



ASIC
Australian Securities &
Investments Commission

ASIC enforcement and regulatory update: July to September 2023

Report 777 | November 2023

About this report

This report provides an overview of ASIC's work and key matters between 1 July and 30 September 2023.

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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.

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Executive summary

This report details key enforcement and regulatory actions taken by ASIC between July and September 2023. It includes matters we have taken to court as well as our work to strengthen market integrity and promote industry compliance with the law.

Acting against misconduct to maintain trust and integrity in the financial system is a key priority for ASIC. It drives and facilitates change in good consumer and investor behaviours, and ensures a strong and robust financial system.

ASIC's enforcement performance remained strong in the third quarter of 2023.

We continued to deliver against our 2023 enforcement priorities, with a strong focus on greenwashing, insurance sector failures, the protection of vulnerable consumers, and poor design, pricing and distribution of financial products.

Our outcomes demonstrate our proportionate approach to addressing misconduct – drawing on the broad range of criminal, civil and administrative sanctions available in our toolkit to positively impact the lives of consumers.

In the quarter, ASIC commenced civil penalty proceedings against Westpac Banking Corporation (Westpac) and the trustee of Australia's largest superannuation fund, AustralianSuper. We filed our second and third civil penalty proceedings in relation to

alleged greenwashing activity and we issued our first interim stop order under the design and distribution obligations in relation to a life insurance product. The Federal Court handed down penalties of \$15 million and \$2.1 million, respectively, against Australia and New Zealand Banking Group Limited (ANZ) and National Australia Bank Ltd (NAB) following ASIC's proceedings. ASIC alleged that ANZ misled customers as to the funds available in certain of their credit card accounts. The penalty against NAB was for unconscionable conduct in charging fees to customers when NAB knew it was not entitled to do so.

As a result of our supervision and regulatory work, we released findings from our targeted reviews and provided guidance to industry to help identify areas for improvement and increased compliance. These included calling on banks to ensure better banking outcomes for consumers, general insurers to improve their claims handling practices, and Australian financial services (AFS) and credit licensees to ensure they remediate affected customers quickly and fairly.

[Previous reports](#) can be found on our website.

'We know cost-of-living pressures are making life difficult for many Australians. Protecting consumers experiencing financial hardship has been a particular focus for ASIC this quarter in our enforcement and regulatory actions.'

– Joe Longo, Chair, ASIC

July to September 2023

ASIC's enforcement performance remains strong

ASIC has been in court somewhere in Australia almost every business day this year

Key progress against enforcement priorities this quarter



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

- › Sued crypto exchange Bit Trade alleging design and distribution failures
- › Sued eToro in the first design and distribution action to protect consumers from high-risk CFD products



Protecting financially vulnerable consumers

- › Sued Westpac for failing to respond to hardship notices
- › Sued debt management firm Solve My Debt Now and its director following concerns of substantial consumer harm



Failures by providers of general insurance

- › Alleged IAG misled home insurance customers on pricing discounts



Unfair contract terms

- › Sued PayPal Australia for alleged unfair contract term with small business



Misconduct in the superannuation sector

- › Sued AustralianSuper alleging it allowed multiple superannuation accounts for members



Misconduct impacting First Nations peoples

- › Launched proceedings against five Youpla directors



Misleading conduct in relation to sustainable finance, including greenwashing

- › Commenced greenwashing cases against Active Super and Vanguard Investments Australia

Protecting consumers and small businesses

In the third quarter, we took targeted enforcement and regulatory action to protect consumers and small businesses from financial harm.

We acted against potential misconduct and non-compliance in the banking, credit, insurance and superannuation sectors. We commenced proceedings in the Federal Court against Westpac for allegedly failing to respond to customers' hardship notices within the time required by law, and against debt management firm Solve My Debt Now and its director following concerns about substantial consumer harm.

We commenced civil penalty proceedings in the Federal Court against the trustee of AustralianSuper for allegedly failing to address multiple member accounts, and against IAG subsidiaries, Insurance Australia Limited (IAL) and Insurance Manufacturers of Australia Pty Limited (IMA), for allegedly misleading customers about the loyalty discounts available for certain types of home insurance.

The courts also handed down judgments in relation to a number of earlier matters litigated by ASIC. ANZ received a \$15 million penalty from the Federal Court for misleading customers about funds available in certain credit card accounts, and NAB was ordered to pay a \$2.1 million penalty after the Federal Court found it had engaged in unconscionable conduct over account fees.

Addressing failure to respond to hardship notices

In September, we commenced civil penalty proceedings in the Federal Court against Westpac for failing to respond to customers' hardship notices within the time required by law.

