



ASIC
Australian Securities &
Investments Commission

ASIC style guide: Communicating clearly, consistently and effectively

Version 10.0

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About this guide

This style guide is for ASIC staff producing internal and external communications. It will help you to create professional-looking and effective communications that reinforce ASIC's reputation and credibility through the use of:

- clear, concise and inclusive language
- consistent terminology, spelling and style
- a clear structure and design that meets government-mandated accessibility requirements.

Policy ownership

The Corporate Communications team in the Communications and Corporate Affairs group is responsible for the development and implementation of this policy.

Policy approval

This policy has been reviewed and approved by the following parties on the following dates:

Version	Comments	Approval	Effective date
V8.0	Final version	Publishing Unit: 29 March 2018	29 March 2018
V8.1	Minor changes to reflect MS Office 2016, Outlook and corporate branding update rollouts	Publishing Unit: 10 August 2018	10 August 2018
V9.0	Revised and new content on plain language writing in Section A and other minor updates throughout	Publishing Unit: 31 July 2020	31 July 2020
V10.0	Revised throughout to generally reflect the style set out in the Australian Government Style manual	Corporate Communications: 10 August 2023	10 August 2023

Policy location

This policy is located on the [Publishing processes and resources](#) SharePoint page.

Your feedback

For feedback, or to ask any questions, email [s 22](mailto:s22) in the Communications and Corporate Affairs group.

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A Writing for ASIC

This style guide will help you to communicate more effectively with your audience. It includes guidance on:

- planning your writing with a clearly defined purpose and target audience
- accessing the right template to help ensure that your document has a clear and consistent design
- using plain language that is clear, inclusive and accessible to all readers
- citing cases, standards, legislation, and ASIC and non-ASIC documents and webpages
- writing emails and letters, and
- applying ASIC style conventions, including our preferred styles for punctuation, spelling and capitalisation.

It also includes a quick-reference [A to Z of ASIC style](#).

Identify your purpose and audience

Before you start writing, ensure that you have a clearly defined purpose and target audience. Ask yourself:

- *What is the purpose of my document? Why am I writing it?* It is easier to write clearly if you start with a clear purpose. For example, do you want to change behaviour, communicate findings and recommendations from a research project, or report on ASIC activity for transparency reasons?
- *Who am I writing for? Who is my audience?* Identifying your target audience will help focus your writing. For example, are you writing for a specific external audience, such as accountants or small business owners?
- *What does my audience need to do? What do they need to know? What information do they already have?* Focusing on what your audience needs to 'do' will keep your writing active, rather than getting bogged down in background and detail. Also review any relevant published ASIC material, including website content, to ensure consistency and minimise duplication of information.

Plan, structure and write your document to achieve your defined purpose and to meet the needs of your target audience. Knowing your audience and purpose, as well as the scope of your document, will inform your structure and headings, and help you to keep your writing on track.

Use the right template

A well-designed and professional-looking document will help your audience navigate and understand your content. Use one of the customised templates listed in Table 1 to help ensure that your document has a consistent structure and design. This will enhance its readability and accessibility for all readers.

Table 1: How to access ASIC’s templates

Your document	Which template to use
Consultation papers, regulatory guides, ASIC external reports (including feedback reports) and submissions	<p>To access the Reg Docs template for consultation papers, regulatory guides and ASIC external reports:</p> <ul style="list-style-type: none"> • open MS Word and click on the File tab (at the top left of your screen) • click New • in Custom > ASIC templates or Shared, click on the RegDocs folder icon • double-click on the ASIC Reg Docs Template icon (ignore the testing files) • select the type of document you want to create – regulatory guide (standard or short), consultation paper, feedback report (i.e. a response to submissions) or report <p>Note: Consider using the ‘short’ regulatory guide template if the guide contains five pages of content or less.</p> <ul style="list-style-type: none"> • insert your document title (up to 100 characters) and the issue date (if known), and click OK. <p>Note: If you are updating an existing regulatory guide, you will need to email s 22 for the master Word version.</p> <p>There are specific templates for certain types of document, which are available for download from the Regulatory document guides and templates section on the Publishing guides and resources SharePoint page:</p> <ul style="list-style-type: none"> • If your consultation paper relates to the sunseting of a legislative instrument, there are two sunseting consultation paper templates, which have been created in the Reg Docs template. • If you are writing a short report to communicate high-level findings (e.g. of a surveillance or industry review), you can use the snapshot report template. • For a submission (e.g. to a government inquiry), use the submissions template, which has been created in the Reg Docs template. <p>All regulatory documents must be professionally edited: for more information, see Have your writing edited. See also the What resources are available to help me write my regulatory document? section on the Publishing processes and resources SharePoint page, which includes the Reg Docs template tip sheet and the snapshot report template tip sheets.</p>
Information sheets	<p>Use the webpage template (see ‘Webpages’ below). Information sheets are regulatory documents and must be professionally edited: see Have your writing edited. If you have any questions about using the webpage template for an information sheet, email s 22.</p> <p>Note: If you are updating an existing information sheet, you can create the master by copying the version on the website into the webpage template. However, you will also need to email s 22 to confirm that no one else is working on the information sheet.</p>

Your document	Which template to use
Internal policies and manuals	You may use the enterprise policy template, which is based on the Reg Docs template. It can be accessed at the Enterprise Policy Framework SharePoint page.
Internal reports	You may use the Reg Docs template, but you must distinguish your document from an approved external regulatory document by deleting: <ul style="list-style-type: none"> • the blue box on the cover where the document type and number appear (you may change the document type to 'INTERNAL'), and • the 'About ASIC regulatory documents' text and the disclaimer on page 2 of the template.
Letters and faxes	To access the templates for letters and faxes: <ul style="list-style-type: none"> • open MS Word and click New, and • in Custom > ASIC templates or Shared, click on the ASIC Stationery (standard) folder and select the relevant template.
Media releases	To access the template for a media release, see the Media templates SharePoint page: <p>If you have any questions, email Media.Unit@asic.gov.au or contact your team's communications adviser.</p>
PowerPoint presentations (internal and external)	To access the MS PowerPoint templates: <ul style="list-style-type: none"> • open PowerPoint and click New, and • in Shared templates, choose the internal or external template presentations as appropriate. <p>If you need help using the template, or adding content, email s 22</p>
Speeches	Only Chair and Commissioner speeches are published on the website. Sometimes a speech from an executive director may be turned into a news centre item. Contact your communications adviser to discuss your speech.
Webpages	Download the webpage template and template tip sheet from the ASIC website content guides and processes section on the Publishing processes and resources SharePoint page. If you have any questions about the template, email s 22

Write using plain language principles

'A communication is in plain language if its wording, structure and design are so clear that the intended readers can easily find what they need, understand what they find, and use that information.'

– [International Plain Language Federation](#)

Plain language means your writing is clear and concise, not simplistic. The principles of plain language extend beyond words. Use the following plain language principles to help you:

- structure your document so that readers can easily navigate and understand the content and scope of your document, and
- write using familiar, clear and concise language that your audience will easily understand.

Create a clear structure with information-rich headings

Begin by thinking through how best to organise your information so that it is logical and easy to navigate and understand.

Group together related items using a consistent heading hierarchy. Aim for ‘structural balance’ by making each main section approximately the same length. Grouping content in roughly equal ‘chunks’ will help your audience navigate your information hierarchy more easily.

Signpost your structure, using:

- an executive summary
- key points for each section, and
- information-rich headings.

Present your key points first, with background information kept to a minimum and/or included later in the document or as an appendix. This ‘telescoping’ structure unpacks the information in priority order – starting with the key points and then moving into explanatory content.

For example, if you have a ‘background’ section in a report, avoid the temptation to include non-essential context. If you are writing a report on ASIC findings, your audience is interested in the findings and recommendations – so put this information upfront. Consider moving the relevant background information to an appendix.

Also use bridging text to guide your audience from one section to the next.

Headings are a crucial navigation tool and help your audience understand at a glance what your document is about. Ensure that all your headings are short (ideally no more than 70 characters including spaces) and information-rich (e.g. ‘Concerns about sales practices’ instead of ‘Background to this report’).

Write all headings in sentence case, using key words at the start of each heading. Use minimal punctuation.

If possible, headings at the same level (e.g. H1 or H2) should be grammatically consistent. For example, use:

- all gerunds: ‘Applying for a credit licence’
- all statements: ‘Credit licence application process’, or
- all questions: ‘How do you apply for a credit licence?’.

For more information, see [Structuring content](#) in the *Style manual*.

Write clearly, concisely and effectively

Plain language uses familiar ‘everyday’ words and avoids complex language and jargon.

Use short paragraphs, open each paragraph with the most important idea and cover one subject in each paragraph. See [Paragraphs](#) in the *Style manual*.

Keep sentences short – ideally, a maximum of 15 to 25 words. See [Sentences](#) in the *Style manual*.

Also think about how to present any complex ideas. For example:

- *lists* are good for a short list of requirements, but try to avoid lists of more than eight points
- *tables* can be used to make more complex lists easier to understand
- *graphs* are a good way to present relational data
- *flowcharts* can make processes easier to understand, and
- *infographics* are a good way to present ‘chunks’ of data or findings.

If you use images to express a concept, you must provide an accessible version. See [Make your writing accessible to people with disability](#).

Table 2 highlights key principles of plain language writing and gives some examples. Table 3 shows a more detailed ‘before and after’ example. Table 4 lists some common everyday words that can be used instead of convoluted or less familiar words. See also [Words to avoid and plain language alternatives](#) in the *Style manual*.

Table 2: Examples of plain language writing

Key principle	* Complex language	✓ Plain language
Use everyday words	<i>Pursuant to s123 of the Corporations Act ... or Section 123 of the Corporations Act provides that ...</i>	<i>Under s123 of the Corporations Act ...</i>
Use fewer and simpler words (see also Table 4)	<i>The company is required to make an application to ASIC prior to the end of the financial year.</i>	<i>The company must apply to ASIC before the end of the financial year.</i>
Use the active voice, not the passive voice	<i>Your form was received by ASIC on 30 June 2024.</i>	<i>We received your form on 30 June 2024.</i>
Use positive language	<i>We will not accept your fee unless ...</i>	<i>We will accept your fee if ...</i>
Use the first or second person	<i>ASIC will assess the licensee’s application.</i>	<i>We will assess your application.</i>

Table 3: A 'before and after' example of plain language

✘ Complex text that is hard to understand	✔ Plain language text that is easier to understand
<p>Notwithstanding the fact that we register a company name for you, a company with a similar name may subsequently commence legal proceedings against you, and it is your responsibility to be aware of the problems that might arise in relation to names that have already been registered that are similar to, or are likely to be confused with, the name you are seeking to register.</p> <p><i>(65 words, one sentence)</i></p>	<p>Even if we register a company name for you, another company with a similar name may take action against you. It is your responsibility to be aware of any problems that might arise from similar names that have already been registered.</p> <p><i>(41 words, two sentences)</i></p>

Table 4: Using fewer and simpler words

✘ Wordy or convoluted language	✔ Plain language alternative
in the event that <i>or</i> where	if <i>or</i> when
is required to	must
in connection with <i>or</i> in relation to <i>or</i> in respect of	on, for <i>or</i> about
commence	start <i>or</i> begin
pursuant to <i>or</i> as prescribed under	under <i>or</i> according to
make an application <i>or</i> make a decision	apply <i>or</i> decide
as a consequence of <i>or</i> owing to the fact that	because
prior to	before
have regard to	consider
notwithstanding the fact that	even if <i>or</i> even though
provide an explanation	explain
for the purposes of	for
for a period of 10 days	for 10 days

Note: See also [Words to avoid and plain language alternatives](#) in the *Style manual*.

Review and test your writing

Use Microsoft Word's in-built readability tool to evaluate your writing by:

- selecting File > Options > Proofing, and
- ticking 'Check grammar with spelling' and 'Show readability statistics'.

Note: Turning this function on will slow down the spell-checking of your document, so turn the function off after you have produced your readability statistics.

The readability tool will tell you:

- your average number of words per sentence (15–25 is a good score)
- the percentage of passive sentences (less than 15% is a good score)
- a ‘Flesch Reading Ease’ score (aim for a score greater than 50), and
- a ‘Flesch–Kincaid Grade Level’ score (these are US grade levels – aim for a score of less than 11).

