



ASIC
Australian Securities &
Investments Commission

ASIC enforcement and regulatory update

January to June 2025

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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.

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'ASIC has continued to drive transformation within the organisation while launching a number of breakthrough initiatives that will have a lasting impact for Australians.'

— Joseph Longo, Chair, ASIC



Executive summary

An active regulator

The state of our nation's capital markets impacts almost every Australian, and ASIC is prioritising the health and future of those markets. We want both public and private markets to thrive and flourish. Together, they drive more investment, more opportunities for companies to grow, and more jobs for Australians.

In February, we launched our first discussion paper [Australia's evolving capital markets: A discussion paper on the dynamics between public and private markets](#) outlining our concerns for the future and calling for actionable ideas to ensure our markets remain open, efficient and attractive to investors. The submissions received reflect the views of industry stakeholders across Australia and globally.

In June, we quickly actioned ideas, announcing a shorter fast-track initial public offering (IPO) process as part of a two-year trial designed to reduce deal execution risk for entities listing on the Australian Securities Exchange (ASX). We look forward to making further announcements after considering other actionable ideas proposed by stakeholders.

ASX Inquiry

In June, in another regulatory first, we announced an Inquiry into the ASX group, led by an expert panel focusing on governance, capability and risk management frameworks and practices across the group.

The Inquiry followed what we consider to be repeated and serious failures at ASX.

ASX is the operator of Australia's critical markets infrastructure. Investors and market participants deserve to have absolute confidence that ASX is operating soundly, securely and effectively.

Protecting consumers

We continued to be one of the most active law enforcement agencies in the country, protecting Australians from financial harm and holding large companies to account when they failed to act in the interest of consumers and investors.

In the first half of 2025, we secured six criminal convictions and \$57.5 million in civil penalties. This included an \$8 million penalty for Firstmac Limited – the first time a distributor has been penalised for failing to meet its design and distribution obligations (DDO).

In the insurance sector, the Supreme Court of NSW convicted and fined Allianz Australia Insurance Limited and AWP Australia Pty Ltd a total of \$16.8 million for making false or misleading statements.

In June 2025, we sued Choosi for allegedly making false representations to customers, claiming it compared products from a range of funeral and life insurers.

Investment scams continue to increase in sophistication and cause harm to Australians. We continued our scam disruption work in 2025. Since July 2023 when we established the capability, we have coordinated the removal of more than 14,000 investment scam and phishing websites and online advertisements.

Addressing compliance failures

In May 2025, we took action against multiple

Macquarie Group entities alleging significant and repeated compliance failures.

Our first action was the imposition of additional conditions on the Australian financial services (AFS) licence of Macquarie Bank, following failures related to its futures dealing business and over-the-counter (OTC) derivatives trade reporting.

The following week, we took court action against Macquarie Securities (Australia) Limited, alleging it engaged in misleading conduct by misreporting millions of short sales to the market operator for over 14 years.

This matter remains before the court.

Holding superannuation trustees to account for member services failures

One of our 2025 enforcement priorities focuses on addressing member services failures in the superannuation sector. We continue to be concerned by a range of issues relating to the provision of member services by superannuation trustees.

In March 2025, we took action against AustralianSuper, alleging that it delayed the processing of nearly 7,000 death benefit claims.

Later that month, we released our landmark Report 806 *Taking ownership of death benefits: How trustees can deliver outcomes Australians*

deserve ([REP 806](#)) outlining industry-wide issues and systematic failures.

We also secured a \$27 million penalty against AustralianSuper after the Federal Court found that it failed to merge multiple member accounts for more than 90,000 members over a 10-year period.

Looking forward

To meet the challenges of a rapidly evolving economy, our Simplification Consultative Group continued its work on our regulatory framework and potential areas for reform. We will share an update later this year on the outcomes.

In the next half of the year, we will remain on the front foot with increased scrutiny across misconduct exploiting superannuation savings, as well as banks, insurance companies and superannuation trustees as outlined in our [2025 enforcement priorities](#).

As we increase our investigations and surveillance, I look forward to more significant compliance, enforcement and consumer outcomes over the coming months.

When I began in the role five years ago, I committed to ASIC being a modern, confident, and ambitious regulator, and our work shows how we continue to protect Australians from financial harm.

Highlights (1 January to 30 June 2025)



132

investigations
commenced

↑ 110%*



57.5 million

in civil penalties **imposed**
by courts

↑ 78%*



6

criminal **convictions**
(individuals)



459

surveillances
completed



23

new civil
proceedings filed

↑ 92%*



10

new **criminal litigations**
commenced

*Compared to prior corresponding period: 1H 2024

Our 2025 enforcement priorities

Our 2025 enforcement priorities reflect the increased risks consumers face due to cost-of-living pressures. These priorities are about protecting Australians from financial harm and targeting the people who try to take advantage of them.



Misconduct exploiting superannuation savings



Unscrupulous property investment schemes



Failures by insurers to deal fairly and in good faith with customers



Strengthening investigation and prosecution of insider trading



Business models designed to avoid consumer credit protections



Misconduct impacting small businesses and their creditors



Debt management and collection misconduct



Licensee failures to have adequate cyber-security protections



Greenwashing and misleading conduct involving environmental, sustainability and governance (ESG) claims



Member services failures in the superannuation sector



Auditor misconduct



Used car finance sold to vulnerable consumers by finance providers

We will hold to account any business that we consider has exploited consumers by breaching important consumer protection laws.



Protecting consumers, small businesses and investors



Strengthening financial market integrity



Improving regulatory compliance

Predatory lending and misconduct by credit providers undermine consumer protection and can lead to significant financial harm for vulnerable consumers. During the first half of 2025, we took action to enforce Australia's credit laws.

