

**Parliamentary Joint Committee on Corporations and Financial Services Australian
Securities and Investments Commission
Responses to Questions on Notice from Senator Paterson**

Regarding [ASIC's letter to the Real Estate Institute of Australia dated 3 April 2020 on unlicensed financial advice by real estate agents](#):

QoN 001-03 - Unlicensed advice – Media reports relied on

If ASIC formed the view that action was necessary due to media reports, which media reports did it rely on?

Answer

ASIC regularly monitors discussions in social media. In late March, ASIC became aware of social media posts about real estate agents advising their tenants who were experiencing financial difficulty as a result of COVID-19, to apply to the Australian Taxation Office (ATO) for legal early release of their superannuation (up to \$10,000).

ASIC was concerned this may constitute unlicensed financial advice and decided to take steps to inform the real estate industry and the public.

It is essential that Australian consumers can access good quality information and independent advice at this time.

To assist consumers affected by COVID-19 make decisions about whether to access their superannuation early, ASIC's [Moneysmart](#) website is being updated to provide independent and reliable information to consumers. ASIC is also providing relief, by legislative instrument and no action position, to facilitate the provision of free or low-cost quality advice by licensed financial advisers, registered tax agents and superannuation funds.