

Listed@ASX Compliance Update no. 09/25

29 August 2025

1. Crypto asset-related activities by listed entities

ASX has been reviewing the number of listed entities involved in crypto asset-related activities, the type of activities that they are conducting and the way in which they are communicating about those activities to their investors.

Since ASX's last guidance on this subject, there have been a number of developments in the regulatory approach to crypto assets in Australia, the approach to crypto assets under ASX's operating rules, and the type of activities that ASX has been observing. ASX thinks that it is timely to remind listed entities and their advisers of our guidance on crypto asset-related activities and to refresh that guidance having regard to current market activities.

Previous guidance on crypto asset-related activities by listed entities

Previous ASX guidance on crypto asset-related activities by listed entities is set out in Listed@ASX Compliance Updates 06/19, 01/18, and 09/17.

In general, our previous guidance on crypto asset-related activities by listed entities remains current. Listed entities and their advisers are encouraged to re-read the updates referenced above, but we re-state some of the key points as follows.

Crypto asset-related activities can raise concerns for ASX because of the developing and uncertain regulatory environment for crypto assets, and because of global regulatory concerns about market integrity and investor protection issues in relation to crypto assets and markets and their association by global regulators with money laundering, fraud, and other unlawful activities.¹

In Australia, crypto assets are regulated through existing financial services laws, to the extent that they are or involve financial products and services such as managed investment schemes. Entities that are or may wish to become involved in crypto asset-related activities should closely consider *ASIC Information Sheet 225 – Crypto-assets* (INFO 225) which helps in identifying when a crypto asset may be or involve a financial product, and outlines some of the obligations that may be applicable under the Corporations Act and other legislation.

If ASX is concerned about the lawfulness of an entity's current or proposed crypto asset-related activities or their consistency with the Listing Rules it is likely to engage with the entity to understand the basis on which the entity considers those activities to be lawful in each relevant jurisdiction and consistent with the Listing Rules, and what legal or other advice it has taken on this question. If ASX is not satisfied with the response it is likely to engage further with the entity and may need to consider whether the entity's structure and operations are appropriate for a listed entity for the purposes of Listing Rule 12.5 (or in the case of an applicant for listing, Listing Rule 1.1 condition 1).

A proposal by a listed entity to engage in crypto asset-related activities may involve a significant change in the nature or scale of the entity's activities, requiring shareholder approval and re-compliance with the listing admission requirements under Listing Rule 11.1. Should ASX require re-compliance, this will include considering whether the entity's structure and operations will remain appropriate for a listed entity (for the purposes of Listing Rule 1.1 condition 1).

Regulatory and market developments since ASX's previous guidance

Since that guidance was issued, the market for crypto assets has developed considerably, including a significant growth in the number of cryptocurrencies available for purchase and a significant appreciation in the market price of some major cryptocurrencies, notably bitcoin and ether. There has also been an increasing institutional acceptance of cryptocurrencies as an asset class as indicated, for example, by the growth of bitcoin ETFs. At the same time, concerns about investor protection and the association of crypto assets with unlawful activity remain high.

On the regulatory front, ASIC updated its guidance on the quotation of crypto ETFs² and ASX responded with a framework for quotation of ETFs over bitcoin and ether. ASIC has also made updates to INFO 225 which outlines obligations of businesses with crypto asset-related activities under the Corporations Act and helps in identifying when a crypto asset may be or involve a financial product. ASIC is in the process of consulting on further updates. INFO 225 also sets out an

¹ See, for example, International Organisation of Securities Commissions (2023), Policy Recommendations for Crypto and Digital Asset Markets, Final Report at <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD747.pdf>.

² ASIC Information Sheet 230 – Exchange Traded Products: Admission Guidelines, reissued November 2024.

expectation that market operators that wish to list crypto asset listed investment companies (LICs) will develop rules so that there will be a level playing field with crypto asset ETFs, especially in relation to permissible underlying crypto assets and pricing frameworks.

Cryptocurrency treasury strategies by listed entities

Recently, there has been commentary on the increasing use of capital markets by listed companies in the US and in some other markets to fund cryptocurrency treasury strategies. Under these strategies, companies acquire cryptocurrencies, commonly bitcoin, to hold on their balance sheet, with different stated objectives.³ The announcement of these strategies has been associated in some cases with an increase in the company's share price exceeding the value of the cryptocurrency that has been acquired.

We are now seeing more of this type of activity disclosed by ASX listed entities. With respect to cryptocurrency treasury strategies (or similar strategies involving any type of crypto asset), ASX notes the following.

a. Significant change to nature or scale of activities

As with other crypto-related activities, a cryptocurrency treasury strategy may involve a significant change in the nature or scale of the entity's activities. ASX will take a substance over form approach to this question⁴, and the fact that an activity may be described as a treasury strategy (which is ordinarily an operational matter) will not prevent ASX from forming the view that it is in substance a business activity and, depending on the circumstances, potentially the main undertaking of the entity (in the sense of being its main business activity⁵).