To find out more

For more information on plain language, see [Plain English@ASIC](#) on SharePoint. See also [Plain language and word choice](#) in the *Style manual*.

Other useful resources include:

- the US [Federal plain language guidelines](#) (a resource for US government agencies)
- the Victoria Law Foundation’s [communication resources](#), and
- Peter Butt’s *Legal usage: A modern style guide*, LexisNexis Butterworths, 2018, which shows how to use simpler legal words and phrases without sacrificing precision and accuracy.

Make your writing inclusive

Many readers of our communications, including many of those we regulate, are from culturally and linguistically diverse backgrounds. Consider this diversity when you communicate (e.g. when choosing names in examples).

Avoid referring to a person’s gender. Use ‘they’ instead of ‘his or her’, or use a specific term, such as ‘the shareholder’ or ‘the issuer’. Another option is to address the reader directly (i.e. using ‘you’).

When addressing an email or letter, use the recipient’s preferred title (if known). Do not assume a person’s title. If the recipient’s title is unknown, use their first and last name (e.g. Dear Jane Citizen).

Do not use gender-specific job titles or terms, such as chairman, unless they are part of a person’s title.

See also [Inclusive language](#) in the *Style manual*.

Write respectfully about Indigenous peoples

There are over 250 Indigenous language groups in Australia, which historically have not been written about respectfully or in a culturally safe way. The guidance in this section must be considered in conjunction with guidance from the people you are writing about and their preferences.

When referring to an individual Indigenous person, it's acceptable to include their Nation, island or community name (e.g. 'the Hon Linda Burney MP, a Wiradjuri woman', 'Noongar artist, Peter Farmer'). If you can, contact the person to ask how they would like to be referred to.

If you are talking about a specific community, use that community's name (e.g. 'Kulin nation', 'palawa'). Consult with traditional owners, local elders and community to confirm the correct name and spelling, if possible.

Some community names include the concept of people, and therefore do not take the suffix 'people' (e.g. 'the Gadigal of the Eora nation', 'the pakana of northern lutruwita').

Use a capital for all Indigenous community names and titles. However, the Aboriginal language of Tasmania, palawa kani, generally only uses capitals for community groups, personal names, and family collectives. All other words are lowercase, including place names.

To refer to Australia's Indigenous peoples as a whole, you have several options:

- Indigenous peoples

Note: We use the plural when referring to Australia's Indigenous population as a whole, as it is made up of many nations and language groups.

- First Nations peoples, and
- Aboriginal and/or Torres Strait Islander peoples.

Note: Use 'and/or' in the phrase 'Aboriginal and/or Torres Strait Islander peoples' to encompass people who are both Aboriginal and Torres Strait Islander and those who are one or the other. You can use 'Aboriginal' and 'Torres Strait Islander' separately for individual people or communities where this is applicable, and in consultation with the people or communities concerned.

Use the term consistently throughout your document. The adjectives 'First Nations' and 'Indigenous' always take a capital letter. Only use indigenous with a lower case 'i' to generally refer to indigenous plant and animal species throughout the world. Do not use 'Aborigine' or 'ATSI'.

See [Aboriginal and Torres Strait Islander peoples](#) in the *Style manual*, the [Indigenous Outreach Program](#) on the [Regulation and Supervision Group Hub](#) on SharePoint, and [Indigenous Cultural Safety workshops](#).

Make your writing accessible to people with disability

As a Government agency, ASIC must ensure that everyone has equal access to our online information, regardless of disability or the technology they are using. This means our online content, including downloadable files (such as PDFs), should be able to be understood by people with disability.

These ‘accessibility’ requirements are set out in the [Web content accessibility guidelines](#) (WCAG 2.1). The guidelines describe how online content needs to be written so that it is compatible with assistive technologies, such as screen readers. This standard has been mandated for all online Australian Government content: see the [Digital Service Standard](#).

Some key principles for creating accessible content include:

- using plain language (see [Write using plain language principles](#))
- using a template that includes heading and text styles, and ensuring that you apply styles correctly (see [Use the right template](#))
- formatting tables with a clear and simple structure (e.g. do not leave cells blank and avoid merged or split cells)
- writing meaningful link text (e.g. ‘see our [guidance for auditors](#)’, not ‘[click here](#)’)
- providing alternative or ‘alt’ text for describing simple images
- for more complex images, graphs or infographics, providing an ‘accessible’ text version (e.g. a table in an appendix that also sets out the data), and
- creating transcripts for videos and audio material.

See the [Accessibility resources](#) section on the [Publishing processes and resources](#) SharePoint page for a range of our resources on accessibility. See also [Make content accessible](#) in the *Style manual*.

Use consistent terminology and consider searchability

Introduce technical and legal terms clearly and explain each term in a way that does not assume prior knowledge. Ensure that you use consistent terminology (e.g. use ‘home loans’ instead of both ‘mortgages’ and ‘home loans’). If you are writing a regulatory document, contact **s 22** for a list of standard key terms.

Be consistent and accurate in your use of words such as ‘should’ and ‘must’. For example, are we telling an entity what it ‘must’ do to comply with the law, or is it something it ‘should’ or ‘may’ do that will help it to comply with the law?

Search engines prioritise words that appear in headings, introductory text and summaries. Use headings that match the key terms or words used by your audience to help your content appear higher in their search results.

Have your writing edited

To book editing dates, please complete a [publication brief](#), which provides important information about the timing and scope of your project. Email the completed brief to **s 22**

For Markets Group documents, complete the information asked for on that team's [Communications Hub](#).

B Follow ASIC style conventions

This section gives broad guidance on ASIC style conventions. Our style generally conforms to the style set out in the Australian Government [Style manual](#), but includes some specific style variations for ASIC regulatory documents. The *Style manual* was released in September 2020 in digital format only.

Make sure your punctuation, spelling, grammar and capitalisation are correct and consistent throughout your document.

The guidance in this section relates to:

- [shortened forms](#)
- the [ASIC logo](#)
- [capitalisation](#) (i.e. when to use capitals)
- citing [documents, webpages and websites](#), [cases and judicial officers](#), [legislation and components of legislation](#), and [standards](#) (e.g. Australian accounting standards)
- [correspondence](#) (i.e. emails and letters)
- [forms of address](#) (i.e. how we refer to ourselves and others, such as the Australian Government and Treasury)
- [hyperlinks](#)
- [lists](#), including how to punctuate different types of lists
- [numbers, currency, dates and times](#)
- [punctuation](#)
- [spelling](#), including a list of commonly misspelled words, and
- [tables, graphs, diagrams and infographics](#).

For examples of specific styles, see also the [A to Z of ASIC style](#).

For graphic design style guidelines, including more information on the correct use of the ASIC logo, check ASIC's visual identity guidelines on the [ASIC corporate design](#) site on SharePoint.

Shortened forms

Write a term in full the first time you use it in a document, followed by its shortened form in round brackets – for example:

- You must apply for an Australian financial services (AFS) licence.
- Section 235 of the *Corporations Act 2001* (Corporations Act) ...

If the term is only mentioned once in the document, you do not need to include the shortened form, unless this is the more commonly used term (e.g. CSIRO).

Do not add a full stop after a shortened form, except for Latin shortened forms such as ‘e.g.’ and ‘i.e.’. (avoid using other Latin forms like ‘cf.’ and ‘etc.’).

For more information, see [Abbreviations](#) and [Acronyms and initialisms](#) in the *Style manual*.

Use of ‘a’ or ‘an’ before an acronym

Let the spoken form be your guide (e.g. an MOU, a PDS, an SOA). For plurals of acronyms, add lowercase ‘s’ (e.g. SELs). Do not use an apostrophe unless the acronym is possessive (e.g. an SEL’s position description).

States and territories

Use the following shortened forms in tables, graphs and the jurisdiction of legislation: ACT, NSW, NT, Qld, SA, Tas, Vic and WA. However, on envelopes and packages, use ACT, NSW, NT, QLD, SA, TAS, VIC and WA to comply with Australia Post clean mail requirements.

ASIC logo

The ASIC logo has minimum size restrictions and prescribed colours to ensure that it is consistent and easy to read. The ASIC visual identity guidelines set out the conditions for use of our logo. The Design team can supply the logo in the appropriate file formats for print and electronic publishing. You can download the guidelines and submit a request for the logo, including for use by other organisations, through the [ASIC corporate design](#) site.

Capitalisation

Use minimal capitalisation. Use initial capitals for proper nouns, specific titles (e.g. Commissioner Hughes) and words that need to be distinguished from their generic meaning (e.g. Act or Bill). Words such as ‘court’ or ‘board’ do not need to be capitalised unless they form part of the official name (e.g. ‘Federal Court’, but ‘the court’). See also the [A to Z of ASIC style](#).

For headings, subheadings and titles of publications, use ‘sentence case’. This means using initial capitals for the first word and any words that are normally capitalised – for example:

- Purpose of this report (a heading)

- Report 646 *Insurance in superannuation 2019–20: Industry implementation of the Voluntary Code of Practice* (REP 646), and
- Regulatory Guide 175 *Licensing: Financial product advisers—Conduct and disclosure* (RG 175).

If a heading or title has several parts, use a colon first followed by a dash. Use a capital for the first letter after a colon or dash: see the examples in the list above.

Do not use full capitals or underlining for emphasis. If you want to emphasise a word or phrase, use italics (in the Reg Docs template) or bold (in the snapshot report template or on the website).

For more information, see [Punctuation and capitalisation](#) in the *Style manual*.

Citing ASIC and non-ASIC documents, webpages and websites

ASIC documents, webpages and websites

Table 5 shows how to cite ASIC documents and webpages. Use the full title at first reference, and the shortened form for subsequent references. Insert a hyperlink to the document, as shown in the table.

Note: Always link to a document’s landing page, not directly to the file. If a document does not have a landing page, include the file type and size in round brackets (e.g. PDF 4.4 MB).

Use lower case when naming a type of document (e.g. ‘this form’, ‘instrument relief’, ‘this regulatory guide’), but use initial capitals when naming a specific document (e.g. Pro Forma 209 *Australian financial services licence conditions* ([PF 209](#))).

Table 5: How to cite and hyperlink ASIC documents, webpages and websites

Document type	First mention	Later mentions
ASIC advisory	ASIC Advisory (12-62AD) <i>ASIC checks information contained in annual compliance certificates</i> (3 April 2012)	12-62AD
Consultation paper	Consultation Paper 315 <i>Foreign financial services providers: Further consultation</i> (CP 315)	CP 315
Consumer publication	Managing your money	Managing your money
Corporate document	ASIC’s Annual Report 2021–22 ASIC Corporate Plan 2022–26: Focus 2022–23	Cite in full or, if appropriate, use ‘annual report’ or ‘corporate plan’.

