TECHNICAL
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IPA NEWS

National Divisional Advisory Committee (DAC) Town Hall

Join our upcoming National Divisional Advisory Committee (DAC) Town Hall—a chance to meet your state representatives and hear how your DAC is working to support and represent you.

Recent IPA Submission

The IPA has made a submission in relation to the *Five Productivity Inquiries* – read the submission here

Member survey – current tax issues

We invite members to participate in our member survey on a number of tax issues.

TAXATION

Alleged money laundering organisation taken apart

A joint media release between the ATO and other enforcement agencies has revealed an alleged money laundering organisation has been dismantled and 4 people charged.

Giving fund reform; distribution rate: consultation paper released

Treasury has released a consultation paper inviting feedback on changes to fund contributions, including changes to the distribution rates.

Central management and control test of residency: PCG 2018/9 updated

The ATO has issued an update to PCG 2018/9, applicable in relation to financial years commencing on or after 1 July 2024.

Social Security rates and thresholds released for 1 July 2025

The Department of Social Services has released the latest social security rates and thresholds effective 1 July 2025.

Bendel: High Court special leave application granted; latest ATO update

The ATO has released a further update to its current position regarding the Bendel decision.

Tax practitioner cautioned for professional misconduct: TPB

The Tax Practitioners Board has issued a written caution to a tax agent company and its sold director after finding them in breach of the Code of Professional conduct.

ATO Vulnerability Framework consultation

The ATO is seeking feedback from the community on its draft framework to help shape the way it supports people experiencing vulnerability within the tax system.

FINANCIAL SERVICES

ASIC joins global regulators to combat unlicensed financial influencers

ASIC has issued warning notices to social media financial influencers as part of a coordinated global enforcement action.

APRA proposes changes to capital framework for annuity products

APRA has issued a consultation paper on modifying the capital framework for annuities and is seeking feedback on the proposed changes.

Inside ASIC podcast: Cleaning greenwashing

In Season 2, Episode 3 of the Inside ASIC podcast, ASIC unpacks why greenwashing matters and how it is uncovering corporate wrongdoing.

AI adoption in Australian businesses for 2024 Q4

The National AI Centre (NAIC) is monitoring how small and medium enterprises (SMEs) use and view AI, and is using the AI Adoption Tracker to look at the opportunities and challenges they face, and the value it brings to their businesses.

SUPERANNUATION

APRA mandates stronger authentication controls for super funds

APRA has issued a letter to RSE licensee board chairs addressing critical concerns about information security controls in the superannuation sector.

Interest rate for adjustment period for base amount superannuation splits

A new Determination has been registered updating the interest rate for the adjustment period for base amount superannuation splits from 1 July 2025.

Consequential regulations made for Paid Parental Leave superannuation contributions

The regulations ensure that Paid Parental Leave superannuation contributions are treated consistently with other Government superannuation contributions.

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.

IPA NEWS

National Divisional Advisory Committee (DAC) Town Hall

Join our upcoming National Divisional Advisory Committee (DAC) Town Hall—a chance to meet your state representatives and hear how your DAC is working to support and represent you. The event will be introduced by the IPA Group CEO, Professor Andrew Conway.

Our DACs play a vital role in shaping the future of the profession, and this ongoing initiative is designed to keep you informed, involved, and heard. With DAC nominations currently open, and closing on 4 July, this is an opportunity for you to decide if you would like to apply and play your part in the governance of the Institute. To find out more and, to submit a nomination, please click here.

This is your opportunity to connect directly with your DAC representatives and share your views on topics such as technical issues, member services, and professional development. Your feedback is relayed to the CEO, Board of Directors, and Group Executive.

To help shape the DAC Town Hall discussion, we encourage you to submit questions in advance here.

Member survey – current tax issues

We invite members to participate in our member survey on the following tax issues:

- The proposed $1,000 standard deduction for work-related expenses
- The impact of general interest charge and shortfall interest charge becoming non-deductible from 1 July 2025

- The proposed Division 296 tax on superannuation balances exceeding $3 million from 1 July 2025.

The survey can be accessed here.

Please respond by Monday 30 June 2025.

TAXATION

Alleged money laundering organisation taken apart

In a joint media release between multiple law enforcement agencies including the ATO, it was revealed that a sophisticated money laundering operation involving a security company has led to multiple arrests and charges.

