The Legal Status of Binary Options in Australia: An Analysis of ASIC's Regulatory Actions

I. Executive Summary

The issuance and distribution of binary options to retail clients are currently prohibited within Australia. This prohibition stems directly from regulatory action taken by the Australian Securities and Investments Commission (ASIC), the primary authority overseeing market conduct and consumer protection in financial services. The core finding of this report is that while binary options trading is not entirely illegal across the board, its availability is strictly limited based on client classification.

The prohibition for retail clients was enacted through ASIC's product intervention power. Initially, the ban was implemented via *ASIC Corporations (Product Intervention Order – Binary Options) Instrument 2021/240*, which took effect on 3 May 2021.[1] Recognizing the ongoing risks and the effectiveness of the initial measure, ASIC subsequently extended the ban. The current regulatory instrument governing this prohibition is *ASIC Corporations (Product Intervention Order Extension – Binary Options) Instrument 2022/779*, which ensures the ban remains in force until 1 October 2031.[1]

A critical distinction within the regulatory framework is the scope of the ban. It applies exclusively to *retail clients*. The offering of binary options to individuals or entities classified as *wholesale clients* under the Corporations Act 2001 remains legally permissible.[4] However, providers servicing wholesale clients must adhere to specific regulatory obligations, particularly concerning client classification and disclosure.

ASIC's decision to implement and extend the ban was predicated on substantial evidence demonstrating significant detriment to retail clients engaging with binary options. Investigations revealed high loss rates, with findings indicating that between 74% and 80% of retail clients lost money trading these products.[1] This detriment was attributed to the inherent characteristics of binary options, deemed unsuitable for retail investors' objectives.

The Australian Securities and Investments Commission (ASIC) stands as the key regulator responsible for the oversight of financial products like binary options, focusing on market integrity, consumer protection, and the conduct of financial services providers.[7] Its actions in relation to binary options fall squarely within this mandate.

related posts : [Best Binary OptionS Brokers (in 2025)]

II. Introduction: Binary Options and the Australian Regulatory Landscape

- **Definition of Binary Options**

Binary options are a type of over-the-counter (OTC) derivative financial product.[1] Their defining characteristic is a fixed payoff structure, often described as 'all-or-nothing'.[2] Investors speculate on whether a specific event will occur within a predetermined, typically short, timeframe.[1] If the prediction is correct ('in-the-money'), the investor receives a fixed monetary payout; if incorrect ('out-of-the-money'), the investor typically loses their entire initial investment amount.[2]

The underlying events for these contracts commonly relate to movements in the price of financial assets such as shares or foreign currency pairs, fluctuations in market indices, or the outcome of specific economic announcements like central bank interest rate decisions.[1] A notable feature is the very short duration of many binary option contracts, often expiring within minutes or even seconds, contributing to their highly speculative nature.[1]

- **Overview of Australian Financial Regulators**

Australia employs a 'twin peaks' model for financial regulation, dividing primary responsibilities between two key agencies.[8] Understanding the roles of these and other related bodies is crucial for contextualizing the regulation of specific financial products like binary options.

*   **ASIC (Australian Securities and Investments Commission)**: ASIC serves as Australia's integrated corporate, markets, financial services, and consumer credit regulator.[7, 9] Its mandate encompasses promoting market integrity, ensuring consumer protection in the financial sector, licensing providers of financial products and services (including the requirement for most financial services businesses to hold an Australian Financial Services Licence (AFSL) under the Corporations Act 2001 [8]), overseeing disclosure and market conduct, and enforcing laws against misconduct.[7, 8] Given its focus on conduct, consumer protection, and financial product regulation, ASIC holds primary jurisdiction over the offering and distribution of binary options.
*   **APRA (Australian Prudential Regulation Authority)**: APRA functions as the prudential regulator, responsible for the supervision of authorised deposit-taking institutions (ADIs, such as banks), insurance companies, and superannuation funds (excluding self-managed funds).[14, 7, 8, 15] APRA's primary objective is to ensure the financial stability and soundness of these institutions, thereby protecting the interests of depositors, policyholders, and superannuation fund members.[7, 15] Its role is distinct from ASIC's focus on market conduct and consumer protection related to specific investment products like binary options.
*   **RBA (Reserve Bank of Australia)**: The RBA is Australia's central bank. Its responsibilities include maintaining overall financial system stability, conducting monetary policy, and overseeing the payments system.[7, 8, 16] While contributing to the broader stability framework, its direct regulation of specific retail investment products like binary options is limited compared to ASIC.
*   **CFR (Council of Financial Regulators)**: The CFR is a coordinating body comprising senior representatives from ASIC, APRA, the RBA, and The Treasury.[16, 17, 18, 19] It facilitates cooperation and information sharing among these agencies to promote financial stability and effective regulation.[16, 17] Importantly, the CFR is a non-statutory body and does not possess formal regulatory or policy decision-making powers; these powers reside with its member

