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Update Summary

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THE LAW RELATING TO BANKER AND CUSTOMER IN AUSTRALIA

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This update contains the annual updated ASIC material, a summary of which appears below.

RG 51 Applications for relief was issued by ASIC 13 February 2025.

ASIC advises that this guide is for applicants and advisers who are making an application for relief under relevant provisions of legislation ASIC administers.

It sets out our general approach to granting relief, the requirements and process for making relief applications, and how ASIC charges fees for such applications.

The examples used in this guide refer to powers commonly exercised by ASIC; however, the principles apply to our discretionary powers generally. See [RG 51].

RG 165 Internal dispute resolution was withdrawn by ASIC 5 October 2022. See now ASIC RG 267.

RG 175 AFS licensing: Financial product advisers—Conduct and disclosure was issued in November 2024 and is based on legislation and regulations as at the date of issue. In December 2024 ASIC corrected the subparagraph numbering at RG 175.89(b)(iii). See [RG 175].

RG 208 How ASIC charges fees for credit relief applications was withdrawn on 13 February 2025. Subscribers are asked to refer now to RG 51. See [RG 51].

RG 220 Early termination fees for residential loans: Unconscionable fees and unfair contract terms was issued in November 2023 and is based on legislation and regulations as at the date of issue. See [RG 220].

RG 246 Conflicted and other banned remuneration was issued in November 2024 and is based on legislation and regulations as at the date of issue. In January 2025, ASIC updated the date in notes under RG 246.56, RG 246.58 and RG 246.77 to “9 July 2025”.

RG 274 Product design and distribution obligations was issued in September 2024 and is based on legislation and regulations as at the date of issue. For a detailed summary of changes to the earlier version see <https://download.asic.gov.au/media/nv3oqcdb/attachment-to-rg274-published-10-september-2024.pdf>.