The illegal operation allegedly laundered $190 million by converting cash into cryptocurrency, utilising a complex network involving bank accounts, businesses, and cryptocurrency accounts. Four individuals have been charged with money laundering offenses, including a Brisbane man who laundered $9.5 million and a Gold Coast couple who directed the security company involved. The operation also involved couriers and dead drop locations across Australia to collect and transport illicit cash. Assets worth about $21 million, suspected to be proceeds of crime, have been restrained.

Investigations are ongoing, and further arrests have not been ruled out.

Giving fund reform; distribution rate: consultation paper released

Treasury has issued the consultation paper entitled Giving fund reforms: distribution rate and smoothing. This follows the Government's announcement on 5 December 2024 that it will improve the support provided to charities through giving funds by:

- aligning and increasing the minimum annual distribution rate for public and private funds;
- allowing funds to smooth their minimum annual distributions over three years; and
- renaming ancillary funds to giving funds in the tax law.

By way of background, a giving fund - currently described in tax law as an ancillary fund - is a trust set up and maintained solely for the purpose of providing money, property or benefits to deductible gift recipients (DGRs). There are 2 types of giving funds, private giving funds (PGFs) and public giving funds (PuGFs). Both PGFs and PuGFs have differing distribution rates.

The consultation paper proposes to align the distribution rate for PGFs and PuGFS and providing 5 years notice before any new distribution rate applies. It:

- outlines how a higher distribution rate will affect funds and charities;
- describes principles for smoothing distributions;
- seeks feedback on the distribution rate and principles.

Treasury will also be holding online roundtables during the consultation period which will support the written submission process.

Submissions are due by 1 August 2025.

Central management and control test of residency (PCG 2018/9 updated)

The ATO has issued an update to PCG 2018/9 (Central management and control test of residency: identifying where a company's central management and control is located).

PCG 2018/9 contains practical guidance to help foreign-incorporated companies to determine whether they are resident under the central management and control test in s 6(1) of the ITAA 1936.

The update, which applies in relation to financial years commencing on or after 1 July 2024, explains the effect on a company's risk rating where the company self-assesses and reports as a non-resident for Australian tax purposes, but has inconsistently reported as an Australian tax resident in the Consolidated Entity Disclosure Statement in annual financial reports.

Social Security rates and thresholds released for 1 July 2025

The Department of Social Services has released the latest social security rates and thresholds effective 1 July 2025. The following figures were included in the update.

Asset free areas from 1 July 2025

The asset free limits for the assets test for pensions (age, disability and carer pensions) will increase to the amounts shown in the table below from 1 July 2025.

Family situation	Asset limit for full pension	Disqualifying asset limit
Single homeowner	$321,500	$704,500
Single non-homeowner	$579,500	$962,500
Couple homeowner (combined)	$481,500	$1,059,000
Couple non-homeowner (combined)	$739,500	$1,317,000
Illness separated couple homeowner (combined)	$481,500	$1,247,500
Illness separated couple non-homeowner (combined)	$739,500	$1,505,500

The maximum rate of pension is reduced by $3 per fortnight for every $1,000 of assets over the lower threshold for singles and $1.50 per fortnight for each member of a couple.

Income free areas from 1 July 2025

The income free threshold for a full pension will increase by $6.00 per fortnight for singles, and $8.00 for couples (combined). The disqualifying income limit will consequently also increase by these amounts.

Family situation	Income per fortnight for full pension	Disqualifying income limit per fortnight
Single	Up to $218	$2,516.00
Couple (combined)	Up to $380	$3,844.40
Illness separated (couple combined)	Up to $380	$4,976.00

The maximum rate of pension is reduced by 50 cents for every dollar over the lower threshold for a single person and 25 cents for every dollar for each member of a couple.

Deeming rates and thresholds from 1 July 2025

From 1 July 2025, deeming thresholds will increase from $62,600 to $64,200 for singles and from $103,800 to $106,200 for couples (combined) as shown in the table below.

