



IPA NEWS

Join now! IPA Sustainability Working Group (SWG)

Members are invited to join the newly formed Sustainability Working Group. If you are interested in joining the SWG please send an email to ipaadvocacy@publicaccountants.org.au

New Quality Management and Risk Management Templates

The IPA would like to thank Members for their valuable feedback on the Quality Management and Risk Management Template to address the requirements of APES 320 and APES 325. For 2025, we have made the biggest change ever to make it even easier for Members to use.

TAXATION

Future Made in Australia Bill passed by Parliament

The Future Made in Australia (Production Tax Credits and Other Measures) Bill has been passed by Parliament and awaits assent.

ART Bill passed by Parliament with minor changes

The ART Bill, containing consequential amendments as part of the establishment of the Administrative Review Tribunal, has been passed by Parliament and awaits assent.

SUPERANNUATION

APRA enforcement action and investigation into Cbus operations

APRA has accepted a court enforceable undertaking from United Super (the Cbus trustee) and launched an investigation into possible breaches of the SIS Act.

Superannuation Senate report released

The Senate Economics Reference Committee's has released its 3rd interim report on improving consumer experiences, choice and outcomes in Australia's retirement system.

FINANCIAL SERVICES

ASIC: The complex challenge of advice

A speech by ASIC Commissioner Alan Kirkland outlines ASIC's 2025 strategic and enforcement priorities and highlights its commitments to improving consumer outcomes.



Financial adviser education standards

The Government is updating education standards for financial advisors to increase the number of qualified professionals who can give safe and helpful advice.

ASIC Financial Advice Update - February 2025

ASIC's February 2025 financial advice update outlines key regulatory developments affecting financial advice licensees and advisers.

Consultation: Ban on the use of adverse genetic testing results in life insurance

The Government has announced a consultation on implementing a total ban on the use of adverse genetic test results in life insurance underwriting.

ASIC updates RG 51 (Applications for relief) and RG 108 (No-action letters)

ASIC has released updated regulatory guides RG 51 and RG 108 after a recent consultation process.

Act now! Update your qualifications on the Financial Adviser Register (FAR)

Existing financial advisers must satisfy the education requirements or experience pathway by 31 December 2025 in order to continue practicing as a financial planner in 2026 and beyond. Importantly, it is essential these are updated in the Financial Adviser Register (FAR) records by 31 December 2025.

SUSTAINABILITY

IESBA: Global Ethics Sustainability Standards Webinars

The IESBA have issued a 'Webinar Series Alert: Understanding IESBA's New Sustainability Standards. Join the IESBA Team in this free webinar series as they break down the IESSA (International Ethics Standards for Sustainability Assurance) and other key revisions to the Code'.

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.

IPA NEWS

Join now! IPA Sustainability Working Group (SWG)

The Sustainability Working Group (SWG) aims to:

- promote sustainable practices within the professional accounting community
- enhance awareness of sustainability and related issues
- provide guidance on integrating the application of sustainability standards for reporting and business practices
- contribute to thought leadership and inform the development of policy positions on sustainability and related areas, to both a domestic and international audience.

If you are interested in obtaining more information or wish to join the SWG please send an email to ipaadvocacy@publicaccountants.org.au and we can send a copy of the SWG Terms of Reference.

New Quality Management and Risk Management Templates

The existing template has now been split into four new templates which are targeted to suit your practice size

A sole practitioner practice now has sole practitioner practice templates to use. It is simpler, easier and more relevant to your practice and it will save you time to complete it now.

Multi-partner practices can welcome a more sophisticated template that better aligns with the suite of services these practices provide clients.

The new templates are:

- [Sole Practitioner - APES 320 Quality Management \(non-audit services\)](#)
- [Sole Practitioner - APES 325 Risk Management](#)
- [Sole Practitioner - ASQM 1 \(audit services\)](#)
- [Multi-Practitioner - APES 320 Quality Management \(non-audit services\)](#)
- [Multi-Practitioner - APES 325 Risk Management](#)
- [Multi-Practitioner - ASQM 1 \(audit services\)](#)



TAXATION

Future Made in Australia Bill passed by Parliament

The [Future Made in Australia \(Production Tax Credits and Other Measures\) Bill 2024](#) has been passed by Parliament, with one amendment, and awaits assent.

The amendment, put forward by the Greens, will exclude uranium from the critical minerals production tax incentive. An Opposition proposal to make low carbon liquid fuel produced in Australia eligible for a refundable tax offset did not pass.