Whether there is a significant change to the nature or scale of an entity's activities for the purposes of Listing Rule 11.1 because of a cryptocurrency treasury strategy is something that ASX will determine based on all the circumstances, having regard to our published guidance.⁶ Relevant circumstances are likely to include such matters as the nature of the entity's main business activity, the detail of the entity's cryptocurrency treasury strategy, the proportion of the entity's total assets held in cryptocurrency, the emphasis placed by the entity in its market announcements on its cryptocurrency holdings relative to its stated business activities, and the entity's stated intentions with respect to the acquisition or disposal of cryptocurrency.

b. Appropriate structure and operations for listing

ASX may also need to consider whether an entity that has undertaken a cryptocurrency treasury strategy continues to have a structure and operations appropriate for a listed entity for the purposes of Listing Rule 12.5. Again, ASX will have regard to all the relevant circumstances, including the entity's historical activities. Without limiting those circumstances, if ASX identifies that an entity has or may have a principal activity of investing in cryptocurrency or other crypto assets, this is likely to raise real concerns under Listing Rule 12.5, taking into account, among other things, ASIC's expectations in INFO 225 with respect to the quotation of crypto asset LICs.⁷ There may also be circumstances where a level of investment by a listed entity in crypto assets is regarded by ASX as inconsistent with Listing Rule 12.3⁸, which again may raise concerns under Listing Rule 12.5.

c. Disclosure of crypto asset-related activities

If an entity's cryptocurrency treasury strategy is obliged to be disclosed under Listing Rule 3.1, ASX will expect clear and effective disclosure. Without limiting the matters that this should include, ASX would expect to see disclosure of matters such as:

- The objectives of the strategy and how those objectives and the holding of cryptocurrency relate to the entity's business activities.
- The experience of the entity's board, senior management and auditor with respect to cryptocurrency investments specifically and the risks associated with crypto assets more generally.

³ While this update uses the expression "cryptocurrency treasury strategy", ASX's comments apply regardless of how this type of activity is described.

⁴ See Listing Rule 19.2.

⁵ See section 1.3 of ASX Listings Rules Guidance Note 12, Significant Changes to Activities.

⁶ See in particular ASX Listings Rules Guidance Note 12, Significant Changes to Activities.

⁷ ASX may take the view that an entity with a principal activity of investing in cryptocurrency is, in substance, equivalent or very similar to a crypto asset LIC, and as such should not be listed in the absence of rules that create a level playing field with crypto asset ETFs. This situation may also raise questions for ASX as to whether the entity has a level of operations that is sufficient for the purposes of Listing Rule 12.1.

⁸ Listing Rule 12.3 limits the proportion of a listed entity's total assets that may be held in cash or in a form readily convertible to cash. There may be circumstances where ASX takes the view that a cryptocurrency is an asset in a form readily convertible to cash, or that it should be regarded as such, taking a substance over form approach under Listing Rule 19.12.

- What assessment was undertaken of the risks of the strategy and what were the results of that assessment, what measures are being taken under the strategy to manage those risks, what holding periods or other time limits apply to the strategy, and any other matters that will explain to investors what the strategy means for the entity and its business.
- What other limits are there on the acquisition of cryptocurrency by the entity under the strategy and how those limits will be managed.
- Arrangements for holding the entity's cryptocurrency including safeguards to protect against fraud, theft, mismanagement of keys, unauthorised access and similar matters, including risks arising from the outsourcing of any such arrangements and what measures are in place to manage those risks.

Similar expectations will apply in relation to other crypto asset-related activities that are obliged to be disclosed under Listing Rule 3.1.

In an appropriate case, ASX will use its powers under Listing Rules 18.7 and 18.8 to satisfy itself that the entity is complying with the listing rules (to be clear, this may include any situation where an entity is engaging in crypto asset-related activities, and not only in relation to cryptocurrency treasury strategies).

ASX notes that entities that release market announcements about cryptocurrency investments should ensure that they monitor the value of those investments and whether any increase or decrease in value triggers a further disclosure obligation under Listing Rule 3.1.

ASX is also mindful of the risk of ramping announcements⁹ in connection with cryptocurrency treasury strategies. ASX is likely to closely review any announcements with respect to crypto asset-related activities and, where appropriate, issue requests for further information and release that correspondence, where appropriate, to the market. Without limiting the matters that ASX may query, this may include whether the entity is in fact engaged in a cryptocurrency treasury strategy or simply acquiring cryptocurrency as a speculative investment and characterising this as a treasury strategy in the context of strong market sentiment about those strategies.

