIC Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
Hardship relief; Responsible entity obligations	Information Sheet 249; revised Regulatory Guide 136	ASIC announced new relief measures for operators of managed funds to facilitate withdrawals by members facing financial hardship during the COVID-19 pandemic. The conditional relief is available through a legislative instrument, which applies to all responsible entities of registered managed investment schemes that have become 'frozen funds'.	To be eligible to make hardship withdrawals from frozen funds, a member must meet at least one 'hardship criteria' such as severe financial hardship, unemployment for over three months, compassionate grounds or permanent incapacity.	<a href="#">20-197MR ASIC grants industry-wide relief to help members of frozen funds make hardship withdrawals</a>	26 August 2020	Until further notice
Regulatory Sandbox	Information Sheet 248 Enhanced regulatory sandbox	ASIC released guidance to assist innovative financial businesses test their products and services under the Government's enhanced regulatory sandbox, scheduled to commence on 1 September 2020, which supersedes the ASIC sandbox that was issued in December 2016.	The enhanced regulatory sandbox is a class waiver from licensing for certain financial services and credit activities which expands on the ASIC sandbox and allows for a longer testing period (of up to 24 months) for a broader range of financial services and credit activities and for a wider range of businesses (including existing licensees).	<a href="#">20-195MR ASIC issues guidance for Government's enhanced regulatory sandbox</a>	25 August 2020	Ongoing

Subject	Applicable Laws, Regulations and Policy	General Description of ASIC Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
Responsible Entity obligations	<i>Corporations Act 2001</i> (Cth) Ch 5C	ASIC published an article reminding responsible entities of their obligations to ensure that valuation of their managed fund assets are regular and reasonably current having regard to the nature of the assets. ASIC may take regulatory action against responsible entities that do not comply with their obligations to provide fair and reasonable valuations of fund assets.	N/A	<a href="#">Managed fund asset valuations must be reliable during COVID-19</a>	11 August 2020	Ongoing
Internal Dispute Resolution	RG 271, RG 165	ASIC has released RG 271 Internal Dispute Resolution which will come into effect on 5 October 2021. RG 271 introduces reduced timeframes for responding to complaints, sets out what information must be included in written IDR response, and sets new timeframe requirements for customer advocate reviews of appeals against IDR decisions.	Complaints that are made before 5 October 2021 will continue to be dealt with under the current RG 165 Licensing: Internal and external dispute resolution still applies.	<a href="#">20-171MR ASIC releases final updated guidance on complaints handling</a>	30 July 2020	5 October 2021
Disclosing obligations and PDS	RG 97	ASIC has slightly amended RG 97 and the instrument to adjust the transitional timeframes in response to COVID-19 and to provide greater clarity on the obligations following additional feedback from industry.	No conditions	<a href="#">20-167MR ASIC releases minor updates to RG 97</a>	24 July 2020	Ongoing

Subject	Applicable Laws, Regulations and Policy	General Description of ASIC Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
Financial reporting	N/A	ASIC has stated that the focus areas on financial reporting for 30 June 2020 include asset values, provisions, solvency, events occurring after year end and before completing the financial report, and disclosures in the financial report and Operating and Financial Review	N/A	<a href="#">Focuses for financial reporting under COVID-19 conditions</a>	7 July 2020	Ongoing
No action position to allow right-of-use lease assets	N/A	ASIC has issued a temporary no-action position for Australian financial service licensees, in relation to the requirements to maintain adequate resources to provide services under the terms of their licence	No conditions	<a href="#">No-action position to allow right-of-use lease assets to count in satisfying AFS licensee requirements</a>	7 July 2020	Until further notice
Banking Code of Practice	N/A	ASIC have approved a variation to the Banking Code of Practice, proposed by the Australian Banking Association, which involves the insertion of a Special Note into the Code which allows for special application of specific Code provisions until 1 March 2021	This variation was proposed due to the extraordinary external environment caused by COVID-19	<a href="#">ASIC approves temporary COVID-19 changes to Banking Code of Practice</a>	25 June 2020	1 March 2021
Monitoring of financial services advertising	N/A	ASIC has established a cross-team advertising working group to monitor financial service advertising	The working group will specially look for advertisements that are misleading or deceptive, and advertising that helps them identify products or services which are inappropriate in the current environment	<a href="#">Advertising financial products and services: obligations and ASIC's expectations</a>	18 June 2020	Ongoing during COVID-19

