

# Listed@ASX Compliance Update no. 10/25

30 September 2025

## 1. Directors' interest notice requirements

The Australian Securities and Investments Commission recently released a Corporate Finance Update available [here](#) discussing director disclosure obligations for changes in interests.

The purpose of this update is to remind listed entities about their obligations under the Listing Rules in relation to the disclosure of directors' interests.

Guidance Note 22 *Director Disclosure of Interests and Transactions in Securities – Obligations of Listed Entities* and Module 11 of the ASX Listing Rules Compliance Course (which is freely available [here](#)) include further information to assist listed entities to comply with their obligations.

### Overview

The Listing Rules complement the director notification requirements of section 205G of the Corporations Act. ASIC Regulatory Guide 193 [Notification of directors' interests in securities – listed companies](#) has further guidance on section 205G and its linkage with rule 3.19A.

A listed entity must notify ASX of the information required by section 205G relating to director's relevant interests in its securities and interests in contracts relating to its securities. In the case of a trust, the obligation relates to the relevant interests or interests in contracts of directors of the responsible entity.

An entity's obligation to notify ASX arises when:

- a director is appointed (via an Appendix 3X);
- changes occur in a director's relevant interests or interests in contracts (via an Appendix 3Y);
- the director ceases to be a director (via an Appendix 3Z).

Notification must be given within 5 business days.

If ASX identifies that an entity has made a late notification, ASX will usually require the entity to provide an explanation for release to the market.

### Closed period trading

Listing Rule 3.19A.2 requires an entity to notify ASX whether a change in notifiable interest occurred during a 'closed period' where prior written clearance was required, and if so, whether prior written clearance was provided.

A 'closed period' is a fixed period under an entity's trading policy when directors (and other key management personnel) are prohibited from trading in the entity's securities unless there are exceptional circumstances and they receive prior written clearance (Listing Rules 12.12 and 19.12).

From time to time, ASX conducts spot checks of Appendix 3Ys that relate to trading that occurs in the period before an entity releases financial results to assess if trading occurred during a closed period and, if so, whether it was correctly disclosed by the entity.

### Arrangements to ensure compliance

Under Listing Rule 3.19B, an entity must:

- make such arrangements as are necessary with a director to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time periods required by Listing Rule 3.19A; and
- enforce those arrangements with the director.

This effectively requires the entity to:

- enter into an agreement with each director under which the director is obliged to provide the necessary information to the entity to enable the entity to comply with rule 3.19A; and

- take appropriate action to ensure that a director is aware of and understands his or her obligations under that agreement.

Entities and directors are free to negotiate the content and form of an agreement under Listing Rule 3.19B, provided it achieves compliance with Listing Rule 3.19A.

Attachment 1 to Guidance Note 22 has a pro forma letter agreement between an entity and a director which an entity may wish to consider for the purposes of rule 3.19B. It assumes that the entity is able to adequately inform itself of changes in interests arising from corporate actions and the director is only required to inform the entity of other transactions affecting the director's notifiable interests.

## **2. Accessing information about waivers**

Details of waivers that ASX has granted from the Listing Rules are available in a waiver register that can be accessed on ASX's public website at <https://www.asx.com.au/about/regulation/rules-guidance-notes-and-waivers>.

Anonymised information about waiver applications that ASX has refused is available in quarterly activity reports that can be accessed on ASX's public website at <https://www.asx.com.au/about/regulation/asx-compliance/listings-compliance/listings-compliance-reports>.

Information about Listing Rule waivers that ASX has granted can also be accessed through ASX Online, but this will soon change. As part of ASX's ongoing efforts to deliver a modern technology environment that is sustainable, secure and resilient, starting from 1 October 2025 users of ASX Online will be redirected to ASX's public website to access information on waivers.

Over time, ASX is planning to enhance the functionality of the public website to improve the user experience when accessing information about granted waivers.

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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).

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*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](#).*

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