



ASIC
Australian Securities &
Investments Commission

ASIC FOI 130-2025

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ASIC Incoming Government Brief

May 2025

Executive summary

Over the past three years, ASIC has undertaken a significant organisational restructure and extensive rebuilding at the Commission and executive level to progress our transformation to a modern, confident and ambitious regulator.

The Commission is well-established, functional and operating effectively, and is now joined by a refreshed senior executive team, including a new CEO. This team is collectively focused on leading a digitally enabled and data-informed modern regulator.

What we do

ASIC is Australia's integrated corporate, markets, financial services and consumer credit regulator.

ASIC monitors and promotes market integrity and consumer protection in the Australian financial system. We do this by undertaking a wide range of regulatory activities:

- › pursuing enforcement and compliance outcomes
- › undertaking supervision and surveillance
- › providing guidance to industry
- › assessing licence and registration applications
- › providing regulatory relief where appropriate
- › engaging with key stakeholders
- › educating consumers, and
- › maintaining professional and business registers.

ASIC is currently one of the most active enforcement agencies in the country. We take a proactive and strategic approach to this work, and we are in court holding companies and individuals to account somewhere in the country nearly every day.

Between July and December 2024, 109 investigations were commenced, up from 83 for the same period last year (a 31% increase). Meanwhile, 138 successful summary prosecutions occurred between July and December 2024, up from 103 in the same period last year (a 33% increase).

Our work continues to promote confident and informed participation in financial markets, assisting in productivity and growth in the Australian economy, while protecting consumers and investors from harm.

In the past year, ASIC has:

- › driven positive change in the way the superannuation industry handles member claims services, following enforcement action on death benefits payments and a report highlighting the devastating impacts that poor industry practices can have on grieving Australians
- › shut down 10,240 scam websites and continue to remove an average of 130 websites a week
- › acted against conduct that exploits superannuation savings, with a particular focus on unscrupulous property investment schemes

- › helped support and empower 1 in 2 Australian adults to make sound financial decisions through our Moneysmart tools and websites
- › launched a discussion paper on shifting market dynamics with an aim to strengthen efficiency and integrity across public and private markets
- › driven banks to refund over \$28 million in fees to customers on low incomes who had been inappropriately placed in high-fee bank accounts and delivered our report on better banking for Indigenous consumers ([ASIC's better banking report](#)), and
- › begun exploring ways in which we can administer laws more efficiently and effectively through the establishment of the ASIC Simplification Consultative Group, reducing the regulatory burden on businesses and individuals, leading to productivity gains in the economy.

In our next phase of work, we will continue to focus on investing in data, systems and technology. ASIC must strengthen our digital capabilities to protect Australians and reduce the regulatory burden on businesses.

This investment is crucial in delivering a fair, strong and efficient financial system for all Australians.

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ASIC issues you may hear about during May and June

High profile court matters

- › **AustralianSuper Pty Ltd:** Delayed death benefit claims failures
- › **The Star Entertainment Group Ltd:** Director duties and governance failures
- › **Regional Express Holdings Limited:** Contraventions of continuous disclosure obligations
- › **Westpac Banking Corporation:** Financial hardship applications – failure to respond
- › **HSBC Bank Australia Ltd:** Failure to protect customers from scams
- › **TerraCom Ltd:** Director duties and governance failures relating to whistleblower provisions
- › **Insurance Australia Group Limited:** Pricing practices misleading customers on pricing discounts for home insurance
- › **Oak Capital Mortgage Fund Limited:** National Credit Code avoidance, unconscionable conduct
- › **eToro Aus Capital Limited:** Market misconduct

Public and private markets

Private markets are growing significantly in Australia and abroad. Meanwhile, the number of initial public offerings is declining, and companies are de-listing. The changing dynamic between public and private markets is a global trend.

At the same time, growth in Australian superannuation funds is increasingly influencing the shape of our markets and where and how capital is deployed. We must adjust to these new dynamics and understand fresh or amplified private-side risks.