ART Bill passed by Parliament with minor changes

The [Administrative Review Tribunal \(Miscellaneous Measures\) Bill 2024](#) has been passed by Parliament, with 7 Government and one Opposition amendment(s). The amendments may be described as mechanical and should have no impact for revenue related matters.

The Bill itself contains consequential amendments to a range of legislation as part of the establishment of the Administrative Review Tribunal. The Bill is currently awaiting assent.

SUPERANNUATION

APRA enforcement action and investigation into Cbus operations

APRA has accepted a court enforceable undertaking ([CEU](#)) from United Super Pty Ltd (United Super), the trustee for Construction and Building Unions Superannuation Fund (Cbus), and [launched an investigation](#) into possible breaches of the SIS Act. Cbus, managing approximately \$100 billion for over 920,000 members, faces scrutiny following material prudential concerns identified in a recent review.

Superannuation Senate report released

The third interim report, [Improving consumer experiences, choice, and outcomes in Australia's retirement system](#), has been released by the Senate Economics References Committee.

The major recommendations of the Committee are:

1. Superannuation trustee boards must have both a majority of independent directors and an independent Chair.
2. Director competency requirements should be established, specifically mandating relevant experience for superannuation trustee board chairs.
3. Superannuation funds must develop and publicly disclose a skills matrix for conducting Fit and Proper assessments when appointing directors.
4. APRA should be given authority to remove trustees when material conflicts of interest are identified, through an adjudicable process.
5. New mandatory reporting requirements should be introduced requiring APRA to report on superannuation funds' Best Financial Interest Duty (BFID) decisions, in alignment

with existing APRA standards.

6. Legislation should require superannuation funds to maintain adequate shareholder-funded reserves (separate from members' assets) to cover potential costs, including fines for trustee misconduct and compensation for misadministration. These funds must not come from members' contributions.
7. The Government should promptly develop mandatory insurance service standards for superannuation funds, in consultation with consumer advocates, regulators and industry stakeholders.

Labor and Green's Senators disagreed with the majority of the Committee's recommendations, accusing the Coalition of attempting to undermine industry superannuation funds. The Greens supported recommendation 7 of the report, believing the other recommendations would either be ineffective or harmful to the industry superannuation sector.

FINANCIAL SERVICES

ASIC: The complex challenge of advice

ASIC Commissioner Alan Kirkland's speech, [The complex challenge of advice](#), highlights ASIC's approach to financial advice complexity and its commitment to improving consumer outcomes. The speech outlines ASIC's strategic priorities and enforcement focus for 2025, emphasising the need for simplified regulatory guidance while maintaining high standards in financial advice.

Kirkland outlined ASIC's 2025 strategic and enforcement priorities:

- improving consumer outcomes;
- focusing on better retirement outcomes and member services;
- conducting thematic reviews of SMSF establishment advice;
- increasing enforcement actions against misconduct exploiting superannuation savings; and
- targeting unscrupulous property investment schemes.

Financial adviser education standards

The Government is updating education standards for financial advisers to increase the number of qualified professionals who can give safe and helpful advice. A brief [Fact Sheet](#) is available on the Treasury website.

It is proposed that prospective professional advisers will need to:

- hold a bachelor's degree or higher in any discipline. The Government will remove the requirement for individuals to complete an approved qualification offered by only a limited number of higher education providers;
- meet minimum study requirements in areas such as finance, economics or accounting; and
- complete prescribed accredited financial advice subjects covering ethics, legal and regulatory obligations, consumer behaviour and the financial advice process.



Professional standards for advisers that will be maintained include the professional year; the exam; and continuing professional education.

The Government previously announced it will introduce the new class of financial adviser (NCA) to deliver simple advice that is quality, helpful and safe for consumers. It is proposed that a NCA will be required to complete an AQF5 level (Diploma level) qualification from a higher education provider accredited by the Tertiary Education Quality and Standards Agency (TEQSA). Qualifications for the NCA are aimed at delivering a pathway for NCAs to become professional advisers.

The Government is seeking views on the appropriate subject matter for this qualification.

Existing advisers are still required to meet the 1 January 2026 deadline of having an approved bachelor's degree or above or equivalent. The Government has stated that those who took appropriate steps to meet the qualification standards well in advance of the transition deadline will not be disadvantaged.

The Government will continue to work closely with industry and education providers to ensure the new pathway works efficiently and effectively.

ASIC Financial Advice Update - February 2025

ASIC has released its [Financial Advice Update - February 2025](#), outlining key regulatory developments affecting financial advice licensees and advisers. The update includes a section on "Professional standards and assessment of qualifications" which should be read in conjunction with the Assistant Treasurer's 10 February [Media Release](#) proposing reform to the education requirements for professional advisers.

