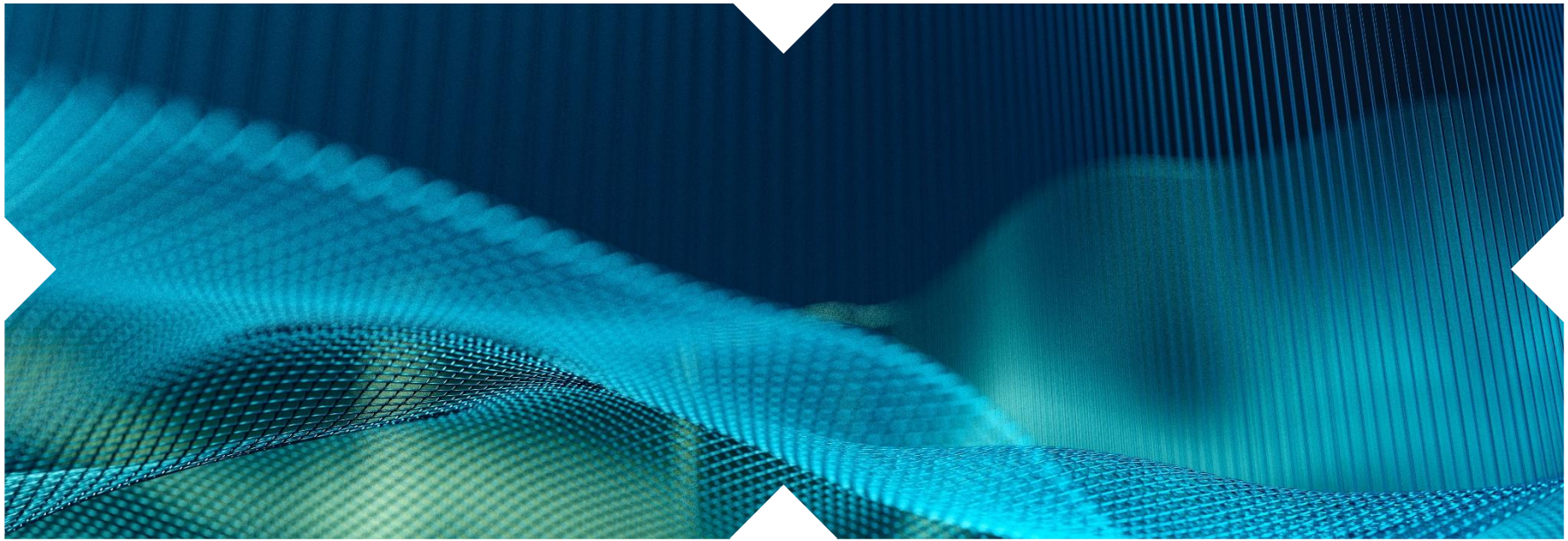
ASX Listing Rules Compliance Course

Module 10: Waivers and in-principle advice



Before we begin

An important legal notice

The information provided in this course module is for educational purposes only.

This module does not purport to cover all aspects of the Listing Rules relevant to the subject matter in its title. There may also have been changes to a Listing Rule, or to ASX's policy or guidance on the application of a Listing Rule, mentioned in this module since the module was last updated.

Accordingly, readers should not rely on the contents of this module in determining their obligations under the Listing Rules but instead should refer to the Listing Rules and relevant ASX Guidance Notes and, if in doubt, obtain advice from a qualified professional person in respect of the matter.

Nothing in this module binds ASX in the application of the Listing Rules in a particular case.

To the extent permitted by law, ASX and its officers, employees and contractors shall not be liable for any loss or damage to any person arising in any way (including because of negligence) from or in connection with any information provided, or omitted to be provided, in this module, or from anyone acting or refraining to act in reliance on this materials in this module.

© Copyright ASX Operations Pty Limited ABN 42 004 523 782. All rights reserved 2026.

ASX Listing Rules Compliance Course

Module 10 – Waivers and in-principle advice

- Welcome to module 10 of the ASX Listing Rules Compliance Course.
- This module covers waivers and in-principle advice. It is likely to take you around 10 minutes to complete.



