



IPA NEWS

Recent IPA Submission

The IPA has made a submission in relation to the *AFCA Rules - Proposed Amendments*. Read the submission [here](#)

TAXATION

Tax debt interest and account fraud review: IGTO announcement

The ATO's approach to tax debt interest and account fraud will be reviewed by IGTO in line with the IGTO's 2025-26 latest forward work plan.

Tax agent banned for misconduct: TPB

A tax agent has deregistered and banned from reapplying for the maximum 5-year period, and the business for which the tax agent was a sole director has also been deregistered.

Reasonable travel and overtime meal allowance amounts for 2025-26 (TD 2025/4)

The ATO has released TD 2025/4, the annual ruling setting out amounts treated as reasonable for employee travel and overtime meal allowance amounts for 2025-26.

Interim Decision Impact Statement - Hall and FCT

The ATO has issued an interim Decision Impact Statement on a case where a sports presenter and producer was entitled to deductions for occupancy and car expenses.

Reminder to taxpayers not to lodge yet: ATO

The ATO has issued a media release reminding taxpayers to not lodge their tax returns until their income statement is marked as "tax ready".

Effective Life Determination for Depreciating Assets update: draft instrument

The ATO has issued a draft determination specifying the effective life of certain depreciating assets for income tax purposes.



PAYG Withholding Variations for Specific Allowances: draft instrument

The draft instrument is designed to modify the PAYG withholding requirements for certain allowances under specific conditions.

Taxation Statistics 2022-23 released by ATO

The ATO has released its 2022-23 Taxations Statistics presenting an overview of 19.1 million income tax returns.

Tax time loans under review: TPB

The TPB has stated that it is conducting enquiries into tax time loans offered to taxpayers from tax practitioners.

Government to convene Economic Reform Roundtable

The Government has announced the convening of the Economic Reform Roundtable to identify new ideas and build consensus around reforms to improve productivity.

Registered agent lodgment program 2025-26 available

The ATO's Registered agent lodgment program 2025-26 is now available.

FINANCIAL SERVICES

ASIC updates guidance to combat rising share sale fraud

ASIC has released an updated Information Sheet 237 providing guidance to prevent and detect share sale fraud.

ASIC invites feedback on options for regulation of employee redundancy funds

ASIC has released consultation CP 384, inviting feedback from interested stakeholders on the requirements that should apply to employee redundancy funds.

APRA publishes results of 2025 Stakeholder Survey

APRA has published the results of its latest biennial Stakeholder Survey which helps shape its approach to supervision and policy development.

ASIC appoints expert panel for ASX inquiry

ASIC has announced it has appointed 3 members to conduct its Inquiry into ASX, to provide a



report informing the next steps ASIC may take.

APRA releases CPS 230 notification forms

APRA has developed and release electronic notification forms to meet the requirements of CPS 230.

ASIC gives further relief for licensees under the reportable situations regime

ASIC has registered an instrument to provide additional targeted relief under the reportable situations regime in response to industry feedback.

Register now for AUSTRAC webinars to help businesses get ready for AML/CTF registration

To help you prepare for the upcoming AML/CTF changes, AUSTRAC is hosting a series of webinars.

SUPERANNUATION

APRA calls on super funds to review expenditure decisions for compliance with best financial interests duty

ASIC has issued a letter to RSE licensees outlining areas for improvement and warning it will hold RSE licensees accountable for practices that fall short of legal requirements.

Inaugural APRA statistics published on retirement product performance

APRA has published data on superannuation retirement products for the first time capturing key performance data.

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.



TAXATION

Tax debt interest and account fraud review: IGTO announcement

The Inspector-General of Taxation and Taxation Ombudsman (IGTO), Ruth Owen has [announced](#) that, as a priority, her office will be reviewing the ATO's approach to tax debt interest (ie general interest charge (GIC)) and its management of compromised tax accounts in the coming year. This is in line with the IGTO's 2025-26 latest forward work plan for systemic reviews.

