



ASIC
Australian Securities &
Investments Commission

REGULATORY GUIDE 38

The hawking prohibitions

December 2019

About this guide

This guide is for people who offer financial products for issue or sale during or following an unsolicited meeting or telephone call.

It gives guidance on some issues they should consider when complying with the hawking prohibitions under the *Corporations Act 2001* (Corporations Act).

About ASIC regulatory documents

In administering legislation ASIC issues the following types of regulatory documents.

Consultation papers: seek feedback from stakeholders on matters ASIC is considering, such as proposed relief or proposed regulatory guidance.

Regulatory guides: give guidance to regulated entities by:

- explaining when and how ASIC will exercise specific powers under legislation (primarily the Corporations Act)
- explaining how ASIC interprets the law
- describing the principles underlying ASIC's approach
- giving practical guidance (e.g. describing the steps of a process such as applying for a licence or giving practical examples of how regulated entities may decide to meet their obligations).

Information sheets: provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

Reports: describe ASIC compliance or relief activity or the results of a research project.

Document history

This guide was issued in December 2019 and is based on legislation and regulations as at the date of issue.

Previous versions:

- Superseded guide *The hawking prohibitions: An ASIC guide*, issued July 2002 and reissued May 2005, and rebadged as a regulatory guide 5 July 2007

Disclaimer

This guide does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Corporations Act and other applicable laws apply to you, as it is your responsibility to determine your obligations.

Examples in this guide are purely for illustration; they are not exhaustive and are not intended to impose or imply particular rules or requirements.

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A Overview

Key points

The hawking prohibitions aim to prevent pressure selling of financial products to retail clients and marketing techniques that may detract from retail clients' decision making.

These prohibitions state that a person must not offer financial products for issue or sale in the course of, or because of, an unsolicited meeting or telephone call.

Purpose of this guide

- RG 38.1 This guide is for people who offer financial products for issue or sale during or following an unsolicited meeting or telephone call.
- RG 38.2 It sets out guidance on the hawking prohibitions contained in s736, 992AA and 992A of the *Corporations Act 2001* (Corporations Act).
- RG 38.3 Due to the nature of the hawking prohibitions, their application will depend very much on the particular facts and circumstances of each case. As such, this document contains general guidance only. Further, in pursuit of clarity, this guide simplifies some aspects of the hawking prohibitions.

Off-market unsolicited offers

- RG 38.4 This guide does not apply to unsolicited offers to purchase financial products off-market under Div 5A of Pt 7.9 of the Corporations Act. A person who makes an offer to purchase financial products from another person should consider how Div 5A applies to that offer.

The hawking prohibitions

- RG 38.5 Under the Corporations Act, a person (the 'offeror') must not offer financial products for issue or sale in the course of, or because of, an unsolicited meeting or telephone call. An offer includes inviting an application for issue or sale. An offeror includes issuers and sellers of financial products, as well as their agents and representatives.

Note 1: Offering a financial product for issue or sale includes inviting an application for the issue or sale of the financial product: see s992A(5) and 992AA(3).

Note 2: A meeting is a gathering of two or more people.

Note 3: For more information on whether particular conduct amounts to the provision of financial product advice, see [Regulatory Guide 36 Licensing: Financial product advice and dealing](#) (RG 36).

RG 38.6 The hawking prohibitions aim to prevent pressure selling of financial products to retail clients (e.g. ‘badgering’ and ‘boiler room’ practices). While it would not be definitive, we will consider this purpose in our administration of the hawking prohibitions.

RG 38.7 The hawking prohibitions are set out in the following sections:

- (a) s736—for securities (e.g. shares and debentures);
- (b) s992AA—for interests in managed investment schemes; and
- (c) s992A—for other financial products (e.g. superannuation, life and general insurance, derivatives and deposit products).

Note 1: Section 992A(3) is expressed to apply to all financial products, unlike s992A(1), which excludes securities and interests in managed investment schemes. We have issued [ASIC Corporations \(Securities and Managed Investment Scheme Hawking Relief\) Instrument 2017/184](#) confirming that s992A does not apply to securities or interests in registered schemes or unregistered managed investment schemes.