2. Upcoming deadlines for periodic reports

Listed entities are reminded of upcoming deadlines for periodic reports:

- Preliminary final reports (June year-end) – Friday 29 August 2025.
- Statutory half year financial reports (except mining exploration entities) (December year-end) – Friday 29 August 2025.
- Statutory half year financial reports for mining exploration entities (December year-end) – Friday 12 September 2025.
- Statutory audited annual accounts (June year-end) – Tuesday 30 September 2025.
- Annual reports (June year-end) – Friday 31 October 2025 for listed companies and Tuesday 30 September 2025 for listed registered schemes.
- Quarterly Reports for Mining and Commitments Test Entities – Friday 31 October 2025.
- An investment entity must also notify the NTA of quoted securities within 14 days of the end of each month.

Listed entities are reminded that a failure to lodge the relevant documents on time (i.e. by close of the ASX Market Announcements Office on the due date) will result in an automatic suspension of the entity's securities under Listing Rule 17.5.

Dual listed entities that have CDIs issued over quoted securities are also reminded that they must lodge an Appendix 4A within 5 business days of the end of each month.

3. Summary of ASX notice of meeting requirements

Ahead of the 2025 AGM season, ASX has published a summary of the Listing Rule requirements relating to notices of meeting. The summary also sets out where relevant ASX guidance is located. The summary will help listed entities prepare notices of meeting that meet the content requirements set out in the Listing Rules.

The summary is available from the ASX Compliance downloads webpage [here](#).

⁹ See section 7.10 of ASX Listings Rules Guidance Note 8, Continuous Disclosure: Listings Rules 3.1 – 3.1B.

4. Allow enough time for ASX to review your draft notice of AGM

Almost 90% of listed entities have a balance date of 30 June and therefore would ordinarily have to hold their AGMs by 30 November each year.

Under Listing Rule 15.1, draft notices of general meeting that contain Listing Rule resolutions must be submitted to ASX for review before they are sent to security holders. Listing Rule 15.1 provides that ASX may take 5 business days to advise whether it objects to a draft document and may extend that deadline if it needs further time to review the document.

ASX asks listed entities to bear these timing requirements in mind and allow sufficient time when they submit their draft notices of meeting to ASX for review. This is particularly important if there are several resolutions or complex transactions to be considered.

If you will require waivers from any Listing Rules in connection with your notice of AGM, additional time should be allowed to obtain the waiver as the 5-business day period referred to above does not include the time needed to obtain a waiver. Guidance Note 17 sets out the usual timeframes for ASX to process standard and non-standard waivers.

5. Response to consultation feedback on proposed amendments to ASX Settlement Operating Rules and Procedures – Depositary Nominee Services

On 15 April 2025, ASX released a consultation paper titled [ASX Settlement Operating Rule amendments - Depositary Nominee services](#). The paper outlined proposed amendments to the ASX Settlement Operating Rules and Procedures to update the legal framework within which Depositary Nominee services are provided in respect of CHESS Depositary Interests (CDIs).

ASX thanks all stakeholders who provided feedback in response to the consultation. Submissions closed on 16 May 2025.

ASX has finalised its response, released on 21 August 2025, which summarises the feedback received, outlines ASX's position on those matters, and the changes to the rule amendments that ASX intends to make in response to the feedback.

The response paper, along with a further marked-up version of the rule and procedures amendments is available [here](#), and on the [ASX public consultations web page](#), alongside the non-confidential responses received.

6. Decommission of Companies_Sydney@asx.com.au email address

The Companies_Sydney@asx.com.au email address will be decommissioned on 30 September 2025. This is a legacy email address that is no longer used. Emails sent to this email address after it is decommissioned will no longer be received by ASX.

Trading halt and suspension requests should continue to be sent to both the entity's Listings Adviser and to the relevant home branch email:

- Sydney home branch: TradingHaltsSydney@asx.com.au
- Melbourne home branch: TradingHaltsMelbourne@asx.com.au
- Perth home branch: TradingHaltsPerth@asx.com.au

For entities dual-listed on ASX and NZX (whether they have a standard ASX Listing or an ASX Foreign Exempt Listing), the trading halt or suspension request should also be emailed to TradingHaltsNZ@asx.com.au.

You can find more information about trading halts and suspensions in Guidance Note 16.

Listed entities are reminded that they must have a nominated person responsible for communication with ASX in relation to Listing Rule matters (Listing Rule 12.6).

Entities should keep the contact details of their nominated ASX contacts up to date on ASX Online at all times and also inform their Listings Adviser of any changes. Further information about how to notify ASX of any changes (including temporary changes) made to the entity's nominated ASX contact is available [here](#) (see Item 3).

If you missed any of our historical Compliance Updates, or would like further resources to help understand the ASX Listing Rules, please visit our educational resources for listed entities page [here](#).
