



## **Australian Government**

Australian Government response to the  
Parliamentary Joint Committee on Corporations and  
Financial Services.

Statutory inquiry into ASIC, the Takeovers Panel, and the  
corporations legislation: ASIC licence transfers

March 2026

# Response to the recommendations

## Recommendation 1

The committee recommends that ASIC include information in its annual report on the numbers of transfers or changes in control that occur each year for each type of ASIC licence, including:

- Australian Financial Service Licences;
- Australian credit licences;
- Australian auditor registrations;
- market licences;
- benchmark operator licences; and
- clearing and settlement licences.

### *Australian Government response*

The Government notes this recommendation, which is directed to ASIC.

The Government expects ASIC to act transparently and to provide data, where appropriate, to support policy analysis. The Government supports ASIC's consideration of whether it can make available further data on licence transfers and, if so, what is the best medium for publishing that data and what additional context, if any, would be useful to publish alongside it.

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## Recommendation 2

The committee recommends that ASIC undertake and publish an audit to determine how many instances there are where an entity has acquired an ASIC licence through a transfer or a change in control, where the entity previously had the same licence type application/assessment refused, withdrawn, rejected, cancelled, or suspended.

### *Australian Government response*

The Government notes this recommendation, which is directed to ASIC.

The Government supports ASIC in considering whether to undertake and publish an audit of the kind recommended by the Committee, noting that this would likely divert resources from other regulatory priorities.

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### Recommendation 3

The committee recommends that ASIC examine the transfer or change in control of all high-risk licences including market licences, benchmark operator licences, clearing and settlement licences, and any financial service or credit licence transfers or changes in control that have high-risk features due to the scale or complexity of the service to be provided under the licence.

#### *Australian Government response*

The Government notes this recommendation, which is directed to ASIC.

ASIC already takes an appropriately risk-based approach to its regulatory responsibilities. It has a full suite of regulatory tools which it uses in a targeted and proportionate way, to identify and reduce the risk of misconduct in markets and sectors governed by the licensing regimes. It focuses its action on areas of greatest harm, and takes an active and targeted approach to enforcement. The Government expects and supports ASIC to apply that risk-based approach to the exercise of its powers to examine changes to the control of licensees.

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### Recommendation 4

The committee recommends that there be a review of the economic incentives for companies to acquire an ASIC licence through a transfer or change in control, rather than apply for that licence. This review should include potential changes to the law that may reduce the time and costs of licence applications and transfers for ASIC and industry.

#### *Australian Government response*

The Government notes this recommendation.

The Government understands that the Committee felt unable to analyse 'the reasons and economic incentives for companies to pursue license transfers rather than applying to ASIC for a licence'. In the course of the Committee's inquiry it explored with ASIC the extent to which timeliness of ASIC licensing decisions could be a factor in a decision to acquire a licence. Other factors that might incentivise a firm to acquire a licence could include (but are unlikely to be limited to) the goodwill associated with a particular licence, its client list, its status as a going concern, its established trading history, or the opportunity to increase the firm's market share or diversify its operations.

The Committee's suggested line of enquiry for a review is 'to identify the shares of licence transfers that occur to acquire the licences, versus licence transfers that are incidental to changes in control that happened for other reasons'. This would likely be a resource-intensive process of attempting to impute reasons for arrangements that may not be apparent on the face of the commercial transactions involved.

While the Committee suggested that Treasury or the Financial Regulator Assessment Authority conduct such a review, the Government considers there are currently other priorities with a stronger claim on those institutions' resources. The Government will keep the Committee's interest in this matter in mind should additional review resources become available.