According to the IGTO, tax debt and the ATO's treatment of taxpayers with tax debt are a major source of complaints received. With the ATO publicly stating that it is toughening up its position on remitting interest when a debt is being paid back or is in a payment plan; the IGTO will be reviewing the ATO's process and procedures, and whether their stance on remission is fair, reasonable and applied consistently.

In relation to the ATO's management of compromised tax accounts, the IGTO will be reviewing taxpayer concerns on how the ATO manages the risk of fraudsters changing bank account details in legitimate taxpayer accounts and the difficulties taxpayers face when trying to unlock compromised accounts. The review investigates whether the ATO is helping taxpayers with easy and low-cost access to the services they need to protect their accounts and put things right.

The IGTO also said that in 2026, it will be looking into how the ATO engages with and supports First Nations taxpayers, as well as the review on the ATO's online services for agents.

The IGTO's latest forward work plan can be found [here](#). It is expected to be refreshed and updated every 6 months for relevance.

Tax agent banned for misconduct: TPB

The Tax Practitioners Board has issued a [media release](#) in relation to the deregistration of a tax agent who was also banned from reapplying for the maximum 5-year period. The tax agent business, of which the tax agent was a sole director, was also deregistered for 5 years.

The TPB found the tax agent had breached the Code of Professional Conduct and was no longer a fit and proper person to be registered for failing to:

- correctly prepare and lodge business activity statements for the tax agent business, reporting false GST figures in circumstances where the company was not carrying on a business;
- notify the TPB he was permanently banned by the National Disability Insurance Scheme (NDIS) Quality and Safeguards Commission from being involved in the provision of NDIS supports and services, including in a consultancy capacity
- lodge several income tax returns and pay debts on time for himself and his related entities;
- notify the TPB that the tax agent business had entered into external administration;
- complete the TPB's minimum level of required relevant continuing professional education; and

- maintain appropriate professional indemnity insurance.

Reasonable travel and overtime meal allowance amounts for 2025-26 (TD 2025/4)

The ATO has released [Taxation Determination TD 2025/4](#), its annual ruling setting out the amounts it will treat as reasonable for 2025-26 in relation to employee claims for:

- overtime meal expenses: \$38.65;
- domestic travel expenses. Reasonable amounts are provided for 3 salary levels for: (i) short-stay accommodation in commercial establishments; (ii) meals (breakfast, lunch and dinner); and (iii) expenses incidental to travel;
- meal expenses for employee truck drivers: \$31.15 (breakfast), \$35.55 (lunch) and \$61.30 (dinner);
- overseas travel expenses. Reasonable amounts are provided for 3 salary levels for: (i) meals (breakfast, lunch and dinner); and (ii) expenses incidental to travel.

Date of effect: 2025-26 income year only.

Interim Decision Impact Statement - Hall and FCT

The ATO has issued an [Interim Decision Impact Statement](#) (DIS) in response to Hall and FCT [2025] ARTA 600. In that case, the ART decided that a sports presenter and producer employed by the ABC was entitled to deductions in the 2021 income year for occupancy expenses (under s 8-1 of the ITAA 1997) and car expenses (under s 28-12).

The taxpayer's job had 2 quite distinct parts: producing the ABC Sport Digital Radio station (digital role) and producing ABC live sports broadcasts (live role). About 75% of his time was spent on the digital role. During the 2021 income year, because of State Government lockdowns and restrictions imposed by the ABC, the taxpayer was required to perform his digital role from home, using the second bedroom in a 2-bedroom apartment he rented as a home office. The live role could only be performed at the ABC's Southbank studios.

The ATO denied the taxpayer deductions in 2021 for occupancy expenses for a home office (a proportion, based on floor area, of his rent) and car expenses for travel between his home and the Southbank Studios on the days he undertook both the digital role and the live role. The ART, however, allowed the deductions.

