



**ASIC**  
Australian Securities &  
Investments Commission

# ASIC enforcement and regulatory update

**REPORT 780**

October to December 2023

# CONTENTS

## About ASIC regulatory documents

In administering legislation ASIC issues the following types of regulatory documents: consultation papers, regulatory guides, information sheets and reports.

## Disclaimer

This report does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Corporations Act and other applicable laws apply to you, as it is your responsibility to determine your obligations. Examples in this report are purely for illustration; they are not exhaustive and are not intended to impose or imply particular rules or requirements.

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ASIC's regulatory and enforcement action, effective collaboration with other regulators, and ongoing engagement with industry, drive a culture of compliance to protect Australian consumers.



**Joseph Longo**  
Chair, ASIC

[Click here for our previous reports on our website](#)



Enforcement, regulation and supervision are integral to our statutory duty to uphold the integrity of the financial system. Throughout the final quarter of 2023 we continued to collaborate with peer regulators, in particular the Australian Prudential Regulation Authority (APRA). We worked with APRA to help industry implement the Financial Accountability Regime (FAR), and to signal joint regulatory expectations about future life insurance premium increases.

We released findings from our first integrated financial reporting and audit surveillance for the 12 months to June 2023. As a result of this surveillance, ASX-listed companies and other large entities have made adjustments totalling \$215 million to previously released financial information.

We also launched, for the first time, a public consultation on proposed changes to the Australian Banking Association's (ABA) Banking Code of Practice. Our aim was to ensure the code continues to benefit its stakeholders.

As part of the Australian Government's Fighting Scams initiative, in July 2023 we rolled out a new website-takedown capability to identify and disrupt investment scam and phishing websites. In the second half of 2023, we have taken down 3,490 investment scam and phishing websites targeting Australian consumers,

with a further 350 in the process of being taken down.

We have continued to take matters to court and to pursue the higher penalties now available to the courts. In the final quarter of 2023 this resulted in the Federal Court handing down penalties of \$10 million and \$12 million to RACQ Insurance Limited and Mercer Financial Advice (Australia) Pty Ltd, respectively, for misleading representations, pricing discount failures, fee disclosure failures and charging fees for no service.

We are not deterred from taking on challenging enforcement action under new laws that have yet to be tested before the courts. In November, we launched our first civil penalty action under the internal dispute resolution (IDR) regime, alleging Telstra Super Pty Ltd failed to comply with the relevant requirements.

Similarly, we have taken action to test the scope of the laws Parliament has enacted, to ensure they have a wide protective application.

Our efforts to uphold the integrity of Australia's financial markets resulted in ASIC winning a landmark case against the Australia and New Zealand Banking Group Limited (ANZ) for continuous disclosure failure in October.

## Highlights (1 July to 31 December 2023)

83

investigations  
commenced



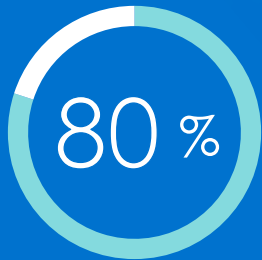
15 months

average length of  
civil investigations



24 months

average length of  
criminal investigations



**civil litigations** and  
**criminal litigations**  
successfully completed

\$ 59.8  
million

civil penalties  
**imposed** by  
courts



9 criminal  
**convictions**

347

surveillances  
completed



19

new **civil**  
**proceedings** filed



19

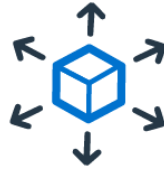
new **criminal litigations**  
commenced  
(individuals charged)

# Our **2023** enforcement priorities

Our enforcement priorities outline our enforcement focus and communicate our intent to industry and stakeholders.

This page shows at a glance what our 2023 enforcement priorities were.

In November last year, we announced our [2024 enforcement priorities](#) at the ASIC Annual Forum.



**Enforcement action targeting poor design, pricing and distribution of financial products**



**Misleading conduct in relation to sustainable finance including greenwashing**



**Misconduct involving high risk products including crypto assets**



**Combating and disrupting investment scams**



**Protecting financially vulnerable consumers**



**Misleading and deceptive conduct relating to investment products**



**Misconduct in the superannuation sector**



**Failures by providers of general insurance**



**Misconduct that involves misinformation through social media**



**Governance and directors' duties failures**



**Manipulation in energy and commodities derivatives markets**



**Unfair contract terms**

# We took targeted enforcement and regulatory action to protect consumers, small businesses and investors



**Protecting consumers, small businesses and investors**



Strengthening financial market integrity



Improving regulatory compliance

We launched our first civil penalty action under the Internal Dispute Resolution regime, which came into effect in October 2021, alleging that Telstra Super failed to comply with the relevant requirements. We also commenced proceedings against Cigno Australia Pty Ltd, BSF Solutions Pty Ltd and their directors for allegedly providing credit without a licence, and Open4Sale Global Ltd and two of its directors for allegedly offering shares in the company and distributing application forms without the required disclosure document.