Module	Name of module
Module 1	Continuous disclosure
Module 2	Periodic reporting
Module 3	Issue of equity securities
Module 4	Transactions with persons in a position of influence
Module 5	Significant transactions
Module 6	Corporate governance disclosures
Module 7	General meetings
Module 8	Lodging documents with ASX
Module 9	Trading halts and suspensions
Module 10	Waivers and in-principle advice
Module 11	Directors' interest notifications

Waivers and in-principle advice

Introduction



- In this module, we cover:
  - ASX's power to waive a rule
  - the difference between standard and non-standard waivers
  - applying for a waiver
  - the timeframe for waiver decisions
  - the publication of waiver decisions, and
  - in-principle advice.
- For further information on these matters, please refer to GN 17 *Waivers and In-Principle Advice* ('GN 17').

ASX's power to waive the rules

Rule 18.1

- Rule 18.1 confers on ASX the power at any time to waive a rule, or part of a rule, unless the rule specifies that ASX will not waive it.
- ASX may waive a rule on conditions. If it does so, the conditions must be complied with for the waiver to be effective.
- Where appropriate, ASX may impose an expiry date on a waiver. This affords ASX an opportunity to review the ongoing need for, and appropriateness of, continuing the waiver.
- ASX generally does not charge a fee for considering an application for a waiver (although it has the power to charge a time-based fee if the application raises novel or complex issues).
- ASX will not grant retrospective waivers to cure a breach of the rules.

Standard vs non-standard waivers

GN 17

- ASX divides waivers into two categories: ‘standard’ and ‘non-standard’.
- The list of standard waivers is set out in the annexure to GN 17. These are waivers that ASX considers are consistent with the principles on which the rules are based and the policy underlying the particular rule in question.
- A waiver that does not appear in the annexure to GN 17 is regarded as ‘non-standard’.
- ASX will generally grant a standard waiver upon request and without requiring detailed submissions in support of the application.
- An application for a non-standard waiver requires detailed submissions in support. ASX recommends that entities first discuss the application with their ASX listings adviser before submitting it.
- ASX reserves the right to treat a standard waiver application as non-standard if, in ASX’s view, the circumstances of the particular application warrant this treatment.

Applying for a waiver

GN 17

- An application for a waiver (whether standard or non-standard) must be:
  - in writing
  - submitted by the entity or a professional adviser acting on behalf of the entity
  - addressed to the entity's ASX listings adviser at its home branch, and
  - clearly marked 'not for public release'.

  It should not be lodged with the ASX Market Announcements Office.
- All applications for a waiver (whether standard or non-standard) should include a draft statement for release to the market outlining the nature and effect of the waiver and the entity's reasons for seeking the waiver.
- An application for a standard waiver need only include a brief explanation of the transaction, event or circumstance giving rise to the need for the waiver and identify the specific waiver in the annexure to GN 17 which is being sought.

Applying for a waiver

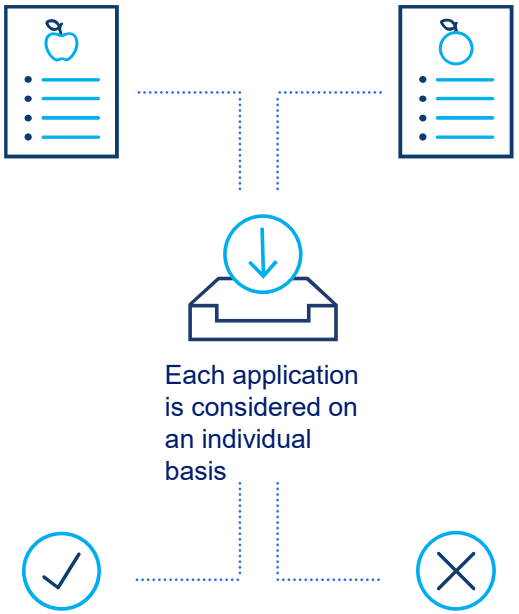
GN 17 (cont.)

