



IPA NEWS

IPA Federal Election Policy Priorities 2025

The IPA has outlined its policy priorities for the 2025 federal election, heavily focusing on supporting small business productivity and sustainability.

TAXATION

Review of ATO letters to taxpayers: IGTO

The IGTO is undertaking a review of the ATO's communications processes, after the quality and clarity of ATO communications has been raised as a major area of concern.

Review of the taxation treatment of digital assets: Government response

The Government has issued its response to some of the recommendations made by the Board of Taxation in a review of the taxation treatment of digital assets and transactions.

Government energy bill rebate to be extended; extra \$150 of relief

The Government will extend its energy bill rebate until the end of 2025 by providing a further 2 instalments of \$75 for households and small businesses.

Help to Buy home scheme expanded; income and price caps increased

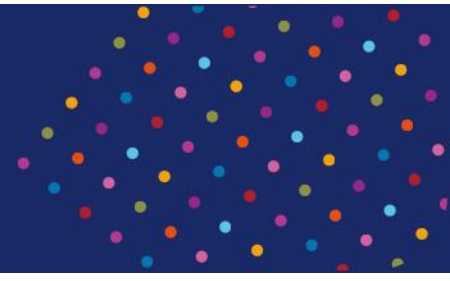
The Government has announced that it will expand the Help to Buy scheme and increase both the income and price caps under the scheme.

FBT: cents per kilometre rates for 2025-26 - vehicles other than cars (TD 2025/1)

The ATO has released Taxation Determination TD 2025/1 which sets out the cents per kilometre rates for the 2025-26 FBT year.

FBT: LAFHA - reasonable amounts for meals for 2025-26 FBT year (TD 2025/2)

Taxation Determination TD 2025/2 sets out the reasonable amounts for weekly food and drink expenses incurred by employees receiving a LAFHA fringe benefit for 2025-26.



Personal income tax cuts and increases to Medicare levy low-income thresholds: Bill passed

Parliament has passed the personal income tax cuts and increases to the Medicare levy-low income thresholds that were announced in the 2025-26 Federal Budget.

Instant asset write-off, luxury car tax, GIC/SIC changes and retaining ATO refunds: Bill passed

The Treasury Laws Amendment (Tax Incentives and Integrity) Bill, introduced in November 2024, has been passed and awaits assent.

Affordable dwelling for BTR development: instrument registered

The Government has registered an amendment instrument to specify additional requirements for a dwelling to be an affordable dwelling.

Latest issue of ATO's interpretation NOW! released

The ATO has released Episode 118 of its series on statutory interpretation entitled interpretation NOW!.

Draft updates to GST rulings on supplies to non-residents and supplies outside Australia

The ATO has released draft updates to GST rulings to reflect changes in the law and to simplify the rulings.

SUPERANNUATION

ATO updates to auditor contravention report instructions

The ATO has updated the auditor contravention report instructions to clarify key aspects of SMSF auditor obligations.

Correction for valuing growth phase defined benefit interests when splitting super upon divorce

Regulations have been issued to correct formulae to ensure accurate and reasonable valuations of growth phase defined benefit interests when splitting super upon divorce.



FINANCIAL SERVICES

Draft legislation on next tranche of financial advice reforms

The Government has released draft legislation delivering the next tranche of the financial advice reforms for consultation.

Regulation of digital assets and payment system modernisation

The Government has released a statement outlining its approach to the regulation of digital asset platforms and payments system modernisation.

FAQ update to virtual meetings: ASIC

ASIC has updated its FAQ in relation to companies and registered schemes on holding virtual meetings.

Extension of relief for legacy employee incentive schemes

ASIC has issued an instrument that provides relief to assist entities with their obligations under legacy employee incentive schemes.

Proposed Financial Institutions Supervisory Levies for 2025-26

Treasury has released a discussion paper, prepared in conjunction with APRA, seeking submissions on the proposed financial institutions supervisory levies for 2025-26.

ASIC to allow instrument for business introduction and matching services relief to expire

ASIC will allow the ASIC Corporations (Business Introduction Services) Instrument 2022/805 to expire 1 April 2025, and RG 129 will be withdrawn.

