



ASIC
Australian Securities &
Investments Commission

REPORT 616

Survey of crowd-sourced funding intermediaries: 2017–18

April 2019

About this report

This report is for existing and prospective crowd-sourced funding (CSF) intermediaries, existing and prospective eligible CSF companies, and interested stakeholders.

It sets out the key information and findings from our survey of CSF intermediaries, which covered the period from the start of the CSF regime on 29 September 2017 to 30 June 2018.

About ASIC regulatory documents

In administering legislation ASIC issues the following types of regulatory documents.

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- explaining when and how ASIC will exercise specific powers under legislation (primarily the Corporations Act)
- explaining how ASIC interprets the law
- describing the principles underlying ASIC's approach
- giving practical guidance (e.g. describing the steps of a process such as applying for a licence or giving practical examples of how regulated entities may decide to meet their obligations).

Information sheets: provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

Reports: describe ASIC compliance or relief activity or the results of a research project.

Disclaimer

This report does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Corporations Act and other applicable laws apply to you, as it is your responsibility to determine your obligations.

Examples in this report are purely for illustration; they are not exhaustive and are not intended to impose or imply particular rules or requirements.

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Executive summary

Introduction of the crowd-sourced funding regime

- 1 The crowd-sourced funding (CSF) regime was established in Australia on 29 September 2017, when the *Corporations Amendment (Crowd-sourced Funding) Act 2017* took effect and amended provisions of the *Corporations Act 2001* (Corporations Act).
- 2 Providing a crowd-funding service is a financial service under the Corporations Act: see s766F(1) and 761A. A CSF intermediary operates an online platform, through which eligible CSF companies (predominantly start-up and small businesses) raise funds using a CSF offer document hosted on the platform. Typically, relatively small amounts of money are raised from a large number of investors.
- 3 We authorised eight CSF intermediaries during the 2017–18 financial year, either through new Australian financial services (AFS) licences or amended authorisations on their existing AFS licence. We authorised a further eight CSF intermediaries between 1 July 2018 to the date of this report.

Context and background to the survey

- 4 We surveyed the CSF industry to increase our understanding of the industry, including any key trends or risks. We indicated we would do this in Section D of [Regulatory Guide 262](#) *Crowd-sourced funding: Guide for intermediaries* (RG 262).
- 5 We collected data covering the 2017–18 financial year from CSF intermediaries. The survey covered the relatively short period from 11 January (when we first authorised seven CSF intermediaries) to 30 June 2018 (survey period).
- 6 We thank all the CSF intermediaries that participated in the survey.

Summary of key findings from the survey

- 7 We have published this report to highlight the key findings from the survey, and to inform interested stakeholders.

Amounts raised

- 8 The survey results show that, overall, a total of approximately \$7.04 million was raised from successful (or ‘complete’) CSF offers hosted on the CSF intermediary’s platforms.

Note 1: Figures are calculated after investors have exercised their cooling-off rights. A CSF intermediary can only declare an offer ‘complete’ once the cooling-off period has expired.

Note 2: ‘Approximately’, when used to describe dollar amounts, means:

- for amounts in excess of \$1 million, that we expressed the amount in terms of millions of dollars, rounded to two decimal places; and
- for amounts under \$1 million, that we rounded the amount to the nearest \$1,000.

- 9 This is a reasonably small level of fundraising. However, the amount raised through crowd-sourced funding may increase in the future, as industry participants become more familiar with the CSF regime. In addition, the extension of the CSF provisions to eligible proprietary companies in October 2018 may increase the level of fundraising through crowd-sourced funding.

Number of complete offers

- 10 Half of the 14 CSF offers hosted were complete offers.

Investors

- 11 The majority of the funds raised in complete offers (77.5%) were from retail investors, and nearly all investors (99.4%) were retail investors.
- 12 Although most of the investor interest in crowd-sourced funding (both in terms of the total dollar amount subscribed and the number of investors) was from retail investors, the participation of wholesale investors appears critical to the success or otherwise of the CSF offers.

