



TAXATION

Board of Taxation reappointment announced

The Government has announced the reappointment of Ms Andrea Laing as a part-time member to the Board of Taxation for a three-year term until 20 October 2027.

Miscellaneous amendments to Treasury Portfolio Laws - exposure drafts released

The Treasury has issued a series of exposure drafts as part of the Government's ongoing efforts to correct errors and unintended outcomes of Treasury portfolio legislation.

SUPERANNUATION

Superannuation CEO Roundtables: public note released

A public note from 2 joint Superannuation CEO round tables has been released – the theme of the roundtables were key issues related to climate risk.

FINANCIAL SERVICES

Financial reporting: new statutory body proposed

Treasury has issued a consultation paper proposing to combine the functions and powers of the FRC, AASB and AUASB into a single statutory body.

SUSTAINABILITY

IAASB and IESBA Unveil New Standards and Guidance to Strengthen Sustainability Reporting and Assurance

'The International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA) today launched an integrated effort to support effective implementation of their [landmark standards aimed at advancing trust and transparency in sustainability reporting and assurance](#)'.

REGULATOR NEWS

ASIC News

Updates from ASIC in the past week including media releases, news, articles and speeches.



APRA news

Updates from APRA in the past week including media releases, news, articles and speeches.

Proposed legislative amendments, Government announcements and consultations

Updates from the government including legislation.

TAXATION

Board of Taxation reappointment announced

The Government has [announced](#) the reappointment of Ms Andrea Laing as a part-time member to the Board of Taxation ("BoT") for a three-year term until 20 October 2027.

A member of the BoT since October 2021, Ms Laing spent more than 2 decades specialising in indirect tax, employment tax and tax policy. She was Head of Tax for Shell Australia for 5 years and led a global project on the tax ramifications of Energy Transition and Climate Change.

Miscellaneous amendments to Treasury Portfolio Laws - exposure drafts released

As part of the Government's ongoing efforts to correct errors and unintended outcomes of Treasury portfolio legislation, Treasury has issued a series of [exposure drafts](#) to that effect.

Notable changes can be found in one of the drafts, the Treasury Laws Amendment Bill 2025: Miscellaneous and technical amendments (Autumn 2025), where it (among other things) amends the:

- Corporations Act to clarify when ASIC is required to deregister a company that has been wound up, ie streamline the lodgment of deregistration forms regarding winding up by aligning the lodgment requirements between court ordered wind ups and voluntary wind ups, for the same form to be lodged with ASIC;
- Inspector-General of Taxation Act 2003 to allow the IGT to delegate certain powers, without which would be administratively onerous for the IGT and leads to unnecessary delay when dealing with newly lodged complaints; and
- A New Tax System (Goods and Services Tax) Act 1999 to ensure that the supply of disability services funded under the Disability Services and Inclusion Act 2023 is GST-free. The reference to the former Disability Services Act 1986 should have been updated when it was repealed and replaced by the new Act on 1 January 2024.

Submissions are due by 31 January 2025.



SUPERANNUATION

Superannuation CEO Roundtables: public note released

The [public note](#) from 2 joint Superannuation CEO Roundtables held on 25 November 2024 and 5 December 2024 has been released by ASIC and APRA. Attended by 14 superannuation CEOs, the theme of the roundtables were key issues related to climate risk.

FINANCIAL SERVICES

Financial reporting: new statutory body proposed

Treasury has issued the consultation paper entitled [Positioning Australia's financial reporting system for the future](#). The Paper proposes to develop legislation to combine the functions and powers of the Financial Reporting Council ("FRC"), Australian Accounting Standards Board ("AASB") and Auditing and Assurance Standards Board ("AUASB") within a single statutory body responsible for standard setting and advice to government in relation to external reporting.

The new body will be governed by a government-appointed Board which is anticipated to initially establish three dedicated technical committees to perform its standard setting functions: an accounting standards committee, a sustainability reporting standards committee, and an auditing and assurance standards committee.

The Paper seeks feedback on the proposed:

- body's structure;
- model of making standards for:
 - accounting;
 - sustainability;
 - auditing and assurance;
- transparency measures for the board and committees' roles;
- board and committees' candidates' independence from industry; and
- ways to strengthen governance and oversight arrangements.

Treasury is also planning roundtable discussions for mid-February.

The IPA will be making a submission and members are welcome to provide any feedback and comments for inclusion in our submission, by **14 February 2025**. Please send any feedback and comments to ipaadvocacy@publicaccountants.org.au.

SUSTAINABILITY

IAASB and IESBA Unveil New Standards and Guidance to Strengthen Sustainability Reporting and Assurance

The IAASB and IESBA have said that 'taken together, the IAASB and IESBA sustainability-

related standards, as well as the new IESBA standard on using the work of experts, provide a unified global approach to address the growing demand for trustworthy sustainability information to support stakeholder decisions.