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

IPA Federal Election Policy Priorities 2025

Please click [here](#) to read the IPA's 2025 Federal Election Policy Priorities.

TAXATION

Review of ATO letters to taxpayers: IGTO

The Inspector-General of Taxation and the Taxation Ombudsman, Ruth Owen has [announced](#) the IGTO's undertaking of a review of the ATO's communications processes.

According to the IGTO, the quality and clarity of ATO communications is a major area of concern in complaints and feedback it receives. To address this, the IGTO is undertaking a review into the ATO's drafting processes to see how messages are prepared, how decisions are made, whether feedback is taken on board, and if the ATO can improve its messaging to help more people understand their tax obligations.

The review will track a "small sample" of the ATO's letters, including some of the most complained about, starting with their first draft right through to whether recipients understood the letter and took the action needed. Readability, accessibility, clarity, tone and style will be examined to see how messages can be made clearer.

Review of the taxation treatment of digital assets: Government response

The Government has issued its [response](#) to some of the recommendations made by the Board of Taxation (the "Board") in its Review of the taxation treatment of digital assets and transactions in Australia. The report, delivered to the Government on 23 February 2024, confirms that the taxation of digital assets and transactions is already covered under existing tax law but the ATO can help improve certainty by providing additional guidance materials.

The Government response is in relation to specific recommendations directed at the Government. It:

- agrees in principle with using the principles framework developed by the Board as a broad guide for assessing the suitability of any potential amendments to the tax laws in relation to digital assets and transactions.

- agrees that no crypto specific taxation legislation should be introduced at the current time; and
- notes that Decentralised Autonomous Organisations (DAOs), Decentralised Finance (DeFi), Gaming Finance (GameFi), and Non-Fungible Tokens (NFTs) are four areas that may benefit from further consideration as the market develops.

The Government also said that the ATO has agreed to form a crypto working group which will consult with the industry and tax professionals to develop a package of publicly available crypto tax advice - in response to the Board's recommendations directed to the ATO.

Government energy bill rebate to be extended; extra \$150 of relief

The Prime Minister has [announced](#) that the Government will extend its energy bill rebate until the end of 2025 by providing a further 2 instalments of \$75 for households and small businesses.

From 1 July 2025, Mr Albanese said households and around one million small businesses will see another \$150 in rebates "automatically applied to their electricity bills in quarterly instalments, on top of the previous rebates already being rolled out". Treasury estimates this will directly reduce inflation by 0.5 a percentage point in 2025, and reduce household bills by 7.5% on average. The extra \$150 of energy bill rebates will cost \$1.8bn.

Help to Buy home scheme expanded; income and price caps increased

The Government has [announced](#) that it will increase its equity investment in the Help to Buy scheme to \$6.3bn (up \$800m), and increase the income and price caps. Under this shared equity loan scheme, the Commonwealth will provide an equity contribution up to 40% of the purchase price to assist up to 40,000 eligible first home buyers to purchase a new or existing home.

The Government said it will increase the scheme's income cap from \$90,000 to \$100,000 for individuals, and from \$120,000 to \$160,000 for joint applicants and single parents.

The property price caps for eligible homes will also be increased and linked with the average house price in each State and Territory, not dwelling price, so first home buyers have more choice. For example, the NSW capital city and regional centre price cap will be set at \$1.3m (rather than at the median house price of approximately \$1.5m) to ensure purchase prices remain within the borrowing capacity of first-home buyers. The cap will be \$800,000 for NSW (outside the capital city and regional centres).

The Minister for Housing, Claire O'Neil, said the Help to Buy scheme will be open for applications later in 2025, following registration of the Program Directions, passage of State legislation, and implementation by Housing Australia.

FBT: cents per kilometre rates for 2025-26 - vehicles other than cars

The ATO has released [TD 2025/1](#) which sets out the cents per kilometre rates for calculating



the taxable value of a fringe benefit arising in the 2025-26 FBT year from the private use of a motor vehicle (other than a car). They are:

- vehicles with an engine capacity of up to 2,500cc - 69 cents/km;
- vehicles with an engine capacity of over 2,500cc - 80 cents/km; and
- motorcycles - 20 cents/km.