We initiated court proceedings against Snaffle (operated by Walker Stores Pty Ltd) for allegedly inflating the cost of household goods and electronics and applying unlawful interest charges under its credit contracts. We allege Snaffle used a pricing structure that circumvents a cap on the costs that can be imposed under credit contracts, resulting in customers paying hundreds of dollars more in interest payments than they should have.

Separately, the Federal Court found that business lender Green County Pty Ltd (Green County) and business loan introducer Max Funding Pty Ltd engaged in unlicensed credit activity in relation to the loans Green County provided to two consumers (except for one loan which ASIC was unsuccessful in obtaining findings on).

The Full Federal Court also found in favour of ASIC on appeal, confirming the decision that small credit lender Sunshine Loans imposed unlawful fees on its customers.

These lenders include Venture 5 Group Pty Ltd (trading as CashnGo Australia), which we allege has engaged in unconscionable debt recovery practices through monitoring its customers' bank balances on an hourly basis and, in the event of default, debiting their bank accounts to repay some or all of their debts as soon as funds became available.

ASIC also released a review, which found that some lenders providing small-amount credit contracts may be attempting to move

vulnerable consumers into contracts with fewer protections.

Separately, we commenced proceedings against insurance comparison provider Choosi Pty Ltd (Choosi) for allegedly misleading prospective customers through its funeral and life insurance comparison services. We allege Choosi – from at least 1 July 2019 and ongoing – only compared policies issued by a single insurer and distributed by a company that is associated with it, with one limited exception. We allege that at least 4,225 funeral insurance policies and 9,478 life insurance policies were sold during this period, with Choosi benefiting from \$61 million in commissions.

Summary of key activities

ASIC sues online consumer goods supplier Snaffle alleging inflated prices and overcharging on credit contracts ([25-084MR](#))

Federal Court finds Green County and Max Funding engaged in unlicensed lending practices ([25-060MR](#))

Full Federal Court finds in favour of ASIC in two appeals concerning Sunshine Loans ([25-046MR](#))

ASIC warns that payday lenders may be breaching consumer protection laws ([25-036MR](#))

ASIC sues CashnGo alleging unconscionable debt recovery practices ([25-114MR](#))

ASIC sues Choosi for allegedly misleading customers through its insurance comparison service ([25-092MR](#))

Lenders should put their customers front and centre in their approach to financial hardship and take their customers' unique situations into account.



Protecting consumers, small businesses and investors



Strengthening financial market integrity



Improving regulatory compliance

We took court action against RAMS Financial Group (RAMS) for systemic misconduct in arranging home loans. RAMS, a wholly owned subsidiary of Westpac Banking Corporation, admitted it engaged in widespread unlicensed conduct between June 2019 and April 2023 that resulted in loans provided to customers who otherwise may not have qualified for those loans. RAMS has admitted liability for the contraventions and has remediated customers that have suffered detriment arising from the conduct.

In a separate matter, we filed civil penalty proceedings with the Federal Court against Resimac Limited (Resimac) for failing to ensure it provided appropriate care when responding to hardship applications. We allege Resimac's failure has impacted thousands of home loan customers suffering financial distress.

Following our court action in November 2024 against National Australia Bank for allegedly failing 345 customers who applied for hardship support, the lender has agreed to submit to the court that it be ordered to pay a penalty of \$15.5 million for its unlawful conduct. Judgment has been reserved.*

*Not final judgment

Summary of key activities

ASIC sues RAMS for systemic misconduct in arranging home loans ([25-093MR](#))

ASIC sues home loan manager Resimac alleging failures to customers facing financial hardship ([25-081MR](#))



We have a strong track record of taking action against insurers who fail in their obligations to their customers.



Protecting consumers, small businesses and investors



Strengthening financial market integrity



Improving regulatory compliance

The successful court outcomes we achieved against insurers in the first half of this year highlighted the critical need for the insurance industry to be transparent and accurate when selling and promoting their products.

The Supreme Court of NSW convicted and imposed criminal fines of \$13.5 million against Allianz Australia Insurance Limited (Allianz) and \$3.3 million against AWP Australia Pty Ltd (AWP) for making false or misleading statements. The court found that between 2016 and 2018, Allianz and AWP published information online, including on Allianz's domestic and international travel insurance web pages, that misrepresented the characteristics or level of coverage of its travel insurance available to consumers.

The Federal Court ordered HCF Life Insurance Company Pty Limited (HCF) to pay a pecuniary penalty of \$750,000 and, as agreed by the parties, make corrective disclosures on its website after the court found a pre-existing condition term in certain HCF Life Insurance policies was liable to mislead the public. HCF sent corrective notices to affected consumers before the penalty hearing.

Separately, we issued two infringement notices to Zurich Australia Limited (Zurich) totalling \$37,560 for allegedly making false or misleading statements to two policyholders regarding their entitlement to benefit payments. Zurich reported the matter to us after discovering its errors in a quality assurance review and remediated the policyholders with their benefit entitlements and interest. It also paid our infringement notices.

We took action against Hollard Insurance Partners Limited in the Federal Court, alleging the insurer breached its duty of good faith by taking nearly three and a half years to resolve a home building and contents insurance claim.

Our latest review of home insurers found that there is significant room for improvement in

insurers' claims handling work. We specifically asked home insurers to improve their oversight of independent experts and provide better explanations to consumers when offering cash settlements.

In June 2025, in collaboration with the Australian Prudential Regulation Authority (APRA), we released an update on the progress life companies have made in addressing issues related to premium increases, product design, and disclosure and marketing materials. This followed letters we issued in 2022 and 2023 over concerns that premium increases may not have been applied in accordance with policy terms and may not have met reasonable policyholder expectations.