The ATO has appealed to the Federal Court against the ART's decision. Pending the outcome of the appeal, the ATO has stated in the Interim DIS that it does not intend to revise its current views contained in [TR 93/30](#) (deductions for home office expenses), [TR 2021/1](#) (when are deductions allowed for employees' transport expenses?) and its Employees guide for work expenses.

Reminder to taxpayers not to lodge yet: ATO

The ATO has issued a [media release](#) reminding taxpayers not to lodge their tax returns until their income statement is marked as "tax ready".

Taxpayers are advised to wait until late July to lodge, ie once their tax returns have been pre-filled with information from their employer, banks, government agencies and health funds. Waiting for the necessary information to be pre-filled reduces the likelihood of mistakes or omissions, which can often result in taxpayers having to submit an amendment which can cause issues and delays for taxpayers.

Last year 142,000 people who lodged in the first 2 weeks of July had to lodge amendments, or had their returns investigated and amended by the ATO to fix inaccuracies in their tax return.

The ATO is also encouraging taxpayers to download the ATO app and set up a strong digital identity to protect themselves this tax time to ensure interactions with the ATO online are safe and secure.

Effective Life Determination for Depreciating Assets update: draft instrument

The ATO has issued the draft legislative instrument entitled [Income Tax Assessment \(Effective Life of Depreciating Assets\) Determination 2025](#) (the “Instrument”). The Instrument specifies the effective life of certain depreciating assets for income tax purposes.

The effective life of the specified depreciating assets are provided in 2 key tables in Sch 2 to the Instrument. Table A, which lists the effective life of assets used in specific industries, and Table B, which covers general assets. Taxpayers can either adopt the effective life determined by the Commissioner as specified in Table A and Table B, or choose to self-assess the effective life under s 40-105 of the ITAA 1997.

An important aspect of the Instrument is the stipulation on the application of effective life based on the timing of asset acquisition or construction. The effective life that applies is the one in force at the time the taxpayer enters into a contract to acquire or construct the asset, provided the asset is used or installed ready for use within five years from that date. This ensures that taxpayers apply the most relevant effective life for their depreciating assets, aligning tax depreciation with actual asset usage.

Once finalised, the Instrument repeals and replaces the [Income Tax \(Effective Life of Depreciating Assets\) Determination 2015](#) (2015 Instrument), which would otherwise sunset on 1 October 2025. The Instrument has the same substantial effect as the 2015 Instrument.

Date of effect: The day following registration on the Federal Register of Legislation.

Comments are due by 23 July 2025.

PAYG Withholding Variations for Specific Allowances: draft instrument

The ATO has issued the exposure draft to the [Taxation Administration \(Withholding Variation for Payment of Certain Allowances\) Legislative Instrument 2025](#) (the “Instrument”). The Instrument is designed to modify the PAYG withholding requirements for certain allowances under specific conditions, setting the withholding amount to nil in certain circumstances.



The Instrument aims to alleviate the compliance burden on payers and ensure that payees receive the full amount of certain allowances, particularly when the allowances are expected to be fully deductible.

The instrument specifically addresses the withholding for payments related to car expenses, laundry expenses, domestic and overseas travel allowances, overtime meal allowances, and award transport payments.

Once finalised, the Instrument repeals and replaces the Taxation Administration Act 1953 - Pay as you go withholding - PAYG Withholding Variation: Allowances - Legislative Instrument (the “2015 instrument”), which would otherwise sunset on 1 October 2025. The Instrument has the same effect as the 2015 instrument.

Date of effect: The day following registration on the Federal Register of Legislation.

Comments are due by 23 July 2025.

Taxation Statistics 2022-23 released by ATO

The ATO has released the [2022-23 Taxation Statistics](#). The report presents an overview of 19.1 million income tax returns (up from almost 18.5 million in the previous period), which includes 16.1 million individuals, 1.2 million companies with the rest from super funds, partnerships and trusts.

This year, 3 new data sets are introduced:

- A new table splitting company data by entity size and taxable income or loss range;
- Additional data for GST, including monthly GST, wine equalisation tax (WET), and luxury car tax (LCT) data; and
- Additional data for excise, showing detailed historical excise collection figures from the Department of Home Affairs.