Our enforcement action has resulted in:

- › the Federal Court ordering superannuation trustee OnePath Custodians Pty Ltd to pay a \$5 million penalty for making false or misleading representations about its right to continue charging fees, and for failing to provide services to members efficiently, honestly and fairly
- › H.E.S.T. Australia Limited (HESTA) paying \$48,600 to comply with three infringement notices issued by ASIC regarding alleged false or misleading statements about its 'Balanced Growth' superannuation investment option, and
- › former director of Secure Investments Pty Ltd and Aquila Group Pty Ltd, Mudasir Mohammed Naseeruddin, being sentenced to four years and four months imprisonment for using investor funds dishonestly.

Following our investigation into the collapse of the Sterling First group of companies, three individuals connected to the Sterling Income Trust are each facing multiple criminal charges of aiding and abetting the investment manager of the trust to engage in dishonest conduct.

## Summary of key activity

### MISCONDUCT IN THE SUPERANNUATION SECTOR

ASIC takes civil penalty action against Telstra Super in Australian-first case under the IDR regime ([23-295MR](#))

OnePath Custodians penalised \$5 million for fees-for-no-service misconduct ([23-320MR](#))

HESTA trustee pays infringement notices for misleading marketing ([23-299MR](#))

### PROTECTING FINANCIALLY VULNERABLE CONSUMERS

ASIC sues Cigno Australia, BSF Solutions and their directors, alleging unlicensed credit activity ([23-266MR](#))

### MISLEADING AND DECEPTIVE CONDUCT RELATING TO INVESTMENT PRODUCTS

ASIC takes civil action against Open4Sale Global Ltd and two of its directors ([23-348MR](#))

### MISCONDUCT IMPACTING FIRST NATIONS PEOPLE

Former director sentenced to four years and four months imprisonment ([23-349MR](#))

### GOVERNANCE AND DIRECTORS' DUTIES FAILURES

Charges laid following ASIC's investigation into the Sterling Income Trust ([23-294MR](#))

# We took targeted enforcement and regulatory action to protect consumers, small businesses and investors



Protecting consumers, small businesses and investors



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Improving regulatory compliance

To support and protect retail investors in Australia, we intervened to disrupt potentially harmful offers of financial products and services by online trading providers.

Report 778 *Review of online trading providers* ([REP 778](#)) highlighted observations from our surveillance, and set out our expectations and the results of our actions.

We also oversaw eight retail over-the-counter (OTC) derivatives issuers making combined compensation payments of more than \$17.4 million to over 2,000 retail clients affected by breaches of financial services laws.

Greenwashing continued to be a focus. We issued two infringement notices alleging Morningstar Investment Management Australia Pty Ltd exposed its investor funds to controversial weapons investments despite its environmental, social and corporate governance policy stating such investments would be excluded. We also alleged Northern Trust Asset Management Australia Pty Ltd made false and misleading statements about the application of a carbon emissions exclusion screen.

*Note: Payment of an infringement notice is not an admission of guilt or liability.*

## Summary of key activity

ASIC intervenes to protect retail investors from high-risk offers and business practices ([23-327MR](#))

ASIC oversees more than \$17.4 million in compensation to retail investors by OTC derivative issuers ([23-298MR](#))

### MISLEADING CONDUCT IN RELATION TO SUSTAINABLE FINANCE INCLUDING GREENWASHING

ASIC issues infringement notices to Morningstar for statements regarding exposure to weapon investments ([23-324MR](#))

ASIC issues infringement notice to Northern Trust Asset Management for greenwashing ([23-344MR](#))



## Scams activity: New prevention tools to support consumers

### Targeted scam disruption

ASIC continues to protect consumers by taking targeted action to disrupt and deter investment scams.

- › Our new website takedown service removes or limits access to thousands of malicious phishing and investment scam websites, removing on average 20 scam websites a day.
- › Our new [investor alert list](#) (over 286 new alerts since 8 November 2023) helps consumers inform themselves if an entity they are considering investing in could be fraudulent, unlicensed or a scam.

### Why we needed to act

In 2022, Australians reported losses of \$1.5 billion to investment scams. Scammers rely on technology to perpetrate investment scams, including using sophisticated websites, to trick Australians into believing they are making genuine investments.