Note 2: We have also issued [ASIC Corporations \(Hawking—Life Risk Insurance and Consumer Credit Insurance\) Instrument 2019/839](#), which prohibits the offer to issue or sell life risk insurance products or consumer credit insurance without personal advice in the course of, or because of, an unsolicited telephone call.

General consumer protection provisions

RG 38.8 This guide should be considered in the context of the general consumer protection provisions of the Corporations Act and the *Australian Securities and Investments Act 2001* (ASIC Act).

RG 38.9 Regardless of whether an offeror is subject to the hawking prohibitions for a particular transaction, the offeror needs to ensure that they comply with the prohibitions on:

- (a) unconscionable conduct (see s12CA–12CC of the ASIC Act; s991A of the Corporations Act);
- (b) misleading or deceptive conduct (see s12DA–12DB of the ASIC Act; s1041E–1041H of the Corporations Act); and
- (c) harassment or coercion (see s12DJ of the ASIC Act).

B How the hawking prohibitions apply

Key points

The hawking prohibitions will be breached if:

- the offeror makes an offer to issue or sell a financial product (which includes inviting an application for the product's issue or sale);
- the offer is made in the course of, or because of, a meeting with or telephone call to a client or potential client ('consumer'); and
- the meeting or telephone call is unsolicited.

The hawking prohibitions apply only to unsolicited telephone calls and meetings, and do not apply to other unsolicited communications.

Providers of certain types of products are exempt from some or all of the requirements under the hawking prohibitions.

Communications to which the prohibitions apply

- RG 38.10 The hawking prohibitions apply only to unsolicited telephone calls and meetings.
- RG 38.11 The hawking prohibitions do not apply to unsolicited communications such as emails, letters, brochures or media advertisements (either press, radio or television). However, when using these communication methods, the offeror still needs to ensure that they comply with any other relevant laws, including the consumer protection provisions discussed at RG 38.8.
- RG 38.12 The hawking prohibitions do not prevent an offeror using the communication methods described at RG 38.11 to encourage consumers to request future meetings or telephone calls. However, the offeror would need to ensure that any later issue or sale complies with the hawking prohibitions.
- RG 38.13 For example, an unsolicited letter may contain a reply slip for a consumer to specifically request that the offeror telephone them at a future time and date convenient to the consumer to discuss a particular type of financial product. If the consumer returns the reply slip requesting a telephone call from the offeror, the telephone call requested in these circumstances is not unsolicited merely because the original letter was unsolicited.

Application to retail clients

- RG 38.14 The prohibitions in s992A and 992AA apply only to offers that are made to retail clients. The prohibition in s736 does not apply where the relevant offer is made to sophisticated or professional investors: s736(2)(a) and (b).

Financial products or entities that are exempt from the prohibitions

RG 38.15 Providers of certain types of products are exempt from some or all of the requirements under the hawking prohibitions: see Table 1.

Table 1: Financial products or entities not subject to the hawking prohibitions

Financial product or entity	Legislative instrument
The Society of Lloyd's and other persons in relation to interests in specified managed investment schemes	Class Order [CO 02/318] <i>The Society of Lloyd's</i>
Eligible legal bodies in relation to a financial product that arises from a fidelity or indemnity scheme for which the body is responsible	Class Order [CO 03/1094] <i>Law societies—Professional indemnity scheme and fidelity funds</i>
Conditional cost litigation and proof of debt schemes	Class Order [CO 13/898] <i>Representative proceedings and proof of debt arrangements funded by conditional costs agreements</i>
Employee incentive schemes	<p>Class Order [CO 14/1000] <i>Employee incentive schemes: Unlisted bodies</i></p> <p>Class Order [CO 14/1001] <i>Employee incentive schemes: Personal offers</i></p> <p>Note: See also Regulatory Guide 49 <i>Employee incentive schemes</i> (RG 49).</p>
Employee redundancy schemes	ASIC Corporations (Employee Redundancy Funds Relief) Instrument 2015/1150
Low value non-cash payment facilities, gift facilities, prepaid mobile facilities	ASIC Corporations (Non-cash Payment Facilities) Instrument 2016/211
Private horse breeding schemes	ASIC Corporations (Horse Schemes) Instrument 2016/790
School enrolment deposit schemes and school enrolment debentures	ASIC Corporations (School Enrolment Deposits) Instrument 2016/812
Charitable investment fundraisers	ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813
Property rental schemes	ASIC Corporations (Property Rental Schemes) Instrument 2016/870
Managed discretionary account (MDA) providers and external MDA custodians	ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968
Securities that if acquired would become client portfolio assets of the client in relation to MDA services provided by a person that was and remains an MDA provider	
Market participants who provide MDA services to family members only	

