

FFSP exemptions

Requirement	Professional investor exemption	Comparable regulator exemption	Market maker exemption
Scope			
Type of client	Professional investors only	Wholesale clients, including professional investors	Any client – retail and wholesale
Type of service	Any. Regulations can limit scope of exemption but none currently proposed	Any authorised by foreign licence issued by comparable regulator	Making a market
Service obligations			
Notify AU clients of reliance on exemption	Yes	Yes	No
Provide services efficiently, honestly and fairly	Yes	Yes	Yes
Ensure oversight, competence and training of representatives	No	Yes	No
Service must be provided from outside AU	Yes, apart from marketing visits	No, may be provided in Australia or from home jurisdiction	Yes
Service must not breach relevant foreign laws	Yes	Must be authorised to provide service in home jurisdiction	Yes
FFSP entity requirements			
Regulated by approved regulator	No	Yes	No
Non-AU head office and principal place of business	Yes	No specific requirement	Yes
Non-AU company or partnership	No specific requirement	Yes	No specific requirement
Have AU local agent	No	Yes	No
ASIC related obligations			
Notify ASIC of reliance within 15bd after first providing service	Yes	Yes	Yes
Consent to information sharing between regulators	No	Yes	No
Assist ASIC	Yes	Yes	Yes
Submit to AU courts	Yes	Yes	Yes
Notify ASIC of change of contact details	Yes	Yes	Yes
Notify ASIC of significant enforcement action or investigation	No	Yes	No
Report breaches of requirements	Yes	Yes	Yes
ASIC can cancel reliance on exemption, e.g. for breach	Yes	Yes	Yes
ASIC can impose additional requirements	Yes	Yes	Yes