Deeming rate*	Deeming threshold for singles	Deeming threshold for couples (combined)
0.25%	$64,200	$106,200
2.25%	Assets greater than $64,200	Assets greater than $106,200

* The current deeming rates of 0.25% for the lower threshold, and 2.25% for the upper threshold have been frozen for the past several years. The current deeming rates are set by the Social Security (Deeming Threshold Rates) Determination 2020. Rates will remain unchanged until the Minister determines a different rate by a new legislative instrument. There was no confirmation of whether or not the deeming rates will change on 1 July 2025, in the 12 June 2025 media release from the Minister for Social Services, Tanya Plibersek.

Account-based income streams commenced on or after 1 January 2015 are deemed for social security income test purposes (along with a client's other financial assets). Where deeming applies to an account-based income stream, actual pension payments are ignored for income test purposes.

Bendel: High Court special leave application granted; latest ATO update

The High Court has granted the ATO's application for special leave to hear its appeal against the Full Federal Court's decision in the Bendel matter. In addition, the Deputy Commissioner has released a further update to the ATO's current position regarding the decision.

By way of reminder, the Full Federal Court dismissed the ATO's appeal against an AAT decision that unpaid present entitlements (UPEs) were not "loans" for Div 7A purposes in February 2025 – FCT v Bendel [2025] FCAFC 15. The ATO then issued an interim Decision Impact Statement (DIS) on the matter. The ATO had lodged an application for special leave to the High Court, which (not unexpectedly) has been granted. The Deputy Commissioner then issued an update in the form of a Q&A with Louise Clarke, its Private Wealth Client Experience Deputy Commissioner.

The latest update by and large replicates the views expressed in its earlier release, ie there is nothing to indicate any change in the ATO's stance.

Tax practitioner cautioned for professional misconduct: TPB

The Tax Practitioners Board (TPB) has reported that it has issued a written caution to a tax agent company and its sole director after finding them in breach of Code item 7 of the Code of Professional Conduct. Code item 7 mandates that tax agent services must be provided competently. The Board Conduct Committee (BCC) investigation revealed that the company and its director failed to exercise reasonable care in the preparation and lodgment of 217 income tax returns, resulting in incorrect deductions and penalties for clients due to ATO compliance activities.

Despite the director's claims of having checks in place for verifying claims and lodging objections to some ATO audits, the BCC concluded that the supervision and control within the company were insufficient. The BCC highlighted the impracticality of one person managing 8,700 clients and mandated the company to improve its supervision by hiring at least three full-time supervising agents. Additionally, the sole director is required to complete a course in the Tax Agent Services Act 2009 including work-related expenses. The company must also report its new supervisory steps and confirm their implementation to the TPB.

ATO Vulnerability Framework consultation

The ATO is seeking feedback from the community on its draft framework to help shape the way it supports people experiencing vulnerability within the tax system. Submissions close 18 July 2025.

The IPA will be preparing a submission. Please provide any input to ipaadvocacy@publicaccountants.org.au by Friday 4 July 2025.

The draft framework is available here.

FINANCIAL SERVICES

ASIC joins global regulators to combat unlicensed financial influencers

ASIC has issued warning notices to 18 social media financial influencers as part of a coordinated global enforcement action involving 9 international market regulators. The initiative targets unauthorised promotion of high-risk financial products and unlicensed financial advice.

The global action, involving regulators from the United Kingdom, United Arab Emirates, Italy, Hong Kong, and Canada, implements various measures including arrests, warning notices, website takedowns, and consumer awareness programs. ASIC has reported a significant decrease in unauthorised financial product promotions following the release of Information Sheet 269 Discussing financial products and services online in 2022.

APRA proposes changes to capital framework for annuity products

APRA has issued a consultation paper on modifying the capital framework for annuities: Capital settings for longevity products. The proposed changes would allow reduced capital requirements for annuity products in return for enhanced risk management by life insurers, including closer matching of assets and liabilities. This should help life insurers to offer more competitively priced annuities without unduly increasing risks to policyholders. The proposals respond to industry calls to better align APRA's requirements with those of other jurisdictions, creating a more favourable environment for the provision of annuity products.

While APRA does not expect the proposals to transform the market for annuities in Australia, they should facilitate more competitive pricing without unduly increasing risks for policyholders. Over time this initiative has the potential to improve annuity offerings to Australian retirees.

APRA seeks feedback from industry participants and other relevant stakeholders on the proposed changes.

Submissions are due by 25 July 2025.

