



**Chris Dalton** | Chief Executive Officer

Level 7, 14 Martin Place, Sydney NSW 2000

**M** +61 (0)403 584 600

**E** cdalton@securitisation.com.au

[www.securitisation.com.au](http://www.securitisation.com.au)

18 February 2026

Australian Securities and Investments Commission  
Level 5, 100 Market Street,  
Sydney NSW 2000

Email: [rri.consultation@asic.gov.au](mailto:rri.consultation@asic.gov.au)

### **CS 43 Proposed extension of instrument relieving securitisation entities from holding an AFS licence - Australian Securitisation Forum submission**

On behalf of the Australian Securitisation Forum (ASF) and its members, we are writing in reference to ASIC's simple consultation number 43 published on 20 January (CS 43 Consultation). In providing this response, the ASF also refers to previous discussions between ASF and ASIC representatives during virtual meetings held on 30 September and on 14 November 2025.

#### 1. Australian Securitisation Forum

The ASF is the peak industry association representing the securitisation and covered bond sectors in Australia and New Zealand. The ASF's role is to promote the development of securitisation and covered bonds in Australia and in New Zealand by facilitating the formation of industry positions on policy and market matters, representing the industry to local and global policymakers and regulators and advancing the professional standards of the industry through education and market outreach opportunities. The ASF is comprised of a governing National Committee, standing subcommittees and a national membership of over 230 financial institutions and market organisations. Further information on the ASF and its activities can be found at [www.securitisation.com.au](http://www.securitisation.com.au)

#### 2. Overview of the Australian securitisation market

Securitisation is an important part of Australia's financial system and is a flexible funding tool for regulated banks, non-banks and new emerging lenders seeking to fund their businesses through the debt capital markets. The Australian securitisation market is a very successful and active financial market segment that serves a vital role in facilitating the supply of finance for homeowners, consumers and SME businesses and, in fact, enables lenders to serve parts of the market that some regulated banks find less attractive due to regulatory risk weights applied to certain asset classes. It also provides a competitive dynamic in Australia's concentrated banking market to exert downward pressure on margins

for mortgages and other consumer and SME finance than otherwise would prevail in the absence of the public securitisation market.

Total public issuance over 2025 reached A\$77 billion across 94 individual transactions and 57 organisations, just shy of the record set in 2024 that saw A\$80 billion placed across 100 transactions. The ability of the market to produce and absorb such a high volume across consecutive years demonstrates the increasing depth and maturity of the Australian market. A number of new issuers entered the market in 2025 while numerous existing non-bank names broadened their offering into other securitisation segments.

The functions of market stakeholders within the securitisation sector coupled with the strength of the credit profile of both public and private securitisations also demonstrates a market that is exposed to a relative low residual risk. The Australian securitisation market prides itself on high levels of transparency when compared to credit which is invested in products or ventures that are perhaps less homogenous and transparent than public and private securitisations.

### 3. ASF Response to CS 43 Consultation

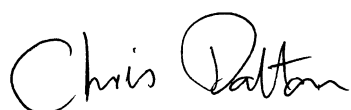
The ASF understands that:

1. ASIC proposes to remake *ASIC Corporations (Securitisation Special Purpose Vehicles) Instrument 2016/272* (which is due to expire on 1 April 2026) (Instrument) on substantially the same terms for a period of 5 and a half years, as outlined in CS 43 Consultation; and
2. the exemption from holding an AFS licence currently afforded by the Instrument will continue to apply pursuant to a new instrument (*the draft of which has been released with CS 43 Consultation*).

The ASF agrees with the remake of the Instrument as proposed in CS 43 Consultation and as outlined in the draft Instrument for a period of 5.5 years on and from 1 April 2026, to support the efficient operation of activity within the securitisation industry for reasons such as those described in section 2 of this letter.

If you have any queries or would like to discuss any aspect of this letter, please do not hesitate to contact either Chris Dalton, Chief Executive Officer at [cdalton@securitisation.com.au](mailto:cdalton@securitisation.com.au) or Robert Gallimore, Policy Director at [rgallimore@securitisation.com.au](mailto:rgallimore@securitisation.com.au)

Yours sincerely,



Chris Dalton, Chief Executive Officer – Australian Securitisation Forum