Date of effect: 1 April 2025.

FBT: LAFHA - reasonable amounts for meals for 2025-26 FBT year (TD 2025/2)

The ATO has released [TD 2025/2](#) which sets out the weekly amounts the ATO considers reasonable for food and drink expenses incurred by employees receiving a living-away-from-home allowance fringe benefit for the 2025-26 FBT year (ie starting 1 April 2025).

For locations within Australia, the reasonable weekly amounts are:

- 1 adult - \$341;
- 2 adults - \$512;
- 3 adults - \$683;
- 1 adult and 1 child - \$427;
- 2 adults and 1 child - \$598;
- 2 adults and 2 children - \$684;
- 2 adults and 3 children - \$770;
- 3 adults and 1 child - \$769;
- 3 adults and 2 children - \$855;
- and 4 adults - \$854.

An “adult” for this purpose is a person who is aged 12 years or more at 31 March 2025.

For larger family groupings, add \$171 for each additional adult and \$86 for each additional child under 12.

Date of effect: 1 April 2025.

Personal income tax cuts and increases to Medicare levy low-income thresholds: Bill passed

Parliament has passed the personal income tax cuts and increases to the Medicare levy low-income thresholds which were announced in the 2025-26 Federal Budget. The measures are contained in the [Treasury Laws Amendment \(More Cost of Living Relief\) Bill 2025](#). The Bill was passed on 26 March 2025 and is awaiting assent.

Personal income tax cuts

Australian residents will receive a tax cut of up to \$268 from 1 July 2026, rising to \$536 from 1 July 2027. This will be implemented through rate cuts for the income threshold (\$18,200 -

\$45,000). The rate will be cut from 16% to 15% from 1 July 2026 and to 14% from 1 July 2027. The tax cuts do not flow through to foreign residents or Working Holiday Makers. The low income tax offset (LITO) also remains unchanged.

The tax rate changes for 2026-27 and 2027-28 are summarised in the table as follows:

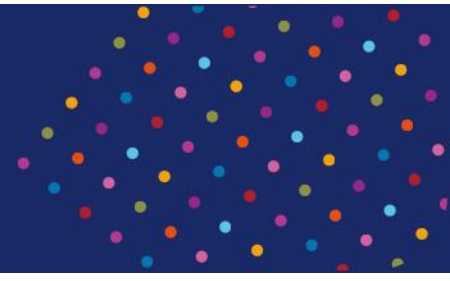
Taxable income (\$)	2024-25 & 2025-26 (legislated)	2026-27 (legislated)	2027-28 (legislated)
0 - 18,200	0%	0%	0%
18,201 - 45,000	16%	15%	14%
45,001 - 135,000	30%	30%	30%
135,001 - 190,000	37%	37%	37%
190,001+	45%	45%	45%

Medicare levy threshold

The increased Medicare levy thresholds will apply to the 2024-25 and later income years.

	2023-24	2023-24	2024-25	2024-25
	Low-income threshold	Full Medicare Levy (2%) applies above*	Low-income threshold	Full Medicare levy (2%) applies above*
Singles	\$26,000	\$32,500	\$27,222	\$34,027
Single Seniors and pensioner	\$41,089	\$51,361	\$43,020	\$53,775
Families (not eligible for SAPTO)	\$43,846 (plus \$4,027 for each dependent child)	\$54,807 (plus \$5,034 for each dependent child)	\$45,907 (plus \$4,216 for each dependent child)	\$57,383 (plus \$5,270 for each dependent child)
Families (Senior and Pensioner)	\$57,198 (plus \$4,027 for each dependent child)	\$71,497 (plus \$5,034 for each dependent child)	\$59,886 (plus \$4,216 for each dependent child)	\$74,857 (plus \$5,270 for each dependent child)

*The Medicare levy phases in at 10 cents for each dollar above the relevant low-income threshold until the full Medicare levy at 2% applies.



The increased thresholds will apply to the 2024-25 and later income years.