Inside ASIC podcast: Cleaning greenwashing

Over the past 12 months, Vanguard Investments Australia was ordered to pay a record $12.9 million penalty for making misleading claims, Mercer Super was ordered to pay $11.3 million, and Active Super was imposed a penalty of $10.5 million for greenwashing misconduct.

In Season 2, Episode 3, ASIC unpacks why greenwashing matters and how they're uncovering corporate wrongdoing in this space.

AI adoption in Australian businesses for 2024 Q4

The National AI Centre (NAIC) is monitoring how small and medium enterprises (SMEs) use and view AI, and is using the AI Adoption Tracker to look at the opportunities and challenges they face, and the value it brings to their businesses.

Find out more here

SUPERANNUATION

APRA mandates stronger authentication controls for super funds

APRA has issued a letter titled “For action: Information Security Obligations and Critical Authentication Controls”, to RSE licensee board chairs addressing critical concerns about information security controls in the superannuation sector. The action follows recent credential stuffing attacks that exposed vulnerabilities in authentication practices across the industry.

At minimum, APRA expects entities to require multi-factor authentication (MFA) or equivalent controls for all high-risk activities (such as changing member details, withdrawals, benefit payment/transfer/rollover requests, or investment switching) and for all administrative or privileged access.

RSE licensees must also notify APRA of any material control weaknesses or breaches and identify their Accountable Person(s) under the Financial Accountability Regime responsible for CPS 234 compliance.

APRA mandates that entities conduct a self-assessment of their existing information security as outlined in the letter, no later than **31 August 2025**.

Interest rate for adjustment period for base amount superannuation splits

The Family Law (Superannuation) (Interest Rate for Adjustment Period) Determination 2025 (the Instrument) was registered on 6 June and is effective from 1 July 2025. Where a superannuation interest that is subject to a base amount splitting order or agreement under the Family Law Act, and the interest is a defined benefit superannuation interest, or an interest in a self managed superannuation fund, the Australian Government Actuary determines the interest rate for any 12 month adjustment period. This instrument is technical in nature, and applies Australian Bureau of Statistics data to existing formulae in the Family Law (Superannuation) Regulations 2025 (FLS Regulations) in relation to these interest rates.

For the purposes of paragraph 76(4)(a) of the FLS Regulations, the interest rate is 6.9% where the adjustment period is the financial year beginning on 1 July 2025.

The rate determined for the 2024-25 financial year was 7%, which was based on the application of the Family Law (Superannuation) Regulations 2001.

The rate for the 2024-25 financial year determined in this Instrument is 6.8%, which is based on the application of the FLS Regulations. This is because the Family Law (Superannuation) Regulations 2001 were in force until 1 April 2025, when they were replaced by the FLS Regulations.

Consequential regulations made for Paid Parental Leave superannuation contributions

The Treasury Laws Amendment (Paid Parental Leave Superannuation Consequential Amendments) Regulations 2025 ("the Regulations") have been registered. The purpose of the Regulations is to make consequential amendments to the Corporations Regulations and the SIS Regulations to support the amendments made by the Paid Parental Leave Amendment (Adding Superannuation for a More Secure Retirement) Act 2024 (the PPL Super Act).

These consequential amendments ensure that "PPL superannuation contributions" (PPLSCs) are treated in the Corporations Regulations and the SIS Regulations consistently with other Government superannuation co-contributions.

The Regulations amend the Corporations Regulations to require superannuation funds (other than self-managed superannuation funds) and holders of a retirement savings account to report PPLSCs in the periodic statements they provide to members. The Regulations also amend the Corporations Regulations so superannuation trustees will not need to confirm with members each time a member has been paid a PPLSC into their superannuation account.

The Regulations also amend the SIS Regulations to ensure that the minimum benefits for members of a defined benefit superannuation fund, for which a benefit certificate does not apply, also include any PPLSCs paid to that member.

The PPL Super Act enables the ATO to recover overpaid PPLSC from superannuation providers. The SIS Act prohibits any amendments to the governing rules of superannuation funds, or any acts carried out, or consented to, by the trustee that adversely alter a beneficiary's right or claim to accrued benefits. The Regulations exempt from this prohibition, alterations to a superannuation fund's governing rules that enable the trustee to be reimbursed if they have paid, or will pay back, any overpaid amounts of PPLSC that the ATO has, or will, recover.

Date of effect: 13 June 2025.