Summary of key activities

Allianz and AWP convicted and fined \$16.8 million for making false or misleading statements ([25-028MR](#))

Federal Court fines HCF Life for misleading contract term, orders corrective disclosure ([25-070MR](#))

Zurich pays two infringement notices for trauma insurance claims handling failure ([25-077MR](#))

ASIC sues Hollard Insurance alleging serious claim handling failures ([25-057MR](#))

[Home insurance claims handling improvements need to go further, ASIC says](#) (5 June 2025)

[ASIC tells home insurers: Fix your oversight of independent experts and improve communication on cash settlements](#) (5 June 2025)

[ASIC and APRA provide update on review of life insurance premium practices](#) (5 June 2025)

Our actions against design and distribution failures and financial advice misconduct have led to significant court-ordered penalties. The size of the penalties demonstrates the seriousness of the breaches.



Protecting consumers, small businesses and investors



Strengthening financial market integrity



Improving regulatory compliance

Our first civil penalty action for DDO breaches by a distributor resulted in Firstmac Limited (Firstmac) being ordered by the Federal Court to pay \$8 million in penalties. The court found Firstmac, in sending Product Disclosure Statements (PDSs) for its High Livez investment product to 780 consumers, failed to take reasonable steps to ensure distribution to term deposit holders was consistent with the product's target market determination.

Separately, we initiated court action against Australian Unity Funds Management Limited alleging it failed to take reasonable steps to confirm product suitability for investors who invested in the Select Income Fund.

The Federal Court imposed an \$11 million penalty on DOD Bookkeeping Pty Ltd (in liquidation), previously Equiti Financial Services Pty Ltd, after finding it breached conflicted remuneration rules, and its advisers provided inappropriate 'cookie cutter' advice.

This follows our infringement notices to three AFS licensees whose financial advisers provided personal advice while unregistered.

As part of a Global Week of Action Against Unlawful Finfluencers in June, we coordinated with eight international market regulators to crack down on unauthorised influencers. We sent warning letters to 18 influencers setting out our concerns in relation to potential unlicensed conduct and, in some cases, misleading and deceptive conduct.

Our assessment is ongoing. As at 30 June 2025, one influencer has been appointed an authorised representative of an AFS licensee, and nine influencers have made changes to

their website and/or marketing practices (e.g. to remove potentially misleading conduct or to clarify the nature of their services).

We also launched a review into the motor vehicle finance sector, with the aim of driving better outcomes for consumers who are borrowing money to buy a car, particularly people residing in regional and remote locations, including First Nations consumers. We will publish high-level insights from the review later this year.

Summary of key activities

Firstmac ordered to pay \$8 million in penalties for failing to comply with its design and distribution obligations ([25-003MR](#))

ASIC sues Australian Unity Funds Management for failing to confirm product suitability for investors ([25-099MR](#))

Financial services provider penalised \$11 million over 'cookie-cutter' advice and conflicted bonus payments ([25-063MR](#))

Advice licensees pay penalty for authorising advisers who gave advice while unregistered ([25-053MR](#))

[ASIC cracks down on unlawful influencers in global push against misconduct](#) (12 June 2025)

[ASIC puts car finance under the microscope including outcomes for regional and First Nations consumers](#) (19 March 2025)

We have taken multiple court actions to protect investor funds over the possible mishandling of significant superannuation moneys.



Protecting consumers, small businesses and investors



Strengthening financial market integrity



Improving regulatory compliance

We issued a consumer alert in July 2025 amid increasing concerns that consumers are being enticed to invest their retirement savings into complex and risky schemes.

ASIC's priority is to take action to preserve assets so that they may be realised, to the extent available, for the benefit of investors.

On 27 February 2025, we obtained interim orders preserving the assets of Falcon Capital Ltd (Falcon), the responsible entity for the First Guardian Master Fund (First Guardian) and David Anderson, a director of Falcon. We took this action as we were concerned about the management and operation of First Guardian and the associated risks to investor funds.

In April 2025, on ASIC's application, the Federal Court appointed Ross Blakeley and Paul Harlond of FTI Consulting as Falcon's liquidators and ordered the liquidators to wind up Falcon, First Guardian and related unregistered subsidiary funds. The Federal Court also ordered Paul Allen of PKF Melbourne be appointed as receiver to the property of Mr Anderson.

Prior to that, we took action to freeze certain assets of former financial adviser Ferras Merhi as well as individuals involved in lead generation, Osama Saad and Rashid Alshakshir. We also sought travel restraint orders in respect of these persons, and undertakings have been provided to the Court.

Separately, we cancelled the AFS licence of Financial Services Group Australia Pty Ltd (FSGA) and permanently banned FSGA's responsible manager Graham Holmes. Certain authorised representatives of FSGA provided personal financial product advice to consumers who invested in Shield and First Guardian.

In a separate matter, we applied to the Federal Court, seeking asset preservation orders and

the appointment of receivers to Australian Fiduciaries Ltd (Australian Fiduciaries) and numerous related entities. We understand that around 600 Australian retail investors have invested approximately \$160 million into managed investment schemes offered by Australian Fiduciaries since February 2020, predominantly through their self-managed superannuation funds. Australian Fiduciaries ceased distributing units in the schemes in September 2023.