On 26 February 2025, ASIC released [Australia's evolving capital markets: A discussion paper on the dynamics between public and private markets](#) canvassing issues key to the ongoing and future success of Australia's capital markets. The paper seeks feedback on ASIC's role in balancing the dual goals of ensuring Australia's public and private markets are open, accessible and attractive and support economic growth, while protecting against risks to consumers and investors.

We also have surveillances of private capital funds underway. These surveillances cover retail and wholesale funds and will examine issues, including governance, valuation practices, conflicts of interest, insider trading, the protection of confidential information, and the fair treatment of investors.

We expect to release an update to our discussion paper and surveillance work later in 2025. Responses to this discussion paper and related insights will help guide our work in the next 12 months, including consideration of any regulatory interventions, such as updated guidance, further surveillance or action for contraventions of the law.

Simplification

ASIC is committed to exploring ways in which we can administer laws more efficiently and effectively. To this end, ASIC has established the ASIC Simplification Consultative Group.

This group aims to address the increasing complexity within Australia's regulatory framework, which has been identified as a barrier to effective compliance and enforcement.

Initially, the group will focus on what we can do without the need for legislative change, but we will also try to identify and promote impactful and achievable law reform. The focus of our simplification work is on making the most difference as quickly as possible for consumers, investors, businesses and directors. This includes simplifying access to regulatory information and testing opportunities to simplify existing ASIC instruments and guidance to make them more accessible, less burdensome for businesses and easier to understand, leading to productivity gains in the economy.

Australian Securities Exchange (ASX)

ASIC and the Reserve Bank of Australia (RBA) are joint regulators of the ASX, the primary operator of critical market infrastructure. ASIC is losing confidence in ASX's ability to meet the evolving needs of the Australian market. Together with the RBA, we have deep concerns over ASX's management of technology and operational risk following several serious failures in recent years. We believe that many of the problems are indicative of broader governance, risk management and cultural challenges within the ASX.

ASIC has used a range of regulatory tools in relation to the ASX, yielding mixed results. We are now at a critical juncture and considering options for broader action in collaboration with the RBA and other Council of Financial Regulators (CFR) agencies.

We seek to discuss our concerns with you at an early opportunity.

Cost recovery implementation statement

From July 2017, our industry funding model has recovered ASIC's regulatory costs from industry in accordance with the [Government's Cost Recovery Policy](#).

In 2023–24, \$2.1 billion was collected by ASIC. This included \$316 million through the industry funding model. All funds collected go to consolidated revenue and are not available to ASIC.

Since the financial year 2017–18, ASIC's operating costs have been paid through the industry funding model. Approximately 99% of ASIC's operating costs are recovered from the industries ASIC regulates. Around 70% of these costs are funded through the industry funding model and the remaining 29% through fees and charges collected by ASIC.

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Other Commonwealth revenue collected by ASIC

ASIC also collects revenue on behalf of the Australian Government under the *Corporations Act 2001* (Corporations Act) and the *National Consumer Credit Protection Act 2009* (National Credit Act), in addition to the funding from industries ASIC regulates and fees paid for services provided, (details of which are outlined in the financial statements).

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Opportunities for reform

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ASIC's Corporate Plan

ASIC's [Corporate Plan 2024–25](#) outlines our priorities to achieve a fair, strong, and efficient financial system for all Australians. There are significant changes that are reshaping the Australian financial system. Rapid technological innovation is transforming service delivery, which presents both regulatory challenges and opportunities for innovation. Higher cost of living is putting pressure on businesses and consumers. These factors, along with an ageing population and government and business responses to climate change, have shaped our strategic priorities for 2024–25.

Figure 1: Our strategic priorities, focus areas and operational capabilities



Quick links and resources

- › [ASIC Corporate Plan 2024–25](#)
- › [ASIC Annual Report 2023–24](#)
- › [*Taking ownership of death benefits: How trustees can deliver outcomes Australians deserve*](#)
- › [*Australia's evolving capital markets: A discussion paper on the dynamics between public and private markets*](#)
- › ASIC's regulatory remit (attached)
- › [Regulatory simplification](#)
- › Our website: www.asic.gov.au

Appendix: More information

Our work: Outcomes for consumers

Superannuation: Key projects

Member services review (including death benefits)

ASIC is driving super funds to provide better services to their members. We have sent a warning to the superannuation industry to treat their members like customers and provide the level of service that Australians quite reasonably expect from a large financial institution.