Consultation: Ban on the use of adverse genetic testing results in life insurance

The Government has announced a [consultation](#) on implementing a total ban on the use of adverse genetic test results in life insurance underwriting. This initiative aims to ensure Australians can undergo potentially life-saving genetic testing without concerns about its impact on their life insurance coverage.

The technical consultation focuses on critical aspects of the legislative design, including the definition of genetic testing, enforcement mechanisms, and implementation strategies. The Government acknowledges that genetic research is continuously evolving and seeks to create legislation that effectively captures its intended purpose while avoiding unintended consequences.

Submissions are due by 12 March 2025.

ASIC updates RG 51 (Applications for relief) and RG 108 (No-action letters)

ASIC has released updated the following regulatory guides following a recent [consultation](#) process:

- Regulatory Guide 51 Applications for relief ([RG 51](#)); and
- Regulatory Guide 108 No-action letters ([RG 108](#)).

Effective 13 February 2025, ASIC has withdrawn the following guidance as it is now incorporated into RG 51:

- RG 21 How ASIC charges fees for relief applications;
- RG 208 How ASIC charges fees for credit relief applications; and
- RG 57 Notification of rights of review.

Act now! Update your qualifications on the Financial Adviser Register (FAR)

Financial advisers must satisfy the professional qualifications requirements by 31 December 2025. This is done through the education pathway or meeting the education requirements.

If you do not qualify for the experience pathway

If you do not qualify for the experience pathway and did not enter the profession after 2019, you must complete the education requirements and have them registered on the FAR by 31 December 2025.

Failing to complete the education requirements

If you fail to complete the education requirements by the deadline of 31 December 2025 or have your FAR records updated, you will lose your 'existing adviser' status. This means you will have to comply with a series of additional requirements:

- Demonstrate completion of a full Bachelor's degree (or higher) in financial advice related discipline either including or separately complete the four newly proposed financial advice subjects;
- Pass the adviser exam; and
- Complete a Professional Year.

What you should do urgently

1. Verify your current FAR status immediately.
2. Contact your licensee about updating FAR information, or if self-licensed, prepare to update records directly.
3. For those meeting the experience pathway, ensure all necessary documentation has been provided to your licensee or is ready for submission.
4. For those needing to complete education requirements, commence your studies without delay.



Useful links

- [Financial Advisers Register](#)
- [Quick reference guide: Applying the financial adviser professional standards](#)
- [Maintain \(update\) or correct a financial adviser's details](#)

SUSTAINABILITY

IESBA: Global Ethics Sustainability Standards Webinars

The IESBA have said that 'The IESBA sustainability-related ethics and independence standards will establish global baseline standards for ethical sustainability reporting and assurance. These ground-breaking standards address greenwashing risks, other ethical responsibilities, and independence requirements for sustainability assurance.

What You'll Learn:

- Why the IESSA and sustainability reporting revisions were developed
- How these standards were shaped through global consultation
- What greenwashing and other unethical behaviours mean for professionals
- Key characteristics of the standards and who they impact
- The role of independence in sustainability assurance

IESBA Sustainability Overview & Reporting

- Feb 18 | 14.00 UTC (9.00am ET)
- Feb 26 | 01.00 UTC (Feb 25, 8.00pm ET)

Key Topics in the IESSA

- Feb 19 | 14.00 UTC (9.00am ET)
- Feb 27 | 00.00 UTC (Feb 26, 7.00pm ET)

IESSA Independence Standards: A Deep Dive

- Feb 20 | 13.00 UTC (8.00am ET)
- Feb 28 | 00.00 UTC (Feb 27, 7.00pm ET)

Using the Work of an External Expert

- Mar 3 | 23.00 UTC (6.00pm ET)
- Mar 4 | 13.00 UTC (8.00am ET)

REGULATOR NEWS

ASIC News

ASIC has released the following updates in its Newsroom section:

- [13 February 2025 – NEWS ITEM – ASIC updates guidance for applicants applying for ASIC relief or no-action letters](#) – ASIC has issued revised versions of Regulatory Guide 51 *Applications for relief* and Regulatory Guide 108 *No-action letters* to simplify

guidance having regard to feedback received during its consultation in 2024. RG 21 *How ASIC charges fees for relief applications*, RG 208 *How ASIC charges fees for credit relief applications* and RG 57 *Notification of rights of review* have all been withdrawn, with guidance from those now included in the updated RG 51.

