



ASIC
Australian Securities &
Investments Commission

S02181251

INFRINGEMENT NOTICE

Section 12GX of the *Australian Securities and Investments Commission Act 2001* (Cth)

Date of giving this notice: 13 October 2025

Unique identification code: S02181251

TO: H.E.S.T. Australia Ltd (ACN 006 818 695)

1. ASIC gives this infringement notice under section 12GX of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**).
2. ASIC has reasonable grounds to believe that H.E.S.T. Australia Ltd (ACN 006 818 695) (**HESTA**) has contravened an infringement notice provision of the ASIC Act as follows:
 - (a) At all times during the period 15 April 2021 to 18 December 2024 (**Relevant Period**), HESTA was the trustee of the superannuation fund, HESTA (ABN 64 971 749 321).
 - (b) HESTA placed paid advertisements on the Google search platform containing the following statement:

"We're committed to remove all investment in carbon emissions by 2050. Learn more." (**the Statement**).
 - (c) The advertisements containing the Statement were available on the Google search platform from 15 April 2021 to 18 December 2024.
 - (d) HESTA contravened section 12DB(1)(a) of the ASIC Act by, in trade or commerce, in connection with the supply or possible supply of financial services or in connection with the promotion by any means of the supply or use of financial services, making a false or misleading representation about services being of a particular quality, because:
 - a. the Statement represented that HESTA had a commitment to remove *all* investment in carbon emissions by 2050 (**the Representation**);
 - b. HESTA had no basis to make the Representation as it did not have a commitment during the Relevant Period to remove all investments in carbon emissions by 2050, rather only a target of *net zero* scope 1 and 2 carbon emissions across its investment portfolio, by 2050; and
 - c. the Representation overstated HESTA's commitment to reducing investment in carbon emissions.

Amount payable under this notice

3. The amount payable under this notice in relation to the alleged contravention is **\$18,780**. This amount can be paid using the method detailed in the covering letter accompanying this notice.

4. The payment period for the notice will be 28 days, beginning on the day after this notice is given, unless the period is extended, an arrangement is made for payment by instalments or the notice is withdrawn.
5. HESTA may, in writing, apply to ASIC to have the period in which to pay the amount extended or for an arrangement to pay the amount by instalments.

Consequences of paying the amount payable under this notice

6. If HESTA pays the amount stated in this notice within the time for payment mentioned above then (unless this notice is withdrawn):
 - (a) any liability of HESTA for the alleged contravention is discharged;
 - (b) HESTA will not be liable to be prosecuted in a court, and proceedings seeking a pecuniary penalty order will not be brought, in relation to the alleged contravention of the infringement notice provision; and
 - (c) HESTA will not be regarded as having contravened the infringement notice provision or having been convicted of an offence constituted by the same conduct.
7. Payment of the amount payable under this notice is not an admission of guilt or liability.

Consequences of not paying the amount payable under this notice

8. HESTA may choose not to pay the amount specified in this notice.
9. If HESTA does not pay the amount specified in this notice within the time for payment mentioned below, and the notice is not withdrawn, then HESTA may be prosecuted in a court, or proceedings seeking a pecuniary penalty order may be brought, in relation to the alleged contravention of the infringement notice provision.
10. The maximum pecuniary penalty that a court may order HESTA to pay for the alleged contravention is the greatest of:
 - a) \$15,650,000; and
 - b) if the Court can determine the benefit derived and detriment avoided because of the contravention – that amount multiplied by 3; and
 - c) either:
 - i. 10% of annual turnover of the body corporate for the 12-month period ending at the end of the month in which the body corporate contravened, or began to contravene, the civil penalty provision;
 - ii. if the amount worked out under subparagraph (i) is greater than an amount equal to \$782,500,000 - \$782,500,000.
11. The maximum criminal penalty that a court may order HESTA to pay for the alleged contravention is \$6,260,000.

Applying for more time to pay the amount payable under this notice

12. ASIC may at its discretion extend the time to pay the amount payable under this notice if ASIC is satisfied that it is appropriate to do so.
13. If HESTA wishes to apply for an extension of time to pay the amount specified in this notice, HESTA must do so in writing within 28 days after the day the notice is issued (see paragraph 20).

Applying to pay the amount payable under the notice by instalment

14. ASIC may at its discretion make an arrangement for HESTA to pay the amount payable by instalments if ASIC is satisfied that it is appropriate to do so.
15. If HESTA wishes to apply for an arrangement to pay the amount payable under the infringement notice by instalments, HESTA must do so in writing within 28 days after the day the notice is issued to you (see paragraph 20).

Applying to have this notice withdrawn

16. Within 28 days after the day on which this notice is given, HESTA may apply to have this notice withdrawn by making written representations to ASIC (see paragraph 20).

Withdrawal of this notice

17. ASIC may at its discretion, by written notice given to HESTA, withdraw this notice if ASIC is satisfied that it is appropriate to do so, whether or not HESTA has applied to have this notice withdrawn (**withdrawal notice**).
18. If the withdrawal notice is given after HESTA has paid the amount specified in this notice, ASIC will refund to HESTA the amount paid under the notice.
19. If the notice is withdrawn, then HESTA may be prosecuted in a court, or proceedings seeking a pecuniary penalty order may be brought, in relation to the alleged contravention of the infringement notice provision.

Requirements for applications

20. An application to have this notice withdrawn, for more time to pay the amount payable under this notice or to pay by instalments:
 - a) must be in writing;
 - b) must include the unique identification code set out at the top of this notice;
 - c) must include your reasons for making the application; and
 - d) may be made by forwarding your application to ASIC at the address in paragraph 21
21. You may contact ASIC in relation to this notice by contacting:

Marita Hogan
Australian Securities and Investments Commission
GPO Box 9827
MELBOURNE VIC 3001
or by email: ACLInfringementNotices@asic.gov.au copying
Sophie.Cox@asic.gov.au



Marita Hogan
as a delegate of the Australian Securities and Investments Commission