



ANGAS SECURITIES LIMITED ABN 50 091 942 728  
AUSTRALIAN FINANCIAL SERVICES LICENCE NO. 232 479

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## ASIC CONSULTATION PAPER 199: DEBENTURE REGULATORY REFORM

In February this year, ASIC released *Consultation Paper 199 – Debentures: Reform to Strengthen Regulation*.

Fundamentally, many of the proposed changes will result in debenture issuers being regulated in a similar fashion to banks. Regulatory amendments are increasingly requiring non-bank financial providers to be scrutinised as banks without any of the reciprocal benefits; e.g. the Federal Government guarantee.

Angas Securities has provided a submission to ASIC with respect to this consultation paper. The thrust of that response is that enhanced liquidity and capital requirements, along with measuring assets with a risk weighted methodology, are welcomed. However, the consultation paper also sets-out suggested changes to the obligations and responsibilities of trustees which, under the current legal and regulatory framework, would appear to represent significant reform.

Angas Securities will continue to engage in this consultation process and looks forward to a productive and meaningful outcome, which will serve to strengthen the broader industry.

A handwritten signature in black ink, appearing to read 'Edwina Starck', written in a cursive style.

**EDWINA STARCK**  
**COMPANY SECRETARY**

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