agencies under their respective legislative mandates.[17]
* **Other Bodies**: Other relevant entities include the Australian Transaction Reports and Analysis Centre (AUSTRAC), which regulates anti-money laundering and counter-terrorism financing (AML/CTF) [7]; the Australian Competition and Consumer Commission (ACCC), responsible for competition policy and general consumer protection across the economy [7, 8, 18]; and the Financial Regulator Assessment Authority (FRAA), which assesses the effectiveness and capability of ASIC and APRA.[20] While these bodies play roles in the financial system, ASIC remains the lead regulator concerning the conduct and sale of binary options.

The clear delineation between ASIC's mandate for market conduct and consumer protection and APRA's focus on prudential stability is fundamental. The significant financial losses experienced by retail investors trading binary options represented a clear case of consumer detriment and raised concerns about the integrity and fairness of the market for these products.[1] These issues fall directly within ASIC's regulatory purview.[7] The problem identified was not primarily one of systemic risk or institutional solvency, which would typically engage APRA or the RBA more directly, but rather one of harm caused by a specific product's characteristics and distribution practices to a particular class of investors. Consequently, ASIC was the appropriate authority to investigate and intervene.

Furthermore, while the existence of the Council of Financial Regulators [16] points to a framework designed for collaboration among Australia's key financial agencies, the power to act decisively against harmful financial products rests with the individual regulator possessing the specific statutory authority. The CFR serves as a forum for discussion and coordination [17], but it lacks independent enforcement or rule-making capabilities.[17] ASIC's product intervention powers, granted under the Corporations Act [2], provided the necessary legal tool for direct action. ASIC's implementation of the binary options ban demonstrates that, while inter-agency coordination is valued, specific regulatory interventions are executed by the agency with the direct mandate and the legislative instruments required to address the identified harm.

III. ASIC's Regulatory Authority and Actions Concerning Binary Options

- **ASIC's Powers and Mandate**

ASIC operates under the framework established by the Corporations Act 2001 and the Australian Securities and Investments Commission Act 2001. The Corporations Act mandates that entities carrying on a financial services business in Australia must generally hold an Australian Financial Services Licence (AFSL) issued by ASIC.[8] This requirement covers activities such as dealing in financial products, providing financial advice, making a market for financial products, and operating managed investment schemes.[8]

A significant enhancement to ASIC's regulatory toolkit came in April 2019 with the introduction of the Product Intervention Power (PIP) under Part 7.9A of the Corporations Act.[21] This power allows ASIC to intervene directly in the market for financial products offered to retail clients if it determines that a product has resulted in, or is likely to result in, significant consumer detriment.[2] Interventions can include imposing conditions on, or banning, the issue or distribution of the product. ASIC has published guidance on its use of this power in Regulatory Guide 272 Product intervention power.[2]

- **Pre-Ban Concerns and Investigations**

ASIC had expressed concerns regarding binary options well before the implementation of the ban. Reviews conducted by the regulator in 2017 (detailed in Report 579 [21]) and again in 2019 consistently highlighted alarming statistics: approximately 80% of retail clients who traded binary options lost money.[1]

The financial impact on retail clients was substantial. ASIC estimated that in 2018 alone, net losses from binary options trading for Australian retail clients amounted to around $490 million.[2] While the size of the market accessible to Australians decreased following ASIC warnings in April 2019, particularly targeting unlicensed firms offering services from overseas, significant losses persisted. Estimated net losses for Australian retail clients in 2019 still exceeded $6.7 million.[2]