These standards establish clear expectations for ethical behavior in sustainability reporting and assurance and provide more specific requirements for practitioners and organizations in relation to assurance engagements on sustainability information. The IAASB's ISSA 5000 and the IESBA's IESSA share five common goals:

- Equipping global markets with a cohesive package of standards. After robust and close coordination, the IAASB and IESBA developed comprehensive, interoperable global standards for assurance, ethics, and independence for sustainability assurance engagements.
- Offering a global baseline and leveling the playing field by meeting market demands and regulatory calls and expectations for profession-agnostic global standards.
- Providing a framework-neutral approach that allows ISSA 5000 and IESSA to be applied in relation to sustainability information prepared under any suitable sustainability reporting framework.
- Promoting informed decision-making based on trust and independently assured sustainability information.
- Mitigating risks of fraud, including greenwashing, and non-compliance with laws and regulations.

A Unified Vision for Sustainability Reporting

"The interoperable package of ISSA 5000 and IESSA represents an important evolution in global sustainability reporting and assurance," said Tom Seidenstein, Chair of the IAASB. "These standards establish the necessary technical and ethical pillars to ensure that qualified practitioners could consistently perform high-quality assurance engagements on sustainability information."

Gabriela Figueiredo Dias, Chair of the IESBA, added, "Ethics is the foundation of trust. With these standards, we are equipping preparers and practitioners with the tools needed to uphold integrity and foster transparency in sustainability reporting. Together, the IAASB and IESBA are setting a global standard for accountability and professionalism."

Effective Dates and Next Steps

In jurisdictions adopting the standards, both ISSA 5000 and IESSA become effective for periods starting on or after December 15, 2026, with early adoption permitted and encouraged. The IAASB and IESBA will provide ongoing support through webinars, implementation guidance, and continued implementation monitoring and feedback channels to ensure smooth and effective adoption.

Stay updated by following [IAASB](#) and [IESBA](#) on LinkedIn or [registering and subscribing](#) to receive announcements directly in your inbox. For more information, visit the joint IAASB and IESBA web page: www.ethicsandaudit.org/TrustInSustainability

Additional Information

IAASB's ISSA 5000: A Framework for Credible Sustainability Assurance



[International Standard on Sustainability Assurance 5000 \(ISSA 5000\)](#) provides a principles-based framework for conducting assurance engagements on sustainability information reported by entities. The standard is designed to:

- **Enhance Reliability and Transparency:** Focused on enhancing the credibility of sustainability information reported, ISSA 5000 addresses the growing need for assured sustainability information among investors, regulators, and stakeholders.
- **Adapt to Global and Local Contexts:** The standard is scalable and adaptable to regional regulatory requirements, such as the EU's Corporate Sustainability Reporting Directive (CSRD), and can be used with any sustainability reporting framework, standard or other suitable criteria.
- **Support Diverse Practitioners:** Applicable to all assurance providers, ISSA 5000 ensures consistency and rigor, incorporating materiality concepts and proportionality for organizations of all sizes.

To support practitioners, the IAASB has released new guidance today, including an implementation guide, fact sheet, FAQs, and FAQ video series, and will hold a webinar series in the coming months.

IESBA's Global Ethics Sustainability Standards: A Foundation for Ethical Mindset and Trust

[The International Ethics Standards for Sustainability Assurance \(including International Independence Standards \(IESSA\)\)](#), the provisions related to sustainability reporting, and the new standards addressing using the work of an external expert in the International Code of Ethics for Professional Accountants (including International Independence Standards), establish a strong ethical foundation for sustainability reporting and assurance engagements. The standards are grounded in the fundamental ethical principles for reporting and assurance that underpin the provision of high-quality sustainability information by:

- Offering a coherent ethical infrastructure for sustainability reporting and assurance that is fit-for-purpose. The standards specifically address challenges inherent to sustainability information, such as the use of immature data and systems, and the forward-looking nature of the information.
- Mitigating unethical conduct, including greenwashing risks, particularly by raising awareness of ethical threats and helping practitioners address challenges such as: non-compliance with laws and regulations™ (NOCLAR®); pressure to act unethically; independence issues; and ethical risks relating to [using the work of external experts](#).
- Enhancing investor protection and building trust in sustainability information by aligning best ethical practices among all practitioners.
- Promoting judgments and decision-making that help prevent reputational risks, foster an ethical mindset, and attract skilled and purpose-driven professionals.

Alongside today's published standards, the IESBA has released Basis for Conclusions documents, fact sheets and technical overviews on the standards. Additional implementation support material and activities, including a series of webinars (see below) and implementation guides, will follow in the near future.