Subject	Applicable Laws, Regulations and Policy	General Description of ASIC Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
Surveillance of managed investment schemes fund advertising	N/A	ASIC has put all responsible entities of managed investment schemes 'on notice' that they must ensure their fund advertising is providing clear, balanced and accurate information during the COVID-19 period	This follows ASIC's risk-based surveillance of advertising material, website disclosure and product disclosure statements from managed investment funds during COVID-19, where ASIC's was concerned funds were not providing accurate information	<a href="#">Investment funds told to correct advertising and disclosure</a>	15 June 2020	Ongoing during COVID-19
Extended period for feedback of Cost Recovery Implementation Statement 2019-2020	<a href="#">ASIC Cost Recovery Implementation Statement: ASIC industry funding model (2019-20)</a>	ASIC has extended the feedback period to allow entities additional time to provide comments on the draft Cost Recovery Implementation Statement 2019-20	Feedback can be provided until 24 July 2020	<a href="#">ASIC publishes Cost Recovery Implementation Statement 2019-20 for feedback</a>	12 June 2020	24 July 2020
Recalibration of regulator goals	N/A	ASIC's Interim Corporate Plan sets out five priorities to tackle challenges presented by COVID-19. These include protecting consumers from harm; maintaining financial system stability; supporting Australian businesses; continuing to take enforcement action against the most harmful conduct; and continuing to build organisational capacity	No conditions	<a href="#">ASIC's Interim Corporate Plan for 2020-21</a>	11 June 2020	Ongoing
Annual General Meetings (AGMs)	<i>Corporations Act 2001</i> (Cth) s 250N	ASIC has adopted a no-action position where public companies do not hold their AGM's within five months after end of financial	Public companies must hold an AGM within seven months of the end of financial year. Holding an	<a href="#">ASIC amends no-action position for AGMs</a>	13 May 2020	End of financial year (to 7 July 2020)

Subject	Applicable Laws, Regulations and Policy	General Description of ASIC Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
		years from 31 December to 7 July, even if this means no AGM is held in the 2020 calendar year	AGM during peak holiday times (late December to early January) should be avoided			
Financial reporting	<i>Corporations Act 2001</i> (Cth) Ch 2M, 7	ASIC has announced that it will further extend the deadline for listed and unlisted companies to lodge financial reports under Chapters 2M and 7 of the Corporations Act 2001 by one month  Previously, relief was announced only for unlisted entities with 31 December to 31 March balance dates	For balance dates up to 7 July 2020, where the reporting deadline has not already passed	<a href="#">ASIC to further extend financial reporting deadlines</a>	13 May 2020	Balance dates to 7 July 2020 (further announcements to depend on market conditions)
Deferral of commencement date of reforms associated with Royal Commission	<a href="#">Financial Sector Reform (Hayne Royal Commission Response - Protecting Consumers (2019 Measures)) Act 2020</a>	Deferral of the commencement dates of the mortgage broker best interest duty and the design and distribution obligations for six months from their original commencement dates	The mortgage broker reforms will commence on 1 January 2021; the design and distribution obligations will commence on 5 October 2021	<a href="#">ASIC defers commencement of mortgage broker reforms and design and distribution obligations</a>	8 May 2020	Postponed for six months
Annual General Meetings (AGMs)	<i>Corporations Act 2001</i> (Cth) s 250N	To support the introduction of companies convening AGMs and other meetings entirely online rather than face-to-face, ASIC has released Guidelines for meetings using virtual technology	The Guidelines set out that member participant must be ensured, voting must be by poll rather than a show of hands and the notice-of-meeting should include clear explanations setting out these changes and specifying an email address	<a href="#">Guidelines for investor meetings using virtual technology</a>	6 May 2020	6 November 2020