The report also includes information relating to the 2023-24 financial or fringe benefits tax year, including for GST, excise and fuel schemes and FBT.

Tax time loans under review: TPB

The Tax Practitioners Board (TPB) has issued a [release](#) stating that it is conducting enquiries into tax time loans offered to taxpayers, from tax practitioners.

Tax time loans, while they vary in structure, in substance can involve a tax practitioner, or associated lender, providing a short-term loan or advance on an estimated tax refund to a client. If a client is expecting to receive a refund from the ATO, some tax practices provide, directly or indirectly, a tax time loan. This loan may be related to the size and timing of the expected tax refund.

The TPB’s enquiry is in response to concerns raised by consumers about tax time loans, including potential harm from improper conduct, such as:

- high fees that may not be fully transparent to clients;
- not managing conflicts of interest, when tax practitioners are paid percentage fees based on tax refund estimates;
- not addressing client confidentiality in sharing client's tax and financial information between tax practitioners and associated lenders;
- failure by tax practitioners, or their associates, in exercising competence and reasonable care; and
- not acting lawfully, in the best interests of their clients, by making "incentive" payments to staff when they promote or sell tax time loans.

The TPB warns that tax practitioners associated with tax time loans should review their services to ensure that they comply with the law and professional standards. Its enquiries require tax practitioners to confirm that they:

- Provide advice and services only in areas they are registered and competent to provide - for example, they must not provide financial advice, such as on personal loans or other financial products, unless they hold appropriate qualifications and registration.
- Act honestly, with integrity and lawfully in the best interests of clients.
- Act ethically and uphold the professional standards of the tax profession.
- Ensure their client's personal information is protected and do not share their client's personal details or affairs with a third party without their client's approval, unless they have a legal duty to do so.
- Account to their clients for any money or property they receive on their client's behalf or hold on trust for their clients - this includes any tax refund that is paid to tax practitioners on their client's behalf by the ATO.
- Have adequate arrangements to manage any conflicts of interest that may arise when providing services to their clients. For example, where they are registered and competent to provide advice on matters relating to personal loans or other financial products, they must make a full disclosure to their clients in writing of any financial incentives they may be entitled to for recommending those financial products.
- Advise their clients of their rights and obligations under the tax laws.

Government to convene Economic Reform Roundtable

The Government has announced the convening of the [Economic Reform Roundtable](#) to identify new ideas and build consensus around reforms to improve productivity, economic resilience and budget sustainability.

The roundtable will be informed by the work the [Productivity Commission \(PC\) is leading through its 5 productivity inquiries](#), in line with the Government's 5-pillar productivity agenda.

As part of the roundtable process, the Government invites ideas and proposals, including tax reform proposals, to:

- improve productivity - for example, cutting red tape without lowering standards, leveraging technology and Artificial intelligence;

- build economic resilience in the face of global uncertainty - for example, attracting investment, promoting trade and security supply chains, diversifying our industrial base and building a skilled and adaptable workforce; and
- strengthen budget sustainability - for example, options to improve the structural position of the budget and fund high-quality services and priorities.

Submissions are due by 25 July 2025. Submissions that have been made to the PC's 5 productivity inquiries do not need to be resubmitted as they will be part of the considerations of the roundtable.

Registered agent lodgment program 2025-26 available

The ATO's Registered agent lodgment program 2025-26 is now available.

It contains due dates listed by month, tax return and obligation type. The due dates for clients' tax returns will be available in ATO online services by the end of July.

The Registered agent lodgment program is available [here](#).

FINANCIAL SERVICES

ASIC updates guidance to combat rising share sale fraud

ASIC has released updated Information Sheet 237 Protecting against share sale fraud ([INFO 237](#)) following a significant increase in reported cases of stolen shares through identity theft. The guidance aims to strengthen Australian financial services licensees' practices in preventing and detecting share sale fraud, where unauthorised individuals fraudulently sell or transfer shares belonging to others.

