Ms Joanna Abhayaratna

Executive Director

Office of Impact Analysis

Department of the Prime Minister and Cabinet

1 National Circuit

BARTON ACT 2600

Email: Helpdesk-OIA@pmc.gov.au

Dear Ms Abhayaratna

**ASIC Class Order [CO 14/1262] *31-day notice term deposits***

I am writing to the Office of Impact Analysis (OIA) regarding ASIC Class Order [CO 14/1262] *31-day notice term deposits*, which, as per the Legislation Act 2003, had been scheduled to sunset on 1 April 2025. However, it has been decided that the instrument is to be remade without significant amendment.

The Australian Securities and Investments Commission certifies that CO 14/1262 is operating effectively and efficiently, and that therefore an Impact Analysis is not required for this legislation to be remade.

The relief under CO 14/1262 will be remade as *ASIC Corporations (31-day Term Deposits) Instrument 2025/172*.

The assessment that the legislation is operating effectively and efficiently has been informed by a consultation process. On 10 December 2024, ASIC issued a news item summarising our proposal to remake the relief with a minor amendment to the timing and method of giving depositor warning notices. ASIC received four submissions (including three non-confidential submissions), which were generally supportive of the proposals. Submissions also called for greater facilitation of electronic communication of notices required under the relief.

ASIC also provided an initial draft version of the remade legislative instrument to a targeted set of stakeholders (those who had made a submission to the public consultation) for their feedback. ASIC incorporated some minor additional changes to the draft instrument as a result.

As the instrument is being remade without significant changes, there is no change to the regulatory burden to business, community organisations or individuals.

I acknowledge that the OIA will publish this letter for transparency purposes.

Yours sincerely

Joseph Longo

Chair