Subject	Applicable Laws, Regulations and Policy	General Description of ASIC Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
			for the service of proxy appointments.			
ASIC letter to insurers	N/A	<p>Insurers should be flexible in dealing with specific circumstances in order to help customers maintain key insurance coverage.</p> <p>Life insurers should be working in close collaboration with superannuation trustees to help them communicate with members on how insurance may be affected</p>	No conditions	<a href="#">ASIC letter to life insurers</a>  <a href="#">ASIC letter to general insurers</a>	27 April 2020	Ongoing
ASIC letter to retail lenders	N/A	Responsible lending obligations that apply to new lending does not apply and should not be considered as a barrier to making appropriate changes to terms of existing loans in response to hardship situations	No conditions	<a href="#">ASIC regulatory approach to lending</a>	24 April 2020	Ongoing
ASX class waiver - temporary emergency capital raising measures	<a href="#">ASX Compliance Update - temporary emergency capital raising measures</a>	Companies relying on the ASX class waiver (including increasing the limit on placements from 15% to 25%) have had enhanced disclosure requirements applied	Issuers must provide ASIC and the ASX detailed allocation spreadsheets for capital raisings completed in reliance upon the waiver	<a href="#">ASIC supports increased transparency in capital raising</a>	23 April 2020	For the duration of the ASX class waiver
Extended relief from portfolio holdings disclosure	N/A	First reporting date to identify portfolio holdings of a superannuation fund deferred (previously 31 December 2020)	ASIC will announce further details on when date will be deferred to	<a href="#">ASIC FAQs</a>	16 April 2020	Ongoing

Subject	Applicable Laws, Regulations and Policy	General Description of ASIC Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
Financial advice	N/A	ASIC has issued a temporary no-action position for trustees to expand the scope of personal advice that may be provided as intra-fund advice	The advice provider must establish that the client is entitled to the early release of superannuation, and the client must have approached the advice provider.	<a href="#">ASIC relief to financial advice industry</a>	14 April 2020	15 October 2020
Grandfathered conflicted remuneration	N/A	ASIC is delaying work on grandfathered conflicted remuneration, and will not ask product issuers for data at this time	ASIC expects product issuers to turn-off their arrangements by 1 January 2021	<a href="#">COVID-19 information for financial advisers and advice licensees</a>	3 April 2020	Until further notice
Life Insurance Advice	N/A	ASIC is delaying work on life insurance advice and will not ask financial advisers for client information or client files at this time	No conditions	<a href="#">COVID-19 information for financial advisers and advice licensees</a>	3 April 2020	Until further notice
Entity identifier relief	<i>Corporations Act 2001 (Cth) s 6(8)</i>	New Zealand banks are provided conditional relief from the requirement to report Entity Information	For transactions with smaller NZ companies where an internal identifier is reported	<a href="#">ASIC Corporations (Amendment) Instrument 2020/242</a>	1 April 2020	30 September 2022
Facilitating capital raising	<i>Corporations Act 2001 (Cth): ss 708AA, 1012DAA</i>	ASIC will allow 'low doc' placement, rights issues and share purchase plans where a listed company has been suspended for a total of up to 10 days in the previous 12-month period (previously 5 days)	Where entities have been suspended for up to 10 days in the 12 months before the offer, and not suspended for more than five days between the 12 month period and 19 March 2020	<a href="#">ASIC Corporations (Trading Suspension Relief) Instrument 2020/289</a>  <a href="#">ASIC Corporations (Amendment) Instrument 2020/290</a>	1 April 2020	2 October 2020