REGULATOR NEWS

ASIC News

ASIC has released the following updates in its Newsroom section:

- 13 June 2025 – MEDIA RELEASE – ASIC cancels AFS licence of Financial Services Group Australia and permanently bans its responsible manager – ASIC has cancelled the Australian Financial Services (AFS) licence of Financial Services Group Australia Pty Ltd with effect from 7 June 2025 for, among other matters, giving inadequate advice to clients, making insufficient resources available to cover the licence, and failing to comply with financial conditions. Graham Holmes, FSGA's Responsible Manager was also permanently banned from the financial services industry. FSGA clients are advised to lodge complaints with the Australian Financial Complaints Authority by 4 June 2026. ASIC is also investigating Ferras Merhi, FSGA's sole director, and related entities regarding the Shield Master Fund and the First Guardian Master Fund.
- 13 June 2025 – MEDIA RELEASE – ASIC refuses Bakken Holdings Pty Ltd's Australian credit licence application to provide debt management services – ASIC has refused an application by Bakken Holdings Pty Ltd for an Australian credit licence to provide debt management services. Bakken had previously operated under transitional arrangements and must now cease providing debt management services, as the *National Consumer Credit Protection Act 2009* (Cth) has required a licence to provide them since 2021. ASIC has also instituted proceedings against Bakken for alleged unconscionable conduct and making misleading representations.
- 12 June 2025 – MEDIA RELEASE – ASIC bans former financial adviser Glenda Rogan for 10 years – ASIC has banned Glenda Maree Rogan, former adviser with the Fincare group of companies and authorised representative of Private Wealth Pty Ltd, from providing financial services for 10 years because of her misleading and deceptive conduct. ASIC also considers that she is not a fit and proper person to hold a financial services licence. Ms Rogan transferred at least $14.8 million of investor funds to a cryptocurrency scam. The ban is effective from 6 June 2025.
- 12 June 2025 – SPEECH – Customers are key – super trustees need to listen and act now – In the keynote address to the AmCham Regulator Luncheon Series in Sydney,

ASIC Chair Joe Longo recognised the importance of superannuation funds to the future wealth of Australians but also noted the industry's shortcomings. ASIC will consider superannuation trustee's responses to complaints. He urged trustees to take note and act on complaints to be more responsive to members' interests.

- 12 June 2025 – NEWS ITEM – ASIC cracks down on unlawful finfluencers in global push against misconduct – ASIC is collaborating with overseas regulators to warn 18 financial influencers against unlawfully promoting high-risk financial products and providing unlicensed financial advice to Australian consumers using a combination of various regulatory and enforcement powers. ASIC is concerned that finfluencers present themselves as so-called trading experts and provide unauthorised financial product advice and promote high-risk, complex investment products, such as contracts for difference and over-the-counter derivatives. Their social media content often includes misleading or deceptive statements about the chances of success from their products or strategies, depicting images of lavish lifestyles and luxury goods.
- 11 June 2025 – NEWS ITEM – ASIC Symposium panel: Private markets, where to now? – ASIC's Symposium on Australia's public and private markets was held at the University of Technology Sydney Broadway campus on 10 June. A panel "Private markets, where to now?" facilitated by Calissa Aldridge, Executive Director – Markets, ASIC followed. Panellists included Simone Constant, ASIC Commissioner; Matthew Michelini, Partner and Head of Asia Pacific at Apollo; Jason Collins, Managing Director, Head of Australia at BlackRock; Peter Warne, Non-Executive Director of UniSuper, Virgin; and James Thomson, Chanticleer Columnist, *Australian Financial Review*.
- 11 June 2025 – NEWS ITEM – ASIC's refreshed website is coming soon – ASIC will soon relaunch its website with improved to search functionality for forms and regulatory information. Other enhancements will include speedy access to frequently accessed content, current topics and channels for giving feedback. The new site will go live by 30 June 2025 and is part of ASIC's digital transformation.
- 11 June 2025 – SPEECH – Opening remarks at the ASIC Symposium on Australia's Public and Private Markets – At the University of Technology, Sydney, on 10 June ASIC Chair Joe Longo referred to ASIC's announcement that it is moving to streamline process for initial public offerings to make markets more accessible. ASIC will act to influence the evolution of public markets and facilitate growth in listings. It will also publicise plans for strengthening public markets in the third quarter and private markets in the fourth quarter of 2025.
- 11 June 2025 – MEDIA RELEASE – ASIC sues Australian Unity Funds Management for failing to confirm product suitability for investors – ASIC has instituted proceedings against Australian Unity Funds Management for failing to take reasonable steps to ensure retail investors were in the target market for one of its investment products. The design and distribution obligations for financial services and products have been in effect since 5 October 2021. For the first year of that, Australian Unity only gave prospective online investors a questionnaire to complete but no responses were reviewed for another year, while interests in the Select Income Fund were issued without confirming that the interests were appropriately sold.
- 10 June 2025 – MEDIA RELEASE – ASIC secures guilty pleas in Telegram 'pump and dump' action – In the Downing Centre Local Court, four people have pleaded guilty to conspiracy to commit market rigging and dealing with the proceeds of crime as part of a coordinated scheme to pump up Australian share prices before dumping them at inflated prices. They face a maximum penalty for the conspiracy offence of 15 years' imprisonment and a fine of over $1 million. The matter was prosecuted by the Office of the Director of Public Prosecutions (Cth) following a referral from ASIC.