Prior to utilizing its product intervention power, ASIC employed a range of other regulatory tools to address the risks associated with binary options. These included issuing public warning notices about specific providers or the general risks involved [2], conducting surveillance projects and thematic reviews, taking enforcement action against misconduct, strengthening related regulations (such as client money rules [21]), and running extensive retail client education campaigns through its Moneysmart platform.[2] In August 2019, ASIC formally initiated the process towards potential intervention by releasing Consultation Paper 322 (CP 322), seeking stakeholder feedback on proposals to use the newly acquired PIP to ban binary options and restrict Contracts for Difference (CFDs) for retail clients.[2]

The introduction of the Product Intervention Power in 2019 [21] marked a significant development in ASIC's ability to address consumer harm. Before this, ASIC's tools primarily consisted of warnings, education, and enforcement actions against specific firms or misconduct.[2] While these actions had some effect, particularly in reducing the activity of unlicensed operators targeting Australians [2], they were less effective at addressing the fundamental risks posed by the product structure itself when offered to retail clients. The PIP provided ASIC with a much more direct and decisive mechanism to implement market-wide restrictions based on identified consumer detriment.[2] The prompt initiation of consultation (CP 322) [2] and subsequent use of this power to ban binary options for retail clients [2] illustrates the impact of this legislative change on ASIC's regulatory approach.

The dramatic fall in estimated retail client losses between 2018 ($490 million) and 2019 ($6.7 million) [2] occurred *before* the product intervention ban was implemented. This reduction strongly suggests that ASIC's earlier warnings and actions, especially those in April 2019 concerning unlicensed services offered from foreign jurisdictions [2], were successful in curtailing a significant portion of the market, likely the segment involving unlicensed or unauthorized entities. However, the fact that losses, although reduced, continued into 2019 indicated that risks remained even when binary options were offered by licensed Australian providers. This persistence of harm, coupled with the inherent product characteristics, ultimately supported the conclusion that a direct product intervention targeting the offering to retail clients by *all* providers, licensed or otherwise, was necessary to adequately protect consumers.

IV. The ASIC Ban on Binary Options for Retail Clients

- **The Initial Product Intervention Order (Instrument 2021/240)**

Following its investigations and consultation process, ASIC exercised its product intervention power to implement a ban on the issue and distribution of binary options to retail clients. This ban became effective on 3 May 2021.[1] The specific legislative instrument enacting this prohibition is formally titled *ASIC Corporations (Product Intervention Order – Binary Options) Instrument 2021/240*.[3]

ASIC's publicly stated rationale for the ban centered on the conclusion that binary options had resulted in, and were likely to continue resulting in, significant detriment to retail clients.2 This conclusion was based on the consistently high loss rates observed (around 80% of retail clients losing money 2) and the assessment that the product's characteristics made it incompatible with the investment or risk management needs of this client segment.2 Specific product features cited as contributing to the harm included 1:

* The 'all-or-nothing' payout structure, where a wrong prediction results in the loss of the entire investment.

* Extremely short contract durations, with one provider reporting an average duration of less than six minutes, encouraging high-frequency betting rather than considered investment.

* Negative expected returns, meaning the statistically probable outcome over time is a net loss for the client, as the present value of the potential payoff is typically lower than the initial amount invested.

The initial product intervention order was set to remain in force for 18 months, expiring on 7 October 2022, unless extended or made permanent.[2] ASIC noted that this ban brought Australian regulations into alignment with similar prohibitions already implemented in comparable international markets, including the European Union and the United Kingdom.[1]

- **Extension of the Ban (Instrument 2022/779)**

Prior to the expiry of the initial order, ASIC undertook a review of its impact and initiated a process to extend the ban. This involved releasing Consultation Paper 362 (CP 362) in May 2022, outlining the proposal to extend the ban and seeking further stakeholder feedback.[1] Following consultation and receiving the necessary approval from the responsible government Minister [1], ASIC confirmed the extension. The findings and responses to submissions were detailed in Report 736.[1]

The extension was formalized through a new legislative instrument: *ASIC Corporations (Product Intervention Order Extension – Binary Options) Instrument 2022/779*.[3] This instrument declared that the original ban (Instrument 2021/240) would remain in force for a significantly longer period, setting a new expiry date of 1 October 2031.[1]

