

Omni Bridgeway Australian Financial Services Licence granted

Summary

- **Omni Bridgeway confirms it has been granted an Australian Financial Services Licence (AFSL) by ASIC.**
- **Omni Bridgeway is now authorised to fund class actions in Australia under the recently revised regulatory landscape.**

Omni Bridgeway Limited (Omni Bridgeway) confirms that its wholly owned subsidiary Omni Bridgeway Investment Management Limited (OBMIL), has been granted an AFSL by ASIC which enables it, amongst others, to fund new class actions in Australia.

As noted in prior announcements, the new regulatory regime for funding class actions in Australia came into effect on 22 August 2020 (New Regulations) and applies to the funding of all class actions commenced after such date. The New Regulations principally require the funder to hold an AFSL with the requisite authorisations for "Litigation Funding Schemes" and remove the prior exemptions from the managed investment scheme regulation which the full federal court determined, prior to the implementation of the exemption, applied to a class action funding arrangement.

Omni Bridgeway is pleased with the speed and efficiency with which its licence application was handled by ASIC and believes it is the first dispute financing company to be issued with a licence under the new regime.

Authorised by the Disclosure Committee

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