The update follows an ASIC-led industry review of licensees' client onboarding, verification, and fraud detection practices. ASIC analysis reveals a 7-fold increase in share sale fraud reports from market intermediaries over the past 4 years, resulting in substantial financial and emotional impact on victims, with some cases involving millions of dollars in losses.

ASIC invites feedback on options for regulation of employee redundancy funds

ASIC has released a consultation paper, [CP 384 Employee redundancy funds](#), on which it seeks views from operators of employee redundancy funds, employer associations and other interested stakeholders. ASIC is consulting on the requirements that should apply to employee redundancy funds under the Corporations Act once transitional relief expires on 1 April 2026. Specifically, ASIC is seeking feedback on proposed changes to the definition of employee redundancy funds and possible options for the regulation of employee redundancy funds going forward.

Employee redundancy funds are arrangements established to accept contributions from employers made on behalf of employees for the purpose of providing redundancy and

incidental benefits for those employees. In ASIC's view, employee redundancy funds are likely to constitute a managed investment scheme and therefore a financial product regulated under the Corporations Act.

ASIC has granted employee redundancy funds relief from the licensing, managed investment and associated provisions of the Corporations Act in substantially the same form for the past 25 years. The relief is currently provided by [ASIC Corporations \(Employee redundancy funds relief\) Instrument 2015/1150](#).

Submissions due by 22 July 2025.

APRA publishes results of 2025 Stakeholder Survey

APRA has published the results of its latest biennial [Stakeholder Survey](#) which helps the regulator shape its approach to supervision and policy development.

For the 2025 survey, APRA received responses from 262 financial services entities regulated by APRA, with a response rate of 70% - up from 67% in the 2023 survey.

Key findings include:

- 24% said changes to APRA's prudential framework sufficiently considered the costs of regulation imposed on industry;
- 68% believed APRA effectively pursued financial safety, balanced with considerations of efficiency, competition, contestability and competitive neutrality, and promotes financial stability;
- 96% said APRA's supervision had a positive impact on their risk management practices.

ASIC appoints expert panel for ASX inquiry

ASIC has [announced](#) it has appointed 3 panel members to conduct its [Inquiry into Australian Securities Exchange \(ASX\) group](#).

- Chair: Rob Whitfield;
- Panel member: Christine Holman; and
- Panel member: Guy Debelle.

The Inquiry panel will be asked to make recommendations to address any identified shortcomings or deficiencies in relation to governance, capability and risk management within ASX group.

The Inquiry panel will provide a report to ASIC by 31 March 2026 which will inform the next steps ASIC may take. ASIC will make this report public.

APRA releases CPS 230 notification forms

To meet the notification requirements of Prudential Standard CPS 230 Operational Risk Management APRA has developed and released electronic forms that should be completed by



entities when notifying APRA of the following:

- [Operational Risk Incident](#) (para 33)
- [Breach of Critical Operation Tolerance](#) (para 42)
- [New or change to a material arrangement and/or offshoring](#) (para 59 (a) and (b))

Electronic forms are also available on the APRA website at: [Operational risk management](#).

ASIC gives further relief for licensees under the reportable situations regime

ASIC has provided Australian financial services and credit licensees additional targeted relief under the reportable situations regime in response to feedback from industry. [ASIC Corporations and Credit \(Amendment\) Instrument 2025/289](#) (the “Amending Instrument”) has been registered and amends ASIC Corporations and Credit (Breach Reporting-Reportable Situations) Instrument 2024/620 (the “Principal Instrument”) to:

- exempt industry from reporting breaches of the misleading and deceptive conduct provisions, and certain contraventions of civil penalties;
- extend the length of investigations that are reportable to ASIC from 30 days to 60 days; and
- clarifies that a report is taken to be lodged with ASIC, if a licensee has submitted a breach report to APRA that contains all the information APRA has requested.