- An application for a non-standard waiver should include:
  - the specific rule or rules to be waived
  - an explanation of the transaction, event or circumstance giving rise to the need for the waiver
  - the reason for requesting the waiver, including an explanation of the commercial ramifications if the waiver is not granted
  - where applicable, the start and end date of the requested waiver
  - if the waiver relates to an issue of securities, a description of the entity's capital structure before and after the issue of securities, and
  - if the waiver relates to a transaction involving a related party of, or another party in a position of influence in relation to, the entity, full details of the relationship between that party and the entity.

Applying for a waiver

GN 17 (cont.)

- It is helpful if an application for a non-standard waiver identifies any previous waiver decisions that have been made by ASX in analogous circumstances, together with an explanation as to why those particular decisions are considered relevant to the application.
- Waivers, however, are granted on a case-by-case basis and the fact that ASX has granted a waiver in circumstances which the applicant considers analogous to its own does not guarantee that ASX will grant a similar waiver to the applicant.



Applying for a waiver

GN 17 (cont.)

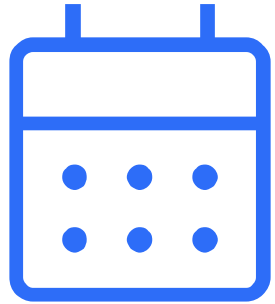
- When an entity applies to ASX for a non-standard waiver, the onus is on the entity:
  - to establish there is a sufficiently strong commercial case to justify granting the waiver, and
  - to satisfy ASX that granting the waiver:
    - is consistent with the statutory obligations imposed on ASX as a licensed market operator
    - will not undermine the principles on which the rules are based or the policy underlying the particular rule sought to be waived, and
    - will not otherwise adversely affect the reputation of the markets ASX operates, to the detriment of entities and investors alike.

The timeframe for waiver decisions

GN 17

- ASX aims to advise an entity of its decision on an application for:
  - a standard waiver, within 10 business days, or
  - a non-standard waiver, within 20 business days,

  of accepting the application.
- The time it takes ASX to process a non-standard waiver application is very much a function of the quality and completeness of the application.
- ASX strongly encourages an entity seeking a non-standard waiver to engage professional advisers who are experienced in ASX matters and to seek their advice and assistance in preparing its waiver application.