The quick removal of harmful websites is one of the most effective tools we have to stop scammers from causing further harm to consumers. From 1 July to 31 December 2023, ASIC has had 3,490 investment scam and phishing websites taken down with a further 350 in the process of being taken down.



**ASIC is focused on scam disruption. The quick removal of harmful websites is an important step to stop scammers from causing further harm to consumers.**

### How ASIC's takedown service works

ASIC refers suspicious websites to a third-party company specialising in cybercrime detection and disruption.

Once evidence of malicious activity is confirmed, the service begins the takedown process, including identifying relevant parties who can help to take the attack offline.

The types of websites we are targeting include unregulated, fake or imposter entities offering financial service or investment scams to Australians, including fake trading platforms and crypto-asset investment scams.

The quicker we can act to take sites down, the fewer victims will lose money to false investment opportunities. Consumers can report suspected investment scams websites to [scamwatch.gov.au](https://scamwatch.gov.au).



## CASE STUDY

### RACQ fined \$10 million for pricing discount failures

#### Case summary

The Federal Court ordered RACQ to pay a \$10 million penalty for potentially misleading customers in its Product Disclosure Statements (PDS) about the pricing discounts available for certain types of insurance cover.

#### Why we needed to act

We identified pricing promises in insurance as one of ASIC's 2023 enforcement priorities after a recent ASIC review found that insurers did not have adequate systems and checks to ensure the pricing promises made to consumers were met.

In the past, insurers have failed to pass on the full value of the promised discount to consumers, as identified in ASIC's REP 765 *When the price is not right: Making good on insurance pricing promises*.

We will continue to monitor marketing and pricing practices in the insurance industry and use the full range of regulatory tools available to protect consumers from insurers failing to honour promised discounts.

The court found that RACQ sent out the misleading PDSs on at least 5 million occasions between March 2017 and March 2022.

Over 450,000 customers missed out on approximately \$86.5 million in discounts they should have received.



**'Consumers need to be able to rely on the pricing promises made to them by insurers, and insurers need to make sure that they pass on those promises in full.'**

**– Sarah Court,  
Deputy Chair,  
ASIC**

#### June 2022

ASIC begins investigating this matter after RACQ self-reports the issue to ASIC.

#### February 2023

ASIC sues RACQ over alleged pricing discount failures, urges industry to improve pricing practices ([23-038MR](#)).

#### November 2023

RACQ to pay \$10 million for pricing discount failures ([23-323MR](#)).



## Mercer ordered to pay \$12 million penalty for misleading representations and fee disclosure failures

### Case summary

The Federal Court penalised Mercer \$12 million for failing to meet its fee disclosure obligations and charging fees to customers it was not entitled to charge.

### Why we needed to act

Mercer charged clients fees for advice it did not provide and failed to provide accurate fee disclosure statements, that help people make informed decisions about the type of service they want.

Mercer told clients on more than 5,800 occasions through fee disclosure statements that clients were obliged to pay fees for financial advice and/or had received the promised services when they had not.

Mercer has admitted, and the court has found, that between 2016 and 2019 Mercer:

- › failed to invite more than 800 clients to attend annual review meetings despite those clients being entitled to attend the meetings,
- › failed to provide fee disclosure statements to over 500 clients,
- › issued over 3,000 non-compliant fee disclosure statements to more than 2,000 clients, and
- › charged 761 clients a combined total of more than \$4.7 million in fees for services clients did not receive.

***‘These failures occurred in part because Mercer failed to maintain the necessary systems and processes to ensure that the disclosure statements sent to customers were timely and accurate.’***

***– Sarah Court,  
Deputy Chair,  
ASIC***

**ASIC has taken civil penalty proceedings for the following fees-for-no-service breaches:**

**30 July 2021**

AMP Limited Group  
\$14.5 million penalty  
([22-258MR](#))

**17 February 2022**

Aware Financial Services,  
\$20 million penalty  
([22-023MR](#))

**22 April 2022**

Westpac and related entities within the Westpac group  
\$40 million penalty  
([22-097MR](#))

**23 November 2023**

Mercer  
\$4.7 million penalty  
([23-314MR](#))

# Acting against misconduct to maintain trust and integrity in the financial system and markets is a key priority for ASIC



Protecting consumers, small businesses and investors



Strengthening financial market integrity



Improving regulatory compliance

## Banning and suspensions

During the quarter, we banned former PricewaterhouseCoopers Australia (PwC) partner Peter-John Collins from providing financial services or controlling an entity that carries on a financial services business for eight years. We found he disclosed confidential information he obtained in his roles as a tax adviser to Treasury and the Australian Board of Taxation.