Industry sectors

- 13 Nearly half of the CSF offer companies in the survey period came from companies in the ‘consumer discretionary spending’ industry sector: for a definition of this industry sector, see paragraph 47.

Issues and future work

- 14 At this early stage of the CSF regime, CSF intermediaries have not reported substantial problems with outages or inaccessible communication facilities. However, there was some malicious cyber activity in the survey period. This

serves as a reminder for CSF intermediaries to maintain adequate technological resources, including adequate defence against such activity.

Size of the CSF industry

- 15 The number of CSF intermediaries is large when compared with the number of CSF offers and the actual amount of capital raised. We are concerned whether the CSF industry can continue to support this number of CSF intermediaries, as well as any new entrants. However, it is early days for the CSF industry in Australia and the expansion of the CSF regime to proprietary companies in October 2018 has added further scope for growth.
- 16 New Zealand introduced a CSF regime in 2014, and data on the first year of that regime (1 August 2014 to 31 July 2015) is available. It appears there was greater participation in CSF offers in the first year in New Zealand—where complete offers raised approximately A\$10.85 million (NZ\$12 million)—than in Australia.

Note: AA Schwartz, 'The gatekeepers of crowdfunding', *Washington and Lee Law Review*, vol. 75, 2018, p. 927.

- 17 As stated in paragraph 8, complete offers in Australia raised approximately \$7.04 million in the initial period (of less than six months). Given the relative size of the economies, it is arguable that there is some potential growth ahead in the Australian CSF industry.

Upfront subscription payments

- 18 It is good practice for offering companies and CSF intermediaries to require subscription amounts to be paid upfront. The offering company bears the credit risk if subscription amounts can be paid at a subsequent date. CSF intermediaries should be concerned if a significant proportion of subscription money remains unpaid, as the venture may not be successful, even if the offer has been declared 'complete'.

Future work with the CSF industry

- 19 Through ongoing engagement with the CSF industry, we seek to encourage innovation (and the opportunities created by innovative business) without compromising the protection of investors and market integrity.
- 20 The number of financial technology (fintech) businesses (e.g. CSF intermediaries) continues to grow, and companies are increasingly adopting crowd-sourced funding as an alternative source of capital. We consider it is important to continue our engagement with CSF intermediaries and eligible CSF companies. This allows us to further understand the types of company

raising capital through crowd-sourced funding, monitor activity and assess any risk indicators that emerge as the industry grows.

- 21 We may conduct another survey of CSF intermediaries on the 2018–19 financial year, and publish the results.
- 22 We will continue to monitor the CSF regime and will provide advice to Government as appropriate about any necessary refinements. At this stage, it is too early to form a view as to whether the CSF regime is a sustainable means of providing capital funding to businesses.

A Background to the survey

Key points

The CSF regime was established on 29 September 2017, to enable eligible start-up and small companies to raise funds from a large number of people who make relatively small contributions to the company.

The fundraising occurs on a platform, hosted by a CSF intermediary. CSF intermediaries must hold an AFS licence with the relevant authorisation. We issued the first seven AFS licence authorisations to act as a CSF intermediary in January 2018. By 30 June 2018, there were eight entities authorised to act as CSF intermediaries.

The survey period is only five and a half months, and not a complete financial year. One of the CSF intermediaries was not authorised for the full survey period. The survey results should be read in that context.

Purpose of the CSF regime

- 23 There are many different means of raising equity capital—for example, from private equity and venture capital investors, as well as from the public through an initial public offering (IPO). The CSF regime is a new means of raising capital and allows eligible CSF companies to raise funds by accepting relatively small investment amounts of capital from the public.
- 24 The CSF regime was established in Australia on 29 September 2017 when the *Corporations Amendment (Crowd-sourced Funding) Act 2017* took effect and amended provisions of the Corporations Act, by adding the new Pt 6D.3A. Unlike other means of raising equity capital, which involve the company dealing directly with investors, crowd-sourced funding relies on the presence of a CSF intermediary. Among other things, the CSF intermediary hosts an online platform on which offer documents are published.
- 25 The intention of the CSF regime was to provide an alternative means of raising funds for smaller companies and to enable investors to ‘crowd fund’ with appropriate investor protections in place. The CSF regime is less onerous and complex than the regimes applying to other forms of fundraising. In introducing this regime, the Government sought to balance the benefit of new forms of fundraising with the risks to potential investors from a less highly regulated model.
- 26 Companies may be able to use CSF when they are not eligible or able to raise capital through other avenues; however, the narrow and prescriptive