Instant asset write-off, luxury car tax, GIC/SIC changes and retaining ATO refunds: Bill passed

The [Treasury Laws Amendment \(Tax Incentives and Integrity\) Bill 2024](#) finally passed both Houses on 26 March 2025 and awaits assent. The Bill contains 4 measures, as outlined below.

- Sch 1 amends s 25-1 of the Luxury Car Tax Act 1999 by: (i) updating the definition of a fuel-efficient car; and (ii) amending the index number used to index the LCT threshold from All Groups CPI to the motor vehicle purchase sub-group of the CPI;
- Sch 2 amends s 25-5 and 26-5 of the ITAA 1997 to deny the income tax deductions for amounts of GIC and SIC incurred by a taxpayer in income years starting on or after 1 July 2025;
- Sch 3 amends the TAA 1953 to extend from 14 to 30 days the period within which the Commissioner must notify a taxpayer of their decision to retain a refund amount arising from a BAS or another notification under the BAS provisions for verification of information;
- Sch 4 amends the IT(TP) Act to extend the \$20,000 instant asset write-off by 12 months until 30 June 2025. This will allow small businesses (with an aggregated annual turnover of less than \$10m) to immediately deduct the full cost of eligible depreciating assets costing less than \$20,000 that are first used or installed ready for use on or before 30 June 2025. Earlier Opposition proposals to amend the coverage and threshold for this measure did not make it into the final Bill.

Sch 1, 2 and 4 commence on the first 1 January, 1 April, 1 July or 1 October to occur after the day the Bill receives assent.

Sch 3 to the Bill commences on the first 1 July to occur after the day the Bill receives assent.

Affordable dwelling for BTR development: instrument registered

The Government has registered the [Income Tax Assessment \(Build to Rent Developments\) Amendment \(Expanding Affordability Requirements\) Determination 2025](#). The Instrument amends the Income Tax Assessment (Build to Rent Developments) Determination 2024 to specify additional requirements for a dwelling to be an affordable dwelling.

Date of effect: The instrument commences on 29 March 2025. However, the amendments made by the Instrument will apply in relation to a dwelling 12 months after the amendments commence in order to ensure BTR owners have sufficient notice of the new requirements to allow them time to make any necessary changes to their arrangements or proposed arrangements.

Latest issue of ATO's interpretation NOW! released

The ATO has released [Episode 118](#) of its series on statutory interpretation entitled interpretation NOW!.



Draft updates to GST rulings on supplies to non-residents and supplies outside Australia

The ATO has released draft updates to 2 GST rulings:

- [GSTR 2005/6DC](#) - Goods and services tax: supplies of things (other than goods or real property) made to non-residents but provided to another entity in Australia; and
- [GSTR 2007/2DC](#) - Goods and services tax: supplies where effective use or enjoyment of the supply takes place outside Australia.

These draft updates are not due to recent law changes and don't change the ATO's existing view. The updates will:

- ensure the Rulings reflect past law changes (made in 2016), in particular the changes to the “connected with Australia” rules; and
- simplify the Rulings by making structural changes such as reducing the number of examples and removing duplicated content.

SUPERANNUATION

ATO updates to auditor contravention report instruction

The ATO has updated [Auditor contravention report \(ACR\) instructions](#) to clarify key aspects of SMSF auditor obligations.

The following updates have been made:

- **Professional judgment** - to clarify when auditors can exercise professional judgment to determine if an ACR is required for market value contraventions related to assets held by service organisations;
- **Test 4** - Trustee behaviour test: to remove the requirement to report contraventions that are not ongoing in subsequent years (for example, a section 66 contravention); and
- **Section E** - Contraventions: to provide examples of contraventions that only need to be reported once versus those requiring ongoing reporting in subsequent years.

The update relating to professional judgement has been made in consultation with the SMSF Auditors Professional Association Stakeholder Group.

SMSF auditors should review the updated instructions to ensure compliance with the SIS Act.

Correction for valuing growth phase defined benefit interests when splitting super upon divorce

The [Family Law \(Superannuation\) Amendment \(Technical Amendments\) Regulations 2025](#) (the Amendment Regulations) amend 2 subclauses in Sch 3 to the Family Law (Superannuation) Regulations 2025 (the 2025 Regulations) to rectify 2 errors.