Publication of waiver decisions

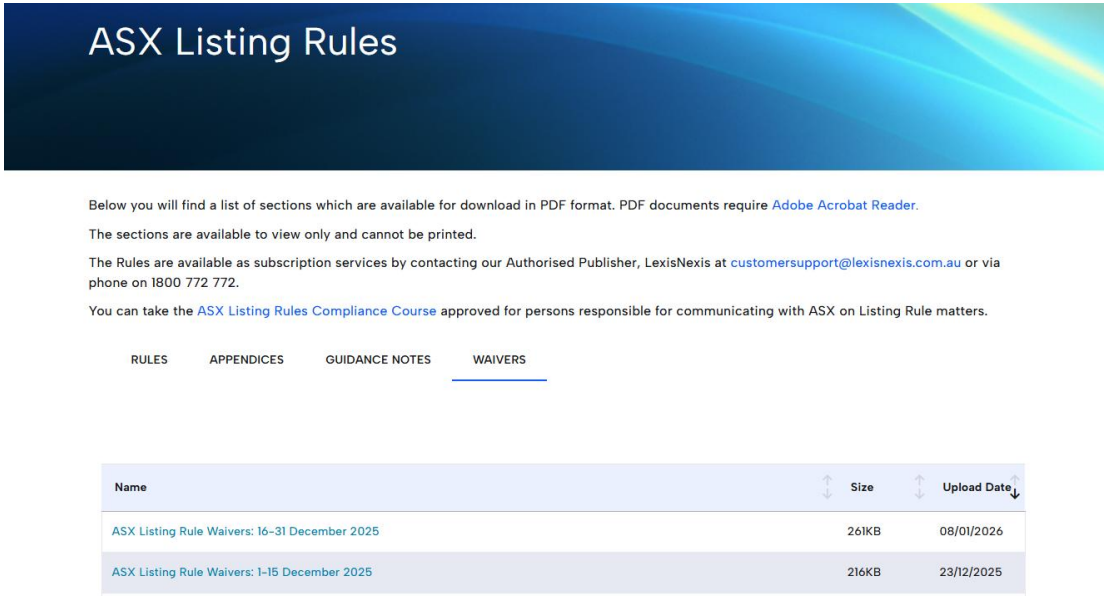
GN 17

- Following its consideration of an application for a waiver, sASX will inform the entity in writing of its decision on whether or not to grant the waiver and the basis for that decision.
- In the case of a standard waiver, the basis for decision will typically state that the waiver granted is a standard one granted upon request under GN 17 and nothing more.
- In the case of a non-standard waiver, the basis for decision will set out the underlying policy behind the rule that is being waived and why it is considered that the waiver does not offend that policy. This may include excerpts from the materials provided by the entity in support of the application.
- ASX will usually also impose a condition requiring the entity to release a statement to the market outlining the nature and effect of the waiver and the entity's reasons for seeking the waiver, within a specified timeframe.
- Rule 18.1 requires ASX to publish its waiver decisions (for waivers that are granted) on a periodic basis. ASX does this by publishing the 'ASX Waivers Registry' (see next slide) fortnightly. The published details include the entity's name and ASX code, the terms and conditions of the waiver, and the basis for decision.
- ASX also publishes a *Listings Supervision quarterly activities report*, which includes information about the number of waiver applications ASX declines and high-level reasons for why those waivers were declined. For confidentiality and privacy reasons, these decisions are published on an anonymised basis. Past editions of these reports can be accessed here.

Publication of waiver decisions

Rule 18.1

- The ‘ASX Waivers Registry’ is published on the ASX website in PDF format and accessible by the public: Rules, guidance notes and waivers.



In-principle advice

GN 17

- If an entity is concerned that the publication of a waiver decision could lead to the premature disclosure of a confidential matter, it should consider applying for in-principle advice on ASX's willingness to grant the waiver and then make a formal application for the waiver at a more appropriate time.
- In-principle advice is treated by ASX as a confidential communication and is not published on the ASX Waivers Registry or otherwise released by ASX to the market.
- An application by an entity for in-principle advice should be addressed to the entity's ASX listings adviser at its home branch and clearly marked 'not for public release'.
- Any in-principle advice given by ASX will be expressed as a non-binding statement of ASX's intent based on the facts known at the time. It may be given subject to conditions and will usually be expressed to apply for a limited time only (typically 3 months).
- ASX charge a fee for certain types of in-principle advice.
- For further information on how to apply for in-principle advice and the fees payable, please refer to GN 17.

Waivers and in-principle advice

End of module 10

- Congratulations you have reached the end of module 10. In it we covered:
  - ASX's power to waive a rule
  - the difference between standard and non-standard waivers
  - applying for a waiver
  - the timeframe for waiver decisions
  - the publication of waiver decisions, and
  - in-principle advice.
- For further information on these matters, please refer to GN 17 Waivers and In-Principle Advice.
- If you wish, you can now move on to module 11 of the course, which covers directors' interest notifications. Alternatively, click here to return to the home page for the course.



Get in touch

asx.com.au

Follow us at

ASX
OfficialASX
ASX__official
@ASX
ASXLtd

This document provides general information only and may be subject to change at any time without notice. ASX Limited (ABN 98 008 624 691) and its related bodies corporate ("ASX") makes no representation or warranty with respect to the accuracy, reliability or completeness of the information. To the extent permitted by law, ASX and its employees, officers and contractors shall not be liable for any loss or damage arising in any way (including by way of negligence) from or in connection with any information provided or omitted, or from anyone acting or refraining to act in reliance on this information.

© Copyright ASX Operations Pty Limited ABN 42 004 523 782. All rights reserved 2026.