requirements in Pt 6D.3A may not suit all companies. In particular, it would not suit those proposing to:

- (a) raise more than \$5 million;
- (b) accept payments not in Australian dollars, such as crypto currencies;
- (c) issue different types of shares, such as preferences shares; or
- (d) issue debt or convertible instruments.

ASIC regulation of CSF intermediaries

- 27 Eligible CSF companies are allowed to make offers of ordinary shares to raise up to \$5 million in any 12-month period. There are obligations and investor protections that apply to CSF offers, including:
- (a) an investor cap of \$10,000 per year, per company for retail investors;
 - (b) a requirement to give investors a CSF offer document containing minimum information and a prescribed risk warning; and
 - (c) a five-day cooling-off period.
- 28 Each company offers shares via a CSF offer document published on a platform operated by a CSF intermediary. The CSF intermediary holds an AFS licence with an authorisation to ‘provide a crowd-funding service’, which confers on it certain gatekeeper obligations in relation to the platform, the offering company and the subscription of the investment money.
- 29 When the CSF regime was established, we published two regulatory guides to assist the CSF industry:
- (a) [Regulatory Guide 261](#) *Crowd-sourced funding: Guide for companies* (RG 261) provides guidance to companies that seek to raise funds through crowd-sourced funding, to help them understand and comply with their obligations under the CSF regime.
 - (b) [Regulatory Guide 262](#) *Crowd-sourced funding: Guide for intermediaries* (RG 262) provides guidance to CSF intermediaries, including to help them understand and comply with their gatekeeper obligations.
- 30 RG 262 states that we will collect data from CSF intermediaries at the end of each financial year and may publish a report based on the aggregated information collected: see Section D of RG 262.
- 31 We issued the first seven AFS licence authorisations to act as a CSF intermediary on 11 January 2018. By 30 June 2018, we had authorised a total of eight entities to act as a CSF intermediary.

- 32 In October 2018, the *Corporations Amendment (Crowd-sourced Funding for Proprietary Companies) Act 2018* took effect. This legislation extended the CSF regime to eligible proprietary companies and made certain other changes to the regime.

ASIC's survey of CSF intermediaries

- 33 As set out in Section D of [RG 262](#), we sought information from the CSF intermediaries that were licensed as at 30 June 2018. We sought this information in September 2018 under a s912C notice.
- 34 We asked for information on:
- (a) the number of complete (successful) offers and incomplete (unsuccessful) offers;
 - (b) the amounts subscribed by retail clients and wholesale clients;
 - (c) the days it took to raise the minimum and final subscription amounts;
 - (d) the benefits received by the CSF intermediaries in connection with the offer;
 - (e) the types of industry that sought to fundraise on the platform;
 - (f) operational information about malicious cyber activity and platform downtime; and
 - (g) any investor-facing issues, such as complaints and defective marketing material.
- 35 We have set out the details of the key findings of the survey in Section B.

Context and limitations of the survey

- 36 The survey period is less than six months, and one of the CSF intermediaries was not authorised for the entirety of the period. As the CSF regime was established in September 2017, there is no data available for prior years. As a result, this report covers the fledgling stages of the CSF industry in Australia and no comparative data can be derived.
- 37 This report only covers CSF offers by public companies, because proprietary companies were not allowed to make CSF offers until October 2018 (which is outside the survey period). Also, the report does not cover CSF intermediaries that were authorised after 30 June 2018.
- 38 We have focused on the initial capital raisings by offering companies. We did not obtain information about the success or failure of the ventures for

which the capital was raised, or the exit rights of initial investors. This was not intended to be in the scope of the initial survey.