Date of effect: 27 June 2025

Register now for AUSTRAC webinars to help businesses get ready for AML/CTF registration

From 1 July 2026, businesses offering [certain designated services](#) will have important anti-money laundering and counter-terrorism financing (AML/CTF) obligations.

To help you prepare for these changes, AUSTRAC is hosting a series of webinars. The webinars will introduce AUSTRAC and the AML/CTF regime, and cover a range of other important AML/CTF topics.

AUSTRAC will host each webinar on Microsoft Teams and each will run for 30-45 minutes.

[Visit the AUSTRAC website to view the available dates and register for the AUSTRAC Essentials Series webinars.](#)

A summary of the first four webinars is below.

Webinar 1: An introduction to AUSTRAC

In this first webinar, AUSTRAC will introduce who we are as the regulator and provide an overview of AML/CTF reforms. It will also include an introduction to money laundering, terrorism financing and proliferation financing, the services that AUSTRAC regulates, and some of your main AML/CTF obligations.



Webinar 2: An overview of AML/CTF obligations

In this second webinar, AUSTRAC will give an overview of important AML/CTF obligations. This includes the risk-based approach to AML/CTF, reporting to AUSTRAC, customer due diligence, independent evaluations, and AML/CTF governance and compliance officers.

Webinar 3: Money laundering, terrorism financing and proliferation financing risks (ML/TF risks)

In this third webinar, AUSTRAC will provide an overview of ML/TF risks. It will help you understand what ML/TF risk is, give you an overview of ML/TF risk assessments, and help you identify and assess ML/TF risks.

Webinar 4: Outsourcing

In this fourth webinar, AUSTRAC will outline expectations if you are using a third party outsourced service provider to help meet your AML obligations. It will include an overview of outsourcing in an AML/CTF context, how to engage an effective outsourced service provider, due diligence and managing risk.

More information

To stay up to date with AML/CTF reform, make sure to visit [AML/CTF reform](#).

SUPERANNUATION

APRA calls on super funds to review expenditure decisions for compliance with best financial interests duty

APRA has issued a [letter](#) to Registrable Superannuation Entity (RSE) licensees outlining observations and better practices regarding expenditure outcomes and compliance with the best financial interests duty (BFID). BFID is a statutory requirement in s 52(2)(c) of the SIS Act which requires RSE licensees to perform their duties and exercise their powers in the best financial interests of beneficiaries.

APRA reviewed 14 RSE licensees with varying scales and business models, where APRA observed comparatively higher levels of expenditure or where the member benefit of specific expenditure was not immediately apparent.

Areas for improvement include strengthening governance processes, enhancing expenditure frameworks, and implementing more effective monitoring systems.

All RSE licensees are encouraged to review their practices considering the better practice examples and observations provided in an attachment to the letter, and take action to address any deficiencies.

APRA warns that it will use its full range of powers to hold RSE licensees accountable for practices that fall short of legal requirements. This initiative aligns with APRA's updated Prudential Standard [SPS 515](#) and related guidance, which will take effect from July 2025.



Inaugural APRA statistics published on retirement product performance

APRA has [published](#) data on superannuation retirement products for the first time.

The data is available on the APRA website at:

- [Quarterly Superannuation Industry publication](#);
- [Quarterly Superannuation Product Statistics](#); and
- [Quarterly Fund-Level Statistics](#).

The inaugural publication captures key performance data for 600 multi-sector investment options where the trustee sets the investment strategy or manages the investments. The key data includes a breakdown of product fee structures, investment strategies and associated strategic asset allocations.