Summary of key activities

Consumer alert – ASIC warns about pushy sales tactics urging people to make quick superannuation switches ([25-120MR](#))

Federal Court freezes assets of First Guardian Master Fund and director David Anderson ([25-027MR](#))

Court orders Falcon Capital and the First Guardian Master Fund to be wound up ([25-055MR](#))

Federal Court freezes assets of Melbourne financial adviser, Ferras Merhi of Venture Egg and FSGA ([25-024MR](#))

Federal Court freezes assets of Osama Saad, former director of Aus Super Compare and Atlas Marketing ([25-023MR](#))

Federal Court freezes assets of Rashid Alshakshir in connection with ASIC's investigations into Shield and First Guardian ([25-043MR](#))

ASIC cancels AFS licence of Financial Services Group Australia and permanently bans its responsible manager ([25-102MR](#))

ASIC takes steps to appoint receivers to Australian Fiduciaries Ltd as investigation continues ([25-104MR](#))



Superannuation member services

Holding the superannuation industry to account

Case summary

In the first half of 2025, we stepped up action across the superannuation industry, holding trustees to account where, in our view, significant member service failures had occurred.

On 21 February 2025, the Federal Court ordered AustralianSuper Pty Ltd, the trustee of Australia's largest superannuation fund, to pay a \$27 million penalty after finding that it failed to merge multiple member accounts. From 1 July 2013 to 31 March 2023, about 90,700 AustralianSuper members had multiple accounts that should have been merged, and incurred losses through multiple administration fees, insurance premiums and lost investment earnings. All affected members have been remediated.

On 12 March 2025, we took further action, suing AustralianSuper over delayed processing of nearly 7,000 death benefit claims in the Federal Court. We allege that between 1 July 2019 and 18 October 2024, AustralianSuper failed to process death benefit claims efficiently, honestly and fairly when it took between four months and four years to assess at least 6,699 death benefit claims. This followed our significant action against Cbus Super in November 2024, who we allege also failed to process claims on time for more than 10,000 members.

On 31 March 2025, we released Report 806 *Taking ownership of death benefits: How trustees can deliver outcomes Australians deserve* ([REP 806](#)) and handed down 34 recommendations to superannuation trustees.

Why we needed to act

Superannuation trustees are the custodians of the hard-earned retirement savings of Australians. The way trustees interact with members can have a significant impact on their lives, particularly in times of emotional and financial stress.

Superannuation trustees are required to act efficiently, honestly and fairly when providing services to members. Trustees need to treat their members like customers and provide the level of service that Australians expect and deserve.

We will continue our multi-year review of member services, including by assessing the progress trustees have made in improving their death benefit claims handling and by examining how trustees respond to complaints as part of the next phase of our work. We remain committed to taking enforcement action, where appropriate, in response to member services failures.

'At the heart of this issue is leadership that doesn't have a grip on the fund's data, systems and processes – and ultimately it is the customers who suffer for it. This kind of disconnect is unacceptable in any area of corporate Australia, but in the superannuation sector it affects everyone from the boardroom to the living room.'

– Joseph Longo, Chair, ASIC





Scams continue to cause significant financial and non-financial harm to Australian consumers. We have a multi-faceted approach working with the National Anti-Scam Centre and law enforcement to combat scams.

ASIC continues to tackle scams impacting consumers head on, taking down over 130 investment scam and fraud phishing websites per week. This is in addition to our work with specific industries to strengthen their anti-scam practices.

ASIC's messages to industry

We renewed our call for industry to strengthen anti-scam practices following our initial review of the banking industry in 2023 and 2024. We [wrote to superannuation trustees in January 2025](#), urging them to bolster efforts to prevent, detect and respond to scam and fraud activity.

Our letter followed a review of 15 superannuation trustees, which found none had an organisation-wide scams strategy in place.

In June 2025, we also [updated guidance for AFS licensees](#) following a spike in reports of stolen shares due to identity theft in 2024 and an industry review. We called on market intermediaries to protect their customers by strengthening their share sale fraud prevention, detection and response practices.

Investor alert list and consumer awareness

From January to July 2025, we added more than 500 new unlicensed and imposter entries to our Moneysmart Investor Alert List, informing consumers about companies, businesses and websites that could be a scam.

In February 2025, we published an alert about an [investment bond scam impersonating Bunnings](#). Scammers targeted people through a fake website found in internet searches for investment opportunities, as well as direct scam emails posing as a responsible entity or broker. The email directed people to the fake website featuring Bunnings branding and hyperlinks that directed back through to the retailer's genuine webpage in a bid to appear legitimate.

We also continued to publish several articles on our Moneysmart website and social posts in relation to investment scams and what to look out for.

Acting against offending companies and directors

In April 2025, the Federal Court granted our application to [wind-up 95 companies](#) on just and equitable grounds after we found most of the companies had been incorporated with false information.

We believe the companies may have been associated with online investment and romance baiting scams, also known as 'pig-butcher' scams. Many of the companies were also associated with websites and apps, which we believe may have been involved in facilitating suspected scam activity by tricking consumers into making investments in phoney foreign exchange, digital assets or commodities trading.

We also [charged Mormarkets Pty Ltd director Brendan Gunn](#) for dealing with money reasonably suspected of being proceeds of crime. We alleged that Mr Gunn dealt with two bank cheques, which contained the proceeds of four investment amounts totalling \$181,000 made by three victim investors who deposited funds for conversion to cryptocurrency.

'Scammers will use every tool they can think of to steal people's money and personal information. ASIC takes action to frustrate their efforts, including by prosecuting those that help facilitate their conduct and taking down over 130 scam websites each week.'

– Sarah Court, Deputy Chair, ASIC

We take insider trading and market manipulation seriously and, as demonstrated in our court outcomes, we do not hesitate to take enforcement action where appropriate.



Protecting consumers, small businesses and investors



Strengthening financial market integrity



Improving regulatory compliance

Following our investigations, Darryl Mapleson, who provided geological services to Beacon Minerals, pleaded guilty to insider trading, when he acquired 6,792,850 Beacon Minerals shares between 21 January 2017 and 24 January 2017.