Document type	First mention	Later mentions
Form	Form 485 <i>Statement in relation to company solvency</i>	Form 485
Frequently asked questions	COVID-19 implications for financial reporting and audit: Frequently asked questions (FAQs) Q3 <i>What disclosures should be made in the financial report?</i>	Cite in full when referring to an individual question. It is acceptable to create a short form for later mentions.
Information sheet	Information Sheet 222 <i>Improving and maintaining audit quality</i> (INFO 222)	INFO 222
Legislative instrument, including a class order	ASIC Corporations (Cash Settlement Fact Sheet) Instrument 2022/59 Note: The use of capitals should follow the Federal Register of Legislation. For ASIC instruments made after 2015, the title forms part of the instrument. Do not include the shortened form in brackets after the full title. Class Order [CO 14/923] <i>Record-keeping obligations for Australian financial services licensees when giving personal advice</i> Note: The class order title is in italics and only the first word is capitalised (unless a proper noun). For ASIC instruments made before 2015 (i.e. class orders), the title does not form part of the instrument. Do not include the shortened form in brackets after the full title.	ASIC Instrument 2022/59 [CO 14/923]
Legislative instrument, including a class order, which has been superseded	ASIC Corporations (Amendment) Instrument 2015/963 (superseded) Note: 'Superseded' does not form part of the instrument title. Superseded Class Order [SCO 15/52] <i>Greyhound schemes</i> Note: 'Superseded' forms part of the class order title.	There is a shortened form for superseded class orders (e.g. [SCO 15/52]), but not for superseded ASIC instruments made after 2015. Use the full title or 'the superseded instrument'.
Media release	Media Release (23-043MR) <i>ASIC launches first court proceedings alleging greenwashing</i> (28 February 2023)	23-043MR
Pro forma	Pro Forma 209 <i>Australian financial services licence conditions</i> (PF 209)	PF 209
Regulatory guide	Regulatory Guide 111 <i>Content of expert reports</i> (RG 111)	RG 111
Report	Report 740 <i>Insights from the reportable situations regime: October 2021 to June 2022</i> (REP 740)	REP 740
Rules (client money)	ASIC Client Money Reporting Rules 2017	client money reporting rules or client money rules
Rules (derivative transaction)	ASIC Derivative Trade Repository Rules 2013 ASIC Derivative Transaction Rules (Reporting) 2013 ASIC Derivative Transaction Rules (Clearing) 2015	derivative trade repository rules derivative transaction rules (reporting) derivative transaction clearing rules or clearing rules

Document type	First mention	Later mentions
Rules (financial benchmark)	<p>ASIC Financial Benchmark (Administration) Rules 2018</p> <p>ASIC Financial Benchmark (Compelled) Rules 2018</p>	<p>financial benchmark administration rules or administration rules</p> <p>financial benchmark compelled rules or compelled rules</p>
Rules (market integrity)	<p>ASIC Market Integrity Rules (Securities Markets) 2017</p> <p>ASIC Market Integrity Rules (Futures Markets) 2017</p> <p>ASIC Market Integrity Rules (Capital) 2021</p>	<p>Securities Markets Rules</p> <p>Futures Markets Rules</p> <p>Capital Rules</p>
Speech	<p>Climate change: Urgency, integrity, ambition, speech by ASIC Deputy Chair, Karen Chester, Carbon Market Institute's 9th Australasian Emissions Reduction Summit, Sydney, 25 October 2022</p>	<p><i>Climate change: Urgency, integrity, ambition</i> or 'the speech'</p>
Submission	<p>Productivity Commission Inquiry into competition in the Australian financial system: Submission by the Australian Securities and Investments Commission, September 2017</p>	<p>Create a short form (e.g. ASIC submission to competition inquiry) and use that in the document</p>
Webpage	<p>See Do you need an AFS licence? on the ASIC website.</p> <p>See Managing on a low income on the Moneysmart website.</p> <p>Note 1: Link from the key words, not a URL. Only include the URL if readers need it (e.g. you are promoting the URL or the page is hard to find). For example, see our guidance for auditors (www.asic.gov.au/auditors).</p> <p>Note 2: If the link is to the title of the webpage, use a capital for the first word (e.g. see Do you need an AFS licence?), but if it is descriptive, use lower case for the first word (e.g. see our guidance for auditors).</p>	<p>Cite in full each time.</p>
Website	<p>See ASIC's website.</p> <p>See ASIC's Moneysmart website.</p> <p>Note: These links go to the homepage. If a link is required to a specific webpage, the link text should indicate this.</p>	<p>Cite in full each time.</p>

Non-ASIC documents, webpages and websites

Always acknowledge your non-ASIC sources. You may need to get written permission if quoting other people's words or reproducing graphics.

For tables and figures, place the source citation directly below the table or figure. For general referencing, try to incorporate the source citation at the end of a paragraph or in a paragraph note: see Table 6 for examples of how to formulate in-text citations. If you are citing other documents in ASIC regulatory guides and information sheets, always use paragraph notes, not footnotes. If possible, try to avoid footnotes in reports (for accessibility reasons).

If you are writing a report that requires acknowledgement of a large number of non-ASIC sources, too many within-text notes might interfere with the flow of the text. In this case, footnotes may be used. Use ‘Insert Footnote’ in the ‘References’ ribbon in MS Word. The footnote number should follow any punctuation – for example:

This is expected to more than triple over the next 15 years to \$6.4 trillion,¹ in part due to the increase in superannuation guarantee contributions.²

If the same source is referenced several times, avoid using terms such as ‘ibid.’ and ‘op. cit.’ – not all readers know what these mean. Instead, consider using a shorter reference, with a cross-reference linking to the original footnote – for example:

³ ASX Corporate Governance Council, [Corporate governance principles and recommendations](#), 4th edn, February 2019.

⁴ [Corporate governance principles and recommendations](#): see footnote [3](#).

When listing references in a bibliography, the list order is alphabetical and the author surname precedes the initial – for example:

Lusardi AS, Samek A, Kapteyn L & Glinert A (2010) *Five steps to planning success* [working paper], Financial Literacy Center.

When citing the title of a document or webpage, use ‘sentence case’, rather than following the use of capitals on the published original. If the document is available online, insert a hyperlink to the title. See Table 6 for examples. See also [Documentary–note](#) and [Author–date](#) in the *Style manual*.

If a webpage does not include a publication date, include the date that the document was accessed in the citation.

Table 6: How to cite and hyperlink non-ASIC documents, webpages and websites

Document type	Citation
Book	R Douglas, M Head, Y Ng & M Hyland, <i>Douglas and Jones’s administrative law</i> , 8th edn, Federation Press, Sydney, 2018, pp 25–26. [Author: person(s), committee or organisation], [Title of book], [edition – if not first edition], [Publisher – if not the same as the author], [City of publication], [year of publication], [page reference – if applicable].
Conference paper	J McMillan (Commonwealth Ombudsman), ‘Judicial review of the work of administrative tribunals’ [conference presentation], 13th Commonwealth Law Conference, Melbourne, 14 April 2003.
Journal article	AN Hall, ‘Judicial power, the duality of functions and the AAT’, <i>Federal Law Review</i> , 1994, 22:13–15. SS Iyengar & MR Lepper, ‘When choice is demotivating: Can one desire too much of a good thing?’ [PDF 1.62 MB], <i>Journal of Personality and Social Psychology</i> , 2000, 79:995–1006. [Author: person(s), committee or organisation], [Title of article – with link if applicable], [Journal title], [year of publication], [Volume number: page reference].

Document type	Citation
Newspaper article	R Speed, 'Directors can't use company money for just any purpose', <i>The Australian</i> , 19 May 2017, p 28.
Report, consultation paper, guideline or similar document	IOSCO, Examination of liquidity of the secondary corporate bond markets [final report FR05/2017], 7 March 2017. ASX Limited, ASX OTC interest rate derivatives clearing [consultation paper], March 2017. [Author: person, committee or organisation], [<i>Title of document</i>] ([document type and release number – if applicable]), [Publisher – if not the same as the author], [date of release].
Treasury media release	Treasury, New fight against the black economy [media release], 10 May 2017.
Unpublished material	LM Bouy, 'Employees' perceptions as "recipients" of change: A case study' [PhD thesis], Graduate School of Business, Curtin University, 2002.
Webpage	See Growing your super on the Australian Taxation Office's website.
Website	See the Australian Taxation Office's website . Note: This link goes to the homepage. If a link is required to a specific webpage, the link text should indicate this.

Citing cases and judicial officers

Case names

The name of a case (but not the report citation) should be in italics. The citation should include the names of the parties and the report citation (e.g. *Commercial Bank of Australia Ltd v Amadio* (1983) 151 CLR 447).

For clarity, use 'and Another' or 'and Others' in case citations, not 'and Anor' or 'and Ors'. A specific page reference is preceded by 'at' (e.g. 'at 461'), while a specific paragraph reference is preceded by 'at' with the paragraph number enclosed in square brackets (e.g. 'at [23]').

If a case is referred to a number of times within a document, use a shortened form after the first reference (e.g. *Amadio's case*).

The year: Square or round brackets?

Square brackets indicate the volume in a series of law reports. For example, '[1981] AC 56' indicates that the case can be found in the 1981 volume of the Appeal Cases (AC) at page 56.

Round brackets indicate the year that a case was decided. For example, '(1983) 151 CLR 447' indicates that the case was decided in 1983 and it can be found in volume 151 of the *Commonwealth Law Reports* (CLR) starting at page 447.

Here are some examples of case citations:

- *Catto v Ampol Ltd* (1989) 7 ACLC 717
- *Re Coles Group Ltd (No 2)* [2007] VSC 523
- *Re Archaean Gold NL* (1997) 23 ACSR 143 at 148, and
- *Re GIO Australia Holdings Ltd* [1999] NSWSC 1276 at [4].

Legal officers

Table 7 lists the shortened forms for legal officers' titles. See also [Cases and legal authorities](#) in the *Style manual*.

Table 7: Shortened forms for legal officers' titles

Shortened form	Full title
CJ	Chief Justice (e.g. Kiefel CJ)
DP and P	Deputy President and President – generally of the Administrative Appeals Tribunal
His Honour; Her Honour	Use upper case for modes of address
J; JJ	Use for judge; judges (e.g. Nicholson J; Bell and Gageler JJ)
Judge	Title for Federal Circuit Court, District Court and County Court judges; also 'His/Her Honour'
Justice	Title for High Court, Federal Court, Supreme Court and Family Court judges; also 'the Honourable Justice'
R	Use 'R' for The Queen or The King (Regina or Rex) when the Crown is the prosecutor; use 'The Queen' or 'The King' when the Crown is the defendant Note: 'The King' or 'The Queen' in the title is always retained as first published. The title does not change when the monarch changes.

Citing legislation and components of legislation

Titles of Acts and Bills

Spell out the title of an Act in full the first time it is referred to, followed by its shortened form in round brackets if there are further references to it in the document. The title and the year should be in italics when the title is spelt out in full – for example:

- *Corporations Act 2001* (Corporations Act)
- *National Consumer Credit Protection Act 2009* (National Credit Act),
and
- *Australian Securities and Investments Commission Act 2001* (ASIC Act).

The title does not need to be spelt out in full in media releases (e.g. Corporations Act or ASIC Act can be used in this context).

The title of a Bill should not be in italics.

If citing the jurisdiction, this should be abbreviated and placed in round brackets after the title. Shortened forms for jurisdictions are: ACT, Cth, NSW, NT, Qld, SA, Tas, Vic and WA. If all legislation cited within a document is Commonwealth law, and this is clear, the '(Cth)' jurisdiction may be omitted.

Cite the titles of overseas Acts in the same way as Australian legislation, but always cite the jurisdiction (e.g. the *Financial Services Act 2012* (UK)).

Citing Acts and Bills in the 'Related information'

Use the title in full when listing the Act in the 'Related information'.

Titles of regulations, rules and instruments

The titles of delegated legislation, such as regulations, ASIC market integrity rules and ASIC instruments, should be set in italics – for example:

- *Corporations Regulations 2001*
- *ASIC Market Integrity Rules (Securities Markets) 2017*, and
- *ASIC Corporations (Cash Settlement Fact Sheet) Instrument 2022/59*.

For more on how to cite ASIC rules and legislative instruments, including shortened forms, see Table 5.

Citing regulations, rules and instruments in the 'Related information'

Use the title in full when listing delegated legislation in the 'Related information'. List legislative instruments in chronological order.

Shortened forms for components of legislation

In regulatory documents (except information sheets), use the shortened forms in Table 8, except at the start of a sentence – for example:

- In s122 of the Corporations Act ...
- Section 122(3) of the Corporations Act requires ...

Note: In information sheets, components of legislation are spelled out for accessibility reasons (information sheets are published as webpages).

Components should reflect the order of the legislation (e.g. Pt 1.2, Div 2, s12). If citing both the section and the Act, cite the section first and then the Act (e.g. 'see s12 of the National Credit Act'). For more information, see [Legal material](#) in the *Style manual*.

Except for the shortened form for section (which has no space after it), use a non-breaking space (Ctrl + Shift + Spacebar) between the component and its number to keep them together (e.g. reg^o52).

Citing components of legislation in the 'Related information'

When listing legislative references in the 'Related information', only include the references used in the body of the document (i.e. not those in the key terms). For Acts, for example, list Chapters, Parts (including any Divisions) and sections in numerical order within the categories. Separate the categories with a semi colon and the references with a comma. If there are more than three lines of references for any one Act, only list sections (and not subsections or paragraphs).