REGULATOR NEWS

ASIC News

ASIC has released the following updates in its Newsroom section:

- [27 June 2025 – NEWS ITEM – ASIC gives further relief for licensees under the reportable situations regime](#) – Following industry feedback, ASIC has granted targeted relief to Australian financial services and credit licensees under the reportable situations regime. The relief exempts certain breaches from reporting, extends the investigation period before reporting is required from 30 to 60 days, and allows complete reports submitted to APRA to be considered lodged with ASIC. The thresholds for exemption have been broadened: breaches affecting up to 10 consumers, with a maximum total loss of \$1,000, and rectified within 60 days, are not reportable. ASIC did not accept suggestions to further relax reporting criteria. The changes aim to ease industry reporting burdens while maintaining regulatory objectives. Licensees must still have robust systems to manage incidents and breaches.
- [27 June 2025 – MEDIA RELEASE – Brite Advisors auditor admits failures and surrenders registration](#) – Mr David Makowa, the former auditor of Brite Advisors Pty Ltd (in liq) (recs and mgrs apptd), has given an undertaking to ASIC to relinquish his registration as a company auditor and to never reapply. Mr Makowa has admitted to failing to conduct audits adequately for the company for four consecutive financial years.
- [27 June 2025 – MEDIA RELEASE – ASIC report suggests small business restructurings are keeping struggling companies afloat](#) – A newly released ASIC report indicates that the small business restructuring regime has been helping troubled small businesses to survive. *Report 810 Review of small business restructuring process: 2022-24* shows that the number of appointments of restructuring practitioners increased over the survey period. Half of the appointments were comprised of businesses in the construction industry and accommodation and food services. The process resulted in over \$100 million being distributed to unsecured creditors including the Australian Taxation Office.

- [26 June 2025 – MEDIA RELEASE – ASIC secures \\$12,000 fine from Cairns pawnbroker who preyed on vulnerable consumers](#) – In the Cairns Magistrates Court, Cash Lenders, a Cairns-based pawnbroker, was convicted and fined \$12,000 for operating without a credit licence and issuing high-interest credit contracts to vulnerable consumers in Far North Queensland and the Torres Strait Islands. Between 2015 and 2020, the business issued over 9,600 pawn tickets that functioned as credit contracts, allowing unlawful debt recovery actions beyond standard pawnbroking practices. ASIC found that Cash Lenders had charged excessive fees and interest, used debt collectors, and often failed to explain loan terms or assess consumers' ability to repay, causing financial distress to customers. The case was prosecuted following a referral from the Indigenous Consumer Assistance Network.
- [26 June 2025 – MEDIA RELEASE – Registration of the auditor of the FY2018 financial statements of iSignthis Ltd cancelled by Companies Auditors Disciplinary Board](#) – The Companies Auditors Disciplinary Board has cancelled Braadley Taylor's registration as a company auditor due to his failure to perform the duties of an auditor with regard to the audit of iSignthis Ltd for the financial year ended 30 June 2018. ASIC had applied to the CADB against Mr Taylor in 2020; the CADB's decision was stayed by criminal proceedings and by a judicial review by the Federal Court brought by Mr Taylor (and then an appeal to the Full Federal Court). Auditor misconduct is one of ASIC's enforcement priorities for 2025.
- [26 June 2025 – MEDIA RELEASE – ASIC appoints expert panel for ASX Inquiry](#) – ASIC Chair Joe Longo has announced the members of the expert panel to conduct its inquiry into the ASX Group. The Panel will be chaired by Rob Whitfield, a Director of Commonwealth Bank and Transurban Ltd and a member of the Council of the Australian National University. The other members of the panel are Christine Holman, Director AGL Ltd, Collins Foods Ltd, and Indara Pty Ltd; and Guy Debelle, Chair of FundsSA, and a Director of the Clean Energy Finance Corporation, e61 and Tivan, having formerly been Deputy Governor of the Reserve Bank of Australia. The inquiry was set up as a result of the concerns of ASIC and the Reserve Bank about ASX's capacity to maintain stable, secure and resilient markets.
- [24 June 2025 – NEWS ITEM – ASIC invites feedback on options for regulation of employee redundancy fund](#) – ASIC has issued a Consultation Paper seeking feedback on future regulatory requirements for employee redundancy funds under the *Corporations Act 2001* (Cth), once transitional relief expires on 1 April 2026. Due to significant growth in funds under management and expanded activities by fund operators, ASIC is considering three regulatory options: to allow relief to expire and require full compliance; to grant targeted relief from specific obligations; or to remake the existing relief with added conditions. ASIC will announce its final position by late 2025. Stakeholders are invited to submit feedback by 22 July 2025.
- [24 June 2025 – MEDIA RELEASE – ASIC warns industry and consumers of share sale fraud](#) – ASIC has updated its guidance for Australian financial services licensees to address a significant rise in share sale fraud, where criminals use identity theft to sell or transfer shares without the owner's consent. The revised Information Sheet 237 *Protecting against share sale fraud* outlines common fraud methods and best practice for prevention and detection, following an ASIC review that revealed a seven-fold increase in reported incidents over four years. AFS licensees are urged to strengthen client verification, monitor unusual trading, and verify changes to client information. Investors are advised to regularly check their portfolios, use strong security measures, and report suspicious activity immediately.
- [23 June 2025 – MEDIA RELEASE – Federal Court dismisses application by former auditor of LM Managed Performance Fund](#) – The Federal Court has dismissed an