ASIC justified the extension by concluding that the initial ban had been "fully effective" in its primary objective: preventing retail clients from losing money trading binary options with licensed issuers in Australia.[1] The regulator determined that the underlying product risks and characteristics that led to the initial ban persisted, continuing to pose a significant threat of detriment to retail clients if the ban were allowed to lapse.[1] Data analysis supporting the extension highlighted the significant losses incurred by retail clients in the 13 months *before* the ban took effect, including aggregate net losses of $14 million, with loss-making accounts losing $15.7 million compared to only $1.7 million in profits for winning accounts.[1] In Report 736, ASIC also explicitly confirmed that the ban encompasses all forms of binary options, rejecting arguments presented during consultation that certain types, such as 'volatility' binary options, should be treated differently, noting these also resulted in significant detriment.[4]

- **Table: Summary of ASIC Product Intervention Orders on Binary Options**

The following table summarizes the key details of the ASIC instruments banning binary options for retail clients:

Feature	**Initial Order (2021/240)**	**Extension Order (2022/779)**
Instrument Name	*ASIC Corporations (Product Intervention Order – Binary Options) Instrument 2021/240*	*ASIC Corporations (Product Intervention Order Extension – Binary Options) Instrument 2022/779*
Legislative Basis	Corporations Act 2001, Part 7.9A (Product Intervention Power)	Corporations Act 2001, Part 7.9A (Product Intervention Power)
Effective Date	3 May 2021 [1]	Extended ban effective from 7 October 2022 [3]
Original Expiry	7 October 2022 [3]	N/A (Sets new expiry)
New Expiry Date	N/A	1 October 2031 [1]
Target Clients	Retail Clients [1]	Retail Clients [1]
Action	Ban on issue and distribution [1]	Continuation of ban [1]

Primary Rationale	Significant retail client detriment, high loss rates, unsuitable product features [2]	Initial ban effective, continued risk to retail clients, alignment with global standards [1]

The decision to extend the ban until 2031, a period of approximately nine years from the extension date, represents a significant regulatory statement.[1] Unlike the initial 18-month duration typical for first-time product interventions [2], this long-term extension signals ASIC's strong conviction regarding the inherent unsuitability of binary options for retail investors under current market structures. It suggests that the regulator does not foresee circumstances under which these products, in their current form, would become appropriate for retail clients in the near-to-medium term. This provides considerable long-term regulatory certainty for the financial services industry concerning the prohibition of retail binary options offerings in Australia.

Furthermore, ASIC's explicit rejection of proposals to create exceptions for specific types of binary options, such as 'volatility' options [4], demonstrates a comprehensive, principles-based application of the ban. The regulator's focus remained on the core characteristics identified as harmful across the product class – the short-term, 'all-or-nothing' payoff structure and the negative expected financial returns.[1] By refusing to differentiate based on variations that likely share these fundamental risk elements, ASIC avoided potentially complex and easily circumvented definitional boundaries, ensuring the ban robustly addresses the source of the identified consumer detriment across all manifestations of the product offered to retail clients.

V. The Distinction Between Retail and Wholesale Clients

- **Scope of the Ban**

A fundamental aspect of ASIC's product intervention orders concerning binary options (*Instrument 2021/240* and its extension *Instrument 2022/779*) is their specific application scope. The prohibition on the issue and distribution of binary options applies exclusively to persons defined as *retail clients* under the Corporations Act 2001.[1]

- **Status for Wholesale Clients**

Consequently, the offering of binary options to clients who qualify as *wholesale clients* is *not* prohibited by these ASIC instruments.[4] Licensed providers in Australia remain legally permitted to issue and distribute binary options to this specific client segment. The definition of a wholesale client under the Corporations Act typically involves criteria related to the person's net assets, gross income, the size of the investment, status as a professional investor, or the scale of their business operations.

- **Obligations for Providers Offering to Wholesale Clients**

While legally permissible, offering binary options to wholesale clients carries significant compliance obligations for AFSL holders.[4] Firms must implement and maintain robust processes to accurately classify clients, ensuring they genuinely meet the statutory definition of a wholesale client. This requires more than simple self-certification by the client; the licensee must take reasonable steps to verify the client's status.[4]

Furthermore, providers must furnish wholesale clients with appropriate disclosure documents. These disclosures should clearly articulate that the client is being treated as wholesale and, consequently, does not receive certain protections afforded to retail clients under the law.[4] This includes potentially not receiving a Product Disclosure Statement (PDS) or Financial Services Guide (FSG), and crucially, not having access to the external dispute resolution scheme administered by the Australian Financial Complaints Authority (AFCA) for complaints related to the binary options service.[4] Marketing materials must also be carefully managed to ensure they are targeted solely at wholesale clients and do not inadvertently solicit retail clients.[4] Failure to correctly classify a client or adhere to these obligations can lead to significant regulatory breaches, including contravention of the product intervention order if a retail client is incorrectly treated as wholesale and offered binary options.

