



ASIC media releases are point-in-time statements. Please note the date of issue and use the internal search function on the site to check for other media releases on the same or related matters.

Wednesday 23 September 2020

20-220MR ASIC extends COVID-19 relief for certain capital raisings and financial advice

ASIC is extending the temporary relief for capital raisings and financial advice due to the continuing uncertain impacts of COVID-19. ASIC is also extending the financial advice relief related to the COVID-19 early release of superannuation scheme in light of the extension of the scheme by the Government.

The capital raisings relief aims to assist listed entities affected by the COVID-19 pandemic to raise capital in a quicker and less costly way without undermining investor protection. It was originally announced on 31 March 2020 ([20-075MR](#)). The temporary relief enables certain 'low doc' offers (including rights offers, placements and share purchase plans) to be made to investors without a prospectus, even if they do not meet all the normal requirements.

The financial advice relief and the no-action position for superannuation trustees providing 'intra-fund advice' aims to assist industry in providing consumers with affordable and timely advice during the COVID-19 pandemic. These measures were announced on 14 April 2020 ([20-085MR](#)).

To extend relief, ASIC has registered the [ASIC Corporations \(Amendment\) Instrument 2020/862](#), which means:

1. The earlier amendment to the [ASIC Corporations \(Share and Interest Purchase Plans\) Instrument 2019/547](#) will now be repealed on 1 January 2021 (instead of 2 October 2020).
2. The [ASIC Corporations \(Trading Suspensions Relief\) Instrument 2020/289](#) will now be repealed on 1 January 2021 (instead of 2 October 2020).
3. The [ASIC Corporations \(COVID-19 – Advice-related Relief\) Instrument 2020/355](#) will now be repealed on 15 April 2021 (instead of 15 October 2020).

ASIC has also amended its [no action position for superannuation trustees](#) to extend it until 31 December 2020 to align with the extension of the COVID-19 early release of superannuation scheme.

ASIC will continue to monitor the appropriateness of these temporary relief measures in light of the impacts of COVID-19 on capital markets and on the demand for financial advice. If ASIC considers it appropriate to end the relief before the expiration dates or to further extend it, ASIC will give sufficient notice before any early repeal or extension is implemented.

Download

- [ASIC Corporations \(Amendment\) Instrument 2020/862](#)
- [Explanatory statement](#)
- [No action position for superannuation trustees](#)
- [ASIC Corporations \(Amendment\) Instrument 2020/565](#)

- [20-135MR](#) ASIC amends financial advice and capital raisings COVID-19 instruments of 12 June 2020

Capital raisings

- [20-075MR](#) Facilitating capital raisings during COVID-19 period of 31 March 2020
- [20-097MR](#) ASIC supports increase transparency in capital raisings of 23 April 2020
- [ASIC Corporations \(Trading Suspensions Relief\) Instrument 2020/289](#)
- [ASIC Corporations \(Share and Interest Purchase Plans\) Instrument 2019/547](#)
- [ASIC Corporations \(Amendment\) Instrument 2020/290](#)
- [REP 605 Allocations in equity raising transactions](#) of 20 December 2018

Financial Advice

- [20-085MR](#) ASIC grants relief to industry to provide affordable and timely financial advice during the COVID-19 pandemic of 14 April 2020
- [ASIC Corporations \(COVID-19 – Advice-related Relief\) Instrument 2020/355](#)
- Information on [COVID-19 related regulatory issues for the financial advice industry](#).

Superannuation

- Information on [COVID-19 related regulatory issues for the superannuation industry](#).

Last updated: 23/09/2020 01:30