Subject	Applicable Laws, Regulations and Policy	General Description of ASIC Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
Trade identifier relief	<i>Corporations Act 2001</i> (Cth) s 11(2)	Reporting entities are provided conditional relief from requirements to report a universal transaction identifier or a single transaction identifier	An alternative trade identifier must be reported	<a href="#">ASIC Corporations (Amendment) Instrument 2020/242</a>	1 April 2020	30 September 2022
Recalibration of regulator goals	N/A	ASIC is encouraging those with difficulties meeting Industry Funding obligations or other obligations to contact them to discuss payment options, payment plans and fee waiver	No conditions; available to all companies regulated by ASIC	<a href="#">ASIC Covid-19 information</a> and <a href="#">ASIC recalibration of regulatory priorities</a>	23 March 2020	30 September 2020 (at least)
Recalibration of regulator goals	N/A	New guidance provided to staff in relation to issuing information-gathering notices, mindful that notice recipients are facing significant disruption	No conditions	<a href="#">ASIC Covid-19 information</a> and <a href="#">ASIC recalibration of regulatory priorities</a>	23 March 2020	30 September 2020 (at least)
Suspension of some supervisory functions	N/A	Suspension of consultation, regulatory reports and reviews (such as ASIC report on executive remuneration) and other activities which are non-time critical	No conditions	<a href="#">ASIC Covid-19 information</a> and <a href="#">ASIC recalibration of regulatory priorities</a>	23 March 2020	30 September 2020 (at least)
Suspension of some supervisory functions	N/A	Suspension of enhanced on-site supervisory work	No conditions	<a href="#">ASIC Covid-19 information</a> and <a href="#">ASIC recalibration of regulatory priorities</a>	23 March 2020	30 September 2020 (at least)
Responsible Entity obligations	<i>Corporations Act 2001</i> (Cth) Ch 5C	RE's must actively manage scheme liquidity. ASIC has the power to facilitate partial investor access to funds; and simplify the	ASIC will take into account individual circumstance and assess on a case-by-case basis	<a href="#">ASIC letter to RE's regarding obligations in</a>	20 March 2020	N/A

Subject	Applicable Laws, Regulations and Policy	General Description of ASIC Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
		procedure for periodic withdrawal offers (out of available cash) where a RE is facing hardship		<a href="#">current environment</a>		
Operation of Australian equity markets	ASIC Market Integrity Rules	<p>ASIC has written to all equity market participants requesting them to take reasonable steps to ensure the fair and orderly operation of Australian equity markets</p> <p>This follows directions issued to a number of institutional investors earlier in the year requiring them to limit the number of trades executed each day. These directions have now been revoked</p>	No conditions	<a href="#">ASIC letter to all equity market participants</a>	13 March 2020	Until further notice

# RELEASE FROM APRA

Subject	Applicable Laws, Regulations and Policy	General Description of Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
APRA Corporate Plan	N/A	APRA has published its 2020-2024 Corporate Plan, which has been updated to account for the substantial impact of the COVID-19 pandemic.	N/A	<a href="#">APRA 2020-2024 Corporate Plan</a>	31 August 2020	Until 2024
Superannuation Data Collection	N/A	APRA has released the final consultation package for Phase 1 of its project to expand the breadth, depth and consistency of its superannuation data collection covering: fees and costs, insurance arrangements, expense reporting, asset allocation.	N/A	<a href="#">APRA takes next steps to expand its superannuation data collection</a>	28 August 2020	Ongoing
Recommence issuing of new licences	N/A	APRA announced it will recommence public consultations on select policy reforms and begin a phased resumption of the issuing of new licenses.	APRA's recommencement of assessing and issuing new banking, insurance and superannuation licences will occur in two phases, with phase one starting in September 2020 and phase two in March 2021.	<a href="#">APRA to recommence prudential policy program and issuing of new licences</a>	10 August 2020	March 2021