ASIC will continue to advance our multi-year project reviewing industry compliance with laws relevant to contact centres and trustee administration practices.

The first phase of our member services review focused on death benefits claims handling. This included a [letter](#) to CEOs in November 2024 and a [report](#) published in March 2025. ASIC also commenced enforcement action against Cbus Super and AustralianSuper. **s 47C**

Retirement income: Member communications review

Better retirement outcomes and member services form part of ASIC's strategic priorities, including a focus on improved services for superannuation fund members and compliance by super trustees.

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Retirement income: Pulse check (joint initiative with APRA)

ASIC and APRA continue to work together to oversee and monitor implementation of the Retirement Income Covenant and promote an uplift in industry practice.

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Insurance

Pricing promises (general insurance)

ASIC has taken enforcement action to ensure that policyholders are charged the correct premium and get the full benefit of discounts and rewards they are promised by their insurer. ASIC has current actions against IAG and QBE and has previous successful actions against IAG (\$40 million penalty) and RACQ (\$10 million penalty) for similar pricing promises failures. These actions follow an ASIC review which revealed pricing failures that will see insurers repay \$815 million to more than 5.6 million consumers.

Claims handling and severe weather events (general insurance)

Following the major floods in 2022, ASIC reviewed the claims handling performance of general insurers: see *Inquiry into insurers' responses to 2022 major flood claims submission* (PDF 219 KB). Our review found concerns in relation to communications with consumers, project management, complaints handling and treatment of vulnerable consumers, many of which were echoed in the 2024 House Economics Committee inquiry into the same events.

ASIC continues to monitor insurers' responses to our submission. We have also identified insurer conduct as a 2025 enforcement priority and recently commenced action against Hollard Insurance in relation to its handling of a storm damage claim lodged in 2021.

Insurers' complaints handling practices (general insurance)

ASIC reviewed the internal dispute resolution (IDR) practices of 11 general insurers in a report [Cause for complaint: Complaints handling in general insurance](#), released in December 2024. This found shortcomings in several areas, including insurers failing to properly identify one in six complaints. **s 47C**

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Fraud and scams

ASIC's anti-scam efforts have seen 10,240 scam websites removed from the internet since 1 July 2023, shutting down an average of 130 each week. At the same time, we are listing an average of 90 entities per month suspected of being a scam on Moneysmart's Investor Alert List.

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We have also taken enforcement action, including against HSBC Australia, for failing to adequately protect customers scammed out of millions of dollars. While the litigation is ongoing, it

has already resulted in HSBC promising to make significant investments in fraud and scam prevention, detection and response.

ASIC supports and works closely with the ACCC's National Anti-Scam Centre (NASC), including co-leading the first NASC Fusion Cell focused on investment scams.

We also take a regional approach to scams through the International Organisation of Securities Commissions (IOSCO), where we are part of the IOSCO Asia Pacific Regional Committee scams and online harm working group.

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Digital assets

ASIC supports responsible innovation in digital assets while ensuring consumer protection and market integrity. We also support a level playing field where everyone complies with the law, including both traditional and innovative firms.

ASIC recognises blockchain and distributed ledger technology have the potential to positively impact our financial system. However, many digital assets are high-risk, speculative investments, and we remain concerned about the potential for consumer harm and market misconduct.

Digital asset markets have evolved significantly in recent years, with many new products and services being offered. This has led to industry calls for guidance and a need to clarify the regulatory perimeter under current law.

Since 2017, ASIC has provided guidance as to how the Corporations Act 2001 applies to crypto and digital assets. We have also provided informal regulatory assistance to some digital or crypto asset providers through our Innovation Hub and Enhanced Regulatory Sandbox and other direct discussions with industry.

