

**Parliamentary Joint Committee on Corporations and Financial Services Inquiry Oversight of ASIC,  
the Takeovers Panel and the Corporations Legislation**  
**Answers to questions on notice from the Financial Services Council**

Appearance before Committee:

8 June 2023

**Question on Notice:**

**CHAIR:** So, if it is possible, could you get a broader view from your members about the delayed implementation, its impact on them and what it is that they seek in further change, including any change to the regulatory structure to oversee their interactions with the ASX? (*Hansard*, 8 June 2023, page 49)

**Answer:**

The delayed implementation of the CHES replacement project has had opportunity costs of delaying system innovation and development in CHES. The delay has meant that the three system changes that members would like to see, have not been made. FSC Members would like to see:

- Removal of the ASX staged open process, or moving ETF's to the end of the ASX market open framework an interim measure;
- with the USA moving to T+1 settlement next year, giving consideration to later settlement matching (which is presently 11:30) or having an efficient mechanism to adjust the settlement when the value is not finalized in time for matching; and
- the provision of investor email addresses for new and existing clients via CHES be mandated rather than voluntary, requiring brokers to pass these to CHES, to facilitate electronic communication with investors.