Schedule 3 relates to the method for determining the gross value of a defined benefit interest in the growth phase (ie where the member has not met a condition of release). The amended subclauses both relate to valuation methods that apply where the benefit is payable, or the member may choose it to be payable, as a lump sum, a pension, or a combination of a lump sum and a pension.

These amendments ensure the 2 corrected formulae produce accurate and reasonable valuations of a superannuation interest for the purposes of the Family Law Act 1975.

Member spouse still engaged in employment

The method at 35(2) of Sch 3 to the 2025 Regulations is repealed and substituted, with the effect that the method calculates a value based on the assumption that a member will choose to take 25% of their interest as a lump sum and 75% of their interest as a pension. This method applies for calculating the gross value of a superannuation interest that is held as a result of employment in which the member spouse is still engaged.

Member spouse no longer engaged in employment

The method at 45(2) of Sch 3 to the 2025 Regulations, is repealed and substituted with the effect that the method calculates a value based on the assumption that a member will choose to take 25% of their interest as a lump sum and 75% of their interest as a pension. This method applies for calculating the gross value of a superannuation interest that is held as a result of employment in which the member spouse is no longer engaged.

The 2025 Regulations are due to commence on 1 April 2025. The Amendment Regulations will commence immediately following the commencement of the 2025 Regulations.

FINANCIAL SERVICES

Draft legislation on next tranche of financial advice reforms

The Government has released [draft legislation](#) delivering the next tranche of the Government's financial advice reforms for consultation.

- These measures:
- replace the statement of advice with a more fit-for-purpose client advice record;
- provide clear rules on what advice topics can be collectively charged for via superannuation; and
- allow superannuation funds to provide targeted prompts to members to drive greater engagement with superannuation at key life stages.

The Government invites feedback to ensure that the reforms deliver on their objectives and operate effectively across all parts of the financial advice industry.

Submissions are due by 2 May 2025.



Regulation of digital assets and payment system modernisation

The Government has released a [Statement on Developing an Innovative Australian Digital Asset Industry](#) on the Treasury website. This statement outlines the Government's approach to reform, progress to date and the forward workplan following recent consultation on:

- [Regulating digital asset platforms](#) - October 2023 (consultation closed); and
- [Payments System Modernisation \(Regulation of Payment Service Providers\)](#) - December 2023 (consultation closed).

The Government is collaborating with industry, regulators, and the community to position Australia as a leader in the global digital asset ecosystem.

The four primary elements to Australia's approach to digital asset reforms are:

- a framework for Digital Asset Platforms (DAPs), which are online platforms that hold digital assets, such as crypto, for consumers;
- a framework for payment stablecoins, which will be treated as a type of Stored-Value Facility (SVF) under the Government's Payments Licensing Reforms;
- undertaking a review of Australia's Enhanced Regulatory Sandbox; and
- a suite of initiatives to investigate ways to safely unlock the potential benefits of digital asset technology across financial markets and the broader Australian economy.

In parallel, the Government is working on a comprehensive framework for payments service providers (PSPs). The Payments Licensing reforms will revise the existing licensing regime for non-cash payment facilities and ensure it appropriately covers the wide range of payment products and services now provided in Australia.

ASIC is also considering stakeholder feedback on its proposed updates to [CP 381](#) Updates to INFO 225: Digital assets: Financial products and services. Feedback from ASIC's consultation will help inform the proposed DAP and SVF reforms.

The Government plans to consult on the draft legislation in 2025.

FAQ update to virtual meetings: ASIC

ASIC has [updated](#) its FAQ in relation to companies and registered schemes on holding virtual meetings. This follows the Government's response to an independent panel's Statutory Review of the Meetings and Documents Amendments where the panel's recommendations included having ASIC and other bodies to provide increased guidance for virtual meetings in line with their respective roles.

ASIC's updated [FAQs: Virtual meetings for companies and registered schemes](#) explain the amendments that permit hybrid and virtual-only meetings.