For example:

Corporations Act 2001, Ch 5C; Pt 6D.2; Pt 7.8, Div 8; Pt 7.9, Divs 2, 4 and 5; s9, 601ED, 761A, 761E, 761H, 763B, 951B, 992B, 1012B, 1012C, 1012IA, 1017D, 1017G and 1020F

Table 8: Shortened forms for components of legislation

Component of legislation	Singular shortened form	Plural shortened form	Example
Chapter	Ch	Chs	In Ch 6 of the Corporations Act ...
clause	cl	cls	In cls 4–5 of the National Consumer Credit Protection Bill 2009 ...
Division	Div	Divs	In Divs 3–5 of Pt 2D.1 of the Corporations Act ...
Part	Pt	Pts	In Pt 2M.3 of the Corporations Act ... In Pt 2-4 of the National Credit Act ... Note: Do not abbreviate when referring to, for example, Part A, B, C or D of a takeover statement.
regulation	reg	regs	In regs 6, 9 and 10 ...
Rule	Rule	Rules	In Rules 4.1.1 and 4.2.3 ...
Schedule	Sch	Schs	In Sch 2 to the National Credit Regulations ... Note: Use 'Sch to' the legislation (not 'Sch of').
section, subsection or paragraph	s	s	In s120–125 of the Corporations Act ... In s120(3) of the Corporations Act ... In s120(3)(b) and (3)(c) of the Corporations Act ...
Subdivisions	Subdiv	Subdivs	In Subdivs 4.2 and 4.3 ...

Citing standards

For a set of standards, cite the full name using lower case (e.g. Australian auditing standards require an auditor to ...). When citing a specific standard, give the full title first (as set out in Table 9) and use the shortened form for all subsequent references.

Table 9: Examples of full titles and shortened forms of standards

Full title	Shortened form
Accounting Professional and Ethical Standard APES 305 <i>Terms of engagement</i>	APES 305
Australian Auditing Standard ASA 101 <i>Preamble to Australian auditing standards</i>	ASA 101
Australian Auditing Standard ASQC 1 <i>Quality control for firms that perform audits and reviews of financial reports and other financial information, other assurance engagements and related services engagements</i>	ASQC 1
Australian Accounting Standard AASB 101 <i>Presentation of financial statements</i>	AASB 101
Auditing Standard on Assurance Engagements ASAE 3100 <i>Compliance engagements</i>	ASAE 3100
Auditing Standard on Review Engagements ASRE 2410 <i>Review of a financial report performed by the independent auditor of the entity</i>	ASRE 2410
Australian Standard AS 10002:2022 <i>Guidelines for complaint management in organizations</i>	AS 10002:2022

Correspondence: Emails and letters

Emails

Content, clarity and tone are as important in emails as they are in letters. Table 10 sets out some tips for writing emails.

To update or create your signature block in MS Outlook, see the [Microsoft's instructions on how to create and add a signature](#) and the [standard signature block template](#) (Word 88 KB) on SharePoint. Do not change the formatting or font, or add additional images or messages, when creating your signature block.

Table 10: Tips for writing emails

Subject	Description
Language	Apply plain language principles . Use short sentences and everyday words. Keep the email short but informative. It should tell the recipient why you are sending the email and what they need to know or do (and by when).
Tone	Maintain a professional tone in all emails sent from ASIC.

Subject	Description
Subject headings and classification	Use a short heading that is meaningful to the recipient. Be specific. If it is a request for report data, include the report's name (e.g. 'Report on XYZ: A data request'). Make sure that you choose the correct security classification – check the guidance on information security .
Response time	<p>A good time management rule for standard responses is within 24 hours.</p> <p>The ASIC service charter sets a target of responding to questions submitted to www.asic.gov.au/question of five business days. Five days is a response time, not a resolution timeframe.</p> <p>If an email is complicated, send a 'holding' reply saying you have received the message and that you will get back to the sender after you have gathered the relevant information.</p>
Reply to all	Only use 'Reply All' if you really need your message to be seen by each person who received the original message.
Cc	Use the 'Cc' function sparingly. The convention is that people who are copied in on an email do not have to act on it because it is for their information only. If you want people to act on the information, put them in the 'To' field and address the email to them.
Signature block	Use a standardised ASIC signature block (Word 88 KB) for your emails that includes your name, contact details and the ASIC logo.
Checking your email	Check for errors and spelling mistakes before hitting 'send' (select 'Editor' in the Review tab).

Letters

We have set out a sample letter (see Figure 1), which would appear on ASIC letterhead. The font for the body text of letters is 11 point Century Gothic, with a single space after full stops and a single line space between paragraphs. Standard ASIC letter templates are available in MS Word: see Table 1.

There are four main things to remember:

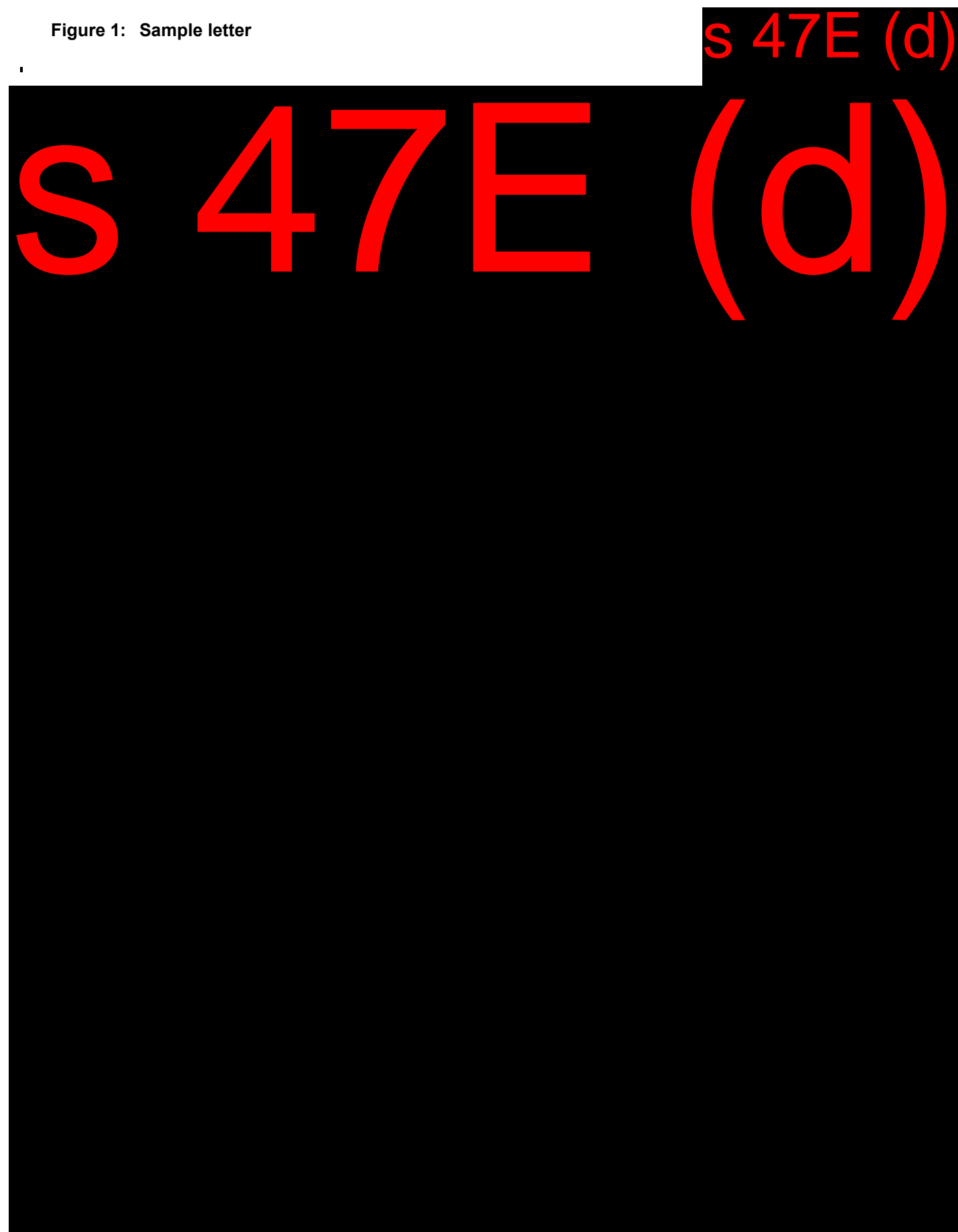
- Get to the point of your correspondence as quickly as possible – by either telling the recipient what action they need to take (and by when) or responding directly to their initial inquiry.
- Use words that are familiar to the recipient (i.e. plain language).
- Use just enough words to get your message across clearly.
- Carefully reinforce what you expect the recipient to do or know.

Always check your letter before sending it.

For tips on writing effective letters and emails, see the Behavioural Unit's tip sheet, [Make the most of your message](#), on SharePoint. This tip sheet also gives a helpful 'before and after' example of letter writing. See also [Emails and letters](#) in the *Style manual*.

Guidance on [electronic signatures](#) is also available on SharePoint.

Figure 1: Sample letter



Forms of address: How we refer to ourselves and others

Table 11 sets out our style for forms of address.

Table 11: Forms of address – How we refer to ourselves and others

Subject	Our preferred style
ASIC	<p>The 'Australian Securities and Investments Commission' is shortened to 'ASIC' and pronounced as an acronym. Note that the '&' only appears in the logo.</p> <p>Try to use 'we' or 'our' instead of 'ASIC' to engage your audience and avoid the awkwardness of talking about ourselves in the third person. However, use 'ASIC' when:</p> <ul style="list-style-type: none"> referring to ASIC's powers writing a joint publication (e.g. with another regulator), and it is needed for clarity.
ASIC offices	<p>Cite offices as 'ASIC Sydney Office' (for example) with the name of the city between 'ASIC' and 'Office'.</p>
ASIC staff and teams	<p>Each word in a job title is capitalised (e.g. Senior Lawyer, Chris Theodorou), except when the reference is clearly generic (e.g. the senior lawyers of the Licensing team).</p> <p>Use upper case for names of teams (e.g. the Superannuation and Life Insurance team) and avoid acronyms (e.g. <i>not</i> the SLI team). A team is a singular entity and should be referred to as 'it' rather than 'they'.</p>
Chair and commissioners	<p>Use upper case if referring to a particular chair (e.g. Chair Joseph Longo), deputy chair (e.g. Deputy Chair Karen Chester) or commissioner (e.g. Commissioner Danielle Press). If you are referring to the positions generally, use 'chair', 'deputy chair' or 'commissioner'.</p>
Commission	<p>Use 'the Commission' only if referring to the executive body of ASIC. The Commission is a singular entity and should be referred to as 'it' rather than 'they'.</p>
Government	<p>Use the term 'Australian Government', not 'Commonwealth Government' or 'Federal Government'.</p> <p>The word 'Commonwealth' starts with a capital letter when referring to the legal or political entity that is the Commonwealth of Australia (which is sometimes referred to as 'the Commonwealth').</p> <p>Use a capital letter for the word 'government' when referring to a specific government, but use lower case for general references – for example:</p> <ul style="list-style-type: none"> The Australian Government plans to reduce government regulation. The Government's approach is to ... The issue with government decision making is that ... <p>The word 'parliament' is capitalised only when referring to a specific parliament – for example:</p> <ul style="list-style-type: none"> The Commonwealth Parliament has two chambers. The amendment will be introduced into Parliament ... The legislation will be introduced in the next parliamentary sitting. <p>Use 'of' when referring to someone who works at a government department or agency (e.g. Secretary of the Department of Health).</p>

Subject	Our preferred style
Members of parliament (Commonwealth)	<p>Members of the House of Representatives use the initials 'MP' after their name. Do not put 'MP' after the name of any member of the Senate. Put any other postnominals, such as 'AO' or 'AM', before 'MP'.</p> <p>Ministers take the title 'Hon', which is short for Honourable (e.g. the Hon Dr Jim Chalmers MP, Treasurer).</p> <p>For guidance on corresponding with individual members of the Australian Parliament, including salutations and sign-offs, see How to address senators and members on the Parliament of Australia website.</p> <p>Use 'for' when referring to a minister's portfolio (e.g. Minister for Finance).</p>
Members of parliament (state or territory)	<p>Members of state and territory parliaments use the initials 'MLA' (Member of the Legislative Assembly), 'MLC' (Member of the Legislative Council) or 'MHA' (Member of the House of Assembly). Some state parliamentarians, however, prefer to use 'MP' after their name. You need to check personal preferences.</p>
Treasury	<p>Use 'Treasury' with a capital 'T'. Do not use 'The Treasury' or 'the Treasury'. However, use 'the Treasurer'.</p>

Hyperlinks

Hyperlinks, or links, should be used sparingly. A link should be directly relevant to the issue being discussed. Make it clear where the link goes and why the user may want to go there. Users rapidly become lost and frustrated when links are ambiguously labelled or take them to irrelevant information. Always ensure that the links work before your document is released.

