



ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

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Ms Joanna Abhayaratna
Executive Director
Office of Impact Analysis
Department of the Prime Minister and Cabinet
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ASIC CLASS ORDER [CO 14/1262] 31-DAY NOTICE TERM DEPOSITS

Dear Ms Abhayaratna

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. The Australian Securities and Investments Commission (ASIC) has decided to remake the instrument without significant amendment.

ASIC certifies that CO 14/1262 is operating effectively and efficiently and that ASIC's proposed changes to the relief are only minor in effect and that, therefore, an Impact Analysis is not required for this legislation to be remade.

ASIC will remake the relief under CO 14/1262 as *ASIC Corporations (31-day Term Deposits) Instrument 2025/172*. At the same time, ASIC will also make *ASIC Corporations (Repeal) Instrument 2025/182* to repeal [CO 14/1262].

ASIC's 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 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 ASIC is remaking the instrument without significant changes, we assess that 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,

A handwritten signature in blue ink, appearing to read 'J Longo', with a stylized flourish at the end.

JOSEPH LONGO
CHAIR