In a separate case, Antonio Stella was indicted on trading in the shares of Cann Group Limited (Cann) while in possession of inside information, which related to an upcoming share placement on 19 July 2021 and 20 July 2021.

Following our targeted intervention in 2021, four people involved in a coordinated scheme to pump up Australian share prices before dumping them at inflated prices pleaded guilty to multiple criminal charges in relation to conspiracy to commit market rigging and dealing with the proceeds of crime. They face a maximum penalty for the conspiracy offence of 15 years imprisonment and a fine of over \$1 million.

We also continued to monitor the integrity of our markets through our surveillance work.

We filed civil penalty proceedings in the Federal Court against Delta Power & Energy (Vales Point) Pty Ltd (formerly named Sunset Power International Pty Ltd) for allegedly manipulating the ASX 24 market for electricity futures contracts on 30 occasions between 8 September 2022 and 6 October 2022.

To promote competitive outcomes, we exercised ASIC's new powers in February 2025 by requiring ASX to provide its clearing and settlement services on a transparent and fair basis and publish a comparison of fees against international providers.

Summary of key activities

Darryl Mapleson pleads guilty in Beacon Minerals insider trading case ([25-078MR](#))

Antonio Stella indicted on insider trading charges ([25-032MR](#))

ASIC secures guilty pleas in Telegram 'pump and dump' action ([25-098MR](#))

ASIC sues Delta Power & Energy (Vales Point) Pty Ltd for alleged futures market and financial benchmark manipulation ([25-115MR](#))

ASIC makes new clearing and settlement rules to promote competition ([25-019MR](#))

We continue to drive strong corporate governance within Australian entities.



Protecting consumers, small businesses and investors



Strengthening financial market integrity



Improving regulatory compliance

In the first half of 2025, we continued to take action against company directors for breaching directors' duties. Following our proceedings against 11 former directors and officers of The Star Entertainment Group Limited (Star), 2 former executives admitted to breaches of their duties and were penalised by the Federal Court. The former Chief Casino Officer was ordered to pay a penalty of \$180,000 and disqualified from managing corporations for 18 months, while the former Chief Financial Officer was ordered to pay a \$60,000 penalty and disqualified from managing corporations for 9 months. The trial on liability against the remaining 9 former Star directors and officers has concluded and the judgment is pending.

Separately, we commenced proceedings in the Federal Court against Wiluna Mining Corporation (Wiluna) and its former Chair Milan Jerkovic for failing to accurately announce the amount raised by Wiluna through a rights issue to the ASX. We also allege Wiluna's former Chief Commercial Officer James Malone failed to take reasonable steps to ensure that statements to ASX were not false and misleading.

We also brought civil penalty proceedings in the Federal Court against a former director of Blockchain Global Ltd (in liquidation), Mr Liang (Allan) Guo, over multiple breaches of his directors' duties. Our allegations against Mr Guo relate to his dealings with ACX Exchange customer funds, statements made about those dealings, and obligations to keep proper books and records.

With auditor misconduct being one of our 2025 enforcement priorities, we continued to act against auditors who fall short in meeting the standards required. Following our application to the Companies Auditors Disciplinary Board (CADB) against Bradley Laurence Willot Taylor, the lead auditor of the financial statements of iSignthis Ltd for the financial year ended 30 June 2018, the CADB cancelled the registration of Mr Taylor as a company auditor in June 2025. The CADB found

that Mr Taylor failed to carry out and perform adequately and properly the duties of an auditor in conducting the audit.

We also accepted a court enforceable undertaking from Perth-based registered company auditor David Makowa of DM Advisory Services. Following significant audit quality findings identified by us, Mr Makowa has undertaken to surrender his registration as a company auditor and to never re-apply.

Separately, we took court action against Liberty Primary Metals Australia, Tahmoor Coal and Liberty Bell Bay for their failure to lodge annual financial reports with ASIC.

Summary of key activities

Former Star executives Gregory Hawkins and Harry Theodore penalised for breaching duties ([25-018MR](#))

ASIC sues WA gold mining company Wiluna Mining Corporation for continuous disclosure and directors' duties breaches ([25-058MR](#))

ASIC sues Blockchain Global former director for multiple directors' duties breaches ([25-087MR](#))

Registration of the auditor of the FY2018 financial statements of iSignthis Ltd cancelled by Companies Auditors Disciplinary Board ([25-109MR](#))

Brite Advisors auditor admits failures and surrenders registration ([25-112MR](#))

ASIC seeks orders compelling large proprietary companies in the GFG Alliance Group to lodge outstanding financial reports ([25-113MR](#))



Case summary

In May 2025, we stepped up our action against Macquarie Group entities for what we consider to be repeated compliance failures. These actions marked our fourth regulatory action against Macquarie over 12 months.

On 7 May 2025, we imposed additional conditions on Macquarie Bank Limited's AFS licence after multiple and significant compliance failures relating to its futures dealing business and its OTC derivatives trade reporting. Some of these remained undetected for many years and one for a decade.

On 14 May 2025, we sued Macquarie Securities (Australia) Limited (MSAL), alleging it engaged in misleading conduct by misreporting millions of short sales to the market operator for over 14 years.

In proceedings filed in the NSW Supreme Court, we alleged that between 11 December 2009 and 14 February 2024, MSAL failed to correctly report the volume of short sales by at least 73 million. We estimate that this could be between 298 million and 1.5 billion short sales.

Why we needed to act

Macquarie plays a critical role in Australia's marketplace. It is one of the biggest financial services groups in Australia, with a growing global presence in 34 markets. It is essential their conduct

and actions reflect that standing and support integrity and confidence in the markets.