- 39 Unless stated otherwise, the dollar amounts subscribed for CSF offers are the total paid by investors minus the amount refunded to investors who exercised their cooling-off rights (cooling-off refunds). Calculations are based on this amount, unless otherwise stated.

B Key findings and observations from the survey

Key points

During the survey period, offering companies made 14 offers, half of which were successful (complete offers). Approximately \$7.04 million was raised during the survey period for the seven complete offers.

A total of 17,457 investors subscribed to complete offers, comprising 17,353 retail investors (99.4%) and 104 wholesale investors (0.6%).

Most of the CSF offers were made by companies in the consumer discretionary spending industry sector.

Profile of the CSF industry

Number of entities

- 40 At 30 June 2018, there were eight licensed CSF intermediaries. We included all eight in the survey.

Note: Since 1 July 2018, we have authorised a further eight CSF intermediaries. As this is outside the survey period, we have not included them.

Total number of offers

- 41 In the survey period, offering companies made a total of 14 CSF offers—seven complete offers and seven incomplete offers. From our analysis:
- (a) incomplete offers, on average, had higher amounts subscribed by retail investors than complete offers; and
 - (b) incomplete offers, on average, had a lower number of retail investors than complete offers;
 - (c) most incomplete offers had no wholesale investors (five out of seven). However, for those incomplete offers with wholesale investors, the average amount invested was similar to the wholesale investment for complete offers.

Amounts subscribed

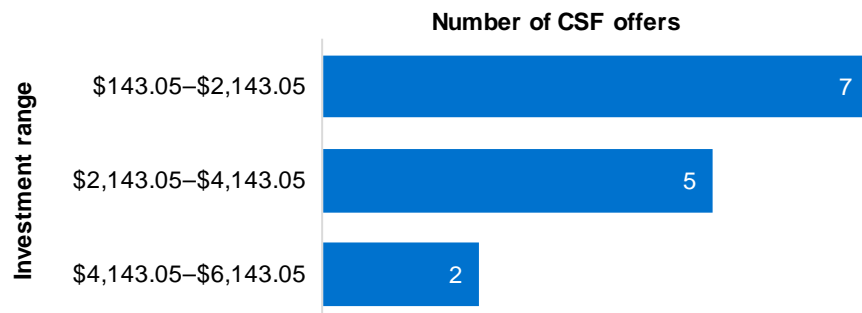
- 42 In total, approximately \$7.92 million was subscribed to all CSF offers, for both complete offers and incomplete offers. The amounts subscribed to the offers ranged from approximately \$16,000 to \$2.34 million (an average of \$565,000).

Amounts subscribed before cooling-off refunds

43 Before cooling-off refunds are subtracted, a total of approximately \$8.10 million was subscribed for CSF offers, consisting of \$6.30 million from retail investors (77.7%) and \$1.81 million from wholesale investors (22.3%).

44 Figure 1 shows that most CSF offers attracted average investment amounts (per investor) in the range of \$143.05–\$2,143.05.

Figure 1: Average investment per investor by number of offers



Note: See Table 1 in the appendix for the data shown in this figure (accessible version).