application by Reginald Williams to overturn the decision of the Companies Auditors Disciplinary Board to cancel his registration as a company auditor and ordered him to pay ASIC's costs. The matter arose from his unqualified audit opinion for financial statements of the LM Managed Performance Fund, an unregistered managed investment scheme for the year ending 30 June 2012. The [judgment](#) of Perry J is available.

- [23 June 2025 – SPEECH – Regulatory priorities in financial advice](#) – ASIC Commissioner Alan Kirkland gave the keynote address at the Professional Planner Licensee Summit in the Blue Mountains. He outlined ASIC's current priorities and concerns regarding the financial advice sector. Key risks identified include high-pressure sales tactics that lure consumers into unsuitable investments. ASIC stresses licensees' responsibility to prevent and report misconduct, and to ensure that advisers are properly qualified by January 2026. ASIC is also reviewing the growing trend of offshore outsourcing of financial advice functions, emphasising that licensees remain fully responsible for compliance and risk management regardless of where services are performed.

APRA news

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

- [27 June 2025 – MEDIA RELEASES – APRA releases CPS 230 notification forms](#) – APRA has issued electronic forms for entities to complete when advising of operational risk incidents, breaches of critical operational tolerance and additional or amended arrangements to comply with *Prudential Standard CPS 230 Operational Risk Management*.
- [26 June 2025 – MEDIA RELEASES – APRA shines light on retirement product performance](#) – APRA has released data on superannuation retirement products for the first time, providing detail on investment returns, fees and costs and investment strategies at a product level. The inaugural publication captures key performance data for 600 multi-sector investment options where the trustee sets the investment strategy or manages investments. The key data includes a breakdown of product fee structures, investment strategies and associated strategic asset allocations. APRA will provide more data on retirement products in the future.
- [26 June 2025 – MEDIA RELEASES – APRA publishes results of 2025 Stakeholder Survey](#) – APRA has issued its latest stakeholder survey results, showing strong industry support for its supervision, with 97% of surveyed banks, insurers, and superannuation trustees recognising its benefits. Key findings include high approval of APRA's impact on financial strength (93%), risk management (96%), and financial management (82%). However, only 24% felt regulatory changes adequately considered industry costs. While most respondents see APRA balancing safety with efficiency and competition, concerns remain about compliance burdens. APRA Chair John Lonsdale emphasised the survey's importance in refining APRA's approach, aiming to balance financial safety with minimising unnecessary industry burdens amid ongoing economic uncertainty.
- [24 June 2025 – MEDIA RELEASES – Superannuation expenditure outcomes: putting members' best financial interests first](#) – APRA has written to licensees of registrable superannuation entities with the results of its inquiries of 14 licensees about expenditure and member benefits. Specific recommendations were provided to each licensee. APRA made general observations about better practice and areas improvement in decision-making, expenditure management frameworks, as well as



monitoring and reporting. Compliance and member outcomes continue to be priorities for APRA.