

15 October 2025

Simplification Team
Australian Securities and Investments Commission
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Dear Sirs,

RE: Report 813 – Regulatory simplification (Report)

Who we are

Governance Institute of Australia is the only fully independent professional association dedicated to the advancement of governance and risk practice in Australia. Our internationally recognised qualifications equip a diverse professional network of business leaders to make good decisions for the benefit of Australia's economy and society. With a history dating over 100 years, Governance Institute is Australia's leading and trusted voice of governance. Our fully accredited education and training is tailored to meet the needs of governance professionals across public listed, unlisted, and private companies, as well as the public sector and not-for-profit organisations.

Governance Institute is committed to independent, evidence-based advocacy that is focused on strengthening the governance capability of Australian organisations. We believe that good governance is the foundation of organisational resilience, productivity, and public trust.

Governance Institute welcomes ASIC's commitment to simplify financial, markets and corporate regulation. We congratulate ASIC on the work done to date and look forward to further initiatives.

Our members work in entities of all types and sizes, many formed under the Corporations Act 2001 (Corporations Act). They have reported for many years about the difficulties and complexities they encounter in the day-to-day administration of these entities and welcome many of the initiatives outlined in the Report. This Submission draws on their collective knowledge and experience.

This Submission does not respond to all questions in the Report but on the issues of specific interest and concern to our members.

Section 1 – Improving access to regulatory information

1. Has our new website improved searchability and access to useful information for you? Do you have any suggestions for further improvement?

Feedback from our members indicates that while the appearance of the new website is significantly improved there are continuing difficulties with the operation of the 'back end' of the website. Members have commented that they find the New Zealand Companies Office website easy to use and well laid out. They report the following issues in relation to the ASIC website:

- The results produced by the new search function are too broad and produce a significant number of results which may not be relevant and can be time consuming to sort through. There is an opportunity to further consider accessibility / alternative formats, for example, videos/audio on the landing page. The website is mostly text and PDFs with some video. For users with disabilities or a preference for audio/video, there are fewer options. Providing information in a range of formats tailored for various

audience types may also be helpful. These could include audio versions of key guidance, short video explainers or one-page downloadable summaries.

- Our members have reported difficulties with ASIC Forms for many years and while they understand that the new approach will ultimately involve completing all Forms online, the ability to download an example of a Form prior to completion is valuable because it allows the person completing the Form to collect the information required in advance. An example of an approach that works well is '[Apply for your director ID](#)' on the ABRS website. This information is broken into a series of steps including 'Gather your documents'. The material is designed for an audience of varying levels of sophistication and is clear and easy to follow. The other difficulty with online Forms is that it is not possible to save and download working drafts of some online forms which makes it difficult if another person needs to check the Form or complete details. A 'save and download' feature would be helpful.
- Examples of two Forms that continue to cause difficulties are:
 - Form 484 changes to issued capital – one of the difficulties with this Form is that depending on when ASIC processes the Form which affects the running balance and the opening balance for the next change, the ASIC register may not match the company share register. The result is that the issued capital appearing on the ASIC register may not reflect the actual position on the company's share register and is misleading through no fault of the company concerned. In addition, the ability to make corrections (to align the company's share register with ASIC's share register) can be very difficult.
 - Share Buy-back forms – Members report difficulties with this Form which does not allow for any modification to reflect more complex transactions. One member reports their organisation wrote a specific protocol to enable completion of a Form. Another member reports that it took more than a year to resolve an issue that did not fit within the parameters of the Forms.
- Our members report the ability to see all ASIC Forms in one location on the website is a valued feature. Clicking through various search results to locate individual Forms can be time consuming and frustrating and leaves the searcher wondering whether they have located all relevant Forms and information.
- Our members report that Forms for foreign entities remain challenging as does the fact there is no portal through which they can be lodged. A particular area of difficulty is certifying foreign entities' financial status. There is no ability to make electronic payments for these entities which is out of step with contemporary business practice particularly as most entities have now ceased using cheques given the plan to phase out cheques by 2030.
- The timeframes for submission of certain hard copy Forms, in some case seven days and in some cases fourteen days continue to cause difficulties, particularly for entities based in WA. Australia Post has reduced the frequency of its mailings which means Forms sent from WA frequently do not reach ASIC in time.
- Processing times for Forms sent by mail also remain problematic. A member reports recently sending a hard copy Form from WA by registered mail, it took five weeks to appear on the ASIC database as having been received. Apart from the fact ASIC's records were not updated promptly, the delay also meant the company could not progress other matters relating to that Form.
- While we appreciate this may be a symptom of ASIC's having only partially completed modernisation and upgrading of its Forms it is nonetheless confusing to have a mix of online forms, hard copy Forms that can be sent as a scan and Forms that must still be sent in hard copy. There is also the opportunity cost involved in trying to determine which type of Form is needed and which lodgement applies. We note that ASIC will soon be accepting some time critical Forms by email which may assist to some extent.