In December 2024, we released, for consultation, a draft update to Information Sheet 225 *Crypto-assets* ([INFO 225](#)), which proposes to further clarify the regulatory perimeter and establish when some digital assets may be a financial product under the existing law. s 47C

ASIC has taken a measured approach to enforcement actions against digital assets. We have undertaken court cases against Bit Trade and Qoin, demonstrating financial services licenses are often legally required in the space.

Our work: Market integrity

Star Casino litigation

In December 2022, ASIC commenced civil penalty proceedings in the Federal Court against 11 former directors and officers of Star for alleged breaches of their duties under section 180 of the Corporations Act. These breaches include not adequately addressing money laundering risks and making misleading statements to bankers around funds used for gambling.

Former Chief Casino Officer, Greg Hawkins, and former Chief Financial Officer, Harry Theodore, have settled with ASIC. Mr Hawkins agreed to a \$180,000 fine and an 18-month disqualification from managing corporations, while Mr Theodore accepted a \$60,000 fine and a nine-month disqualification. The trial of nine other former executives and directors, including ex-CEO Matt Bekier, is ongoing.

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Misconduct exploiting superannuation savings (Shield and First Guardian enforcement litigation)

In June 2024, ASIC took court action against Keystone Asset Management (now in liquidation) due to concerns relating to the possible mishandling of significant superannuation monies invested in Shield Master Fund (Shield).

In February 2025, ASIC also took court action against Falcon Capital due to concerns about the operation and management of a registered managed investment scheme called the First Guardian Master Fund and appointed a receiver to the property of David Anderson, a director of Falcon Capital.

The Shield Master Fund and First Guardian Master Fund are registered managed investments schemes. s 47C

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Insider trading

ASIC has a strong track record of enforcing the law and prosecuting individuals for insider trading.

Investigations of this type of misconduct are becoming increasingly sophisticated. We continue to invest in our real-time market surveillance and data analytics detection capabilities.

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ASIC Commission and CEO



Chair and Accountable Authority – Joseph Longo

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Joe Longo commenced as ASIC Chair on 1 June 2021.

He has held senior leadership roles over four decades in corporate law, financial services, regulation and law enforcement, in Australia and some of the world's most important financial markets.

He was the general counsel for Deutsche Bank in London and Hong Kong for 17 years, providing leadership across regulatory issues, governance, corporate law and non-financial risk.

Before that, Joe was the national director of enforcement at ASIC between 1996 and 2001, and responsible for the coordination and direction of all enforcement and litigation activities.

He has also been a senior adviser at Herbert Smith Freehills and earlier, a partner at Parker and Parker (now Herbert Smith Freehills).

Joe represents ASIC in key national economic and law enforcement forums including the Council of Financial Regulators, Australian Criminal Intelligence Commission Board, the Criminal Justice Law Enforcement Forum and the Serious Financial Crime Taskforce.

He is also a member of the Board of the International Organisation of Securities Commissions (IOSCO), the Asia Pacific Regional Committee of IOSCO, the Trans-Tasman Business Committee and the EU Asia-Pacific Forum.

Joe holds a Bachelor of Jurisprudence (Hons) and a Bachelor of Laws (Hons) from the University of Western Australia and a Master of Laws from Yale Law School.



Deputy Chair – Sarah Court

Sarah commenced as ASIC Deputy Chair on 1 June 2021.

Her regulatory focus includes scams, small business, sustainable finance, climate disclosure and greenwashing (jointly with Commissioner O'Rourke) and insolvency (jointly with Commissioner O'Rourke).

Prior to joining ASIC, Sarah was a Commissioner at the ACCC for three terms from May 2008 to May 2021. At the ACCC, Sarah led the Commission's enforcement and investigation work, and contributed extensively to strategic priority setting, statutory decision-making and leadership across the agency on a range of complex economy-wide legal and economic issues.

Prior to her time at the ACCC, Sarah was a Senior Executive Lawyer and Director at the Australian Government Solicitor where she led national teams in government litigation including restrictive trade practices, competition and consumer law, administrative law, employment law and law enforcement litigation.