Subject	Applicable Laws, Regulations and Policy	General Description of Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
Guidance for ADIs and insurers	N/A	APRA published updated guidance which replaces its recommendation in April this year for banks and insurers. APRA indicated that for the remaining of this year, to manage the disruption caused by COVID-19, the board should retain at least half of their earnings when making decisions on capital distributions, conduct regular stress testing, and make use of capital buffers to absorb the impacts of stress.	N/A	<a href="#">APRA updates guidance on capital management for banks and insurers</a>	29 July 2020	Until further notice
ADI commercial property valuation	APS 113 Capital Adequacy: Internal Ratings-based Approach to Credit Risk; APS 220 Credit Quality	APRA has published a new frequently asked question to assist authorised deposit-taking institutions (ADIs) in complying with their prudential requirements relating to commercial property valuations under COVID-19 property market.	ADIs may consider deferring revaluations for existing commercial property collateral (which fall due under their valuation policies), where the challenges noted above would impact obtaining a reliable updated valuation in the current environment.	<a href="#">APRA releases new frequently asked question on commercial property valuations for ADIs</a>	24 July 2020	31 March 2021
Loan repayment deferral	N/A	APRA wrote to all ADI's advising that the regulatory approach announced on 23 March 2020 about loan repayment deferral will be extended to cover a maximum period of 10 months from the start of a repayment deferral, or until 31 March 2021, whichever comes first	N/A	<a href="#">APRA updates regulatory approach to loans subject to repayment deferral</a>	8 July 2020	31 March 2021

Subject	Applicable Laws, Regulations and Policy	General Description of Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
COVID-19 Pandemic Data Collection	N/A	APRA released COVID-19 Pandemic Data Collection to provide an ongoing assessment of the impact to the industry. The information required is comprised of two components - monthly and quarterly. The monthly component covers information in relation to complaints, insurance, intra-fund advice and operational resilience. The quarterly component covers information on liquidity, early release demographics and a one-off collection of insurance cancellations relating to the Protecting Your Super reforms	The first due date for this information (for both components) is July 31 2020. For both components, this report will cover the period from April 2020 through June 2020. Following this date, the monthly component will be due 15 business days following the end of the month; the quarterly component will be due 15 business days following the end of the quarter.	<a href="#">Letter to registrable superannuation entity licensees: COVID-19 Pandemic Data Collection request</a>	24 June 2020	Ongoing during COVID-19 - to be reviewed in September 2020
Early release of superannuation	N/A	RSE licensees will be required to complete an Early Release Initiative data collection form in order to assess the impact of the Government's temporary early release of superannuation scheme	The first ERI data collection is due on 29 April 2020 for information as at 26 April 2020. The ERI form must be completed weekly	<a href="#">APRA new data collection to assess temporary early release of superannuation scheme</a>	21 April 2020	Until further notice
Coronavirus SME Guarantee	Coronavirus Small and Medium Enterprises (SME) Guarantee Scheme	APRA has launched a new reporting standard (ARS 920.0) to collect data from financial institutions taking part in the SME Guarantee Scheme	First data collection is due on 1 May 2020, and must be completed weekly	<a href="#">APRA new data collection to support Government's SME Guarantee Scheme</a>	17 April 2020	Ongoing
Early release of superannuation	N/A	RSE licensees may depart from their usual fraud control measures in undertaking up-front	APRA is unlikely to take action against an RSE licensee should a fraudulent	<a href="#">APRA FAQs</a>	16 April 2020	While early release applications are being made

Subject	Applicable Laws, Regulations and Policy	General Description of Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
		customer verification, in order to ensure payments are made as soon as practicable	payment occur, provided they have acted appropriately on red flags identified by their automated checking processes			
New commencement dates for prudential and reporting standards	N/A	Revised commencement dates for CPS 226, CPS 234, APS 220 and APS 222	CPS226 - 1 September 2021, 2022 CPS 234 - Six month extension to 1 January 2021 on case-by-case basis APS 220 - 1 January 2022 APS 222 - 1 January 2022	<a href="#">APRA new commencement dates for prudential and reporting standards</a>	16 April 2020	Ongoing
Three day portability rule		The prospect of action against an RSE licensee due to failure to meet the three-day rule is remote during exceptional circumstances	RSE licensee must be able to demonstrate that despite taking every reasonable action non-compliance was unavoidable	<a href="#">APRA FAQs</a>	16 April 2020	During exceptional circumstances
Temporary suspension on issuing of new licences	N/A	APRA has suspended issuing new banking or insurance and superannuation licenses for at least six months	There is an exemption for rare cases where the granting of a licence is necessary for APRA to carry out its mandate	<a href="#">APRA's approach to licensing</a>	8 April 2020	October 2020
Reporting obligations of ADI's and Registered Financial Corporations (RFC's)	Bank Executive Accountability Regime (BEAR)	Temporary extension of notification period for changes to accountability statements and maps under BEAR	Extension from 14 day period to 30 day period	<a href="#">APRA changes to reporting obligation in response to COVID-19</a>	6 April 2020	Until further notice
Deferral of certain new	N/A	Deferred implementation of Reporting Standard ARS730.1	These reporting standards will apply to all reporting	<a href="#">APRA changes to reporting</a>	1 April 2020	31 March 2021