2. Which of the proposals to enhance our guidance materials do you think will have the biggest impact and should be prioritised – or do you have other suggestions?

As noted in the Report (page 12) it can be difficult for readers to know which particular piece of Guidance is relevant to their situation and that over many years the range, types and titles of ASIC guidance have grown. Our members welcome ASIC's review of its Guidance and encourage it to streamline the various types of Guidance. For example, if ASIC has an important point to make or piece of guidance to provide it should be clearly identified as 'Guidance' and not provided in a Speech or article. Speeches and articles should draw

attention to a particular piece of Guidance, or a point ASIC wishes to make rather than being used as a vehicle for new guidance. Similarly, the title 'Report' does not immediately convey to a reader that it may contain an important piece of guidance. The title 'Report' suggests that ASIC is reporting on things it may have observed during surveillance programs, rather than providing guidance for regulated entities on a particular topic. We endorse the comments in the Report (page 13) that there should be a naming convention for ASIC guidance materials and that the sequential numbering system should be abandoned. We note that one potential improvement noted in the Report (page 13) is consolidating guidance into a comprehensive, single source of truth. We suggest this suggestion be investigated and tested carefully as it may be more helpful to group various documents together in a single location rather than consolidate them into a single document – see our comments below on audit instruments.

3. How can we present our guidance materials more clearly for different audiences (for example, consumers, small businesses, technical users and representative organisations)? Should we focus on principles-based guidance or more prescriptive guidance which outlines our expectations of complying with the law?

As the Report notes (page 13) ASIC's guidance materials have a range of audiences but have traditionally been aimed at technical users. Our members, typically technical users, report that more specificity rather than less is preferable but are also conscious that this may not be appropriate for all users. The proposal to develop tailored summaries of guidance materials to assist strategic decision makers may assist.

4. Do you think the small-company and financial advice regulatory roadmaps are helpful? Would you suggest any improvements?

We have no comments.

5. Should we consider piloting additional roadmaps? If so, for which sectors? 6. Would alternative formats of the regulatory roadmaps be helpful (for example, hard-copy versions or podcasts)?

We have no particular comments on the roadmaps but observe that something tailored for not-for-profits, particularly for companies limited by guarantee may be useful. We also suggest the addition of links to information referenced in the Road Maps. We are unclear by what is meant by 'hard copy versions' in Question 5 and question whether production of podcasts is a good use of resources.

Section 2 – Reducing complexity in regulatory documents

7. Are our best practice drafting principles useful? Is there anything you would change?

The best-practice drafting principles appear sound and a good basis for drafting legislative instruments. However, in our experience the translation of principles into drafting is often where matters become more complex and principles are lost in the translation into legislation. The Business Law Section of the Law Council of Australia's Submission to the Productivity Commission makes a number of useful points about the problem of poor quality regulation, its causes and impacts.¹ One thing that we consider would be beneficial in achieving better regulation is the reestablishment of a CAMAC-like corporate law reform body – see our response to Question 20 below.

8. Is our consolidation of financial reporting, accounting and audit instruments helpful? If not, please provide any feedback on how it could be improved.

As noted above in our response to Question 2 it may be preferable to group these instruments in one location rather than consolidate them into one document. While consolidated instruments could function as a more

¹ See Submission, [Creating a more dynamic and resilient economy](#), The Business Law Section of the Law Council of Australia, 23 September 2025 paragraphs 11 – 32.

comprehensive resource, the length of these documents might reduce user-friendliness as well as legislative flexibility and speed. It may be preferable to have a separate webpage that groups the relevant instruments by topic. Summaries could also be made available to simplify searches. Combining instruments could potentially lead to delays in maintaining instruments. With a combined instrument it will presumably be necessary to replace the entire, combined, instrument.

9. Is our simplification of the platform instruments helpful? If not, please provide any feedback on how it could be improved.

We have no comments.

10. Are there other ASIC relief or categories of instruments you consider should be simplified or consolidated? If consolidation were to occur, would it be most valuable for this to be organised by industry sector, topic or Corporations Act chapter?

