Information Paper: Redaction of HINs/SRNs from Investor Communications

To reduce the risk of investor fraud, this paper sets out recommendations for the redaction of HINs/SRNs from investor communications

November 2026

Background

The Statements Working Group was formed in August 2024, chaired by ASX Settlement (**ASX**), with representation from industry associations (Australasian Investor Relations Association, Australian Shareholders' Association, Financial Services Council, Governance Institute of Australia and Stockbrokers and Investment Advisers Association), issuers, brokers, share registries, market operators, sponsoring participants and the Securities Exchanges Guarantee Corporation. The Statements Working Group has met regularly since formation at the request of the ASX Business Committee to drive the uptake of electronic communications.

Another objective of the Statements Working Group is the prevention of investor fraud. In an environment of rising mail theft of investor communications, identity theft and fraud on investors[1], the Statements Working Group has discussed what practical changes could be made across the industry to reduce investor fraud and protect investor information.

The Statements Working Group recommends redacting HINs and SRNs from certain communications to investors as one change to help mitigate the risk of investor fraud.

This paper – issued by ASX – has been prepared by ASX with input from the Statements Working Group and reflects the consensus of the Statements Working Group.

Purpose

The purpose of this information paper is to:

1. Raise awareness across key stakeholders (including market operators, brokers, and issuers and their share registries) of the SWG's recommendation for HIN/SRN redactions and to encourage such redactions in investor communications issued by them.

2. Set out the approach recommended by the Statements Working Group for implementing HIN/SRN redactions, to act as a guide for stakeholders choosing to redact HINs/SRNs from their investor communications.

3. Promote consistent outcomes for investors in the communications they receive from different stakeholders redacting HINs/SRNs from their investor communications.

While the Statements Working Group considers it appropriate that industry adopt HIN/SRN redaction in investor communications as a general approach to help protect investor information and mitigate the risk of investor fraud, stakeholders are not mandated to adopt such approach. It is a matter for each stakeholder to consider across their investor communications, having regard to their processes and the risks and benefits.

[1] Refer to ASIC Information Sheet 237 - Protecting against share sale fraud for further information.

The target audience for this paper is market operators, brokers, and issuers and their share registries. The Statements Working Group recommends these key stakeholders consider the implications of this information paper for their own operations and their clients.

HINs and SRNs

Issuer securities listed or quoted on an exchange can be held on the CHESS subregister or the Issuer Sponsored subregister. Refer to this fact sheet for more information.

A HIN (Holder Identification Number) is a unique 10 digit identifier number for CHESS holdings, for example 1234567890. HINs are issued by ASX. While ASX does not insert a prefix at the beginning of the 10 digit number, it is common for share registries to insert a single letter 'X' prior to the HIN to assist in identification that the number is a HIN and not an SRN – for example X1234567890.

An SRN (Securityholder Reference Number) is a unique identifier number of up to 11 digits for Issuer Sponsored securities, for example 12345678901. An SRN is unique to the nominated issuer's register. It is common for share registries to insert a single letter (such as 'C', 'I', 'N' or 'L') prior to the SRN to assist in identification that the number is an SRN and not a HIN – for example I12345678901.

HINs or SRNs are typically included in the following types of investor communications, including but not limited to:

- From ASX Settlement – CHESS holding statements and notifications. Refer to section 'Next steps for ASX Settlement' for a complete list of notifications issued by ASX Settlement containing HINs.
- From share registries – a range of communications related to new holders, account maintenance, payments and tax, period and exit statements and annual general meeting communications.
- From brokers – account opening notifications, confirmations for client transactions and portfolio statements.

In addition to the types of investor communications listed above, HINs or SRNs may be included in other investor communications from intermediaries, such as through investors' online accounts with their broker or share registry.

