

23 August 2019

Mr Alan Worsley
Senior Specialist
Australian Securities and Investments Commission
Brisbane QLD 4001

Email: policy.submissions@asic.gov.au

Dear Mr Worsley

Re: ASIC Consultation Paper 315 – Foreign Financial Services Providers

Asia Securities Industry & Financial Markets Association (“ASIFMA”)¹ would like to thank you for the opportunity to provide feedback on the ASIC Consultation Paper 315 (the “Consultation Paper”).

We had liaised with the Australian Financial Markets Association (“AFMA”) on the Consultation Paper and had the opportunity to review and consider AFMA’s response, dated today to the Consultation Paper. We would like to express our support for AFMA’s response and would like to endorse their submission.

We agree with AFMA that it is time to regularise and rationalise the supervisory arrangements for foreign financial service providers and a proper long term solution needs to be found with regard to the extra-territorial application of the Corporations Act in respect of those foreign financial services providers which are not operating in Australia.

¹ ASIFMA is an independent, regional trade association with over 120 member firms comprising a diverse range of leading financial institutions from both the buy and sell side, including banks, asset managers, law firms and market infrastructure service providers. Together, we harness the shared interests of the financial industry to promote the development of liquid, deep and broad capital markets in Asia. ASIFMA advocates stable, innovative, competitive and efficient Asian capital markets that are necessary to support the region’s economic growth. We drive consensus, advocate solutions and effect change around key issues through the collective strength and clarity of one industry voice. Our many initiatives include consultations with regulators and exchanges, development of uniform industry standards, advocacy for enhanced markets through policy papers, and lowering the cost of doing business in the region. Through the GFMA alliance with SIFMA in the United States and AFME in Europe, ASIFMA also provides insights on global best practices and standards to benefit the region.

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We would be glad to discuss any aspect of this response further with Australian Securities and Investments Commission. If you have any follow up comments or questions, please kindly contact Patrick Pang (ppang@asifma.org) or Channette Chan (cchan@asifma.org).

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Patrick Pang', is placed over a light grey rectangular background.

Patrick Pang
Managing Director and Head of Compliance and Tax
ASIFMA