Upcoming IESBA Webinars

To help stakeholders understand and use the new standards, the IESBA is holding a series of

webinars at various times to accommodate a global audience.

IESBA Sustainability-related Ethics and Independence Standards

- IESBA Sustainability Overview and Sustainability Reporting
 - [February 18 at 14.00 UTC \(9.00am ET\)](#)
 - [February 26 at 01.00 UTC \(8.00pm ET February 25\)](#)
- Key Topics in the IESSA
 - [February 19 at 14.00 UTC \(9.00am ET\)](#)
 - [February 27 at 00.00 UTC \(7.00pm ET February 26\)](#)
- IESSA Independence Standards: A Deep Dive
 - [February 20 at 13.00 UTC \(8.00am ET\)](#)
 - [February 28 at 00.00 UTC \(7.00pm February 27\)](#)
- Using the Work of an External Expert
 - [March 3 at 23.00 UTC \(6.00pm ET\)](#)
 - [March 4 at 13.00 UTC \(8.00am ET\)](#)

REGULATOR NEWS

ASIC News

ASIC has released the following updates in its Newsroom section:

- [24 January 2025 – MEDIA RELEASE – Firstmac ordered to pay \\$8 million in penalties for failing to comply with its design and distribution obligations](#) – The Federal Court has imposed a fine of \$8 million on Firstmac for failing to take reasonable steps to ensure that it complied with the design and distribution obligations in the *Corporations Act 2001* (Cth). Downes J found that it had “courted the risk” that a PDS would be distributed inconsistently with its target market determination and that its conduct was “objectively reckless”. The [judgment](#) is available.
- [24 January 2025 – MEDIA RELEASE – ASIC permanently bans former financial adviser David Eduardo Cubilla](#) – With effect from 27 December 2024, David Edward Cubilla has been permanently banned from the financial services and credit industries following his conviction for fraud. IN 2024, he was sentenced to seven years’ imprisonment for stealing from a client’s superannuation account while he was an authorised representative of AMP Financial Planning.
- [24 January 2025 – NEWS ITEM – ASIC proposes to remake relief for offers of CHESS Depository Interests](#) – ASIC Class Order [CO 14/827] is due to expire on 1 April 2025 and ASIC proposes to remake it as a legislative instrument. Only minor variations are proposed to amend the definition of “depository interests” and the Australian financial services licence exemption. Interested parties may make submissions until 28 February 2025.
- [23 January 2025 – MEDIA RELEASE – ASIC’s Moneysmart encourages Australians to stick to their financial goals in 2025](#) – New research by ASIC’s Moneysmart program indicates that although many people make plans to set a financial goal, relatively few stick to it. ASIC Commissioner Alan Kirkland recommends looking at actual spending for the last year as a starting point. The survey found that younger Australians are more likely to have set up financial goals for 2025.
- [20 January 2025 – NEWS ITEM – ASIC and APRA host Superannuation CEO Roundtables to discuss climate risk](#) – ASIC and APRA have released a public note

from two joint Superannuation CEO Roundtables on climate risk held in November and December 2024. The Roundtables were attended by 14 superannuation Chief Executives.

- [20 January 2025 – NEWS ITEM – ASIC invites feedback on proposed remake of employee incentive scheme instruments](#) – Two legislative instruments containing exemptions relating to employee incentive schemes are due to sunset on 1 April 2025. ASIC proposes to remake them in a single instrument to operate for five years. Interested parties may make submissions until 22 February 2025.

APRA news

APRA has released the following updates in its News and publications section:

- [20 January 2025 – MEDIA RELEASES – APRA and ASIC release notes on Superannuation CEO Roundtables](#) – November and December 2024 - APRA and ASIC have released a public note from two joint Superannuation CEO Roundtables on climate risk held in November and December 2024. The Roundtables were attended by 14 superannuation Chief Executives.

Proposed legislative amendments, Government announcements and consultations

- [23 January 2025 – CONSULTATION – Positioning Australia's financial reporting system for the future](#) – In November 2023, the Treasurer announced the Government's intention to merge the Australian Accounting Standards Board, the Auditing and Assurance Standards Board and the Financial Reporting Council into a single organisation. The Treasury seeks the views stakeholders on the structure of the new body, the roles of its committees, governance and oversight arrangements, independence of its board members, and the process for making standards. Interested parties may make submissions until 21 February 2025.
- [20 January 2025 – CONSULTATION – Miscellaneous amendments to Treasury Portfolio Laws Autumn 2025](#) – The Treasury has released a raft of proposed amendments to the *Corporations Act 2001* (Cth) and the *Corporations Regulations 2001* (Cth), among other things. All proposed amendments are described as miscellaneous and technical amendments. Interested parties may make submissions until 31 January 2025.