We also suspended the Australian financial services (AFS) licence of OTC derivative issuer Prospero Markets Pty Ltd. We found it failed to lodge its annual financial statement and audit report for the financial year ending 30 June 2023 within the prescribed timeframe. Prospero provided an undertaking to ASIC that it would not deal in client funds without ASIC's agreement.

Separately, the court found Janet Heather Cameron guilty of failing to disclose her interest in Bellamy's Australia Limited. The court found Ms Cameron failed to disclose her, and her associates', relevant interest in the Black Prince Private Foundation, which owned 14 million Bellamy's shares.

She also failed to properly disclose the true nature of her relationship with Black Prince and the details of her interest in the 14 million Bellamy's shares. These failures were contrary to disclosure obligations required under the *Corporations Act 2001* (Corporations Act).

## Summary of key activity

### MISCONDUCT THAT DAMAGES MARKET INTEGRITY

ASIC bans former PwC partner from providing financial services for eight years ([23-280MR](#))

ASIC suspends Prospero Markets' AFS licence and accepts undertaking ([23-352MR](#))

Janet Cameron found guilty of not disclosing her interest in Bellamy's Australia ([23-341MR](#))

# Acting against misconduct to maintain trust and integrity in the financial system and markets is a key priority for ASIC



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## Market manipulation

Following an ASIC investigation, Eneco Refresh Ltd's founder, executive chair and managing director Henry Eng Chye Heng pleaded guilty to charges relating to market manipulation and creating a false or misleading appearance of active trading. Mr Heng used share trading accounts held in the names of his family to manipulate the share price of Eneco and conduct trades that created a false or misleading appearance of active trading in Eneco.

We also commenced civil penalty proceedings in the Federal Court against Adam Blumenthal, alleging market rigging and breaches of his duties as a director of two companies, EverBlu Capital Pty Ltd and Creso Pharma Limited (now known as Melodiol Global Health Limited). Mr Blumenthal has undertaken not to be involved in financial services for five years and to undertake training prior to re-entering the industry. Everblu has undertaken to cease offering financial services to new clients and apply for cancellation of its AFS licence.

Separately, we released findings from our first integrated financial reporting and audit surveillance program: see Report 774 *Annual financial reporting and audit surveillance report 2022–23* ([REP 774](#)).

The report outlines findings related to insufficient disclosure of material business risks in the operating and financial review, impairment of assets, and revenue recognition and other financial report disclosures.

As a result of our surveillance, ASX-listed companies and other large entities made adjustments totalling \$215 million to their previously released financial information.

## Summary of key activity

### MISCONDUCT THAT DAMAGES MARKET INTEGRITY

Henry Eng Chye Heng pleads guilty to market manipulation ([23-326MR](#))

ASIC commences civil proceedings against Adam Blumenthal and EverBlu Capital undertakes to cancel its licence ([23-339MR](#))

ASIC releases first integrated financial reporting and audit surveillance report for 12 months to 30 June 2023 ([23-278MR](#))

## ASIC wins landmark continuous disclosure case against ANZ

### Case summary

In 2018, ASIC launched court action against ANZ for breaching its continuous disclosure obligations in relation to a \$2.5 billion institutional share placement undertaken by ANZ on 6 August 2015.

### Why we needed to act

The disclosure obligations in the Corporations Act 2001 facilitate the fair, effective and efficient operation of Australian markets, and preserve the reputation of our markets as orderly and transparent. That purpose was frustrated by ANZ's non-disclosure.

The Court found that ANZ failed to disclose to the market that between \$754 and \$791 million (approximately one third) of the share placement had been allocated to the underwriters of the placement.

### Why this was a landmark case

This outcome emphasises the importance of an issuer's continuous disclosure obligations, and sets a clear expectation about issuers' obligations when conducting capital raisings.

This case clarified the law as to:

- › how the continuous disclosure provisions operate in the context of allocations, particularly where there is a shortfall in a capital raising, and
- › when a listed entity might contravene its disclosure obligations.



**Proper disclosure is fundamental to fair and efficient markets and price formation. Investors need to be fully informed about information that is likely to have a material impact on the price or value of a security.**

#### August 2015

ANZ announces a fully underwritten institutional share placement to raise \$2.5 billion

#### March 2016

ASIC begins investigations into the matter

#### September 2018

ASIC starts court action against ANZ for breach of its continuous disclosure obligations ([18-268MR](#))

#### June 2019

ASIC's proceedings are stayed pending the outcome of criminal proceedings brought by the CDPP

#### February 2022

Criminal proceedings are discontinued, allowing ASIC's proceedings to resume

#### October 2023

ASIC wins landmark continuous disclosure case against ANZ ([23-277MR](#))

#### December 2023

ANZ to pay \$900,000 penalty for continuous disclosure failure ([23-332MR](#))  
**Note: ANZ appealed the decision.**

# We help industry identify areas for improvement as well as foster compliance with the law and regulatory requirements



Protecting consumers, small businesses and investors



Strengthening financial market integrity



Improving regulatory compliance

Our latest annual statistics on Australian corporate insolvency revealed that small to medium size corporate insolvencies continued to dominate external administrators' reports from 1 July 2022 to 30 June 2023. Registered liquidators continued to improve the timeliness of lodging their reports, with 77% now making their lodgements within six months after their appointment.