Financial product or entity	Legislative instrument
Film investment schemes, interests not for money schemes and show schemes	ASIC Corporations (Managed Investment Schemes: Interests Not For Money) Instrument 2016/1107
Factoring arrangements	ASIC Corporations (Factoring Arrangements) Instrument 2017/794
Mortgage investment schemes with no more than 20 investors	ASIC Corporations (Mortgage Investment Schemes) Instrument 2017/857
Litigation funding schemes or arrangements	Regulation 7.8.26 of the Corporations Regulations 2001 (Corporations Regulations)

Breaches of the hawking prohibitions

- RG 38.16 The hawking prohibitions will be breached if:
- the offeror makes an offer to issue or sell a financial product (which includes inviting an application for their issue or sale);
 - the offer is made in the course of, or because of, a meeting with or telephone call to a client or potential client ('consumer'); and
 - the meeting or telephone call is unsolicited.

Note: For general guidance on our approach to the meaning of 'because of', see RG 38.30–RG 38.35, and for the meaning of 'unsolicited', see RG 38.20–RG 38.36.

- RG 38.17 Both s992A and 992AA require proof of mental elements (e.g. recklessness and intention) to establish a criminal contravention of the provision. Section 736 stipulates that it is a strict liability offence, so there is no mental element for a breach of that section.

- RG 38.18 A breach of the hawking prohibitions is a criminal offence. The maximum penalties are:

- a fine of 25 penalty units for an individual or 125 penalty units for a body corporate;
- six months imprisonment; or
- both.

Note: See s4AA of the *Crimes Act 1914* for the value of one penalty unit.

- RG 38.19 The consumer may also have a right to:
- return the product (s738 and 992A(4)); or
 - undertake civil proceedings against the offeror (s1324).

C Complying with the hawking prohibitions

Key points

A meeting or telephone call will be unsolicited unless it:

- takes place in response to a positive, clear and informed request from a consumer; and
- is for financial products that are reasonably within the scope of the request.

An unsolicited meeting or telephone call may be exempt from the hawking prohibitions if certain conditions are met.

Meetings and telephone calls requested by a consumer

- RG 38.20 For a breach of the hawking prohibitions to occur, the offer of financial products to the consumer must be made during, or because of, a meeting or telephone call that is ‘unsolicited’. Whether a particular meeting or telephone call is solicited or not depends on the particular facts and circumstances. Generally, we consider a meeting or telephone call to be unsolicited unless it takes place in response to a *positive, clear and informed request* from a consumer.
- RG 38.21 A meeting or telephone call may be requested for one or more purposes, and the request may take a number of forms. It may relate to a single meeting or telephone call or be ongoing (i.e. a general request to have meetings or receive telephone calls for a particular purpose over a period of time). Further, the purpose or purposes of a meeting or telephone call may change during the meeting or call. In any case, the request should be positive, clear and informed.
- RG 38.22 In RG 38.23–RG 38.29, we give some general guidance on the concept of a positive, clear and informed request. For guidance on:
- determining the scope of the meeting or telephone call, see RG 38.38–RG 38.40 and Example 1–Example 3; and
 - the application of the hawking prohibitions to existing and new clients, see RG 38.41–RG 38.43.

Positive

- RG 38.23 A positive request involves an active step by the consumer. Offerors should ensure that meetings or telephone calls are positively requested. A request should involve some conscious decision by the consumer.

