



20 September 2022

Law Improvement Team
The Treasury
Parkes ACT

By email: LawImprovement@treasury.gov.au

Rationalisation of Ending ASIC Instrument Measures

The Australian Financial Markets Association (AFMA) is providing comment on the *Rationalisation of Ending ASIC Instrument Measures* consultation.

AFMA has been a long-term advocate for a proper hierarchy of law for Australian financial service and corporate law and placement of legal obligations into primary law and regulations in a clear and consistent manner. AFMA made comment to this effect to the Australian Law Reform Commission and we were pleased to see them identify this problem in its Review of the Legislative Framework for Corporations and Financial Services Regulation.

Apart from the existence of class orders and other instruments that notionally amend the primary law or regulations causing complexity and making the law opaque, the long term need for such amending instruments demonstrates that the primary does not work as it should in practice and needs amendment. Moving notional amendments and other matters out of ASIC made legislation in the proposed package of measures is a most welcome development.

Given that the measures have made the law workable for many years now AFMA supports this package of measures without technical comment.

Please contact David Love either on 02 9776 7995 or by email at dlove@afma.com.au in regard to this letter.

Yours sincerely

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