Our members have identified Class Orders as a particularly challenging group of instruments which would benefit from review and possible consolidation. It can be almost impossible to identify the chain of instruments that needs to be followed to understand the current position on a particular subject. When consolidating materials, it may be useful to organise or cross reference them both by topic and by chapter of the Corporations Act.

Section 3 – Making it easier to interact with ASIC

Governance Institute has been involved in the ASIC registry modernisation projects since inception and welcomed the additional funding for the business and professional registers in the Australian Government's 2025-26 Budget. We are also closely engaged with the RegistryConnect Program. We encourage ASIC to maintain momentum on this program of work which is critical to the long-term viability of a critical piece of Australian business infrastructure. We also strongly support ASIC's commitment to improving and simplifying user experiences. For example, many of our members reported long delays and platform 'freezes' during the recent peak annual return lodgement period. These occurrences do not lead to a good user experience. Our members would also welcome the return of the online chat function for straightforward enquiries. It may be possible to use AI to develop the bot and train it on ASIC documents to assist website users navigate the large amount of information. ASIC's move to accept Forms by email and to accept electronic signatures should also lead to significant improvements.

The Report notes (page 32) that linking director IDs to the Companies Register is a priority. While we support the prevention of the use of fraudulent identities and the enhanced traceability of director relationships with companies, we have consistently maintained this linking must be done in way that does not compromise director and officer personal safety. We have advocated for the de-identification of director and officer personal information, such as residential address and date of birth, on the companies' register for general public users, before director ID numbers are linked and published in full. Alternatively, we recommend the linkage and partial display of the director ID number until such time as director and officer personal information can be de-identified on the companies register for general public users. Display of director IDs in full to general public users exposes Australian directors and officers to potential privacy, cyber, identity-theft and personal safety risks. For clarity we do support government agencies and select partners, such as liquidators and external administrators, having full access to director personal information for the purposes of detecting and preventing illegal phoenix activity. This is consistent with the policy objective of the director ID regime.

11. With respect to interacting with ASIC, other than the work we've outlined, is there anything else we should prioritise?

We consider that a key matter to prioritise is improving the user experience of regulatory reporting. When looking to identify other priority areas we recommend a risk-based, data driven approach. Highest risk followed by most frequently used areas should be prioritised for attention. One area that our members also

consider warrants attention is the processes and Forms relating to changes of company auditor which are unnecessarily convoluted.

While our members report improved service levels in the Call Centre because of increased staffing leading to reduced waiting times, they do report challenges when they raise unusual or complex questions. Our members also report that the new process with a central email address for the suppression of directors' addresses works extremely efficiently. Where new processes are introduced, it will be important that it is clear what mechanism to use for which service.

12. Are there any services that ASIC provides that you think cannot be facilitated electronically? If so, please provide more information.

One area which we think cannot be facilitated electronically is the resolution of non-routine or more complex queries. As noted in our response to Question 11 above our members report ongoing challenges with these types of queries. One member reports that it took more than a year to resolve one particular issue. One suggestion which may assist is developing a pool of staff within the Enquiry Team to whom more complex issues can be escalated. This would offer valuable opportunities to develop ASIC staff and provide a significant benefit to ASIC regulated entities and would supplement the existing work of the Call Centre. While this enhanced function could not be facilitated electronically it could be supported electronically through knowledge banks and the development of AI tools.

Case Study

ASIC's online help service is not effective. It has a standard five-day response time, and unhelpful advice that seems to just refer you to the ASIC website. We recently sent a query twice, with a five-day response time each time, and with a response that did not address the query. Following advice (and fees) from our external consultants, we made the same query for a third time but managed to have it directed to the AFSL related area of ASIC – that area responded quickly and with a helpful response, so we could close out the query. However, all this took nearly three weeks for a simple query.

We suggest that areas of focus for developing expertise should be identified based on data about where there are areas of highest demand for resolution of more complex issues. ASX listed entities have access to a Listings Adviser who is their first port of call for queries and questions. While this sort of relationship manager approach may not be achievable within ASIC's current resourcing, the development of a Team of external facing specialists would lead to significant improvements and be highly valued by ASIC regulated entities.

13. With respect to how you use ASIC's registers, other than the work we've outlined, is there anything else you would like us to improve?

Two other areas our members have identified as needing improvement are:

- Retention of hard copy materials - One area our members have identified for improvement is clarification of the requirement to retain hard copies of Forms lodged with ASIC. They consider where a Form is printed, signed and lodged through the portal there should be no obligation to retain a hard copy. Guidance from ASIC on this issue would be extremely helpful.
- Further consolidation of portals – while the consolidation of the AFSL and Australian Credit Licence portals is an improvement, our members report that the other ASIC portals are generally difficult to use and not intuitive, with a lot of time wasted time in navigating them. Having different ASIC portals for different tasks and different log ons, is confusing and time consuming. We strongly encourage further streamlining of the portals and the investigation of single sign-on.