Subject	Applicable Laws, Regulations and Policy	General Description of Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
reporting standards		ABS/RBA Fees Charged; and Reporting Standard ARS 722.0 ABS/RBA Derivatives	periods ending on or after 31 March 2021	<a href="#">obligation in response to COVID-19</a>		
ADI non-confidential data deferral	N/A	APRA proposal to determine certain data reported by ADI's as non-confidential has been deferred	N/A	<a href="#">APRA changes to reporting obligation in response to COVID-19</a>	1 April 2020	Until further notice
Guidance to ADIs and insurers	N/A	APRA has written to ADIs and insurers outlining its expectation that discretionary capital distributions are limited in the current environment	N/A	<a href="#">APRA letter to ADIs and insurers</a>	7 April 2020	Until further notice (repealed on 29 July 2020 only for banks and insurers)
Reporting obligations of ADI's and Registered Financial Corporations (RFC's)	N/A	Temporary extension on due dates for quarterly reporting. Forms previously due prior to the 35th calendar day now due on the 35th calendar day	APRA, in consultation with the ABS and RBA, will not grant any further blanket extensions to reporting due dates or relax governance requirements	<a href="#">APRA changes to reporting obligation in response to COVID-19</a>	1 April 2020	Ongoing
Authorised Deposit Taking Institutions (ADI's)	Term Funding Facility (TFF) announced by the Reserve Bank of Australia (RBA)	To encourage ADI's to support businesses, APRA will allow ADI's to include benefit (Initial Allowance) in the calculation of the Liquidity Coverage Ratio, Minimum Liquidity Holdings Ratio and Net Stable Funding Ratio	Further details to be announced once the RBA has finalised operational requirements for the TFF	<a href="#">APRA regulatory approach to RBA Term Funding Facility</a>	30 March 2020	Ongoing
Loan repayment deferrals	N/A	With banks offering borrowers to defer repayments, APRA has stated that the banks need not treat this as a period of arrears	No conditions	<a href="#">APRA regulatory approach to COVID-19</a>	23 March 2020	31 March 2021

Subject	Applicable Laws, Regulations and Policy	General Description of Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
		and loans granted a deferral need not be seen as restructured				
Coronavirus SME Guarantee	Coronavirus Small and Medium Enterprises (SME) Guarantee Scheme	The Coronavirus SME Guarantee Scheme is to be regarded as an eligible guarantee by the government for risk-weighting purposes	No conditions	<a href="#">APRA regulatory approach to COVID-19</a>	23 March 2020	Ongoing
Suspension of some supervisory functions	N/A	APRA has suspended all consultation on non-essential matters	No conditions	<a href="#">APRA adapted 2020 agenda</a>	23 March 2020	Until further notice
Changes to capital ratio expectations	N/A	Temporary changes to expectations regarding bank capital ratios; benchmarks set in 2017 (CET1 ratio of at least 10.5%) do not have to be met	Banks must demonstrate they can continue to meet minimum capital requirements	<a href="#">APRA adjustment of bank capital expectations</a>	19 March 2020	Until further notice