ASIC's expectations

We expect Macquarie to comprehensively address the failures and their root causes.

'Our actions reflect the ongoing and deep concerns we have with Macquarie Group and its weak remediation of long-standing issues.'

– Joseph Longo, Chair, ASIC





Public and private markets

Opportunities and risks in public and private capital markets

On 26 February 2025, we launched our first discussion paper, [Australia's evolving capital markets: A discussion paper on the dynamics between public and private markets](#).

The paper examined the health and future of Australia's markets, including the growth in private markets, the decline in public listings, and the growing significance of superannuation funds.

In addition to the discussion paper and associated responses, we are undertaking a surveillance of the private credit funds management sector. We have also engaged some experts to provide us with insights into the potential future shape of our markets and the nature of our private credit sector. The results of these activities will also inform our consideration of our regulatory settings and our regulatory approach.

Discussion paper response

We received over 90 submissions to the paper, reflecting the views of industry bodies, banks, market operators, superannuation trustees, fund managers and other stakeholders across the finance sector. We continue to meet with domestic and international stakeholders.

We distilled the feedback into themes, which are shaping our further work and thinking, including learning from international experience. These include:

- structural and cyclical factors are shaping both public and private markets
- public market adjustments would improve and enhance their attractiveness

- private markets are here to stay and grow, there is an acknowledgement of the need for any regulatory guidance to be measured, working closely with industry and aligning to international standards
- private credit is good for the economy and investors, if done well. There may be work to do to ensure it is sustainably done well
- superannuation is a mature investment force in Australia and a significant and structural influence in markets and investment, and
- there is more to do on data collection and transparency of private markets, including measuring the size of the market and learning from international practices.

While many of the responses to our discussion paper focused on the here and now, it is critical that we keep an eye on the medium to longer term horizon.

From listening to implementing actionable ideas

On 10 June 2025, we announced our first response to actionable ideas provided by industry to ensure our markets remain open, efficient and attractive to investors. Entities listing on ASX through the fast-track process now have access to a shorter IPO timetable designed to reduce deal execution risk.

As part of the two-year trial, we will informally review eligible offer documents two weeks before public lodgement, decreasing the need for supplementary and replacement documents and extensions to the exposure period, which could reduce the IPO timetable by up to a week.

The changes included a 'no-action' position by ASIC that now allows eligible companies to accept retail investor applications during the public exposure period for new listings, cutting down the administrative timeline of the IPO process.

Next steps

We have a window of opportunity now to influence the design of the public and private markets to support Australia's needs, not just for tomorrow but for 5 and 10 years time. This could be a watershed moment for Australia's markets.

And we're at a turning point that could alter the trajectory of private markets to instil further market integrity and confidence.

We look forward to sharing our roadmaps to support strong and well-functioning public and private markets in Quarter 3 and Quarter 4, respectively, this year.

'ASIC wants both public and private markets to thrive and flourish – together, they drive more investment, more opportunities for companies to grow, and more jobs for Australians.'

– Joseph Longo, Chair, ASIC

Case summary

In June 2025, we announced the Inquiry into the ASX group, focusing on governance, capability and risk management.

The Inquiry is being led by an expert panel including Rob Whitfield as chair, and Christine Holman and Guy Debelle as panel members.

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

The panel will provide ASIC with a report by 31 March 2026, which will inform the next steps we may take. We will publicly release this report.

Why we needed to act

ASIC and the Reserve Bank of Australia (RBA) have ongoing concerns over ASX's ability to maintain stable, secure and resilient critical market infrastructure. The decision to initiate an Inquiry follows what we consider to be repeated and serious failures at ASX.

In March 2025, in a joint letter to ASX, ASIC and the RBA expressed increasing concern over the management of operational risk, following the CHES batch settlement failure incident that occurred on 20 December 2024.

ASIC's expectations

The Inquiry provides an opportunity for ASX to bolster market trust. We welcome the ASX group's commitment to cooperate with the Inquiry.

ASX plays a critical role in Australia's financial markets. We must have confidence in the governance, capability and risk management frameworks and practices across the group.

'ASX operates Australia's critical markets infrastructure. Investors and market participants deserve to have absolute confidence that ASX is operating soundly, securely and effectively.'

– Joseph Longo, Chair, ASIC



Our buy now pay later industry reforms are an important step to improve protection for Australian consumers who use these products.



Protecting consumers, small businesses and investors



Strengthening financial market integrity



Improving regulatory compliance

Ahead of the buy now pay later laws that came into effect in June, we issued an alert to buy now pay later providers in January asking them to act early to apply for or vary an Australian credit licence (credit licence).

We also consulted with industry on new regulatory guidance for the new laws: see Consultation Paper 382 *Low cost credit contracts* ([CP 382](#)). Following this, we published Regulatory Guide 281 *Low cost credit contracts* ([RG 281](#)) in May 2025 to help buy now pay later providers understand their obligations. The guidance explains what credit licensees must do to comply with the modified responsible lending obligations and what other modified obligations apply to all low cost credit contracts.

In May 2025, we also launched a new digital service in the [ASIC Regulatory Portal](#) to allow applications for AFS licence and other AFS licence-related activities.

The new digital service is designed to provide a more efficient, modern and user-friendly experience for AFS licence applicants, and streamline the way AFS licensees submit applications and make notifications to ASIC.

Approximately 96% of all Australian companies registered with ASIC are small businesses. We acknowledge small businesses face distinct challenges in the current economic climate, and we undertake a range of activities to assist, engage and protect small business from harm.