In the first half of 2023, we prosecuted 100 individuals for failing to assist registered liquidators. Company officers and other individuals failed to provide registered liquidators with access to company books and/or submit a report on company activities and property after a company had been placed in external administration. These individuals were fined more than \$430,000.

The results of the November 2023 sitting of the financial adviser exam showed that 66% of the 219 participants passed. Following this, the Australian Government launched a consultation on draft legislation to improve the delivery and accessibility of the exam. After the consultation, we will update the guidance on our website about the changes to the exam. The first exam of 2024 will be held on 26 March.

From 16 February 2024, financial advisers who provide personal advice to retail clients on relevant financial products must be registered with ASIC. In light of the new requirement, we published Information Sheet 276 FAQs: *Registration for relevant providers* ([INFO 276](#)) and Information Sheet 277 *Registration of relevant providers: Guidance on making declarations* ([INFO 277](#)).

## Summary of key activity

[ASIC releases guidance on the registration of financial advisers](#) (28 November 2023)

[ASIC releases November 2023 financial adviser exam results](#) (14 December 2023)

[ASIC revises date for the first financial adviser exam of 2024](#) (19 December 2023)

### GOVERNANCE AND DIRECTORS' DUTIES FAILURES

ASIC prosecutes 100 individuals for failing to assist registered liquidators ([23-285MR](#))

ASIC's annual corporate insolvency statistics shows COVID-19 impact on small business ([23-346MR](#))

# We help industry identify areas for improvement as well as foster compliance with the law and regulatory requirements



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We amended licensees' obligations under the reportable situations regime so that they do not have to submit notifications about certain reportable situations. Licensees no longer have to report certain breaches of the misleading and deceptive conduct provisions and the false and misleading representations provision. They also now have up to 90 days to report a reportable situation that has underlying circumstances that are the same or substantially similar to an earlier reportable situation.

We released our second publication on information lodged under the reportable situations regime, which revealed little improvement has been made in the key areas of concern highlighted in the [first publication on insights from this regime](#). Between 1 July 2022 and 30 June 2023, AFS and credit licensees made over 16,000 reports to ASIC under the regime.

We also want to ensure the ABA's Banking Code of Practice continues to provide real benefits to consumers, small businesses, and subscribing banks. For this reason, we have publicly consulted on proposed changes to the code for the first time before granting our approval.

## Summary of key activity

ASIC releases second publication on insights from the reportable situations regime ([23-288MR](#))

[Reportable situations regime: ASIC modifies licensees' obligations](#) (19 October 2023)

ASIC consults on ABA's proposed changes to the banking code ([23-306MR](#))



## ASIC and APRA working together on the Financial Accountability Regime

### Strengthened framework

ASIC and APRA will jointly administer the FAR, which replaces and extends the Banking Executive Accountability Regime (BEAR). The FAR imposes a strengthened responsibility and accountability framework on APRA-regulated entities in the banking, insurance and superannuation industries, their directors and their most senior executives.

### Why this is important

The regime will increase transparency and accountability in financial firms and help embed a culture of accountability for misconduct at an individual level. In addition to authorised deposit-taking

institutions (ADIs), the FAR will apply to insurance companies, superannuation trustees and their licensed non-operating holding companies.

Implementing the FAR fulfils recommendations made by the Financial Services Royal Commission that provisions modelled on the BEAR be extended to all APRA-regulated entities and that the regime be jointly administered by APRA and ASIC, with a specific focus on conduct.

**‘Accountable individuals will need to understand and closely engage with their obligations under the FAR.’**

**– Sarah Court,  
Deputy Chair,  
ASIC**

#### 20 July 2023

ASIC and APRA commence early consultation on the FAR.

#### 3 October 2023

ASIC and APRA commence joint administration of the FAR.

#### 2024 Quarter 1

ASIC and APRA will issue final rules for the banking industry and further guidance.

#### 2024 Quarter 1

ASIC and APRA will release an industry-wide information package.

#### 15 March 2024

The FAR will commence for the banking industry.

#### 2024 Quarter 2 or 3

ASIC and APRA will release final rules for the superannuation and insurance industries.