Ensure that the link text is meaningful by describing the target information or webpage as concisely as possible. For example, say 'see our [guidance for auditors](#)', rather than '[click here](#) to see our guidance for auditors'. This helps users to scan the links on the page and identify useful ones immediately. Aim to put most links at the end of sentences.

Link from the key words – not the URL. Only include the URL if readers need it (e.g. you are promoting the URL or the page is hard to find). For example, see our [guidance for auditors](#) (www.asic.gov.au/auditors). If including the URL, omit the 'http(s):/' prefix (unless there is no 'www'). If you include a URL, use a short URL. A [list of short URLs](#) is available on SharePoint, but Web Publishing now avoid using them.

Add a link by highlighting the key words and right-clicking and selecting 'Link' from the pop-up menu. If you paste a URL directly into a Microsoft Office product, it will sometimes format the link text using the information from the webpage's title tag (i.e. what appears in the browser tab). Double check that this is the right text and not repetitious.

Email addresses should be linked. Links are formatted automatically when they are live, so do not underline or change the font colour to try to apply this manually.

Links to documents

When linking to a document, link to the landing page for the document. For example, a link to [RG 166](#) should take the user to the guide's landing page on our website. If a document does not have a landing page, you will need to also provide the type and size of the file in round brackets – for example, '(PDF 651 KB)'.

If you are linking to multiple documents that share a landing page (e.g. the IOSCO public reports), you can include a sentence such as 'You can [download these reports](#) from the IOSCO website' at the end of the list of documents, instead of adding a link to every document.

For more on links to documents, see [Citing ASIC and non-ASIC documents, webpages and websites](#). See also [Links](#) in the *Style manual*.

Lists

Lists help break up large chunks of text and improve clarity. Lists can:

- draw the eye to key points, enabling the reader to 'skim' the text
- break up a long sentence comprising several ideas or facts, and
- make instructions easier to follow because the sequence of actions is obvious.

Use a consistent grammatical pattern or structure for list items – for example, all gerunds, statements, directions or questions.

Try to use no more than two levels in your list because multi-level lists can be hard to follow. For lengthy lists, consider other formatting options, such as subheadings with paragraphs or a table. For more information, see [Lists](#) in the *Style manual*.

Lists in regulatory documents (regulatory guides, consultation papers and reports) are always numbered (e.g. (a), (b), (c)) because the paragraphs themselves are numbered. For other documents, bullet points are preferable to numbered lists. Numbers or letters should be reserved for 'step-by-step' instructions or when an individual item needs to be referred to later in the document.

List punctuation

Lists should be introduced by lead-in text followed by a colon. ASIC has two styles for lists (see Table 12):

- *Minimal punctuation style* – This style is used for all non-regulatory documents (e.g. webpages, including information sheets, and speeches) and snapshot reports. It has no punctuation at the end of each point, except for the second-last point, which take a comma and an ‘and’ or ‘or’ (as appropriate), and the last point, which ends with a full stop.
- *Legal and regulatory document style* – This style is used in regulatory guides, consultation papers and reports. It has a semi-colon at the end of each point, and an ‘and’ or ‘or’ at the end of the second-last point.

If every list item is a full sentence, these can begin with a capital letter and end with a full stop. In this case, the lead-in sentence should also be a complete sentence, but is still followed by a colon.

If a list point has multiple sentences, punctuate the last sentence with the appropriate end punctuation (i.e. nothing for minimal punctuation style or a semi-colon for the legal and regulatory document style).

Table 12: Examples of list punctuation styles

Minimal punctuation style (e.g. for a webpage)	Legal and regulatory document style
Common types of financial products are: <ul style="list-style-type: none"> • debentures • general and life insurance, and • superannuation. 	1 Common types of financial products are: <ol style="list-style-type: none"> (a) debentures; (b) general and life insurance; and (c) superannuation.

Avoid sentences that continue after a list

A sentence fragment followed by a list, then more text to complete the sentence, is difficult to understand. For example, avoid writing:

All people engaging in sales activities after 1 July 2020 must be:

- licensed
- covered by an external dispute resolution scheme, and
- open for business at least three days a week

by 31 December 2020 to continue engaging in selling activities.

Write instead:

If you engage in sales activities after 1 July 2020, by 31 December 2020 you must be:

- licensed
- covered by an external dispute resolution scheme, and
- open for business at least three days a week.

Numbers, currency, dates and times

Numbers

Spell out zero to nine, except for percentages, decimals, currency, measurements and time (e.g. one person, 1 metre, 6 months). Use numerals in graphs, diagrams and columns of data in tables. Use words for numbers in figures of speech (e.g. 'Let's take five').

For 10 and over, use numerals, except at the start of a sentence where numbers should be spelt out. If there is a series of numbers in a sentence that includes numbers less than 10 and 10 or more, use all numerals (e.g. 'children aged 7, 9 and 11').

Insert a non-breaking space (Ctrl + Shift + Spacebar) between a number and what it qualifies (e.g. 12°months).

Always double-check your figures before publication (e.g. make sure percentages add up to 100), and check that numbers used in the text correspond with those used in your tables and graphs.

Also note the following:

- insert a comma in four-digit numbers (5,000)
- right align columns of numbers in tables
- use 5% (not 'per cent')
- use 20-year-old person (with hyphens)
- spell out fractions and hyphenate them (e.g. three-quarters)
- use a colon without spaces in a ratio (e.g. 2:6), and
- use an unspaced en dash (in MS Word, Ctrl + Minus sign on the numeric keypad) for spans of figures (e.g. pp 402–405) and do not repeat the unit (e.g. 2–5%), except in the case of currency (e.g. \$15,000–\$25,000) and Reg Doc paragraph numbers (e.g. RG 166.168–RG 166.169).

For spans of page numbers, use full digits rather than minimum digits in the second part of the span (e.g. pp 12–18, 28–29, 197–202 and 432–439).

Ordinal numbers

For ordinal numbers (e.g. 'first', 'second'), use words rather than numerals for numbers up to nine and for large round numbers (e.g. the third example, the 12th recommendation). If you need to use numerals to represent an ordinal number, ensure that the suffix is in normal font size, rather than superscript (e.g. 10th, not 10th).

Do not add 'ly' to the end of ordinal numbers. For example, use 'first', 'second' and 'third' – not 'firstly', 'secondly' and 'thirdly'. Ideally, use a numbered list or link sentences by using words such as 'next' and 'then' instead of using ordinal numbers to order points in general text.

Currency

Express Australian dollars as numerals preceded by the dollar symbol (e.g. \$15, \$15.50, \$0.05). Do not include cents if it is a whole dollar (i.e. \$540, not \$540.00), unless required in a column of data in a table. If appropriate, dollar figures should be rounded to the nearest dollar (e.g. \$5,718, not \$5,718.29), and large dollar figures should be rounded to one or two decimal places (e.g. \$5.2 million, not \$5,236,789). Whatever number of decimal places is chosen, it should be used consistently.

Use A\$10 when the currency needs to be distinguished from other currencies (e.g. US\$10 or NZ\$10). If used consistently, you can use the three-letter international standard code instead (e.g. AUD10 and USD10). The three-letter codes can also be used if your document refers to non-dollar currencies (e.g. EUR10 and GBP10). There is no space between the symbol or code and the amount (e.g. A\$10 or AUD10).

Spell national currencies out in full if not referring to a specific amount (e.g. ‘the Australian dollar has fallen steadily against the US dollar’). Use lower case when referring to national currencies (e.g. US dollar, euro, baht).

Dates and times

Express dates in the format ‘1 October 2023’. Do not use ‘1st October 2023’, ‘October 1, 2023’ or ‘1/10/23’. Do not use a comma or other punctuation when giving a day with a date (e.g. Sunday 1 October 2023).

Use a non-breaking space (Ctrl + Shift + Spacebar) between the day and the month to ensure that these do not break over two lines.

For plurals of decades, add an ‘s’ without an apostrophe (e.g. 2020s).

Use a hyphen between a prefix and the year (e.g. mid-2023). However, note ‘early 2023’ and ‘late 2023’.

Use an en dash with no spaces for spans of years in table and figures (e.g. 2023–24). In text, title and headings (where space allows), do not use an en dash to describe spans of years (unless they are financial years). Instead, use the words ‘between’ and ‘and’ or ‘from’ and ‘to’ (e.g. ‘between 2023 and 2025’, not ‘between 2023–25’). For financial years, use ‘2023–24’, rather than ‘2023/24’.

The time of day is given as am or pm with a space after the number (e.g. 6 pm). Use a full stop if including the minutes (e.g. 6.50 am).

For more information on numbers, currency, dates and times, see [Numbers and measurement](#) and [Dates and time](#) in the *Style manual*.

Punctuation

Correct punctuation will help make your meaning clearer. Table 13 sets out our style for punctuation. See also [Punctuation marks](#) in the *Style manual*.

Table 13: ASIC style for punctuation

Type of punctuation	Our style
Amperсандs	<p>Do not use an ampersand as a substitute for 'and'. Only use one if it forms part of a company's or organisation's name (e.g. P&O, S&P).</p> <p>Never use an ampersand in the full title 'Australian Securities and Investments Commission'. An ampersand appears only in the ASIC logo.</p>
Apostrophes (to show possession)	<p>To show that something 'belongs to' a noun, add an apostrophe and an 's', even if it ends in 's' – for example:</p> <ul style="list-style-type: none"> the company's breach (the breach of the company) the boss's phone (the phone of the boss) the companies' breaches (the breaches of two or more companies), and the children's rights (the rights of the children). <p>For company and personal names ending in 's', add an apostrophe 's' – for example:</p> <ul style="list-style-type: none"> Optus's report, and Mr Jones's disqualification. <p>Do not use an apostrophe for plural periods of time (e.g. 10 years imprisonment). However, if talking about one year, use an apostrophe (e.g. one year's detention).</p>
Apostrophes (for missing letters and contractions)	<p>'It's' is the contraction for 'it is' (e.g. 'It's a fine day'). 'Its' is the possessive form of it, and means belonging to it (e.g. 'ABC Company has released its report'), and has no apostrophe.</p> <p>Do not use contractions in formal writing.</p>
Brackets	<p>Round brackets (or parentheses) enclose definitions, comments, clarifications, additional information, cross-references within a sentence and in-text citations. A sentence should still make sense if the brackets and words they enclose are removed. In line with the trend to minimal punctuation, do not overuse brackets. You can often use commas, em dashes (—) or spaced en dashes (–) instead.</p> <p>Note: If the cross-reference occurs within a sentence or a list, use round brackets (including at the end of the list). For example, 'The criteria mentioned previously (see RG 22.123) are a good example of this.' However, if a cross-reference occurs at the end of a sentence that is not part of a list, use a colon like this: see RG 22.123.</p>
Colons and semicolons	<p>A colon (:) is used before a list of bullet points or numbered points and before an explanation, elaboration, quote or subtitle. Generally, start the word after a colon with a capital letter.</p> <p>A semicolon (;) provides a break stronger than that provided by a comma, but weaker than a full stop. A semicolon links two closely related parts of a sentence that are complete on their own. For example, 'The draft regulations will be considered at the next meeting; a media release will be prepared in advance.' Because shorter sentences are easier to read, ideally avoid using semicolons to link two sentences. Instead, use a full stop and write them as short sentences.</p> <p>For our style on the use of colons and semicolons in lists, see List punctuation.</p>