At the end of January 2025, we released an update detailing our activities to protect small businesses in the second quarter of the 2024–25 financial year. Between 1 October 2024 and 31 December 2024, we took action against 58 individuals for 107 offences in failing to assist registered liquidators, following the collapse of their companies.

Criminal prosecutions and administrative actions were also taken against directors for failing to

maintain proper books and records, insolvent trading, and lodging false and misleading documents with ASIC, among other things.

The failure of these directors to meet their statutory obligations adversely impacted many small business creditors across a range of industries.

In May 2025, we issued a reminder to small business company directors that they must manage company money and assets in the best interests of their company. In this notice, we outlined their legal obligations and why they matter, and steps they can take to ensure they meet these obligations.

Summary of key activities

[ASIC alerts buy now pay later providers to apply for a licence under new laws](#) (17 January 2025)

[ASIC invites feedback on buy now pay later regulatory guidance](#) (7 February 2025)

ASIC releases new regulatory guidance to support buy now pay later industry reforms ([25-069MR](#))

[ASIC launches new portal for Australian financial services licensees](#) (5 May 2025)

ASIC acts to protect small business – Q2 FY25 update ([25-005 MR](#))

[ASIC reminds small business directors of their obligations to manage company money and assets appropriately](#) (12 May 2025)

We have been actively engaging with the entities we regulate to support cyber and operational resilience practices and compliance with legal obligations.



Protecting consumers, small businesses and investors



Strengthening financial market integrity



Improving regulatory compliance

Licensee failures to have adequate cybersecurity protections is an enforcement priority for ASIC.

In March 2025, we sued FIIG Securities Limited (FIIG) for allegedly failing to have adequate cybersecurity measures for more than four years. This enabled the theft of approximately 385 gigabytes of confidential data, with 18,000 clients notified that their personal information may have been compromised.

FIIG's cybersecurity failures also enabled a hacker to enter its IT network and go undetected from 19 May 2023 until 8 June 2023, resulting in the theft of personal information and subsequent release of client data on the dark web. FIIG did not investigate and respond to the incident until 8 June 2023.

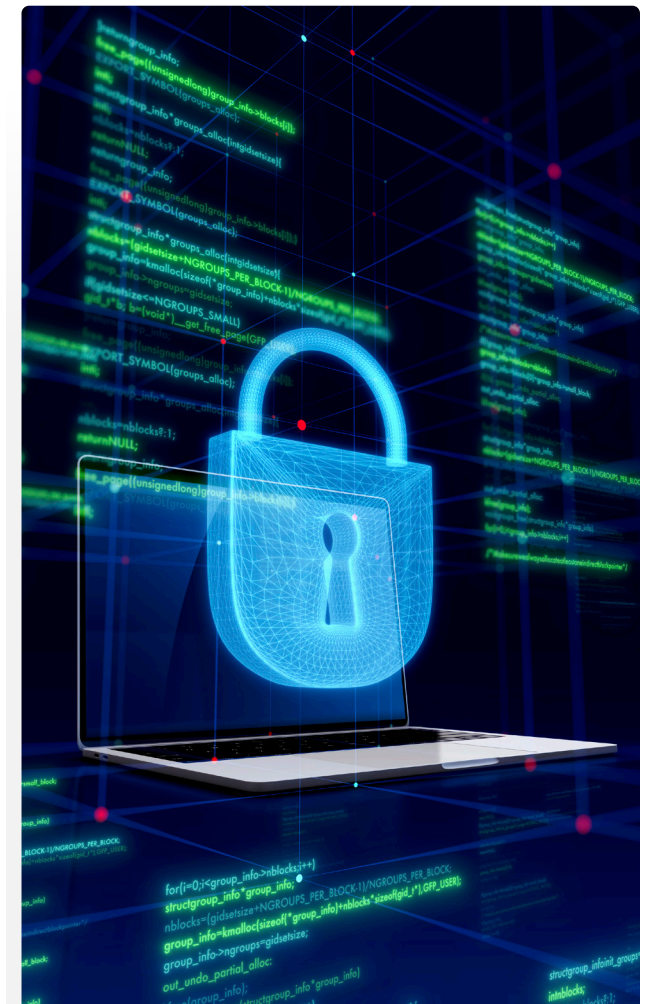
Separately, in June 2025, we published a review that found the responsible entities of a combined total of nearly \$1 trillion in managed investments were failing to maintain adequate compliance plans. This followed our assessment of 50 compliance plans used by responsible entities in the operation of a combined 1,471 funds.

We have written to some responsible entities about our concerns, and we are investigating others for potential breaches of their legal obligations.

Summary of key activities

ASIC sues FIIG Securities for systemic and prolonged cybersecurity failures ([25-035 MR](#))

ASIC uncovers widespread compliance plan deficiencies in the managed investment industry ([25-090 MR](#))





Greenwashing and misleading conduct involving environmental, social and governance (ESG) claims is a 2025 enforcement priority. We have successfully progressed a number of outcomes holding companies to account. Our actions against greenwashing conduct have resulted in over \$30 million in civil penalties to date.

Active Super

On 18 March 2025, the Federal Court imposed a penalty of \$10.5 million against Active Super for greenwashing misconduct.

In June 2024, the Federal Court found that Active Super contravened the law when it invested in various securities that it had claimed were eliminated or restricted by its ESG investment screens.

Why we had to act

Active Super claimed in its marketing that it eliminated investments that 'posed too great a risk to the environment and the community, including gambling, coal mining and oil tar sands.' Following the invasion of Ukraine, Active Super also made representations that Russian investments were 'out'.

However, contrary to these representations, Active Super held direct and indirect investments in companies such as SkyCity Entertainment Group Ltd (gambling), Gazprom PJSC (Russian entity), Shell Plc (oil tar sands) and Whitehaven Coal (coal mining).

