



Private markets

- Further surveillance of the funds management sector (as part of our market cleanliness and integrity work):** Conduct targeted surveillances of the funds management sector – including private credit funds with real estate lending strategies – with a focus on distribution, fees, margin structures and conflicts of interest.
- Surveillance of audited financial reports of private companies:** Continue surveillance of financial reports and audit files for private companies. We will include private companies in our future reviews of sustainability reports.
- Take enforcement action:** Pursue enforcement action for breaches of law and deter future misconduct.
- Issue a regulatory catalogue:** Release a catalogue summarising fund managers’ legal obligations and related ASIC regulatory guidance.
- Refresh funds management regulatory guidance:** Refresh relevant regulatory guidance to consider surveillance findings, reflect current risks and apply clearer guidance for wholesale funds.
- Update Regulatory Guide 181 Licensing: Managing conflicts of interest (RG 181):** Issue by the end of 2025. Some examples of conflicts relevant to private markets will be included in our updated guidance.
- Update Information Sheet 251 AFS licensing requirement for trustees of unregistered managed investment schemes (INFO 251):** Issue an update to reflect the recent court decision on the application of the licensing exemption for authorised representatives.
- Engage with the government on policy and potential legislative reforms for wholesale fund managers and the wholesale client definition:** Promote market integrity and achieve better outcomes for investors.
- Engage with industry bodies on their work to lift private credit sector practices:** Continue to engage through the review, development and adoption of enhanced industry standards.

Data reporting and transparency

- Initiate a data gathering pilot, we repeat our call for data related law reform:** Conduct a data pilot in financial year 2026-27 for a small sample of retail and wholesale funds, working with industry and government data-gathering agencies. This will help inform reforms on data reporting and information sharing. ASIC will continue to enhance its use of existing data sources.

Superannuation

- Market conduct and integrity:** Continue supervision of market conduct and cleanliness including superannuation trustees, given their size and number of touchpoints in our markets.
- Financial reporting and audit:** Continue surveillance of the financial reports and audit files of superannuation funds, with the aim of lifting the quality of audited financial reports.
- Superannuation investment disclosures:** Review portfolio holding disclosures and the treatment of stamp duty in ASIC Regulatory Guide 97 *Disclosing fees and costs in PDSs and periodic statements* (RG 97), aiming to eliminate distortions to investment decision-making.
- Platforms and high-risk superannuation switching:** Conduct a thematic review of trustee actions to disrupt high-risk superannuation switching. We will continue to work closely with APRA in our joint supervision of platform superannuation trustees. We will also conduct a surveillance of Australian financial services (AFS) licensees recommending and offering managed accounts to retail clients, focusing on governance frameworks, management of conflicts of interest, and outcomes for consumers.

Public markets

- Focus on market cleanliness and integrity:** Continue our focus including through transaction and supervisory work, on financial reporting and audit reviews, targeted assessments of company whistleblower compliance, and exploratory work on cleanliness indicators in bond markets and take private transactions.
- Foster competition and innovation:** Take an open and consultative approach to proposals from operators on amending listing frameworks, new trading platforms, and innovations such as tokenised markets. We continue to support the development of a deep corporate bond market and expansion of approved foreign markets for the listing of companies in Australia, including considering the ideas in the Market report.
- Streamline the IPO process:** Continue the ongoing two-year trial where entities listing on the ASX via the fast-track process have access to a shorter IPO timetable.
- Implement neutral references to market infrastructure providers:** Update by the end of 2026 ASIC regulatory guides and legal instruments to be provider neutral.
- Inquiry into ASX group:** Our inquiry, focusing on governance, capability and risk management frameworks, will report by 31 March 2026, informing ASIC’s next steps.
- Review ASIC regulatory guides:** This will include sell-side research, prospectus disclosure, fundraising publicity restrictions, and forecasts.
- Re-consider policy to streamline dual listings:** Aimed to attract international businesses to Australia’s public markets.
- Engage on the corporate governance framework:** We received several policy ideas, many outside our remit, including on the differences in governance expectations between the public and private sector, and amplification factors of listing and sectoral rules. We are engaging with government and industry to support broader efforts to streamline and simplify.
- Consider the one-size-fits-all approach for listed entities:** We will engage with industry on whether consistent listing requirements remain appropriate across all publicly listed companies (as raised in the Market report) and identify barriers to potential structural changes in disclosure and governance frameworks.