## OTHER RELEASE PROVIDED

Subject	Applicable Laws, Regulations and Policy	General Description of Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
Deferral of implementation of Retirement Income Covenant	<i>Superannuation Industry (Supervision) Act 1993</i> (Cth)	The introduction of the Retirement Income Covenant, which was to establish an obligation for trustees to formulate a retirement income strategy for their members, has been deferred	The Covenant was previously due to commence on 1 July 2020. The revised date will be determined following further consultation	<a href="#">Deferral of retirement income framework legislation</a>	22 May 2020	To be determined
Deferral of commencement date of reforms associated with Royal Commission	N/A	There is a six month deferral to the implementation of reforms associated with the Banking, Superannuation and Financial Services Royal Commission	Legislation that the Government indicated would be introduced by June 2020 and December 2020 will be deferred to December 2020 and June 2021 respectively	<a href="#">Update on the implementation of the Banking, Superannuation and Financial Services Royal Commission</a>	8 May 2020	N/A
Annual General Meetings (AGMs)	<i>Corporations Act 2001</i> (Cth) s 250N	Companies may convene AGM's, and other meetings prescribed under the Corporations Act, entirely online rather than face-to-face. This means boards will be able to provide notice online using email, achieve a quorum with shareholders attending online and hold AGM's online	Meetings must continue to provide shareholders with a reasonable opportunity to participate. Shareholders must be able to put questions to board members and vote online.	<a href="#">Corporations (Coronavirus Economic Response) Determination (No. 1) 2020</a>	6 May 2020	6 November 2020
Customer verification measures for reporting entities	<i>Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007</i> (No. 2) (Cth)	A reporting entity will be permitted to rely on alternative processes to establish the identity of their customers, such as multiple types of secondary identification documentation, self-attestation from a customer that information provided is true and correct and	Where relevant identity documents cannot be produced or verified due to COVID-19 pandemic measures, and in accordance with the reporting entities risk-based systems and controls	<a href="#">Anti-Money Laundering and Counter-Terrorism Financing Rules Amendment Instrument 2020 (No. 2)</a>	6 May 2020	Ongoing while COVID-19 pandemic measures remain in place

Subject	Applicable Laws, Regulations and Policy	General Description of Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
		copies of documents rather than original or certified copies				
Execution of company documents	<i>Corporations Act 2001</i> (Cth) s 127(1)	This temporary modification provides certainty that when company officers sign a document electronically the document has been validly executed	No conditions	<a href="#">Corporations (Coronavirus Economic Response) Determination (No. 1) 2020</a>	6 May 2020	6 November 2020
SMSF's annual returns	N/A	All annual returns that were due on 15 May 2020 and 5 June 2020 are now due on 30 June 2020	No conditions	<a href="#">Automatic deferral for SMSF annual returns</a>	23 April 2020	End of June
AFCA extends time to resolve complaints	N/A	The Australian Financial Complaints Authority (AFCA) will give consumers, small businesses and financial firms a nine-day extension to respond to complaints during the COVID-19 pandemic.	When AFCA notifies financial firms a complaint has been lodged, they now have 30 days to respond (previously 21 days)	<a href="#">AFCA gives more time to resolve complaints</a>	16 April 2020	Up to six months, adjusted as appropriate
Early release of superannuation - extension to eligible temporary residents	<i>Superannuation Industry (Supervision) Regulations 1994</i> (Cth)	Some temporary residents are able to access early superannuation payments. This includes those on a student visa for have been here for 12 months or more and unable to meet living expenses; those on 457 (Temporary Work (Skilled)) or 482 (Temporary Skill Shortage) if they have had working hours reduced to zero since January 1 but are still employed; and other temporary visa holders unable to meet immediate living expenses	Temporary visa holders may only apply for year one release (the year ending 30 June 2020), Unlike Australian citizens and permanent residents, they are not eligible to apply for the 2020-21 superannuation release.	<a href="#">Treasury Laws Amendment (Release of Superannuation on Compassionate Grounds) Regulations 2020 (Cth)</a>	16 April 2020	Eligible to apply to access until 30 June 2020