- RG 38.24 Generally, we consider this would involve either:
- (a) a request contained in a standalone document or communication that demonstrates the consumer's decision; or
 - (b) for a potential request contained in a larger document (e.g. an application form), that the potential request is clearly brought to the attention of the consumer so that they can expressly decide whether or not to make the request.
- RG 38.25 A meeting or telephone call is not solicited merely because the consumer fails to request that the meeting or telephone call not take place after being given an opportunity to do so. For example, the fact that a consumer did not opt out of receiving future telephone calls when given an opportunity to do so on an application form will not, on its own, mean that subsequent telephone calls from the offeror are solicited. A consumer's failure to opt out does not constitute a positive act of requesting a meeting or telephone call.

Clear and informed

- RG 38.26 Generally, we consider a meeting or telephone call is unsolicited unless it takes place in response to a clear and informed request from a consumer. We recognise that some requests will be fairly general and others more specific.
- RG 38.27 For example, a consumer may request a meeting or telephone call simply to discuss 'savings' or 'investments'. On the other hand, a consumer may request a meeting or telephone call to discuss 'car insurance' or 'Australian equity funds'.
- RG 38.28 The nature of the meeting or telephone call being requested by the consumer should be clear from the language of the request. The request should make clear which financial products or classes of financial products the consumer wishes to discuss.
- RG 38.29 As a matter of good practice, we suggest that offerors:
- (a) encourage consumers to specify which financial products or classes of financial products they wish to discuss;
 - (b) provide consumers with enough information to allow them to carefully consider whether to request the meeting or telephone call; and
 - (c) if in doubt, confirm the scope of the meeting or telephone call requested by the consumer.

Meaning of 'because of' in the hawking prohibitions

- RG 38.30 For a breach of the hawking prohibitions to occur, the offer of financial products to the consumer must be made during, or 'because of', an unsolicited meeting or telephone call.
- RG 38.31 We consider that an offer is made because of a meeting or telephone call if the offer is caused by, or is a result of, the meeting or telephone call.

Note: According to *Macquarie dictionary*, 'because' means 'for the reason that; due to the fact that'.

- RG 38.32 By their nature, causation tests often identify numerous causes for a particular outcome, some of which are remote and insignificant. We consider an offer will not be ‘because of’ an unsolicited meeting or telephone call where the connection between the offer and the meeting or telephone call is insignificant or trivial.
- RG 38.33 Determining whether an offer is causally connected with an unsolicited meeting or telephone call (‘initial unsolicited contact’) will depend on all the facts and circumstances, including:
- (a) the nature of the initial unsolicited contact;
 - (b) how much time has elapsed between that contact and the offer; and
 - (c) whether there are any intervening events that should be regarded as breaking the connection between the initial unsolicited contact and the offer.
- RG 38.34 For example, the connection may be broken if:
- (a) since the initial unsolicited contact, the consumer has obtained personal advice (and the appropriate Statement of Advice) on the product; or
 - (b) a significant period of time has elapsed since the initial unsolicited contact (or any other contact with the offeror).
- Note: The above examples are illustrative only and should not be taken to apply to all circumstances of the same or a similar nature. Nor should the examples be taken to be exhaustive or to establish general rules.
- RG 38.35 Generally, we consider that the following are unlikely to, of themselves, break the connection:
- (a) the consumer obtaining general advice;
 - (b) the consumer receiving a prospectus or Product Disclosure Statement (PDS); or
 - (c) a disclaimer by the offeror or a declaration by a consumer to the effect that the offer is not because of the initial unsolicited contact.

Cancelling a request

- RG 38.36 A consumer may cancel a request at any time leading up to the meeting or telephone call. We consider that the request need not necessarily be cancelled in the same manner or form in which it was originally made. Any communication to the offeror or its representative that expresses a clear intention to cancel the request should be sufficient. Once cancelled, the offeror can no longer rely upon the request.
- RG 38.37 Additionally, a request should be treated as unreliable if it becomes evident during the meeting or telephone call that the request was not positive, clear and informed. For example, if it becomes evident that a consumer has no recollection of the request for a meeting or telephone call, or they expected the meeting or telephone call to be about a different type of product or a different topic, the offeror can no longer rely upon the request.