#### 15 March 2025

The FAR will commence for the superannuation and insurance industries.





## ASIC and APRA: Premium increases in life insurance

### Joint letter

ASIC and APRA issued a [joint letter to life insurers and friendly societies](#) (life companies) about life insurance industry practices in relation to premium increases.

### Why we needed to act

ASIC and APRA have seen increasing complaints from consumers and other stakeholders, and ASIC has received reportable situations reports from life companies about premium increases in retail life insurance policies.

### Regulatory expectations

The letter outlines ASIC and APRA's observations from a joint review of life companies' past practices, following concerns raised by the two regulators in December 2022. It outlines joint regulatory expectations and areas for further focus by industry in relation to future life insurance premium increases, disclosure and marketing materials, as well as product design.

*Right: ASIC and APRA's joint letter*



14 December 2023

**TO: ALL LIFE INSURERS AND FRIENDLY SOCIETIES (LIFE COMPANIES)**

### Premium increases in life insurance

This letter outlines findings from the Australian Prudential Regulation Authority (APRA) and the Australian Securities and Investments Commission's (ASIC) joint review of life companies' practices in relation to premium increases, including subsequent corrective action taken by some life companies. It also makes clear our regulatory expectations of life companies going forward, namely to:

- have sound risk management and compliance assurance around re-rating practices and ensure any contract terms allowing for premium increases are transparent and not unfair;
- clearly explain how premiums are calculated and may change over the life of the policy; and
- design and price life insurance products factoring in consumers' need for premium stability.

APRA and ASIC will monitor the progress of life companies in meeting regulatory, consumer and community expectations of pricing decisions, marketing and disclosure, as well as product design, to deliver better consumer outcomes. We will consider appropriate regulatory action if our expectations are not met.

Life insurance has an important role in safeguarding the financial wellbeing of Australians. It exists to help consumers manage risks such as paying their debts and supporting their dependents in the case of death or disability. A well-functioning market would have products that are designed to meet consumer needs and priced sustainably and affordably. Unfortunately, this has not always been the case in the Australian life insurance industry.

Failures by the life insurance industry to design, price and manage individual disability income insurance, as outlined in the [letter dated 2 December 2019](#) from APRA, have emphasised the need for APRA and ASIC to closely monitor how life companies are designing and pricing life insurance products more generally while factoring in consumer expectations.

APRA and ASIC have seen increasing complaints from consumers and other stakeholders, and ASIC has received reportable situations from life companies about premium increases in retail life insurance policies. This prompted APRA and ASIC's [letter dated 8 December 2022](#) addressed to CEOs of life companies, asking them to review past:

- premium increases to ascertain whether they have been applied in accordance with the applicable policy terms; and

# Regulatory developments timetable

This timetable outlines proposed timeframes for ASIC regulatory work, such as the publication of draft or final guidance, or the anticipated making of a legislative instrument. The timetable generally excludes review, surveillance, and enforcement activities. The timetable is published every six months.

This document is a point-in-time summary and reflects ASIC's best estimate as at the date of publication. These are subject to change and care should be taken in relying on these dates for planning purposes.

## General

Quarter	Initiative	Expected action
January to March 2024	Jointly publish with APRA the final Regulator rules and Transitional rules for the FAR for ADIs	Legislative instruments
January to March 2024	Jointly publish an all-industry information paper with APRA to provide guidance on the FAR	Information paper
January to March 2024	Jointly consult with APRA on the Regulator rules for the FAR for the insurance and superannuation industries	Consultation letter (and draft instruments)
April to June 2024	Extend the reference checking and information sharing protocol for financial advisers to licensed mortgage broking intermediaries and update Information Sheet 257 <i>ASIC reference checking and information sharing protocol</i> ( <a href="#">INFO 257</a> )	Amended legislative instrument and updated information sheet
July 2024 and beyond	Update Regulatory Guide 236 <i>Do I need an AFS licence to participate in carbon markets?</i> ( <a href="#">RG 236</a> ) to reflect the development of safeguard mechanism units	Updated regulatory guide
July 2024 and beyond	Remake <a href="#">ASIC Corporations and Credit (Breach Reporting—Reportable Situations) Instrument 2021/716</a> , which sunsets on 5 October 2024	Remade legislative instrument
July 2024 and beyond	Remake <a href="#">ASIC Credit (Breach Reporting—Prescribed Commonwealth Legislation) Instrument 2021/801</a> , which sunsets on 1 October 2024	Remade legislative instrument
July 2024 and beyond	Jointly publish with APRA the final Regulator rules for the FAR for the superannuation and insurance industries	Legislative instruments

*Note: Subject to the passage of legislation, ASIC will provide guidance on mandatory climate-change related disclosure for large businesses and financial institutions.*