Investors

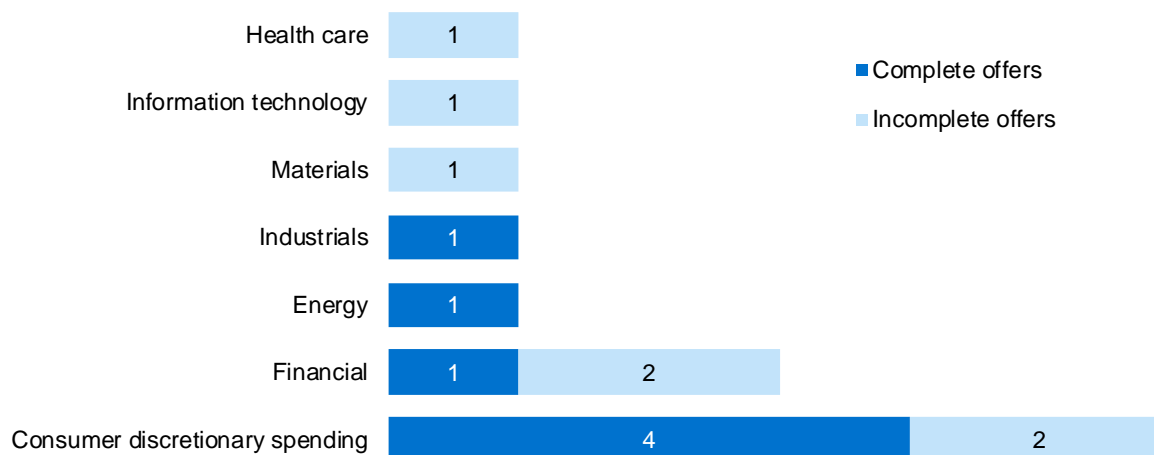
45 A total of 17,896 investors subscribed to all CSF offers. There were 17,786 retail investors (99.4%) and 110 wholesale investors (0.6%).

Number of investors

46 The number of investors in each CSF offer ranged from 9 to 14,950. The average per offer was 1,278 investors—1,270 retail investors (99.4%) and 8 wholesale investors (0.6%).

Industry sector

47 Figure 2 shows the breakdown of CSF offers by industry sector. Consumer discretionary spending companies—meaning companies providing consumer services, consumer durables, apparel, media retailing and automobiles—made the most offers (and had the most complete offers). Financial companies made three offers. The remaining offers were split equally between the energy, industrials, materials, information technology and health care sectors.

Figure 2: Complete and incomplete offers by industry sector

Note: See Table 2 in the appendix for the data shown in this figure (accessible version).

Offer information by platform

- 48 The highest number of CSF offers hosted on a platform in the survey period was five offers.
- 49 The highest number of investors that invested through a single CSF intermediary was 15,835 investors. The highest number of retail investors was 15,829, and the highest number of wholesale investors was 97.

Complete offers

Amounts raised

- 50 Approximately \$7.04 million was raised during the survey period for the seven complete offers, consisting of \$5.46 million from retail investors (77.5%) and \$1.59 million from wholesale investors (22.5%). The amounts raised ranged from approximately \$253,000 to \$2.34 million (an average of \$1.01 million)

Industry sectors

- 51 Consumer discretionary spending companies made four of the seven complete offers.

Number of investors

- 52 A total of 17,457 investors subscribed to complete offers)—17,353 retail investors (99.4%) and 104 wholesale investors (0.6%). The number of

investors in complete offers ranged from 115 to 14,950 (the average per complete offer was 2,494 investors).

53 There was an average of 2,479 retail investors and 15 wholesale investors per complete offer (rounded to the nearest whole number).

Minimum subscription amounts

54 The minimum subscription amounts for complete offers ranged from \$200,000 to \$1.75 million (the average minimum subscription amount was \$564,000).

Days required to raise the minimum

55 The number of days to raise the minimum subscription amount for complete offers ranged from 2 to 44 calendar days. The majority of offers raised the minimum subscription amount in fewer than 19 days.

Maximum subscription amounts

56 A maximum subscription amount is the most amount of money an offering company will accept for their CSF offer. Once this maximum amount has been raised, no further investors are accepted.

57 The maximum subscription amounts for complete offers ranged from \$450,000 to \$4.75 million (the average maximum subscription amount was \$2.16 million).

Amounts subscribed to complete offers by platform

58 The amounts subscribed to complete offers on individual platforms ranged from \$290,519 to \$3.56 million.

Benefits to CSF intermediaries

59 CSF intermediaries obtained total benefits, including shares, of approximately \$423,000 from complete offers hosted on their platforms.

60 The value of benefits given to CSF intermediaries for all CSF offers ranged from approximately \$17,000 to \$136,000 (an average of \$60,000 per offer).