Type of punctuation	Our style
Commas	<p>Commas have many uses, and help make writing clear and easy to understand. For example, use a comma to:</p> <ul style="list-style-type: none"> • remove ambiguity (e.g. 'Let's eat, Grandma!') • separate items in a simple series or list within a sentence (e.g. 'The agency consulted industry leaders, philanthropic organisations, and community and interest groups'), and • distinguish between defining and non-defining clauses – for example: <ul style="list-style-type: none"> – 'The Melbourne Cup is the race that stops the nation.' (Only one race stops the nation; therefore, we use a defining clause starting with 'that'.) – 'The Melbourne Cup, which starts at 3 pm, is held at Flemington.' (The fact that the race starts at 3 pm is incidental information, so the clause is non-defining and is set apart with commas.)
Dashes: Hyphens (-)	<p>While the trend towards minimal punctuation means we are using hyphens less often (e.g. coordinate, cooperate), hyphens help avoid ambiguity (e.g. to differentiate between resign and re-sign, recover and re-cover).</p> <p>Hyphens are also used for prefixes (e.g. non- and self-) and to form compound words – for example:</p> <ul style="list-style-type: none"> • ASIC-approved form • long-term investment (but longer term investment) • co-director • self-funded retiree, and • non-liquid. <p>Avoid hyphens in compound adjectives with an adverb ending in 'ly' – for example:</p> <ul style="list-style-type: none"> • newly created obligations, and • finely tuned process.
Dashes: Em dashes (—) and en dashes (–)	<p>In regulatory guides, consultation papers and reports, an unspaced em dash (Ctrl + Alt + Minus sign on the numeric keypad) can be used, for example, to introduce an explanation instead of using round brackets.</p> <p>In non-regulatory documents (e.g. media releases and webpages) and snapshot reports, ASIC style is to use the shorter en dash (Ctrl + Minus sign on the numeric keypad) with a space on either side. Information sheets and snapshot reports also use the en dash.</p> <p>An en dash (–) is longer than a hyphen and is half the size of an em dash (—). Use an unspaced en dash:</p> <ul style="list-style-type: none"> • in a range or span of financial years, terms of office, lifespans and page numbers (e.g. pp 13–17 and the 2020–21 financial year), and • to show an association between words that retain their separate identities (e.g. Asia–Pacific, Perth–Sydney flight, and cost–benefit analysis). <p>Use phrases such as 'between' and 'and' and 'from' and 'to' instead of an en dash for all other spans and ranges of numbers in text, titles, headings and figure and table titles (if space allows).</p>
Ellipsis	<p>Ellipsis points (...) are used to indicate omitted material in a quote. Insert a space before and after. You can use the shortcut (Alt + Ctrl + Full stop) or, if writing in a Microsoft Office product, type three full stops (autocorrect will convert the stops to ellipsis points). Do not add a full stop, comma or semicolon after an ellipsis.</p>

Type of punctuation	Our style
Full stops	<p>Put a full stop at the end of a sentence. In a table, use consistent phrasing so that every point is either a sentence (in which case use a full stop at the end of the point) or not a sentence (in which case there is no need for a full stop).</p> <p>Note: Our style for the table of 'key terms' in regulatory documents is no full stop at the end of an entry.</p> <p>Do not use full stops in addresses, headings or acronyms.</p> <p>Use a single space after a full stop. To remove all double spaces in your document:</p> <ul style="list-style-type: none"> • turn off tracking and view in 'No Markup mode' • press Ctrl + H • in the 'Find what' field, type two spaces (i.e. hit the spacebar twice) • in the 'Replace with' field, type one space (i.e. hit the spacebar once), and • click on the 'Replace all' button.
Quotation marks	<p>Use single quotation marks, but "double" quotation marks for a quote within a quote.</p> <p>If a quote is a complete sentence, place the full stop inside the quotation mark – for example: 'The history of printing is the history of the page.' If a quote is not a complete sentence, place the full stop outside the quotation mark – for example: He said, 'this is a most unusual case'.</p> <p>If a quote is longer than about 30 words, remove the quotation marks, indent the quote, use a slightly smaller font, and insert a space above and below the quote.</p> <p>Note: If you are using the Reg Docs template, apply the 'Block quote' style in the 'Body text' pane.</p> <p>'Smart' quotes</p> <p>Always use 'smart' (i.e. 'curly', not 'straight') quotation marks. To turn on the 'smart quotes' option in MS Word:</p> <ul style="list-style-type: none"> • click the File tab (at the top left of your screen) • click Options • in the 'Word options' window, click Proofing, and then click the AutoCorrect Options button • go to the AutoFormat tab, and under 'Replace', select the 'Straight quotes' with 'smart quotes' check box, and • go to the AutoFormat As You Type tab, and under 'Replace as you type', select the 'Straight quotes' with 'smart quotes' check box.
Slashes (/)	<p>Use slashes sparingly. If used, do not put a space either side (e.g. Dear Sir/Madam), but consider inserting a space either side if separating phrases.</p>

Spelling

ASIC uses Australian English spelling based on the [Macquarie dictionary](#).

Use MS Word's spell checker ('Spelling & Grammar' in the Review tab) to check all documents. Make sure it is set to Australian English and does not default to American English.

The [A to Z of ASIC style](#) sets out our style for spelling for a range of words and terms. Table 14 highlights some common words in our documents. See also [Common misspellings and word confusion](#) in the *Style manual*.

Table 14: ASIC style for spelling – Common words in our documents

Word/spelling	Our style
acknowledgement	Spell 'acknowledgement' with an 'e'.
advice, advise and adviser	'Advice' is the noun and 'advise' is the verb (we advise investors to seek financial advice). 'Adviser' is the person who provides the advice. Do not use 'advisor'.
affect/effect	'Affect' is a verb meaning to act on in some way – for example: 'Too much work and too little sleep affects my body.' 'Effect' is most commonly used as a noun meaning the result of some action – for example: 'The effect of no sleep and too much work is that I go crazy.' You can also use 'effect' as a verb meaning to bring something about – for example: 'That is the only way to effect world peace.'
alternate/alternative	'Alternate' means by turns or every second one. 'Alternative' is one of two choices. ('Option' can be used to refer to two or more possibilities.)
benefited/benefiting	Spell with one 't'.
combated/combating	Spell with one 't'.
cooperate/coordinate	Do not use a hyphen.
dependent/dependant	'Dependent' is an adjective that means relying on something. 'Dependant' means a person who is supported by someone else.
disinterested/uninterested	'Disinterested' means impartial or having no stake. 'Uninterested' means lacking interest.
focused/focusing	Spell with one 's'.
inquire/inquiry	Use 'inquire' and 'inquiry' (not 'enquire' and 'enquiry').
ise/ize endings	Use 's' rather than 'z' for 'ise' and 'isation' endings, but retain the 'z' spelling if it is part of a formal title (e.g. the International Organization of Securities Commissions).
judgement/judgment	'Judgement' with an 'e' is used for all common meanings of the word and 'judgment' without an 'e' is used to refer to judicial decisions.
licence/license/licensee	'Licence' is the noun (AFS licence) and 'license' is the verb (to license an entity to provide financial services). 'Licensee' is also a noun (XYZ is the licensee).
lodgement	Spell 'lodgement' with an 'e'.
our/or endings	Use 'our' instead of 'or' at the end of words such as colour, but note the exception of the Australian Labor Party.
practice/practise	'Practice' is the noun (legal practice) and 'practise' is the verb (to practise law).

Word/spelling	Our style
principal/principle	'Principle' means a fundamental truth or belief. 'Principal' can be used as a noun (head of a school) or adjective to mean first or highest in rank.
program/programme	Use 'program'. Only use 'programme' if it is part of a title.
publicly	Do not use 'publically'.
targeted/targeting	Spell with one 't'.

Tables, graphs, diagrams and infographics

Well-designed tables, graphs, diagrams and infographics help explain your text. Keep them as simple as possible so that they are easy to read on-screen, especially when your readers may be using a tablet, phone or screen reader.

All tables, graphs, diagrams and infographics should be:

- numbered consecutively throughout the document and have a short but meaningful title
- referred to in the body text to give it context and help explain its relevance, and
- placed close to the body text referring to it.

For advice on the design of tables, graphs and diagrams, including on meeting accessibility requirements, email [s 22](#). See also the [graphs guidance](#) and [accessibility resources](#) on the [Publishing processes and guides](#) SharePoint page. If you want to include an infographic in your document, email [s 22](#). For some further guidance, see also [Images](#) in the *Style manual*.

ASIC typefaces and colours

Our typeface for tables, graphs and diagrams in regulatory documents in the Reg Docs template is 9 point Arial. For documents in other templates (e.g. the snapshot report template), use 8.5 point Century Gothic.

Table 15 and Table 16 show the ASIC colours for internal and external documents, which can be selected by entering either the hexadecimal or red (R), green (G) and blue (B) values on the Custom tab under 'More colours' in MS Word or MS Excel. These colours have been chosen to meet accessibility requirements, as well as to maintain a consistent visual style: see ASIC's visual identity guidelines on the [ASIC corporate design](#) site on SharePoint. Be careful not to convey meaning by colour alone.

Table 15: Recommended colours for tables, graphs and diagrams for internal and external documents



Table 16: Recommended colours for tables, graphs and diagrams in internal documents only



Table 17: Recommended colours for the Reg Docs template



C A to Z of ASIC style

This A to Z of ASIC style includes our preferred spellings, terminology, capitalisation and shortened forms. Our style generally conforms to the style set out in the Australian Government [Style manual](#).

For words not listed, the spelling preference is the first-mentioned option in the [Macquarie dictionary](#).

For all shortened forms listed, spell out the first reference, as indicated (including the use of capitals), and include the shortened form in round brackets after the spelt-out term (e.g. Australian financial services (AFS) licence). See also [Shortened forms](#).

AA Fund	Assetless Administration Fund		Financial Reporting Standards
AASB	Australian Accounting Standards Board; see also Citing standards	algorithmic trading	Spell out; do not use 'AT'
AAT	Administrative Appeals Tribunal	am	Not 'a.m.'; leave space before (e.g. 7 am)
ABA	Australian Banking Association	among	Not 'amongst'
ABN	Australian Business Number	annual report; annual return	Lower case, except if a title (e.g. ASIC's <i>Annual Report 2022–23</i>)
Aborigine; ATSI	Do not use; see also Write respectfully about Indigenous peoples	any one; anyone	'Any one' refers to a number; 'anyone' refers to anybody
ACCC	Australian Competition and Consumer Commission	AOP	automated order processing
acknowledgement	Not 'acknowledgment'	app	Shortened form for computer application, but do not spell out first reference
ACL, AFSL and AML	Do not use; see 'Australian credit licence', 'AFS licence' and 'Australian market licence'	appendices	Not 'appendixes'
ACNC	Australian Charities and Not-for-profits Commission	approved product list	Note 'product' is singular
Act	Upper case; see also Citing legislation and components of legislation	APPs	Australian Privacy Principles
Acting	Upper case when referring to a specific title (e.g. Acting Regional Commissioner)	APRA	Australian Prudential Regulation Authority
add-on insurance	Hyphenate	APRA–ASIC MOU	Shortened form for the Memorandum of Understanding between the Australian Prudential Regulation Authority and ASIC
ADF	approved deposit fund	APRA-regulated insurer	Hyphenate
ADI	authorised deposit-taking institution	APS	Australian Public Service
ADR	American depositary receipt	ARBN	Australian Registered Body Number
adviser	Not 'advisor'	ARITA	Australian Restructuring Insolvency and Turnaround Association
AFCA	Australian Financial Complaints Authority	arm's length	Apostrophe after 'm'
AFS licence	Australian financial services licence; do not use 'AFSL'	Articles of Association	Upper case
AFSA	Australian Financial Security Authority	Asia–Pacific	Use an unspaced en dash, not a hyphen
AGM	annual general meeting	Asia Region Funds Passport	Note 'Region', not 'Regional'; do not use ARFP
AICD	Australian Institute of Company Directors	ASIC	See Forms of address: How we refer to ourselves and others
AIFRS	Australian equivalents to International		