The scope of the consumer's request

- RG 38.38 Generally, we consider that a meeting or telephone call requested by a consumer is only solicited for any financial products (or classes of financial products) that are reasonably within the scope of the request.
- RG 38.39 Determining the scope of a consumer's request requires a consideration of all of the surrounding circumstances, including:
- (a) the actual words of the request;
 - (b) any previous dealings between the consumer and the offeror; and
 - (c) what a reasonable person would expect to discuss during the meeting or telephone call.
- RG 38.40 While each situation will depend upon its facts, the following examples give some guidance on our general view of the application of the hawking prohibitions.

Note: These examples are illustrative only and should not be taken to apply to all circumstances of the same or a similar nature. Nor should the examples be taken to be exhaustive or to establish general rules.

Example 1: Meeting with an unrelated professional

A consumer sees their doctor for a medical examination. To the consumer's surprise, during the consultation the doctor offers to issue an insurance product to the consumer.

Generally, the meeting would be *unsolicited* for the offer of the insurance product.

Example 2: Offer of an associated financial product

A consumer visits a travel agent to arrange an overseas holiday. During the meeting with the travel agent, the agent offers to issue travel insurance to the consumer.

Generally, the meeting would be *solicited* for the offer of travel insurance, as a discussion of travel insurance would be within the scope of the meeting request.

This example relates to the particular circumstances of the travel industry and should not be interpreted as a general view about the sale of insurance together with other goods or services.

Example 3: Offer of an unrelated financial product

A consumer telephones their bank and leaves a message for someone to call them about obtaining a credit card. During the subsequent telephone call, the call centre operator offers to sell or issue an interest in an unlisted registered scheme to the consumer.

Generally, the telephone call would be *unsolicited* for the offer of the interest in the scheme.

Meetings and telephone calls with existing clients

RG 38.41 Depending on the circumstances, a meeting or telephone call with an existing client may be unsolicited for the purposes of the hawking prohibitions.

Note: Some offers of securities and interests in managed investment schemes to existing clients are exempt (see RG 38.44).

RG 38.42 As discussed at RG 38.21, consumer requests may relate to a single contact or be ongoing. An existing client may request that the offeror contact them on an ongoing basis—for products of the type previously acquired by the person or for new products. To be effective, the request by a client must be positive, clear and informed: see RG 38.20.

RG 38.43 Assuming the further contact is not for financial products outside the scope of the request, it would generally be treated as solicited. Where a meeting or telephone call relates to products of a type already held by the client, it might be easier to show that a discussion of offers of those products is reasonably within the request of the client (and, therefore, solicited).

Note: As well as the hawking prohibitions, offerors should ensure that contact with existing clients complies with the consumer protection provisions discussed at RG 38.8.

Unsolicited meetings and telephone calls that are permitted

Securities and interests

RG 38.44 An unsolicited meeting or telephone call will not attract the hawking prohibitions if at least one of the following applies:

- (a) the resulting offer is of listed securities or interests in a listed registered scheme and is made by telephone by an Australian financial services (AFS) licensee;
- (b) the resulting offer is made by a licensee through whom the consumer has bought or sold securities or interests in a managed investment scheme in the previous 12 months; or
- (c) the offer is made under an eligible employee share scheme: s736(2) and 992AA(2).

Note: As discussed at RG 38.14, the prohibition in s736 does not apply where the relevant offer is made to sophisticated or professional investors (s736(2)(a) and (b)) and the prohibition in s992AA only applies to offers that are made to retail clients (s992AA(2)(a)).

Other financial products

RG 38.45 Except for life insurance and consumer credit insurance offered or sold without personal advice, other financial products (i.e. those other than securities and interests in managed investment schemes) can be offered or sold in the course of or because of an unsolicited telephone call if the offeror follows the procedure in RG 38.46: s992A(3)(a)–(e). There is no equivalent exemption for meetings on financial products that are securities or interests in managed investment schemes.