Guidance for redaction

The Statements Working Group recommends that:

- Initial new holder notifications (i.e. the first notification an investor receives from ASX, an issuer or a participant)[2] include HIN/SRN in full.
- After that initial investor communication, the general approach be that HINs/SRNs included on further investor communications are on a redacted basis.
- Initial notifications to investors include instructions:
  - for the investor to retain their HIN/SRN in a safe place;
  - that in most future communications, the investor can expect their HIN/SRN will be redacted as a fraud prevention measure; and
  - details regarding how an investor can access their HIN/SRN details going forward if required, including any fees that investors may be charged by the sender of the communication for such a request.
- Prior to implementation of HIN/SRN redactions, investor communications provide notice of forthcoming changes, including instructions for investors to retain their HIN/SRN in a safe place.
- Redaction convention be (as shown below) - all but the last four digits of a HIN/SRN are redacted using an asterisk to reflect each digit. Where a letter is added to the beginning of the HIN or SRN, this is not redacted (to distinguish between HINs and SRNs).

	HIN without letter prefix	HIN with letter prefix
Non-redacted	1 2 3 4 5 6 7 8 9 0	X 1 2 3 4 5 6 7 8 9 0
Redacted	* * * * * * 7 8 9 0	X * * * * * * 7 8 9 0
	SRN without letter prefix	**SRN with letter prefix**
Non-redacted	1 2 3 4 5 6 7 8 9 0 1	I 1 2 3 4 5 6 7 8 9 0 1
Redacted	* * * * * * * 8 9 0 1	I * * * * * * * 8 9 0 1

[2] For CHESS holdings – this is the New CHESS Holder notification.

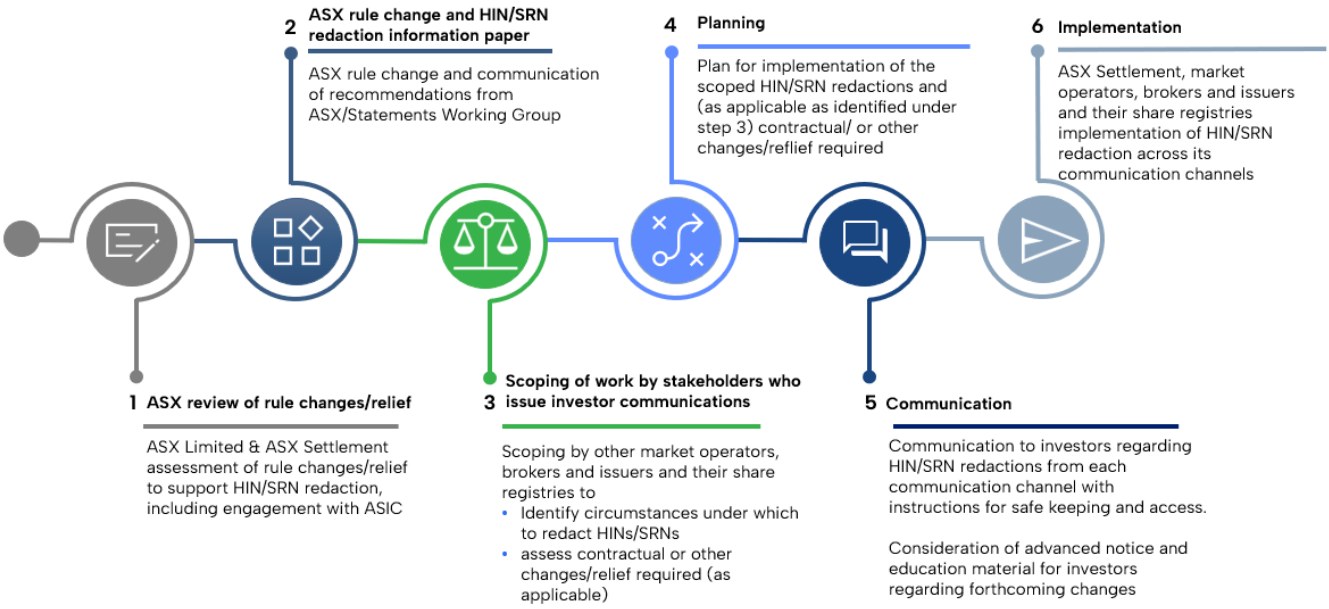
- Redaction occurs prospectively from implementation and is not applied retrospectively to historical artefacts.
- Each stakeholder who issues investor notifications determine any appropriate exceptions from the general approach for redaction of HINs/SRNs from investor communications (e.g share registries to determine for takeover or corporate actions processing purposes).