This judgment underlines ASIC's position that companies making sustainable investment claims need to reflect their true position.

ASIC's expectations

Information Sheet 271 *How to avoid greenwashing when offering or promoting sustainability-related products* ([INFO 271](#)) provides information about how to avoid greenwashing when offering or promoting sustainability-related products.

We will continue to take action against greenwashing misconduct to ensure that representations made in the marketplace reflect the company's true position.

'This case demonstrates ASIC's commitment to taking on misleading marketing and greenwashing claims made by companies promoting financial services. It is our third greenwashing court outcome, and we will continue to keep greenwashing in our sights.'

– Sarah Court, Deputy Chair, ASIC





Sustainability reporting

Supporting business with sustainability reporting obligations

Context

The Australian Government introduced mandatory sustainability reporting requirements for large businesses and financial institutions. These requirements commenced on 1 January 2025.

These new rules require large businesses and financial institutions to disclose information each year about their financial risks, opportunities, plans and strategies associated with climate change to their investors and lenders. Climate-related financial information that is consistent, comparable and of high quality facilitates confident and informed decision making by investors and other users of that information.

In March 2025, we published Regulatory Guide 280 *Sustainability reporting* ([RG 280](#)). The guide provides guidance for entities that are required to prepare a sustainability report containing climate-related financial information under Chapter 2M of the *Corporations Act 2001* (Corporations Act).

RG 280 includes guidance on the preparation of a sustainability report, including:

- who must prepare a sustainability report under the Corporations Act
- the content required in the sustainability report
- disclosing sustainability-related financial information outside the sustainability report

(e.g. PDSs and other disclosure documents), and

- ASIC's administration of the sustainability reporting requirements (including our specific approach to considering relief and use of ASIC's new directions power).

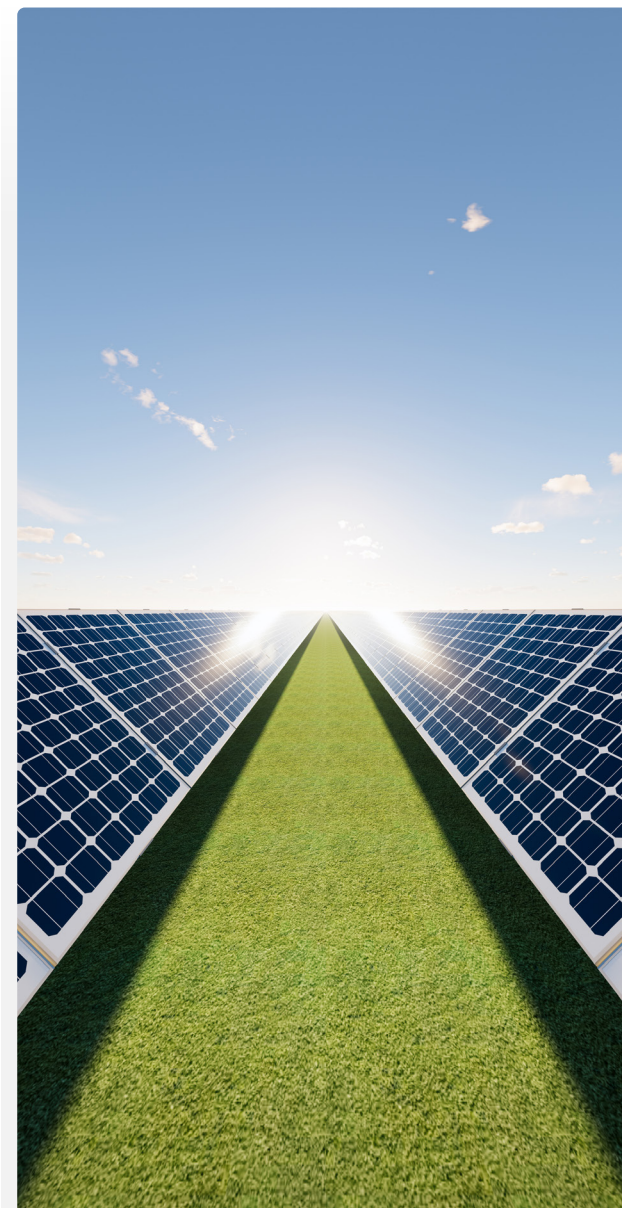
Small business

Many small businesses form part of the value chain of larger businesses, which means they may need to engage with sustainability reporting considerations over time, even if they do not have any direct reporting obligations.

To support this, we released guidance for small business on sustainability reporting requirements.

'The publication of RG 280 is a critical piece that supports the implementation of these sustainability reporting requirements passed by the Australian Parliament. We will continue to expand our broader suite of publications related to sustainability reporting over time as market practices evolve.'

– Kate O'Rourke, Commissioner, ASIC



Regulatory developments timetable

To help industry allocate resources, the regulatory developments timetable outlines proposed timeframes for ASIC regulatory activities that are expected to have a significant impact on the markets and sectors we regulate.

The timetable complements the Australian Government's [Regulatory Initiatives Grid](#) (RIG), which provides cross-agency transparency across law reform and regulatory initiatives that will materially affect the financial sector. The RIG is a point-in-time summary, with the first version published on 19 December 2024.

The [regulatory developments timetable](#) is available on our website. It has two parts:

- content replicated from the RIG for ASIC-led regulatory initiatives that will materially affect the financial sector, and
- ASIC's initiatives that will materially affect the corporate and non-financial sectors that ASIC also regulates.

It will be updated on the release of the next version of the RIG, which is expected in September 2025.



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