Subject	Applicable Laws, Regulations and Policy	General Description of Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
Customer verification measures for funds	<i>Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1) (Cth)</i>	To streamline the customer verification process for superannuation funds to make early release payments to their members, funds will not have to carry out their customer identification procedure before making these payments	None; however, other obligations such as ongoing customer due diligence and suspicious matter reporting still apply	<a href="#">Anti-Money Laundering and Counter-Terrorism Financing Rules Amendment Instrument 2020 (No. 1)</a>	9 April 2020	Ongoing for early release of superannuation in response to COVID-19
Deferred hearings	N/A	The House of Representatives Standing Committee on Economics has deferred its hearings with the four major banks on 12 June and 26 June until later in 2020	This is to allow the banks to prioritise their response to the COVID-19 pandemic	<a href="#">Parliament media release - Hearings deferred</a>	27 March 2020	Later in 2020
AUSTRAC Compliance Report	N/A	The AUSTRAC Compliance Report 2019, due to be submitted on 31 March 2020, will be accepted until 30 June 2020 without risk of compliance action	No conditions	<a href="#">AUSTRAC Compliance Report COVID-19 update</a>	27 March 2020	30 June 2020
Early release of superannuation	<i>Coronavirus Economic Response Package Omnibus Act 2020 (Cth)</i>	A new compassionate ground for the early release of superannuation will allow those eligible to apply to access \$10,000 before 1 July 2020, and a further \$10,000 from 1 July 2020 to 24 September 2020 for the following financial year  Applications are open from April 20, and the ATO expects to take up to four days to make a determination on an application. Once a determination has been	The following groups of Australian citizens and permanent residents can access the early release of superannuation: <ul style="list-style-type: none"> <li>• Unemployed; or</li> <li>• Those eligible to receive a job seeker payment, youth allowance, parenting payment, special benefit or farm household allowance; or</li> </ul>	<a href="#">Coronavirus Economic Response Package Omnibus Act 2020</a>	24 March 2020	Eligible to apply to access until 24 September 2020

Subject	Applicable Laws, Regulations and Policy	General Description of Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
		made this will be passed on to funds who should release the payment 'as soon as practicable. APRA has clarified that this should be within five business days unless exceptional circumstances apply	<ul style="list-style-type: none"> <li>Those who were, on or after 1 January 2020, made redundant, or working hours were reduced by 20% cent or more; or</li> </ul> <p>Those who were, on or after 1 January 2020, a sole trader whose business was suspended or there was a reduction in turnover of 20% or more.</p>			
Relief for directors from personal liability	<i>Corporations Act 2001 (Cth) s 588G</i>	Six-month suspension of insolvent trading laws that make directors personally liable for trading when they should suspect their company to be insolvent	Cases of dishonesty and fraud still subject to criminal penalties	<a href="#">Coronavirus Economic Response Package Omnibus Act 2020</a>	22 March 2020	Until further notice
Treasurer's instrument making power	<i>Corporations Act 2001 (Cth)</i>	Treasurer has the power to provide targeted relief for companies from the Corporations Act in response to the COVID-19 crisis	Instruments are in force for a maximum of six months	<a href="#">Coronavirus Economic Response Package Omnibus Act 2020</a>	22 March 2020	31 December 2020

## Contacts:

### Jim Bulling

Partner  
Melbourne  
[Jim.Bulling@klgates.com](mailto:Jim.Bulling@klgates.com)  
+61 3 9640 4438

### Paul Faure

Partner  
Melbourne  
[Paul.Faure@klgates.com](mailto:Paul.Faure@klgates.com)  
+61 3 9205 2143

### Kane Barnett

Partner  
Sydney  
[Kane.Barnett@klgates.com](mailto:Kane.Barnett@klgates.com)  
+61 2 9513 2484

### Daniel Knight

Partner  
Melbourne  
[Daniel.Knight@klgates.com](mailto:Daniel.Knight@klgates.com)  
+61 3 9640 4324

This publication is for informational purposes and does not contain or convey legal advice. The information herein should not be used or relied upon in regard to any particular facts or circumstances without first consulting a lawyer.