61 The benefits given to CSF intermediaries for complete offers, as a fraction of the total amount raised, ranged from 3.2% to 12.0% (with an average of 7.0%). This indicates that crowd-sourced funding is a relatively expensive way for companies to raise funds.

Cooling-off refunds

- 62 Offering companies refunded approximately \$165,000 to 257 investors who exercised their cooling-off rights for complete offers. This represents 2.3% of the gross amount received for complete offers. The number of investors who exercised cooling-off rights ranged from 1 to 174 across the 7 complete offers. The majority of complete offers had fewer than 18 investors who exercised their cooling-off rights.

Time taken to refund

- 63 The average time taken to refund investors who exercised their cooling-off rights on complete offers ranged from 0 to 7.2 calendar days. In the majority of complete offers, the offering company paid cooling-off refunds, on average, in fewer than three days.

Complete offer information by platform

- 64 The highest number of complete offers hosted on a platform in the survey period was three offers.
- 65 The highest number of investors that invested in complete offers through a single CSF intermediary was 15,651 investors. The highest number of retail investors was 15,465, and the highest number of wholesale investors was 94.

Offer companies

- 66 We did not, during this initial survey, collect any data about the offer companies, including whether or not the venture for which capital was raised, has been successful.

Incomplete offers

Amounts subscribed

- 67 Approximately \$872,000 was subscribed during the survey period for the seven incomplete offers.

Industry sectors

- 68 The consumer discretionary spending and financial sectors were the only sectors with both complete and incomplete offers during the period.

Number of investors

- 69 A total of 439 investors subscribed to incomplete offers—433 retail investors (98.6%) and 6 wholesale investors (1.4%).

Minimum subscriptions

- 70 All seven incomplete offers were unsuccessful because the minimum subscription was not reached.
- 71 The minimum subscription amounts for incomplete offers ranged from \$200,000 to \$1.50 million (the average minimum subscription amount was \$743,000).

Offer period

- 72 The offer period of the incomplete offers ranged from 20 to 39 calendar days. The majority of incomplete offers were open for 36 days or fewer.

Maximum subscriptions

- 73 A maximum subscription amount is the most amount of money an offering company will accept for their CSF offer. Once this maximum amount has been raised, no further investors are accepted.
- 74 The maximum subscription amounts for incomplete offers ranged from \$500,000 to \$5 million (the average maximum subscription amount was \$2.47 million).

Remuneration of CSF intermediary

- 75 CSF intermediaries received total remuneration of \$25,277 for incomplete offers, essentially unconditional fees for assisting with the offer and hosting the offer document.
- 76 However, the CSF intermediaries charged remuneration on only three of the seven incomplete offers. We understand that some CSF intermediaries agree to charge fees only when the CSF offer reaches the minimum subscription amount and not otherwise.

Cooling-off refunds

- 77 Offering companies refunded approximately \$21,800 to investors who exercised their cooling-off rights. This represented approximately 2% of the gross amount received for incomplete offers.

Incomplete offer refunds

- 78 The offering companies repaid in full all investors who paid a subscription amount on the incomplete offer but did not exercise cooling-off rights.
- 79 The time to pay refunds for each offer ranged from 0 to 51 calendar days and, in the majority of offers, the offering company refunded investors in fewer than 13 days.
- 80 If an investor subscribed to a CSF offer and the investor was not required to pay the subscription money until a later date, the investor’s obligation to pay was discharged when the offer did not proceed.

Gatekeeper duties

Gatekeeper checks

- 81 During the survey period, two CSF intermediaries did not agree to host a total of eight CSF offers because the offering company did not meet the eligibility criteria or pass the gatekeeper checks.

Outages

- 82 Two CSF intermediaries experienced 10 outages in total, of which half were unplanned. The total duration of the unplanned outages (across the CSF intermediaries) was six hours.
- 83 One CSF intermediary’s communication facility was inaccessible on two occasions for a total of one hour.