Note: As discussed at RG 38.14, the prohibition in s992A applies only to offers that are made to retail clients. We have modified s992A so that the exemptions in s992A(3)(a)–(e) do not apply to life insurance and consumer credit insurance offered or sold without personal advice due to the risks associated with unsolicited sales of these products leading to poor consumer outcomes.

RG 38.46 A telephone call is exempt if all of the following requirements are met:

- (a) the offeror calls the consumer only during the hours prescribed by the Corporations Regulations;

Note: The prescribed hours are between 8 am and 9 pm (and not at all on any Sunday, New Year's Day, Australia Day, Good Friday, the Monday following Good Friday (Easter Monday), Anzac Day, Christmas Day and 26 December (Boxing Day)); see reg 7.8.22.

- (b) the consumer is not listed on the 'No Contact/No Call' register (maintained by the offeror);
- (c) the consumer is provided with an opportunity to be listed on the 'No Contact/No Call' register and to select the time and frequency of any future contacts;
- (d) the consumer is given a PDS before becoming bound to acquire the financial product;

Note: Section 992A(3)(c) does not necessarily require that the consumer already have the PDS at the time of the call, as long as the consumer is given the PDS 'before becoming bound to acquire a financial product'.

- (e) the consumer is clearly informed of the importance of using the information in the PDS when deciding whether to acquire the financial product; and
- (f) the consumer is given the name and contact details of the product issuer, an indication of the nature of the information contained in the PDS relating to the financial product and the option of electing to have any information in the PDS read out to them (see reg 7.8.22A and s992A(3)).

Note: The offeror must not influence a consumer's decision to elect not to receive information contained in the PDS, other than asking the consumer if they wish to receive any such information: see reg 7.8.22A(3B).

RG 38.47 Before an offeror relies on this exemption, they will need to ensure that they can satisfy all of the requirements in RG 38.46 for the particular telephone call. Where it is not practicable to meet one or more of these requirements, the offeror should consider either:

- (a) not making the telephone call; or
- (b) ensuring that no offers are made in the course of, or because of, the telephone call.

Key terms

Term	Meaning in this document
AFS licence	An Australian financial services licence under s913B of the Corporations Act that authorises a person who carries on a financial services business to provide financial services Note: This is a definition contained in s761A.
AFS licensee (or licensee)	A person who holds an AFS licence under s913B of the Corporations Act
ASIC	Australian Securities and Investments Commission
ASIC Act	<i>Australian Securities and Investments Commission Act 2001</i> , including regulations made for the purposes of that Act
consumer	An existing, potential or prospective client
consumer credit insurance	Has the meaning given in reg 7.1.15 of the Corporations Regulations
Corporations Act	<i>Corporations Act 2001</i> , including regulations made for the purposes of that Act
Corporations Regulations	Corporations Regulations 2001
financial product	A facility through which, or through the acquisition of which, a person does one or more of the following: <ul style="list-style-type: none"> • makes a financial investment (see s763B); • manages financial risk (see s763C); or • makes non-cash payments (see s763D) Note: This is a definition contained in s763A of the Corporations Act: see also s763B–765A.
financial product advice	A recommendation or a statement of opinion, or a report of either of these things, that: <ul style="list-style-type: none"> • is intended to influence a person or persons in making a decision about a particular financial product or class of financial product, or an interest in a particular financial product or class of financial product; or • could reasonably be regarded as being intended to have such an influence. This does not include anything in an exempt document or statement Note: This is a definition contained in s766B of the Corporations Act.
financial service	Has the meaning given in Div 4 of Pt 7.1 of the Corporations Act