- [12 February 2025 – NEWS ITEM – Financial advice update – February 2025](#) – The latest issue of the Financial Advice Update covers topics including professional standards and assessment of qualifications, the experienced provider pathway, a review of compliance with professional standards and professional year programs, and the first ASIC reports on internal dispute resolution and the adoption of AI by financial services and credit licensees.
- [11 February 2025 – MEDIA RELEASE – Financial Services and Credit Panel issues registration prohibition order against financial adviser](#) – Financial Services and Credit Panel is a pool of financial industry stakeholders that ASIC calls on for individual rulings. The Panel has prohibited the registration of financial adviser Glenn Paul Meilak from 10 February 2025. The Panel found that he exhibited conduct that was systemic, displayed a lack of care and a level of incompetence in advising clients to set up self-managed superannuation funds.
- [10 February 2025 – SPEECH – The complex challenge of advice](#) – ASIC Commissioner Alan Kirkland spoke at the Conexus Financial Professional Planner 2025 Advice Policy Summit in Canberra. Financial advisers have responsibilities to their clients to make informed decisions. On occasions, outcomes for clients of acting on advice have been very serious. ASIC's priorities for 2025 include enforcement of advisers exploiting superannuation and unethical property investment schemes.
- [10 February 2025 – MEDIA RELEASE – ASIC cancels AFS licence of LRA Corporate Pty Ltd](#) – ASIC has cancelled the Australian financial services licence of LRA Corporate Pty Ltd with effect from 3 February 2025 because it no longer carries on a financial services business. It had been authorised to do so since 2004.
- [10 February 2025 – MEDIA RELEASE – ASIC cancels Australian credit licence of Auckland Finance Pty Ltd](#) – ASIC has cancelled the Australian credit licence of Auckland Finance Pty Ltd with effect from 31 January 2025 because it no longer engages in credit activities. It had been authorised to do so since 2011.
- [7 February 2025 – MEDIA RELEASE – ASIC successfully appeals Federal Court decision on voluntary disclosure regime](#) – The Full Court of the Federal Court of Australia has upheld an appeal by ASIC ruling that the production of documents under voluntary disclosure agreements does not automatically result in a waiver of legal professional privilege. The matter relates to ASIC's investigation of breaches of continuous disclosure obligations by Noumi Ltd and two of its former officers. The [judgment](#) of Burley, Anderson and Meagher is available.
- [7 February 2025 – MEDIA RELEASE – NSW director charged with dishonestly using her position](#) – Vickie Anne Vella of Ropes Crossing, NSW has been charged with dishonestly using her position as a director to gain an advantage for herself. ASIC alleges that between 2016 and 2018 she used her position with Midcoast Reinforcement Pty Ltd (in liq) and Coast Reo Pty Ltd (in liq) to enter transactions for her personal use to the value of over \$1.5 million. Each company subsequently went into liquidation owing almost \$2 million to creditors in total.



APRA news

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

- [13 February 2025 – MEDIA RELEASES – APRA clarifies expectations regarding commercial property lending](#) – APRA has advised authorised deposit-taking institutions that insights on presales coverage from its 2017 of commercial property lending did not amount to a minimum requirement for them or reflect APRA's expectations but rather a snapshot or industry practice when the review was conducted.
- [11 February 2025 – MEDIA RELEASES – APRA revokes Lutheran Laypeople's League of Australia's banking licence](#)
- [11 February 2025 – MEDIA RELEASES – APRA accepts court enforceable undertaking from Cbus and launches investigation](#) – In November 2024, APRA published a report outlining its concerns about the prudential framework of the Construction and Building Unions Superannuation Fund. APRA has now accepted an enforceable undertaking by United Super, the trustee of Cbus, to address its risk management practices and publish a plan to deal with its governance shortcomings. APRA will also investigate Cbus expenditure for possible breaches of the *Superannuation Industry (Supervision) Act 1993* (Cth).

Proposed legislative amendments, Government announcements and consultations

- [13 February 2025 – LEGISLATION – Scams Prevention Framework Bill 2024](#) – This bill was introduced in the Senate on 11 February 2025, then passed on 12 February 2025 with amendments relating to the *Competition and Consumer Act 2010* (Cth) requiring the scams prevention framework general regulator to publish a statement on its website summarising the roles of each SPF regulator, each operator of an external dispute resolution scheme. The bill now awaits assent.
- [10 February 2025 – PUBLICATION – Financial adviser education standards](#) – The Treasury has released a fact sheet to inform stakeholders of the Government's proposal to streamline qualification requirements for new entrants to the profession of financial advisers. It is proposed that the requirement for a new entrant complete an approved qualification offered by limited providers be replaced with a requirement to hold a Bachelor's degree (or higher) in any area, although aspiring financial advisers will still need to pass minimum study thresholds in finance, economics or accounting.