- ASIC Act** Shortened form for the *Australian Securities and Investments Commission Act 2001*; see also [Citing legislation and components of legislation](#)
- ASIC Annual Forum** Use initial capitals
- ASIC Connect** Two words; use initial capitals
- ASIC industry funding** Lower case
- ASIC offices** See [Forms of address: How we refer to ourselves and others](#)
- ASIC Regulatory Portal** Use initial capitals; can use 'portal' after first reference
- ASIC staff/teams** See [Forms of address: How we refer to ourselves and others](#)
- ASX** Use ASX or 'the ASX market' (not 'the ASX' or 'the Exchange')
- ASX 24** Use ASX 24 or 'the ASX 24 market'; do not use 'ASX 24' for the market operator
- ASX 200** Insert a space between 'ASX' and '200'
- ASX Operating Rules** Use initial capitals
- ASX SPI 200 Index Future** Can use 'SPI Future' after first reference
- ASX-listed** Hyphenate
- ATO** Australian Taxation Office
- Attorney-General** Use Australian Government Attorney-General, not Commonwealth or Federal Attorney-General; use Attorneys-General for plural
- AUASB** Auditing and Assurance Standards Board
- auditor** Lower case
- AUSkey** One word
- AUSTRAC** Australian Transaction Reports and Analysis Centre
- Australian Consumer Law** Use initial capitals
- Australian credit licence** Spell out first reference as 'Australian credit licence (credit licence)'; then use shortened form (i.e. credit licence); do not use 'ACL'
- Australian Financial Attitudes and Behaviour Tracker** Use initial capitals; use 'Tracker' for subsequent references; use Wave 1, Wave 2, Wave 3, Wave 4, and so on
- Australian Government** See [Forms of address: How we refer to ourselves and others](#)
- Australian market licence** Spell out first reference as 'Australian market licence'; then use the shortened form (i.e. market licence); do not use 'AML'; do not use 'Australian market licensee' – use 'market licensee' or 'holder of a market licence'
- Australian passport fund** Lower case
- Australian Passport Rules** Use initial capitals
- Australian Securities Exchange** Use 'ASX' for the exchange market operated by ASX Limited
- banned and disqualified register; banned and disqualified persons** Use lower case
- based** Hyphenate if adjectival (e.g. risk-based approach)
- BBSW** Australian bank bill swap rate
- BEAR** Banking Executive Accountability Regime
- benchmark** Only use upper case if referring to a specific benchmark (e.g. Benchmark 1)
- benefited** Use one 't'
- best execution** No hyphen
- best interests duty** Note 'interests' is plural
- biannual** Avoid using; use twice yearly, six monthly or half-yearly instead
- bid–ask spread** Use an en dash, not a hyphen
- Bill** Upper case; the title is not italics (e.g. Regulation of Genetic Material Bill 2000); see also [Citing legislation and components of legislation](#)
- blockchain** One word
- BNPL** Use only for BNPL Code, otherwise spell out; see 'buy now pay later'
- body corporate** Lower case; use 'bodies corporate' for plural
- bondholder** One word
- book up** Two words; no hyphen
- bp; bps** basis points – 'bp' (singular) or 'bps' (plural); insert a space between the figure and the unit (e.g. 12 bps)
- breakdown** One word when used as a noun (e.g. cost breakdown); two words when used as a verb (e.g. 'to break down barriers')
- broker–dealer** Use an en dash, not a hyphen
- brokers licence** No apostrophe
- Budget; budget** Use initial capitals for a government budget but lower case for generic uses
- Business Names Register** Use initial capitals
- buy-back** Hyphenate when used as a noun (e.g. 'share buy-back'); two words when used as a verb (e.g. 'you can buy back the shares')
- buy now pay later** No comma
- buy-side** Hyphenate
- CA ANZ** Chartered Accountants Australia and New Zealand
- CADB** Companies Auditors Disciplinary Board
- CALD** culturally and linguistically diverse
- case-by-case** Hyphenate

cash flow	Two words	Company Statement	Use initial capitals
CCI	consumer credit insurance	complaint management	Under the Australian/New Zealand Standard AS/NZS 10002:2014 <i>Guidelines for complaint management in organizations</i> , we refer to 'complaint management' rather than 'complaints handling'. Note that 'complaint' is singular
CCIV	corporate collective investment vehicle	complaints officer	Note that 'complaints' is plural
CCM program	Close and Continuous Monitoring program	conflicts management	Note that 'conflicts' is plural
CDI	An Australian CDI is a CHESSE Depository Interest (traded on ASX) – note the '-ary' ending; a UK CDI is a CREST Depository Interest (traded on the London Stock Exchange). Use initial capitals	conflicts of interest	Note if singular or plural – 'conflicts of interest exist' (plural) or 'a conflict of interest exists' (singular)
centre	Not 'center'	cooling-off	Hyphenate when used as an adjective (e.g. cooling-off period)
CEO	chief executive officer; no need to spell out at first reference	cooperate; cooperation; coordinate	No hyphen
CFD	contract for difference	corporate key	Lower case
CFO	chief financial officer	Corporations Act	Shortened form for the <i>Corporations Act 2001</i> ; see also Citing legislation and components of legislation
CGS	Commonwealth Government Security	cost–benefit	Use an en dash, not a hyphen
Chair/Deputy Chair	Upper case if referring to a particular chair or deputy chair (e.g. Chair Joseph Longo); if generally referring to the position, can use 'chair' or 'deputy chair'	cost-effective	Hyphenate
check box	Two words	court	Lower case, unless talking about a specific court (e.g. Federal Court); cite as Supreme Court (NSW), District Court (SA), with the jurisdiction abbreviated in round brackets
checklist	One word	court enforceable undertaking	Spell out; do not use 'CEU' or 'EU'
CHESSE	Clearing House Electronic Subregister System	COVID-19 pandemic	Use capitals for 'COVID-19'
Chi-X	Hyphenate; use initial capitals	CPA Australia	Two words
choice product	no initial capital	CPD	continuing professional development
CLOB	central limit order book	CRA	credit rating agency
Co	Shortened form for 'Company'; do not add a full stop at the end,	Credit Guide	Use initial capitals
co-director, co-location, co-debtor	Hyphenate	credit licence	Shortened form of 'Australian credit licence', do not use 'ACL'
combating	Use one 't'	credit service provider	Not 'credit services provider'
Commission	See Forms of address: How we refer to ourselves and others	criteria; criterion	Use 'criteria' for plural and 'criterion' for singular
common law	Lower case	cross-border	Hyphenate
Commonwealth	See Forms of address: How we refer to ourselves and others	cross-guarantee	Hyphenate
Commonwealth Government	Use 'Australian Government'; see also Forms of address: How we refer to ourselves and others	crowd-sourced funding	Spell out unless used as an adjective (e.g. CSF regime); avoid 'crowd-funding' unless referring to a 'crowd-funding service' authorisation
company director	Lower case	Crown	Use initial capital
company names	No space between initials in names, and no full stops (e.g. BHP). Also note: <ul style="list-style-type: none"> • Proprietary Limited (Pty Ltd can be used) • in liquidation (in liq) • no-liability company (NL) • Limited (Ltd) • Company (Co) • Corporation (do not abbreviate) 	cryptocurrency	One word; note that 'crypto-assets' is used as a more general term; cryptocurrency is a type of crypto-asset
		CS facility	clearing and settlement facility

Cth Shortened form for Commonwealth (e.g. <i>Income Tax Assessment Act 1936</i> (Cth)); see also Citing legislation and components of legislation	referring to a specific disclosure principle (e.g. 'disclosing against Disclosure Principle 1')
Customer Contact Centre Use initial capitals	dispatch Not 'despatch'
cyber attack Two words; no hyphen; can use 'malicious cyber activity' instead	DLT distributed ledger technology
cyber resilience; cyber risk; cyber security Two words, no hyphen	DOCA deed of company arrangement
dashboard One word	dos and don'ts No apostrophe before 's'
data Use for singular (i.e. not 'datum') and plural, and treat as singular when conjugating with a verb (e.g. 'the data shows that ...')	dual-listed Hyphenate
data.gov.au This is the name of the site (e.g. the data.gov.au team)	EDR external dispute resolution; do not use 'EDRS'
dataset One word	e.g. Use 'e.g.' instead of 'for example' in tables and in text within round brackets (no comma after). Note full stops. Use 'for example' followed by a comma at the beginning of a sentence and in text that is not in round brackets
DEA direct electronic access	e-learning Use lower case 'e' and hyphenate
debenture holder Two words	electronic lodgement; electronic publishing Use 'online' instead
decision maker; decision making No hyphen, but hyphenate 'decision making' when used as an adjective (e.g. decision-making process)	email no hyphen
deep dive Two words; do not use as a verb	enquire; enquiry Use 'inquire' or 'inquiry'
default judgment No 'e' in 'judgment' in this context	ePayments Code 'ePayments' is one word
defendant The spelling ends in 'ant' for the description of the party against whom a claim or charge is brought in a proceeding	ERS enhanced regulatory sandbox
defined-benefit scheme Hyphenate	etc. Avoid using; do not use in a list that starts 'for example'; note full stop
de-identify Hyphenate	ETF exchange traded fund
de-list Hyphenate	ETP exchange traded product
dependant; dependent 'Dependant' means a person who is supported by someone else. 'Dependent' is an adjective that means relying on something	EU Use 'European Union' as a noun and 'EU' as an adjective
deposit taking Hyphenate when used as an adjective (e.g. deposit-taking institution)	exchange market Use 'exchange market' in preference to 'stock market' or 'share market'
depository; depository Use 'custodial or depository services', 'depository of a CCIV', 'CHES depository interests', 'American depository receipts' and 'UK CREST depository interests'	excl May be used for 'excluding' in graphs; do not add a full stop at the end
design and distribution obligations Do not use 'DDO'	expert report Use 'expert report' or 'expert reports'; expert is singular
desk-based surveillance Hyphenate	Explanatory Memorandum Use initial capitals when referring to a specific explanatory memorandum
dialogue Not 'dialog'	ext Shortened form for (telephone) extension; do not add a full stop at the end
DIN Do not use; spell out in full 'director identification number'	factsheet One word
director Lower case, except if referring to a specific director (e.g. Jane Bloggs, Director)	FAQs No apostrophe before 's'
directors' duties Note apostrophe after 's'	FAR Financial Accountability Regime
disclosure principle Only use upper case if	FASEA Financial Adviser Standards and Ethics Authority
	fast-track; fast-tracked Hyphenate
	fax Shortened form for 'facsimile'
	FCA Financial Conduct Authority (UK)
	FDS fee disclosure statement
	Federal Court Refer to as 'the Federal Court', not the 'Federal Court of Australia'

FFSP foreign financial services provider	high-level; high-quality; high-risk Hyphenate when used as an adjective (e.g. a high-risk strategy, but note 'higher risk strategy')
FICC fixed income, currencies and commodities	His Honour; Her Honour Use capital 'H'
financial advisers register Lower case and plural 'advisers'	historical Do not use 'historic', which means momentous, when referring to historical data
financial services provider Not 'financial service provider'	homepage Lower case; one word
Financial Services Royal Commission Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry; do not use 'FSRC' or 'Banking Royal Commission'	Hon; Honourable Do not add a full stop after the shortened form (e.g. the Hon John Smith)
Financial System Inquiry Use initial capitals and always spell out	hyperlink One word; or use 'link' if appropriate
fintech One word; lower case; use 'Fintech' if used at the start of a sentence	IDPS investor directed portfolio service; also IDPS-like scheme
first-hand Hyphenate	IDPS Guide Use initial capitals
FIX protocol Financial Information eXchange protocol	IDR internal dispute resolution
focusing; focused One 's'	i.e. Use instead of 'that is' in tables and in text within round brackets (no comma after). Note full stops. Use 'that is' at the start of a sentence or in text that is not in round brackets
FOFA Future of Financial Advice	IFAC International Federation of Accountants
follow-up Hyphenate when used as an adjective (e.g. follow-up activity) or a noun (e.g. 'this is a follow-up'); no hyphen when used as a verb (e.g. to follow up a report)	IFRS International Financial Reporting Standards
foreign-owned Hyphenate (e.g. foreign-owned bank), but not in the context of 'the bank was foreign owned'	impact Avoid using as verb; use 'to affect' instead
forum; forums Do not use 'fora' for the plural	in liq Shortened form for 'in liquidation'
FSCP Financial Services and Credit Panel	in so far Not 'insofar', but try to avoid
FSG Financial Services Guide	incl May be used for 'including' in graphs; do not use a full stop at the end
FTE full-time equivalent	Indigenous; indigenous Capitalise when referring to any Indigenous peoples. Only use indigenous with a lower case 'i' to generally refer to indigenous plant and animal species throughout the world. For information on how to write about Indigenous peoples of Australia, see Write respectfully about Indigenous peoples
full time No hyphen except when used as an adjective (e.g. full-time employee)	in-house Hyphenate
fundraising One word	initials Do not use full stops or a space (e.g. JB Jones)
FY Spell out in full (e.g. in the 2020–21 financial year), except in tables and graphs (e.g. FY 2020–21)	Innovation Hub Use initial capitals
G20 No hyphen and no space	inquire; inquiry Not 'enquire' or 'enquiry'
gatekeeper One word	insurtech One word; lower case; use Insurtech if used at the start of a sentence
global financial crisis Lower case; avoid using GFC	inter alia Use 'among other things'
goodwill One word	internet Lower case
Government See Forms of address: How we refer to ourselves and others	intraday One word
guideline One word	intranet Lower case
half-year; half-yearly Hyphenate	IOSCO International Organization of Securities Commissions; note 'z' in 'Organization'
HFT high-frequency trading; however, spell out high-frequency traders (i.e. do not use HFTs)	IPO initial public offering
High Court Refer to as the 'High Court', not the 'High Court of Australia'	jail; jailed Not 'gaol' or 'gaoled'
	judgement; judgment Use 'judgement' with an 'e' for all common meanings and 'judgment' without an 'e' for judicial decisions

