

**Austin RP,^{*} Vrisakis M,[†] ‘Personal Financial Product Advice under the Corporations Act’
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Recently, the Australian Securities and Investments Commission has placed considerable emphasis on the important distinction between “general advice” and “personal advice” under Ch 7 of the Corporations Act 2001 (Cth). The distinction, however, has not received any judicial consideration. Accordingly, this article approaches the issue as a matter of first principles. It suggests that the best interests obligations under Pt 7.7A provide valuable guidance in interpreting and understanding the concept of “personal advice”. In particular, the provider of personal advice is the individual who deals directly with the client. The article also considers the meaning of several statutory concepts critical to the definition of “personal advice” under s 766B(3). Further, the article offers practical guidance as to the operation of the two limbs of s 766B(3), including the operation of a general advice warning.

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