The updates include setting out ASIC's expectation that members have equivalent opportunities to participate at meetings using virtual technology as occurs for in-person meetings, and providing guidance on:

- whether virtual meetings require a phone line option;
- the use of webcasts; and
- how to notify ASIC once an entity's constitution has been amended.

Extension of relief for legacy employee incentive schemes

[ASIC Corporations \(Employee Incentive Schemes - Ongoing Relief\) Instrument 2025/169](#) (the Instrument) relates to employee incentive schemes ("legacy schemes") that rely on:

- Class Order [CO 14/1000] Employee incentive schemes: Listed bodies;
- Class Order [CO 14/1001] Employee incentive schemes: Unlisted bodies; and
- Class Order [CO 14/978] Employee incentive schemes: Personal offers.

The Instrument combines the three class orders and provides relief to assist entities with their obligations under legacy schemes. This follows the repeal of the 3 class orders on 27 March: [ASIC Corporations \(Repeal\) Instrument 2025/170](#).

Since 1 October 2022, broad exemptions for offers of financial products to employees and other employee share scheme participants are provided in Div 1A, Pt 7.12 of the Corporations Act. Most entities now operate their employee share schemes in Australia under these provisions.

The Instrument commences on 27 March 2025.

Proposed Financial Institutions Supervisory Levies for 2025-26

Treasury has released [Proposed Financial Institutions Supervisory Levies for 2025-26](#). This paper, prepared in conjunction with APRA, seeks submissions on the proposed financial institutions supervisory levies for the 2025-26 financial year. The financial industry levies are set to recover the operational costs of APRA and other specific costs incurred by certain Commonwealth agencies, including Treasury and the ATO.

- The levies for large APRA regulated funds in 2025-26 will be a minimum of \$12,500 (unchanged from 2024-25) and a maximum of \$950,000 (up from \$800,000 in 2024-25).
- The levy amount for Small APRA Funds will be maintained at a flat rate of \$590 per fund.

Total levies for the superannuation industry will decrease from \$121.6m (2024-25) to \$112.5m for 2025-26.

Submissions due 25 April 2025

ASIC to allow instrument for business introduction and matching services relief to expire

ASIC will allow [ASIC Corporations \(Business Introduction Services\) Instrument 2022/805](#) ("the

Instrument”) to expire on 1 April 2025.

The Instrument provided conditional relief from the fundraising, financial product disclosure, hawking, and advertising requirements in the Corporations Act 2001 that would apply to a person making, or calling attention to, offers through a business introduction service, of interests in managed investment schemes. The Instrument does not provide relief from the Australian financial services licensing requirement.

The Instrument required persons to lodge a notice of reliance upon the relief provided by the Instrument. Since 1 October 2022, there has been minimal reliance on the Instrument to raise funds for registered managed investment schemes.

As a result of ASIC's decision to allow the Instrument to expire, ASIC [Regulatory Guide 129 Business introduction and matching services](#) will be withdrawn.

REGULATOR NEWS

ASIC News

ASIC has released the following updates in its Newsroom section:

- [28 March 2025 – NEWS ITEM – ASIC to allow instrument for business introduction and matching services relief to expire](#) – Business introduction services identify potential investors and issuers by publicising investment opportunities. In 2002, ASIC provided conditional relief from the fundraising, disclosure, hawking and advertising requirements in the *Corporations Act 2001* (Cth) that would otherwise have applied. It extended relief in 2017 and again in 2019. ASIC’s consultation on the possible extension of the relief received only two submissions, neither of which set out a need for the relief to continue.
- [28 March 2025 – NEWS ITEM – ASIC remakes relief instrument for 31-day notice term deposits](#) – ASIC has remade a legislative instrument that gives relief for 31-day notice term deposits. Class Order [CO 14/1262] was due to sunset on 1 April 2025. *ASIC Corporations (31-day Notice Term Deposits) Instrument 2025/172* includes minor amendments to pre- and post-maturity notice settings to enable term deposits up to five years with a notice period of 31 days can be treated as “basic deposit products”. ASIC’s consultation received submissions that supported its proposal.
- [27 March 2025 – MEDIA RELEASE – Mansa Group director pleads guilty to criminal charges](#) – In the Sydney Downing Centre Local Court, Mr Krishnakumar Sitaram Agrawal has pleaded guilty to charges relating to his removal of directors and shareholders of corporations in the collapsed Mansa Group of companies without their knowledge. He used false documents to obtain a financial advantage contrary to the Crimes Act NSW and used his position as director dishonestly to gain advantage and cause detriment contrary to the Corporations Act, by supporting loans for the benefit of other corporations he controlled.
- [27 March 2025 – NEWS ITEM – Scam alert: Consumers warned about scammers impersonating ASIC requesting funds transfers](#) – ASIC has reiterated its alerts to consumers about fake communications from scammers seeking to prey on recipients by requesting them to transfer funds. The scam purports to be related to an ASIC investigation of recipients’ bank accounts by bank employees and involves the creation of supposed new “secure” accounts.