Considerations for implementation

The diagram below sets out the types of activities across industry to support the implementation of HIN/SRN redaction, including scoping, planning, communication and implementation steps for each stakeholder to consider with their investor communications.

Beyond this paper and the guidance it provides to stakeholders, neither ASX nor the Statements Working Group intends to monitor or oversee industry implementation (being a matter for each stakeholder to consider across their investor communications as indicated above).

All stakeholders need to consider what arrangements will be required to support investors through the change.



Under step 1 above, ASX Limited and ASX Settlement have examined whether amendments to ASX listing and operating rules are required to remove existing rule impediments to redaction of HINs/SRNs in investor communications as contemplated in this paper.

Under step 2 above, ASX Limited has amended ASX Listing Rule 8.6 to remove the requirement for issuers to include the SRN on routine transaction statements (e.g. where there has been a transfer to or from an Issuer Sponsored holding that month).

Next steps for ASX Settlement

ASX Settlement issues notifications to investors and therefore will progress its own plans to redact HINs from those notifications. ASX has commenced its own scoping work regarding notifications sent by ASX Settlement to investors in order to follow the recommendation of the Statements Working Group. ASX intends to keep stakeholders informed as to its progress with its own further implementation steps.

For communications issued to investors by ASX[3], the table below specifies whether ASX proposes to redact HINs from those communications. ASX does not issue notifications containing SRNs.

Communications	HIN currently redacted	HIN redaction proposed (Yes/No)
All email notifications from ASX to investors who have opted in to electronic communications)	Yes (where HIN is referenced)	Yes (where HIN is referenced)
Sample A - New CHESS holder	No	No
Sample B1 - Change of name and/or address details in CHESS	No	Yes
Sample B2 - Change of address details in CHESS	No	Yes
Sample B3 - Change of email details in CHESS	No	Yes
Sample C - Change of CHESS sponsor	No	Yes
Sample D - CHESS holding statements	No	Yes
Sample E - Suspension of CHESS holding statements	No	Yes
Sample F - Reinstatement of CHESS holding statements	No	Yes
Sample G - Change of CHESS account from sponsored to direct	No	Yes
Sample H - Change of CHESS account from direct to sponsored	No	Yes
Sample I - Reservation of securities for collateral	No	Yes
Sample J - Release of securities from collateral	No	Yes
Sample K - Reconstruction of securities - collateral update	No	Yes
Sample L - Adjustments of securities - collateral update	No	Yes
Sample M - Release of securities from collateral sponsor	No	Yes
Sample N - Offer acceptance	No	Yes
Sample O - Release of an offer acceptance	No	Yes
Sample P - Reconstruction of securities - offer acceptance update	No	Yes
Sample Q - Adjustment of securities - offer acceptance update	No	Yes
Sample R - Release of securities from offer acceptance	No	Yes
Sample S - Application of CHESS holding lock	No	Yes
Samples T - Removal of CHESS holding lock	No	Yes
Sample U - Change of CHESS holder status	No	Yes
Sample V - Change of residency details in CHESS	No	Yes
Sample W - Cancellation of CHESS account	No	Yes
Sample X - CHESS HIN linked to client account for options market contracts	No	Yes
Sample Y - Removal of CHESS HIN link to client account for option market contracts	No	Yes

Contact

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[3] Refer to ASX's website for samples of each communication.