- KB (kilobytes)** Use upper case and a non-breaking space after the numeral (e.g. 655 KB)
- last** Avoid using 'last' to mean 'most recent'; use 'past', 'previous' or 'latest' instead (e.g. 'you must submit your latest bank statement from the previous financial year')
- later; latter** Use 'later' for 'at a time in the future'; use 'latter' for 'the last mentioned'
- lead-up; lead up** Hyphenate when used as a noun (e.g. 'in the lead-up to the end of the financial year'); two words when used as a verb (e.g. to lead up to an event)
- led** Past tense of 'to lead'
- lenders mortgage insurance** No apostrophe
- licence; license** 'Licence' is the noun (e.g. AFS licence) and 'license' is the verb (e.g. 'they will license her to fish')
- licensed advisory business** 's' not 'c' in licensed
- licensee; licensing** 's' not 'c'; 'licensee' is a singular entity and should be referred to as 'it' rather than 'they'
- limit up–limit down** Use an en dash, not a hyphen
- lodgement** Not 'lodgment'
- long term** Do not hyphenate when used as a noun (e.g. in the long term), but hyphenate when used as an adjective (e.g. long-term goal, but note 'longer term goal')
- longstanding** One word
- look-through gearing ratio** Hyphenate
- low-latency; low-risk; low-quality** Hyphenate when used as an adjective (but note 'lower quality items')
- Ltd** Shortened form for 'Limited' in a company name
- LVR** loan-to-valuation ratio
- maker–taker pricing** Use an en dash, not a hyphen
- managed investment scheme** Not 'managed investments scheme'; do not use 'MIS'
- managing director** Lower case if referring to this position in general; upper case if referring to a specific person
- mark to market; marked to market** These are technical expressions and are correct
- market competition** Use singular 'market'; also 'market regulation' and 'market supervision'
- market integrity rules** Use lower case; *see also* [Citing legislation and components of legislation](#)
- market licence** Shortened form for 'Australian market licence'; do not use 'AML'
- market maker** No hyphen
- marketplace** One word
- MB (megabytes)** Use upper case and a non-breaking space after the numeral (e.g. 1.66 MB)
- MDA** managed discretionary account
- MDP** Markets Disciplinary Panel
- MECS** market entity compliance system
- memorandum; memoranda** Use 'memoranda' as the plural of 'memorandum'
- midpoint** No hyphen
- MiFID** Markets in Financial Instruments Directive
- Milba Djunga** Two words
- mis-selling** Hyphenate
- misstatement** One word
- mob** Shortened form for mobile telephone number used to introduce a number; add a colon at the end; do not use shortened form within a sentence
- money** Not 'monies' or 'moneys'
- Moneysmart** One word; upper case 'M'
- MOU** Memorandum of Understanding; do not use 'MoU'
- Mr, Ms, Dr** No full stop
- multi-asset; multi-trust; multi-tiered** Hyphenate
- multilateral; multimarket; multimillion** No hyphen
- myASIC** One word
- MySuper product** 'MySuper' is one word
- Nasdaq** Do not use 'NASDAQ'
- National Credit Act** Shortened form for the *National Consumer Credit Protection Act 2009*; *see also* [Citing legislation and components of legislation](#)
- National Credit Code (or the Code)** Shortened form for the National Credit Code at Sch 1 to the National Credit Act
- National Financial Capability Strategy** Use initial capitals
- no** May be used for 'number' in graphs and tables; be careful to use accurately in proper names (e.g. in company name: Trust Fund No 1); do not add a full stop at the end
- no-action letter** Hyphenate
- no-liability** Hyphenate when used as an adjective (e.g. no-liability company)
- non-** Hyphenate (e.g. non-compliance)
- non-liquid** Hyphenate; can also say 'non-liquid (also referred to as illiquid)' and then use the term 'illiquid'

no-one	Hyphenate	introduce a number; add a colon at the end; do not use 'tel'; do not add a full stop at the end
North Queensland	Use initial capitals	
note holder	Two words	
not-for-profit	Hyphenate when used as an adjective (e.g. not-for-profit sector)	
NTA	net tangible assets	
NZ	Use 'New Zealand' as a noun and 'NZ' as an adjective	
NZAUConnect	One word	
OECD	Organisation for Economic Co-operation and Development	
Office of Enforcement	Use initial capitals	
Office of the Whistleblower	Use initial capitals	
officeholder	One word	
off-market; off-order book	Hyphenate	
ongoing disclosure	'Ongoing' is one word; use singular 'disclosure'	
on-lend; on-market; on-order book; on-site	Hyphenate	
online	One word	
open banking	Lower case	
options	Use 'options over' a product; 'option holder' is two words	
organise; organisations	Use 's', but use exact spelling for proper names (e.g. International Organization of Securities Commissions)	
OTC	over the counter; for first reference, use hyphens if adjectival (e.g. over-the-counter (OTC) offer)	
p; pp	Shortened form for page or pages (e.g. p 12; pp 12–17); note space after p and pp and no full stops	
passport	Do not use as a verb (e.g. 'passport into')	
part-time	Hyphenate when used as an adjective (e.g. part-time employee), but say 'someone who works part time'	
payday lenders	'payday' is one word	
PDS	Product Disclosure Statement	
people	Use instead of 'persons', unless the person can possibly be a company, in which case leave as 'persons'	
P/E ratio	price/earnings ratio	
%	Use instead of per cent (e.g. 5%)	
performance right	Use 'performance right in relation to' a product	
period ending	Not 'period ended'	
personal advice	Not 'personal financial advice'	
ph	Shortened form for 'telephone' used to	
PI insurance	professional indemnity insurance	
PJC	Parliamentary Joint Committee	
pleaded	Use 'pleaded' (not 'pled') for past tense of 'plead'	
pm	Not 'p.m.'; leave space before (e.g. 10 pm)	
policy maker; policy making	Two words	
policyholder	One word	
post-	Use 'after' when possible (e.g. 'after completing the form'); <i>see also</i> 'pre-'	
postnominals	These appear after the recipient's name in order of precedence (e.g. Ms Margaret Smith MBE, OAM)	
post-vetting	Hyphenate	
practising accountants/lawyers	's' not 'c'	
pre-	Use 'before' when possible (e.g. 'before and after the crisis'); <i>see also</i> 'post-'	
precondition; predetermined; prerequisite; preset	One word	
pre-empt	Hyphenate	
pre-filled	Use instead of 'pre-populated'	
pre-trade or post-trade	Hyphenate; do not use 'pre- and post-trade'	
price sensitive	Hyphenate when used as an adjective (e.g. price-sensitive information)	
price–time priority	Use an en dash, not a hyphen	
pro rata	Two words	
proactive	One word	
product intervention order	Lower case; do not use 'PIO'	
product intervention power	Lower case; do not use 'PIP'	
program	Not 'programme', unless it is part of a proper title	
Pty	Shortened form for 'Proprietary' in company name	
PYSP reforms	Protecting Your Super Package reforms	
RBA	Reserve Bank of Australia	
real economy	Use lower case	
reapply; reappoint; reclassify; reissue	No hyphen	
record keeping	Only hyphenate when used as an adjective (e.g. record-keeping obligations)	
Registered Agent; Registered Office	Use initial capitals	
regtech	One word, lower case; use 'Regtech' if used at the start of a sentence	

Regulatory Transformation Program	Use initial capitals	smartphone	One word
reinvest; reissue	No hyphen	SME	small to medium enterprise or small to medium-sized enterprise
-related	Hyphenate if adjectival (e.g. activity-related offence)	SMSF	self-managed superannuation fund
related party transactions	No hyphen	SOA	Statement of Advice
reprint; resend; resubmit	No hyphen	so-called	Hyphenate
responsible entity	Lower case; do not use 'RE'	SSX	Sydney Stock Exchange Limited or the exchange market operated by SSX
re-use	Hyphenate	standalone	One word
risk–return; risk–reward	Use an en dash, which replaces 'and'	start-up	Hyphenate; avoid 'start-up' by itself at first reference (e.g. use 'start-up business')
ROA	Record of Advice	states and territories	Lower case; for shortened forms, see Shortened forms
robo-advice; robo-adviser	Hyphenate	streamline	One word
roundtable	One word	Stronger Super reforms	Use initial capitals
Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry	See 'Financial Services Royal Commission' above	subcommittee; subcustodian; sublease; subprime; subrule	One word
RSE	registrable superannuation entity	sub-fund	Hyphenate
RTO	registered training organisation	sub-underwriting	Hyphenate
scrip	As in 'share scrip', not 'script'	superannuation	Spell out – do not use 'super', but note Stronger Super reforms and Protecting Your Super Package reforms
securities licensing	No apostrophe	suptech	One word; lower case; use Suptech if used at the start of a sentence
self-	Hyphenate (e.g. self-managed superannuation fund, self-regulation)	takeover	One word
Senate Economics References Committee	Use initial capitals; note that 'References' is plural	task force	Two words
shareholder; shareholdings	One word	thank you	Two words
short selling	No hyphen, even when used as an adjective	third party or parties	Only hyphenate when used as an adjective (e.g. third-party adviser)
shorter PDS regime	shorter Product Disclosure Statement regime (a regime that prescribes the content and length of the PDS for certain financial products)	Tier 1 products; Tier 2 products	Upper case for 'Tier'
Short-Form PDS	Short-Form Product Disclosure Statement (issuers may give retail clients a 'Short-Form PDS' (unless excluded) as long as a full PDS is available on request)	time-bands	Hyphenate
short-term	Hyphenate when used as an adjective (e.g. short-term loan, but note 'shorter term loan'); no hyphen when used as a noun (e.g. in the short term)	timeframe	One word
sign-off	Hyphenate when used as a noun; two words when used as a verb (i.e. 'to sign off')	time-sharing scheme	Hyphenate; note that the term 'timeshare' (one word) is used in the consumer warning and in our consumer-focused reports
SIS Act	Shortened form for the <i>Superannuation Industry (Supervision) Act 1993</i> ; see also Citing legislation and components of legislation	TMD	target market determination
skill set	Two words	TPD insurance	total and permanent disability insurance
SLF	surplus liquid fund	trade	Use trade 'in' a product 'on' a market
slowdown	One word when used as a noun; two words when used as a verb (i.e. 'to slow down')	trademark	One word
		trade-off	Hyphenate
		trade-through	Hyphenate
		transaction-specific	Hyphenate when used as an adjective (e.g. 'transaction-specific prospectus')
		Treasury	Use a capital; not 'The Treasury' or 'the Treasury', but use 'the Treasurer'
		trustee	Lower case

UK	Use 'United Kingdom' as a noun and 'UK' as an adjective	well-	Hyphenate when used before a noun (e.g. 'a well-timed approach')
unit holder	Two words	wellbeing	One word
units	Use 'units in' a product	while	Not 'whilst'
unlicensed COI lender	unlicensed carried over instrument lender	whistleblower	One word
upfront	One word	wholly-owned	Hyphenate for consistency with the Corporations Act and ASIC instruments
up-to-date	Only hyphenate when used as an adjective	wide-ranging	Hyphenate when used as an adjective
US	Use 'United States' as a noun and 'US' as an adjective	wind-up; winding-up; windings-up	Hyphenate unless used as a verb (e.g. 'to wind up a company')
user ID	Two words	workplace	One word
username	One word	wound-up	Hyphenate when used as an adjective (e.g. wound-up company); no hyphen when used as a verb (e.g. the company was wound up)
UTC(AUS)	Use all capitals and no space between 'UTC' and '(AUS)'	write-down; write-off	Hyphenate when used as a noun; two words when used as a verb (e.g. 'to write off')
via	Use 'through' or 'by' instead	wrongdoing; wrongdoers	One word
video conferencing	Two words	year-end	Hyphenate; but use the term 'year ended 30 June 2023'
VolumeMatch	Use capitals and no space between 'Volume' and 'Match'		
VWAP	volume weighted average price		
webpage; website	One word		