



ASIC

Australian Securities & Investments Commission

5 March 2018

Committee Secretary  
Senate Standing Committees on Economics  
PO Box 6100  
Parliament House  
Canberra ACT 2600

**JOHN PRICE**  
Commissioner

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Dear Committee Secretary

### **FinTech Sandbox Regulatory Licensing Exemptions**

This submission is in response to the Senate inquiry on the Treasury Laws Amendment (2018 Measures No. 2) Bill 2018 that was introduced to the House of Representatives on 8 February 2018.

In particular, this submission is about Schedule 1 of the Bill - FinTech Sandbox Regulatory Licensing Exemptions (the 'proposed enhanced regulatory sandbox').

I write to provide you information about ASIC's regulatory sandbox licensing exemption (issued in December 2016). This information sets out the various issues that ASIC considered when finalising its exemption. I attach:

1. **ASIC's Regulatory Guide 257 *Testing fintech products and services without holding an AFS or credit licence*** – this is a guide for innovative businesses about ASIC's regulatory sandbox exemption. The Guide sets out the background, nature and rationale of our regulatory sandbox exemption issued in December 2016;
2. **ASIC's infographic on *Licensing exemption for fintech testing*** (issued with ASIC RG 257);
3. **ASIC's Report REP 508 *Response to submissions on CP 260 Further measures to facilitate innovation in financial services*** – this report highlights the key topics that arose out of the submissions received on Consultation Paper 260 and sets out ASIC's response to those topics;
4. **ASIC's Consultation Paper 297 *Retaining ASIC's fintech licensing exemption*** – ASIC committed to reviewing its regulatory sandbox exemption following 12-18 months' operation. This Consultation Paper provides a review of our regulatory sandbox exemption and seeks public feedback on our proposal to retain the exemption – since then we now have had another entity rely on the exemption.

Please contact Mark Adams [REDACTED] if you would like to discuss this letter.

Yours sincerely

[REDACTED]

John Price  
Commissioner