Term	Meaning in this document
financial services business	A business of providing financial services <p>Note: This is a definition contained in s761A of the Corporations Act. The meaning of 'carry on a financial services business' is affected by s761C.</p>
life insurance	A life risk insurance product as described in s764A(1)(e) of the Corporations Act
managed investment scheme	Has the meaning given in s9 of the Corporations Act
MDA	A managed discretionary account, as defined in Section B of Regulatory Guide 179 <i>Managed discretionary account services</i> (RG 179)
MDA provider	A person who enters into a contract with a client to provide an MDA under our relief in ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968
MDA service	Some or all of the services and functions involved in providing an MDA
offer	Offering a financial product for sale or issue. Includes inviting an application for the sale or issue of a financial product
PDS	A Product Disclosure Statement—a document that must be given to a retail client for the offer or issue of a financial product in accordance with Div 2 of Pt 7.9 of the Corporations Act <p>Note: See s761A for the exact definition.</p>
personal advice	Financial product advice given or directed to a person (including by electronic means) in circumstances where: <ul style="list-style-type: none"> the person giving the advice has considered one or more of the person's objectives, financial situation and needs; or a reasonable person might expect the person giving the advice to have considered one or more of these matters <p>Note: This is a definition contained in s766B(3) of the Corporations Act.</p>
reg 7.8.22A (for example)	A regulation of the Corporations Regulations (in this example numbered 7.8.22A), unless otherwise specified
representative	Means: <ul style="list-style-type: none"> an authorised representative of the licensee; an employee or director of the licensee; an employee or director of a related body corporate of the licensee; or any other person acting on behalf of the licensee <p>Note: This is a definition contained in s910A of the Corporations Act.</p>

Term	Meaning in this document
retail client	A client as defined in s761G of the Corporations Act and Div 2 of Pt 7.1 of the Corporations Regulations
RG 36 (for example)	An ASIC regulatory guide (in this example numbered 36)
s992A (for example)	A section of the Corporations Act (in this example numbered 992A), unless otherwise specified
Statement of Advice	A document that must be given to a retail client for the provision of personal advice under Subdivs C and D of Div 3 of Pt 7.7 of the Corporations Act Note: See s761A for the exact definition.

Related information

Headnotes

Financial products, harassment or coercion, hawking, managed investment schemes, misleading or deceptive conduct, Product Disclosure Statement, securities, unconscionable conduct, unsolicited meetings or telephone calls

Regulatory guides

[RG 36](#) *Licensing: Financial product advice and dealing*

[RG 49](#) *Employee incentive schemes*

[RG 179](#) *Managed discretionary account services*

Legislative instruments

[\[CO 02/318\]](#) *The Society of Lloyd's*

[\[CO 03/1094\]](#) *Law societies—Professional indemnity scheme and fidelity funds*

[\[CO 13/898\]](#) *Representative proceedings and proof of debt arrangements funded by conditional costs agreements*

[\[CO 14/1000\]](#) *Employee incentive schemes: Unlisted bodies*

[\[CO 14/1001\]](#) *Employee incentive schemes: Personal offers*

[ASIC Corporations \(Employee Redundancy Funds Relief\) Instrument 2015/1150](#)

[ASIC Corporations \(Non-cash Payment Facilities\) Instrument 2016/211](#)

[ASIC Corporations \(Horse Schemes\) Instrument 2016/790](#)

[ASIC Corporations \(Charitable Investment Fundraising\) Instrument 2016/813](#)

[ASIC Corporations \(Property Rental Schemes\) Instrument 2016/870](#)

[ASIC Corporations \(Managed Discretionary Account Services\) Instrument 2016/968](#)

[ASIC Corporations \(Managed Investment Schemes: Interests Not For Money\) Instrument 2016/1107](#)

[ASIC Corporations \(Securities and Managed Investment Scheme Hawking Relief\) Instrument 2017/184](#)

[ASIC Corporations \(Factoring Arrangements\) Instrument 2017/794](#)

[ASIC Corporations \(Mortgage Investment Schemes\) Instrument 2017/857](#)

[ASIC Corporations \(Hawking—Life Risk Insurance and Consumer Credit Insurance\) Instrument 2019/839](#)

Legislation

ASIC Act, s12CA–12CC, 12DA–12DB, 12DJ

Corporations Act, s9, 736, 738, 761, 763B–765A, 766B, 766B(2), 913B, 991A, 992A, 992AA, 1041E–1041H, 1324

Crimes Act 1914, s4AA