## Corporate finance

Quarter	Initiative	Expected action
April to June 2024	<p>Following Consultation Paper 365 <i>Remaking ASIC class orders on takeovers, compulsory acquisitions and relevant interests</i> (<a href="#">CP 365</a>) and Report 773 <i>Response to submissions on CP 365 Remaking ASIC class orders on takeovers, compulsory acquisitions and relevant interests</i> (<a href="#">REP 773</a>), update:</p> <ul style="list-style-type: none"> <li>• Regulatory Guide 5 <i>Relevant interests and substantial holding notices</i> (<a href="#">RG 5</a>)</li> <li>• Regulatory Guide 6 <i>Takeovers: Exceptions to the general prohibition</i> (<a href="#">RG 6</a>)</li> <li>• Regulatory Guide 9 <i>Takeover bids</i> (<a href="#">RG 9</a>)</li> <li>• Regulatory Guide 10 <i>Compulsory acquisitions and buyouts</i> (<a href="#">RG 10</a>)</li> <li>• Regulatory Guide 55 <i>Statements in disclosure documents and PDSs: Consent to quote</i> (<a href="#">RG 55</a>)</li> <li>• Regulatory Guide 60 <i>Schemes of arrangement</i> (<a href="#">RG 60</a>),</li> <li>• Regulatory Guide 161 <i>Share and interest sale facilities</i> (<a href="#">RG 161</a>), and</li> <li>• Regulatory Guide 169 <i>Hawking and disclosure: Discretionary powers</i> (<a href="#">RG 169</a>)</li> </ul>	Updated regulatory guides

## Financial advisers

Quarter	Initiative	Expected action
January to March 2024	Publish a new information sheet that provides an overview of the experienced provider pathway	New information sheet
July 2024 and beyond	Remake Class Order [ <a href="#">CO 14/923</a> ] <i>Record-keeping obligations for Australian financial services licensees when giving personal advice</i> , which sunsets on 1 October 2024	Remade legislative instrument

## Financial reporting and audit

Quarter	Initiative	Expected action
January to March 2024	Remake <a href="#">ASIC Corporations (Parent Entity Financial Statements) Instrument 2021/0195</a> , which sunsets on 1 April 2024	Remade legislative instrument
June 2024	Update Regulatory Guide 26 <i>Resignation, removal and replacement of auditors (RG 26)</i> to include registrable superannuation entities and retail corporate collective investment vehicles in the classes of entities subject to financial reporting obligations, and to reflect some specific reporting obligations on those that have been inserted into corporations and superannuation legislation	Updated regulatory guide
April to June 2024	Remake <a href="#">ASIC Corporations (Auditor Independence) Instrument 2021/75</a> , which sunsets on 30 April 2024	Remade legislative instrument

## Investment managers

Quarter	Initiative	Expected action
January to March 2024	Update Regulatory Guide 148 <i>Platforms that are managed investment schemes and nominee and custody services</i> ( <a href="#">RG 148</a> ), following remaking of legislative instruments related to platforms	Updated regulatory guide
January to March 2024	<p>Remake class orders relating to relief for managed investment schemes that are listed or quoted, primary production schemes and custody standards, which sunset on 1 April 2024. This will include updating:</p> <ul style="list-style-type: none"> <li>• Class Order <a href="#">[CO 13/721]</a> <i>Relief to facilitate quotation of exchange traded funds on the AQUA Market</i></li> <li>• Class Order <a href="#">[CO 13/1200]</a> <i>Periodic statements relief for AQUA quoted and listed managed investment scheme manager</i></li> <li>• Class Order <a href="#">[CO 13/1406]</a> <i>Land holding for primary production schemes</i></li> <li>• Class Order <a href="#">[CO 13/1409]</a> <i>Holding assets: Standards for responsible entities</i></li> <li>• Class Order <a href="#">[CO 13/1410]</a> <i>Holding assets: Standards for providers of custodial and depository services, and</i></li> <li>• Class Order <a href="#">[CO 13/1621]</a> <i>Exemption and declaration for the operation of mFund</i></li> </ul>	Remade legislative instruments