- [26 March 2025 – SPEECH – Meeting expectations](#) – ASIC Commissioner Kate O'Rourke addressed the Australasian Investor Relations Association's (AIRA) "Trends in AGM practice and shareholder engagement" Conference in Sydney, emphasising the importance of the annual general meeting as a forum for companies to engage with members and for demonstrating accountability. AGMs are a core requirement of corporate governance. ASIC has released new guidance on virtual AGMs to enable shareholders to participate.
- [26 March 2025 – NEWS ITEM – ASIC provides further guidance on virtual meetings for companies and registered schemes](#) – ASIC has provided updated information to companies and registered schemes about the holding of virtual meetings in response to the Government's response to a review of virtual meetings laws. The advice clarifies that members have should have equivalent opportunities to participate at meetings using virtual technology as occurs for in-person meetings.
- [24 March 2025 – MEDIA RELEASE – Full Federal Court finds in favour of ASIC in two appeals concerning Sunshine Loans](#) – ASIC has succeeded in two appeals in the Full Court of the Federal Court in judgments handed down by Perram, Bromwich and Colvin JJ. Sunshine Loans had appealed the decision of Derrington J that it had unlawfully charged fees for small credit contracts but that appeal was [dismissed](#) unanimously. ASIC had appealed against the decision of Derrington J to recuse himself from further hearing the matter on the basis of apprehended bias, and that appeal was [upheld](#). The matter will now revert to Derrington J for determining a penalty.
- [21 March 2025 – NEWS ITEM – Scam Alert: Beware scammers impersonating ASIC requesting payments to release funds or assets](#) – ASIC is warning consumers to beware of email or text messages from scammers purporting to be from ASIC demanding a payment to enable the release of funds or assets. ASIC does not require or accept payments in digital or crypto assets and does not collect payments to facilitate the release of funds. Consumers who believe they have been scammed should block the scammer, stop sending money, report the transaction to their financial institution and advise ASIC's Scamwatch.

APRA news

There were no new updates from APRA in the past week in its News and publications section.

Proposed legislative amendments, Government announcements, publications and consultations

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

- [27 March 2025 – CONSULTATION – Proposed financial institutions supervisory levies for 2025–26](#) – The Treasury has issued the supervisory levies that are proposed to be levied on financial institutions for the following financial year. Interested parties may make submissions until 25 April 2025.
- [21 March 2025 – CONSULTATION – Improving access to affordable and quality financial advice](#) – The Treasury has released for consultation an exposure draft of the Treasury Laws Amendment Bill 2025: Delivering better financial outcomes to put into place the next phase of the future of financial advice reforms. The bill proposed to amend the *Corporations Act 2001* (Cth) and the *Superannuation Industry (Supervision) Act 1993* (Cth), in order to replace the statement of advice with a more fit-for-purpose client advice record; clarify which topics can be collectively charged for via



superannuation; and enable superannuation funds to provide targeted prompts to members to engage more fully with superannuation at key stages. Interested parties may make submissions until 2 May 2025.

- [21 March 2025 – PUBLICATION – *Statement on Developing an Innovative Australian Digital Asset Industry*](#) – The Treasury has issued a statement outlining the Government's approach to digital asset reforms to provide a legal and operational framework for enabling greater use of digital assets including cryptocurrencies in a way that balances innovation with consumer protection.