- [10 June 2025 – MEDIA RELEASE – Former BBY Chief Executive Officer charged with aiding, abetting, counselling or procuring BBY's dishonest conduct in communications with ASX Ltd] – Arunesh Narain Maharaj, the former Chief Executive Officer of firm BBY Ltd, appeared in the Downing Centre Local Court charged with aiding, abetting, counselling or procuring the firm's dishonest conduct. ASIC alleges that, in 2014, Mr Maharaj engaged in dishonest conduct contrary to the *Corporations Act 2001* (Cth) and the *Criminal Code* (Cth) in BBY's communications with ASX Ltd regarding the acquisition of shares in Aquila Resources Ltd. The matter is being prosecuted by the Office of the Director of Public Prosecutions (Cth) following a referral from ASIC.
- [10 June 2025 – MEDIA RELEASE – ASIC clears path for faster IPOs] – ASIC has launched a two-year trial of a streamlined listing process for initial public offerings to alleviate risk. The process involves ASIC informally reviewing offer documents two weeks before public lodgment, which may trim the procedure by a week. The trial follows from ASIC's discussion paper on evolving capital markets released in February 2025. Entities must be eligible to take part in the ASX Fast Track process. ASIC has also announced a class no-action position where an eligible company accepts an application during the exposure period.

APRA news

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

- [13 June 2025 – MEDIA RELEASES – APRA releases quarterly authorised deposit-taking institution statistics for March 2025] – APRA has released its Quarterly Authorised Deposit-taking Institution Statistics for the March 2025 quarter. Profits for regulated institutions grew by 1.3% over the preceding 12 months. The total of assets held by regulated entities grew by 5.5% over the same period.
- [13 June 2025 – MEDIA RELEASES – APRA announces 2025 Brian Gray Scholarship recipients] – APRA has awarded this year's Brian Gray Scholarships to Arlene Janse van Rensburg, an Honours candidate at Curtin University, and Allegra De Jager, Christopher Finnegan and Ajay Murugasu, each of whom study at the University of Sydney. The scholarship program, which is jointly funded by APRA and the Reserve Bank of Australia, supports up to four scholarships up to $15,000 annually. They will present their research findings on their topics to APRA and the RBA on completing their research.
- [12 June 2025 – MEDIA RELEASES – APRA proposes changes to capital framework for annuity products] – APRA has issued a consultation paper, *Capital setting for longevity products*, to outline its proposed changes to the structure of annuity products. The proposed alterations would enable lower capital requirements for annuities balanced by stronger risk management by life insurers, aligning Australian rules with those in other jurisdictions. Submissions are open until 25 July 2025.
- [10 June 2025 – MEDIA RELEASES – APRA reinforces expectations on authentication controls in superannuation sector] – APRA has reminded all licensees of registrable superannuation entities that it expects them to maintain information security and to have robust authentication controls to comply with Prudential Standard CPS 234 Information Security. Cyber-attacks are becoming increasingly sophisticated. Many superannuation funds have been exposed to "credential stuffing", automated cyber-attacks using false and stolen user information to populate login fields to take over accounts for fraudulent purposes.