Complaints

- 84 Only one CSF intermediary received complaints (seven in total). Most of the complaints were about the slow operation of the platform due to many potential investors attempting to access the platform at the same time.
- 85 One CSF intermediary had to remove two posts from their platform. The posts were removed because they duplicated previous posts on the platform. During the survey period, CSF intermediaries did not remove any posts because they were negative or critical of the CSF offer, the CSF intermediary, or the CSF offer company: see RG 262.160.

Malicious cyber activity

- 86 Only one CSF intermediary experienced malicious cyber activity during the survey period (three instances in total). All three instances were ‘brute-force

attacks’, in which a hacker used a trial-and-error method to obtain information—such as a user password or personal identification number (PIN)—by using software to generate many consecutive guesses for the relevant information. We understand that the hackers were not successful in their attempts.

- 87 This type of attack is concerning. We remind CSF intermediaries of their obligation to have sufficient technological resources and to regularly review the adequacy of their technological resources: see RG 262.53–RG 262.57.

Appendix: Accessible versions of figures

This appendix is for people with visual or other impairments. It provides the underlying data of the figures in this report.

Table 1: Average investment per investor by number offers

Investment range	Number of CSF offers
\$143.05–\$2,143.05	7
\$2,143.05–\$4,143.05	5
\$4,143.05–\$6,143.05	2

Note: This is the data shown in Figure 1.

Table 2: Complete and incomplete offers by industry sector

Industry sector	Complete offers	Incomplete offers
Health care	0	1
Information technology	0	1
Materials	0	1
Industrials	1	0
Energy	1	0
Financial	1	2
Consumer discretionary spending	4	2

Note: This is the data shown in Figure 2.

Key terms

Term	Meaning in this document
AFS licence	An Australian financial services licence under s913B of the Corporations Act that authorises a person who carries on a financial services business to provide financial services Note: This is a definition contained in s761A.
AFS licensee	A person who holds an AFS licence under s913B of the Corporations Act Note: This is a definition contained in s761A.
communication facility	A facility provided by a CSF intermediary in relation to a CSF offer that can be used by investors, the company making the offer and the CSF intermediary to communicate about the CSF offer
complete offer	A successful CSF offer (i.e. one the CSF intermediary declares complete after the end of the cooling-off period)
Corporations Act	<i>Corporations Act 2001</i> , including any regulations made for the purposes of that Act
crowd-funding service	Has the meaning given in s766F of the Corporations Act
CSF	Crowd-sourced funding
CSF intermediary	An AFS licensee whose licence expressly authorises the licensee to provide a crowd-funding service Note: See s738C of the Corporations Act.
CSF offer	An offer of ordinary shares that is made under the CSF regime in Pt 6D.3A of the Corporations Act Note: See s738B of the Corporations Act.
CSF offer document	A document setting out the terms of a CSF offer that complies with s738J of the Corporations Act
CSF regime	The statutory regime for crowd-sourced funding in Pt 6D.3A of the Corporations Act regulating CSF offers
eligible CSF company	A company that meets the requirements in s738H of the Corporations Act to be eligible to make a CSF offer
incomplete offer	An unsuccessful CSF offer (i.e. one the CSF intermediary declares incomplete after the end of the cooling-off period)
offering company	A company making a CSF offer on a platform
platform	A website or other electronic facility provided by the CSF intermediary to host a CSF offer
survey period	The period of the survey (in this report, 11 January 2018 to 30 June 2018)

Related information

Headnotes

complete offers, crowd-funding service, crowd-sourced funding, CSF intermediaries, gatekeeper obligations, incomplete offers, platforms, survey

Regulatory guides

[RG 261](#) *Crowd-sourced funding: Guide for companies*

[RG 262](#) *Crowd-sourced funding: Guide for intermediaries*

Legislation

Corporations Act, s761A and 766F(1)

Corporations Amendment (Crowd-sourced Funding) Act 2017

Corporations Amendment (Crowd-sourced Funding for Proprietary Companies) Act 2018

Other documents

Schwartz, AA, 'The gatekeepers of crowdfunding', *Washington and Lee Law Review*, vol. 75, 2018