## Market intermediaries and infrastructure

Quarter	Initiative	Expected action
January to March 2024	Consult on the outstanding matters relating to <a href="#">ASIC Derivative Transaction Rules (Reporting)2022</a> that were not updated in December 2022, including our concerns with the operation of alternative reporting, the treatment of exchange-traded derivatives, and the use of the 'nexus derivative' definition	Consultation paper
January to March 2024	Extend <a href="#">ASIC Market Integrity Rules (Futures Markets) Class Waiver 2018/313</a> , which is due to expire on 22 March 2024.	Extended class waiver
January to March 2024	Publish a Dear CEO letter regarding ASIC's expectations on pre-hedging by market intermediaries	Dear CEO letter
January to March 2024	Publish a class no-action letter regarding the application of the Unfair Contract Terms regime to institutional markets	No-action letter
April to June 2024	Consult on <a href="#">ASIC Market Integrity Rules (Futures Markets) 2017</a> with proposals to include rules on automated order processing and amend Rule 2.2.1 relating to aggregate loss limits	Consultation paper
April to June 2024	Consult on proposed amendments to the false or misleading appearances rules in the <i>ASIC Market Integrity Rules (Securities Markets) 2017</i> and <i>ASIC Market Integrity Rules (Futures Markets) 2017</i>	Consultation paper
July 2024 and beyond	Consult on draft updated Regulatory Guide 251 <i>Derivative transaction reporting</i> ( <a href="#">RG 251</a> ) to reflect the outcome of the amendments to the reporting rules	Consultation paper
July 2024 and beyond	Update guidance to reflect the outcome of the two consultation papers relating to proposed amendments to market integrity rules. This will involve updating: <ul style="list-style-type: none"> <li>Regulatory Guide 241 <i>Electronic trading</i> (<a href="#">RG 241</a>)</li> <li>Regulatory Guide 265 <i>Guidance on ASIC market integrity rules for participants of securities markets</i> (<a href="#">RG 265</a>), and</li> <li>Regulatory Guide 266 <i>Guidance on ASIC market integrity rules for participants of futures markets</i> (<a href="#">RG 266</a>)</li> </ul>	Updated regulatory guides
July 2024 and beyond	Review, confirm and remake aspects of <i>ASIC Market Integrity Rules (Securities Markets) NSXA and SSX Markets (Operators and Participants) Class Waiver 2022/881</i> , due to expire on 16 November 2024	Remade class waiver

## Registered liquidators

Quarter	Initiative	Expected action
January to March 2024	Consult on proposed changes to Regulatory Guide 258 <i>Registered liquidators: Registration, disciplinary actions and insurance requirements</i> ( <a href="#">RG 258</a> ), particularly regarding initial registration and ongoing obligations	Consultation paper
January to March 2024	Consult on proposed changes to Regulatory Guide 16 <i>External administrators: Reporting and lodging</i> ( <a href="#">RG 16</a> )	Consultation paper
January to March 2024	Publish a new information sheet that will provide user guidance for completing <a href="#">Form 5602</a> <i>Annual administration return</i>	New information sheet
April to June 2024	Update Regulatory Guide 217 <i>Duty to prevent insolvent trading: Guide for directors</i> ( <a href="#">RG 217</a> ) after considering feedback received on Consultation Paper 372 <i>Guidance on insolvent trading safe harbour provisions: Update to RG 217</i> ( <a href="#">CP 372</a> )	Updated regulatory guide
July 2024 and beyond	Consult on proposed changes to Regulatory Guide 242 <i>ASIC's power to wind up abandoned companies</i> ( <a href="#">RG 242</a> ) to include winding up on public interest grounds	Consultation paper
July 2024 and beyond	Update Regulatory Guide 242 <i>ASIC's power to wind up abandoned companies</i> ( <a href="#">RG 242</a> ) to include the proposed winding up on public interest grounds	Updated regulatory guide
July 2024 and beyond	Update <a href="#">RG 258</a> after considering feedback received through consultation	Updated regulatory guide
July 2024 and beyond	Consult on a new regulatory guide about requesting eligible applicant authorisation	Consultation paper
July 2024 and beyond	Publish a new regulatory guide about requesting eligible applicant authorisation	Regulatory guide
July 2024 and beyond	Consult on a new regulatory guide about ASIC's power to appoint reviewing liquidators	Consultation paper
July 2024 and beyond	Publish a new regulatory guide about ASIC's power to appoint reviewing liquidators	Regulatory guide
July 2024 and beyond	Update <a href="#">RG 16</a> after considering feedback received through consultation	Updated regulatory guide

## Superannuation

Quarter	Initiative	Expected action
April to June 2024	Amend <a href="#">ASIC Corporations (Superannuation Calculators and Retirement Estimates) Instrument 2022/603</a> to reflect the change to the nominal wage growth rate in Treasury's <a href="#">2023 Intergenerational Report</a>	Amended legislative instrument
April to June 2024	Update Regulatory Guide 276 <i>Superannuation forecasts: Calculators and retirement estimates</i> ( <a href="#">RG 276</a> ) to reflect any changes made to <a href="#">ASIC instrument 2022/603</a> relating to nominal wage growth	Updated regulatory guide





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