- **ASIC's Observations on Wholesale Clients**

In its review leading to the extension of the ban (CP 362 and Report 736), ASIC made pertinent observations regarding the wholesale market segment. It noted that even among wholesale clients, who are presumed to have higher financial literacy and risk tolerance, a substantial proportion (68%) lost money trading binary options during the period after the retail ban commenced.[5] Additionally, ASIC observed that following the implementation of the retail ban in May 2021, very few existing retail clients were reclassified by licensees as wholesale clients.[4]

The continued legality of binary options for wholesale clients, despite ASIC's own data showing high loss rates within this group [5], highlights a core principle in Australian financial services regulation. Wholesale clients are generally presumed to be more sophisticated, experienced, and better equipped financially to understand and bear complex investment risks compared to retail clients. Therefore, the regulatory framework affords them fewer protections, relying more on disclosure and the assumption of informed consent rather than prescriptive product bans. The regulatory intervention threshold is significantly higher for products offered to wholesale clients. The compliance focus shifts from banning the product itself to ensuring the provider rigorously applies the client classification tests and provides clear warnings about the reduced protections.[4]

However, the stringent compliance requirements associated with servicing wholesale clients for binary options [4] may indirectly influence the market. The operational burden and legal risk involved in correctly classifying clients and maintaining compliant disclosure and marketing practices could act as a deterrent for some firms. The potential penalties for misclassifying a retail client as wholesale and thereby breaching the product intervention order are substantial.[2] This compliance friction might limit the overall size and scope of the wholesale binary options market in Australia, even though it remains legally open.

The finding that few retail clients were reclassified as wholesale after the ban's implementation [4] is also significant. It suggests that the ban was largely effective in achieving its intended outcome – removing the product from the retail segment. It indicates that firms generally adhered to the stricter classification requirements or that the majority of the pre-existing retail client base did not meet the criteria for wholesale status. This reinforces the view that the product intervention order successfully targeted the intended population and was not easily circumvented through simple re-labelling of clients.

VI. Official Warnings and Consumer Alerts

- **ASIC's Stance**

Beyond the formal product intervention orders, ASIC has consistently communicated a highly critical view of binary options. Official statements frequently describe them using terms such as "harmful, high-risk financial products" [1] and emphasize their "unpredictable" nature, often drawing parallels with gambling rather than legitimate investment.[6]

- **Moneysmart Warnings**

ASIC's dedicated consumer education website, Moneysmart, serves as a primary channel for disseminating warnings about investment risks.2 Specific warnings concerning binary options on Moneysmart include 6:

* Stark declarations that investors are likely to lose their entire investment most of the time, prominently citing the finding that around 80% of retail clients lost money.

* Clear notification of the ban on selling binary options to retail clients, effective from 3 May 2021.

* Explanation of the inherent product risks contributing to losses: the extreme difficulty in predicting short-term price movements, the very short contract durations, and the negative expected returns (where the statistical odds favour the provider over the client).

* Explicit warnings about unlicensed providers, particularly those operating from overseas. Engaging with such entities carries heightened risks, including the inability to access crucial consumer protections like ASIC oversight, AFCA's dispute resolution service, or standard disclosure documents (PDS/FSG).

* Alerts regarding prevalent scams involving binary options. These scams often originate from unsolicited phone calls or online/social media advertisements, employ high-pressure sales tactics, and make unrealistic promises of high, guaranteed returns.6 Moneysmart directs users to check ASIC's Investor Alert List, which identifies entities operating without the required licenses.30

- **Scamwatch Alerts**

Scamwatch, which is operated by the ACCC but collaborates closely with ASIC on investment scam awareness, has also issued specific alerts regarding binary options scams.30 These warnings echo ASIC's concerns, emphasizing:

* The speculative, high-risk nature of binary options and the near impossibility of consistently predicting short-term market movements.

* Common scam methodologies: unsolicited contact, professional-looking but fraudulent websites, manipulation of initial trades to show small 'profits' thereby encouraging larger deposits, subsequent rapid disappearance of funds, extreme difficulty or impossibility of withdrawing money, and demands for sensitive personal information under false pretences (e.g., for fund transfers or AML checks), which can facilitate identity theft.