14. Do you have feedback on our proposal to engage earlier with industry on data requests and revise our consultation approach?

We support earlier engagement with industry on data requests and consider the initiatives outlined in the Report will be beneficial.

15. How would you prefer to interact with ASIC more generally? What can we improve?

For business-as-usual interactions with ASIC our members prefer efficient, noting some of our earlier comments, electronic engagement with ASIC. As noted in our response to Question 12 we consider there is scope for ASIC to develop a Team with specialist expertise to respond to more complex queries which would supplement the work of the Call Centre.

Section 4 – Simplification through law reform

16. What changes, if any, should be made to the reportable situations regime and substantial holding notices?

In our members' experience the substantial holding provisions are a complex area of the Corporations Act, and the concept of 'relevant interest' can be quite nuanced. If not completed correctly these Forms can give an inflated view of the 'control' of a particular entity. The current Form does not allow for more complex situations. By contrast members working in ASX listed entities are able to tick a box on an ASX Form to relate a filing to another entity. This type of functionality may be worth considering.

17. Are there any other regulatory reform ideas within ASIC's remit that could simplify the application of the law, or otherwise make it easier for individuals and businesses to meet their compliance obligations?

While aspects of these reforms may not be strictly within ASIC's remit, we would encourage ASIC to continue working with Treasury to modernise business communications by removing any remaining requirements for hard copy notices and communications in the Corporations Act. The reforms around sending notices of meeting to members in the Corporations Amendment (Meetings and Documents) Act 2022 (Cth) have worked well and we encourage ASIC to use its influence to maintain this momentum. Similarly modernising and harmonising document execution across the Commonwealth would create significant efficiencies and improve business productivity. We again encourage ASIC to use its influence in relation to this long overdue reform.

Concluding questions

18. Of all the simplification work outlined, which do you think we should prioritise and why? Where possible, provide information or data about the cost savings that could be achieved.

See our response to Question 11 above.

19. Are there any costs associated with any of the options that are important for us to consider?

We do not have any comments on this question.

20. Are there any additional areas of simplification you would like us to consider?

We have been concerned for many years about the ballooning growth of the Corporations Act and associated rules and regulation following years of ad hoc amendments. This has led to unnecessary complexity and uncertainty, increased costs for those who interact with the Act and a significant drag on economic productivity. In its assessment of the Corporations Act, the Australian Law Reform Commission found that the Act possessed 1,200 notional amendments, featured an incoherent hierarchy and structure and norms obscured by excessive prescription and unnecessary costs.² This complexity is a cost to the economy through the wasteful redirection of resources used to interpret confusing laws, impacting the way organisations are

² [Confronting Complexity: Reforming Corporations and Financial Services Legislation \(ALRC Report 141\) | ALRC](#)

effectively governed, how the courts enforce the laws, how effectively ASIC and other regulators administer the law and how clearly individuals understand and enforce their own rights.

While ASIC's current work through the Simplification Consultative Group and the initiatives outlined in the Report underscore the importance and need to address these challenges. Nonetheless the Corporations Act remains problematic. We consider a more holistic approach is required to tackle the cost and complexity of interacting with the Corporations Act.

The reestablishment of a CAMAC-like corporate law reform body is essential to the future of Australian corporate law reform. Australia requires an efficient and independent corporate law reform body that can draw on a diverse pool of experts to inform better legal design and holistic corporate law reform proposals.

Whilst the functions of Treasury and ASIC have been effective in delivering rapid, ad-hoc changes to the Act, we have yet to observe a holistic review of the Corporations Act, the effect of complex layering of changes and the impact of notional amendments in their entirety. A CAMAC revival can improve, support and streamline policy and law making, and would serve as a low-cost point of independent, expert authority on corporate law making that can fill the gaps in existing checks and balances on corporate law making. The reasons for its abolition at the time were not supported by the community and its absence has meant that corporate law reform design has become more onerous, rushed and complex. We consider a CAMAC-like corporate law reform body can complement the government's existing legislative design frameworks and act as a catalyst for boosting productivity growth and private sector investment, job creation and innovation and would be happy to engage in further discussion with ASIC on this topic.

If you have any questions, please contact me or Catherine Maxwell, GM, Policy and Advocacy.

Yours faithfully,

(Sgd) Katrina Horrobin

CEO