Sarah has held board positions with the Law School and Centre for Regulation and Market Analysis at the University of South Australia.

Sarah holds a Bachelor of Arts (Jurisprudence) and a Bachelor of Laws (Hons) from the University of Adelaide, as well as a Graduate Diploma in Legal Practice from the Australian National University. She is a Fellow of the Australian Institute of Company Directors.



Commissioner – Simone Constant

Simone commenced as an ASIC Commissioner for a five-year term on 20 November 2023.

Her regulatory focus includes markets (infrastructure, institutional capital, corporate finance, integrity and conduct), cyber security and superannuation.

Simone has more than 25 years' experience in financial services, markets, legal services and risk management.

Most recently, Simone was the Chief Risk Officer (CRO), Institutional Bank and Markets at the Commonwealth Bank of Australia. Simone has also held CRO roles at the National Australia Bank in the corporate, institutional and consumer banks.

She held senior NSW government positions with the NSW departments of Treasury, Finance and Education, where she specialised in financial, commercial and risk management.

Simone has also held senior roles in Australia, the United States and the United Kingdom at multinational investment, capital management and law firms.

She holds bachelor's degrees in economics and law from the University of Sydney.



Commissioner – Alan Kirkland

Alan commenced as an ASIC Commissioner for a five-year term on 20 November 2023.

His regulatory focus includes consumer protection, credit (including financial hardship and non-ADI lending), insurance, financial advisers and investment management, dispute resolution, licencing, crypto and scams.

Alan has more than 20 years' experience in consumer protection, social services, law reform and justice in the public and not-for-profit sectors.

Most recently, Alan was the CEO at CHOICE where he represented the interests of Australian consumers for more than 11 years.

Earlier, Alan was the Executive Director of the Australian Law Reform Commission, the CEO of Legal Aid New South Wales, Chair of the National Legal Assistance Advisory Body, and Executive Director of the NSW Council of Social Service.

From 2016 to 2017, Alan was a member of the panel for the Ramsay Review, which led to the establishment of the Australian Financial Complaints Authority and Compensation Scheme of Last Resort.

He holds degrees in arts and law from the University of NSW, an Executive MBA from the Australian Graduate School of Management, and is a graduate of the Australian Institute of Company Directors.



Commissioner – Kate O'Rourke

Kate commenced as an ASIC Commissioner for a five-year term on 11 September 2023.

Her regulatory focus includes banking, payments and financial innovation, financial reporting and audit, sustainable finance, climate disclosure and greenwashing (jointly with Deputy Chair Court), insolvency (jointly with Deputy Chair Court), reportable situations, regulatory reform and implementation.

She has more than 25 years' experience in law and regulation across financial services, markets, and corporations.

Kate joined ASIC from Treasury, where she held senior leadership positions with responsibility for data and digital economic reforms, COVID-19 economic policy responses, small business policy and regulatory frameworks governing market conduct.

Kate previously held senior executive roles at ASIC with responsibility for corporate transactions and governance and practised in the Sydney and New York offices of the law firm Sullivan and Cromwell.

She holds bachelor's degrees in economics (social science) and law from the University of Sydney, a Master of Laws from the New York University School of Law, and an Executive Master of Public Administration from the University of New South Wales.



Chief Executive Officer – Scott Gregson

Scott Gregson commenced as CEO of ASIC on 17 March 2025.

Mr Gregson was previously the ACCC's Chief Executive Officer (and before that Chief Operating Officer). He began at the ACCC as a graduate in 1996.

Mr Gregson previously served in Executive General Manager roles for mergers and enforcement. He spent much of his time at the ACCC in investigation and enforcement roles, developing strong experience and appreciation for the regulatory role.

He led teams that litigated high-profile matters including against Volkswagen, Coles and Apple, and more recently led the ACCC's digital and data transformation program as CEO. He is a graduate of Curtin University and holds a Bachelor of Commerce majoring in Economics and Business Law.