* Significant reported financial losses attributed to these scams (e.g., $3 million reported lost by Australians in the first part of 2016 alone).

* Practical advice for consumers: exercise extreme caution with unsolicited investment offers, verify the licensing status of any provider through ASIC's professional registers, resist high-pressure tactics, seek independent financial advice, and protect personal information. Scamwatch explicitly advises that the safest approach to binary options is often to decline involvement and seek less risky investment alternatives.

- **International Context**

The concerns raised by Australian regulators are mirrored internationally. Global bodies like the International Organization of Securities Commissions (IOSCO) have issued statements warning about the risks of illegal or fraudulent binary options offered via online platforms.[24] Regulators in other major jurisdictions, such as the Financial Conduct Authority (FCA) in the UK [33] and the European Securities and Markets Authority (ESMA) [11], have also highlighted significant investor protection concerns, noted the prevalence of fraud, and implemented similar bans or restrictions on the sale of binary options to retail investors. This international consensus reinforces the basis for ASIC's actions in Australia.

The consistency and forcefulness of warnings from ASIC, Moneysmart, and Scamwatch [2], employing strong language like "gamble," "scam," and "harmful," point towards a coordinated government strategy. This strategy appears aimed not only at enforcing the legal ban for retail clients but also at strongly discouraging *all* Australians from engaging with binary options, particularly those promoted by unlicensed entities operating outside the regulated framework. The public messaging emphasizes the inherent dangers and the high likelihood of encountering fraud, suggesting a broader policy objective of minimizing public participation due to the perceived risks, irrespective of client classification or provider licensing status.

Furthermore, the frequent linkage in official communications between binary options and outright scams or unlicensed operations [6] suggests a regulatory perception that the product's structure – its apparent simplicity, short-term focus, and common online delivery model – makes it particularly vulnerable to misuse by fraudulent actors. This perceived susceptibility likely contributes to the broad-based warnings, as distinguishing between high-risk but potentially legitimate offerings (to wholesale clients) and outright scams can be challenging for the public.

VII. Conclusion

The legal status of binary options in Australia is clear but differentiated based on client type. The issuance and distribution of these products to *retail clients* are unequivocally illegal. This prohibition is mandated by the Australian Securities and Investments Commission (ASIC) through a product intervention order, initially enacted in 2021 and subsequently extended. The current instrument, *ASIC Corporations (Product Intervention Order Extension – Binary Options) Instrument 2022/779*, ensures this ban remains effective until 1 October 2031.[1] Any contravention of this order by financial service providers carries the potential for significant civil and criminal penalties.[2]

Conversely, the ASIC ban does *not* extend to clients classified as *wholesale* under the Corporations Act 2001. Licensed Australian Financial Services Licence (AFSL) holders are legally permitted to offer binary options to this segment.[4] However, this permissibility is conditional upon strict adherence to regulatory obligations concerning accurate client classification, appropriate risk warnings, and tailored disclosures highlighting the reduced protections available to wholesale clients compared to their retail counterparts.[4]

ASIC's regulatory actions, culminating in the long-term ban for retail clients, reflect a decisive stance driven by extensive evidence of significant consumer harm.[1] The high loss rates and inherent product characteristics led ASIC to conclude that binary options are fundamentally unsuitable for retail clients' investment or risk management purposes. The intervention underscores ASIC's commitment to utilizing its powers to protect vulnerable consumers from products deemed inherently detrimental.

While the ban addresses the offering of binary options by licensed entities to retail clients, vigilance remains necessary. ASIC continues to monitor the market for unlicensed operators and fraudulent schemes targeting Australians.[5] Consumers, particularly those who might qualify as wholesale clients or encounter offshore platforms, should exercise extreme caution, heed the comprehensive warnings issued by ASIC's Moneysmart service and Scamwatch [6], and verify the credentials of any entity offering such products.

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IX. Disclaimer

This report has been prepared based on publicly available information and regulatory documents current as of the dates indicated in the referenced materials. It provides a summary and analysis of the legal and regulatory status of binary options in Australia. This report does not constitute legal or financial advice. The application of financial regulations can be complex and fact-specific. Readers should seek independent professional legal and financial advice tailored to their specific circumstances before making any decisions related to binary options or other financial products. No liability is accepted for any reliance placed on the information contained in this report.

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