

25 October 2011

Geoffrey Leveritt  
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Australian Securities and Investments Commission  
GPO Box 9827  
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By email: [policy.submissions@asic.gov.au](mailto:policy.submissions@asic.gov.au)

Dear Mr Leveritt

***Re: Advertising financial products and advice services: Good practice guidance***

ASTRA welcomes the opportunity to respond to the Australian Securities and Investments Commission's Consultation Paper "*Advertising financial products and advice services: Good practice guidance*" (the Paper). ASTRA is the peak industry body for subscription TV (STV) in Australia. ASTRA's membership includes the major STV operators, as well as channels that provide programming to these platforms.

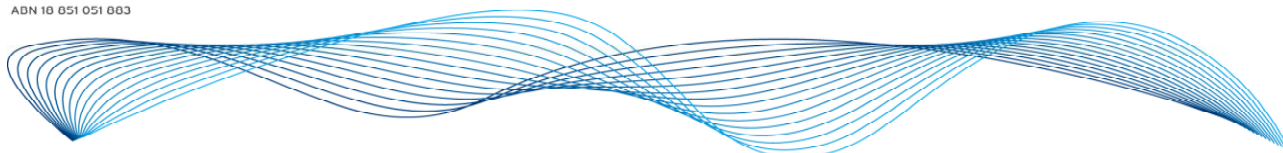
In relation to the Paper, ASTRA notes that it provides guidance to the mass media in relation to "Distinguishing advertising and program content (p66)" and is aimed, among other things, at assisting promoters and publishers to comply with their legal obligations to not make false or misleading statements or engage in misleading or deceptive conduct (p14).

The draft Regulatory Guide included in the Paper refers to industry bodies developing complementary codes (p42). We note that advertising and promotion on STV is already regulated by codes of practice developed by ASTRA and registered with the Australian Communications and Media Authority (ACMA), under section 123 of the *Broadcasting Services Act 1992* (BSA). In particular, the Subscription Television Broadcast Codes state that:

- "*Program promotions, station promotions and advertisements must be readily distinguishable from program material*" (clause 2.3); and
- advertising must comply with all relevant requirements of State and Federal Law, including trade practices legislation (clause 6.1(c)).

The STV industry takes compliance with the Codes very seriously and is aware of the need to distinguish advertising and program content and to ensure compliance with relevant laws. ASTRA notes that ASIC's proposed Regulatory Guide will assist in this regard.

Please feel free to call myself or Simon Curtis, Regulatory and Policy Affairs Manager, on (02) 9776 2684 if you wish to discuss anything raised in the above.



Yours sincerely

A handwritten signature in black ink that reads "Petra Buchanan". The signature is written in a cursive style with a large initial 'P'.

Petra Buchanan  
CEO - ASTRA