We allege that, between 2015 and 2022, 229 Westpac customers did not receive a response to their hardship notice within the required timeframe of 21 days because of a deficiency with Westpac's online hardship notice process.

Read more

[23-242MR](#) ASIC sues Westpac for failing to respond to hardship notices (5 September 2023)

'ASIC has taken this action to highlight the importance of lenders responding to hardship notices within the required timeframe to reduce harm to their customers.'

– Sarah Court, Deputy Chair, ASIC



Westpac allegation – Why we needed to act:

- › Westpac's alleged failure to respond to hardship notices within the required timeframe compounded their customers' difficult financial circumstances.
- › In some cases, customers endured debt collection activities by Westpac while waiting for the bank to respond to their hardship notices.
- › Our action highlights the importance of lenders responding to notices within the required timeframe to reduce harm to their customers.

Penalty for overcharging customers

The Federal Court ordered NAB to pay a \$2.1 million penalty in September 2023, after finding NAB had engaged in unconscionable conduct between January 2017 and July 2018 by continuing to charge customers periodic payment fees when it knew it had no contractual entitlement to do so.

In imposing the penalty, Justice Derrington noted that the maximum penalty for the single contravention was applied and also noted higher penalties now exist for contravening conduct after March 2019.

In addition to the penalty, NAB has paid approximately \$9 million in remediation to affected customers who incurred incorrect periodic payment fees from 1 August 2001.

Read more

[23-258MR](#) NAB penalised \$2.1 million for unconscionable conduct over account fees (22 September 2023)

Penalty for misleading customers

In September, the Federal Court ordered ANZ to pay a \$15 million penalty after it admitted to misleading its customers regarding the funds available to these customers in certain credit card accounts.

The court found ANZ breached the ASIC Act and the National Credit Act by falsely indicating customers could obtain a cash advance from funds stated to be their 'Available Funds' without incurring fees and interest.

The court found ANZ had not cleared deposits into the credit card accounts, meaning the 'Available Funds' amount was incorrect and was showing a larger amount than what was available for withdrawal without incurring fees or interest. Customers who obtained a cash advance based on these available funds were hit with fees and interest.

Read more

[23-260MR](#) ANZ penalised \$15 million for misleading customers about available funds (26 September 2023)

Addressing superannuation trustee failure

In September, we commenced civil penalty proceedings against the trustee of Australia's largest superannuation fund, AustralianSuper, for allegedly failing to address the issue of multiple member accounts.

We allege that, for almost 10 years, AustralianSuper failed to put in place adequate policies and procedures to identify members who held multiple AustralianSuper accounts and to merge those accounts when this was in the members' best interests. AustralianSuper then continued to charge multiple sets of fees and insurance premiums to these members.

Read more

[23-249MR](#) ASIC sues AustralianSuper over multiple superannuation accounts (8 September 2023)

Combating misleading pricing promises

In August, we commenced civil penalty proceedings in the Federal Court against IAG subsidiaries IAL and IMA.

We allege that loyalty discounts that encouraged customers to renew certain types of home insurance were misleading as premiums may have been increased before the discounts were applied.

Read more

[23-228MR](#) ASIC alleges IAG misled home insurance customers on pricing discounts (25 August 2023)

‘Insurers should not promise discounts unless they are confident that they can and will deliver them in full. The failure by insurers to deliver on pricing promises is a key priority for ASIC and we will continue to take enforcement action to hold insurers to account.’

– Sarah Court, Deputy Chair, ASIC



IAG allegation – Why we needed to act:

- › The way IAL and IMA allegedly operated their pricing algorithm for loyalty discounts may not have delivered the discounts customers expected.
- › We claim this was misleading, as loyal customers may have had their premiums increased before the discounts were applied.
- › There is a risk that loyal customers, having been promised a discount, were persuaded to stay, and in doing so lost their opportunity to shop around for a better price.

Protecting First Nations consumers from harm

In August, we commenced civil penalty proceedings in the Federal Court against five former directors and officers of the Youpla Group (formerly Aboriginal Community Benefit Fund) for breaches of their duties.

Our case includes claims against Youpla Group directors Ronald Joseph Pattenden, Jonathan Glen Law, Michael Brendan Wilson, Bryn Elwyn Jones (CEO) and Geoffrey Peter Clayton (COO).

We allege that:

- › the directors and officers maintained insurance arrangements with Crown Insurance Services Limited, a Vanuatu-based company beneficially owned and controlled by Mr Pattenden and Mr Law; and
- › those arrangements were not in the interests of the Aboriginal Community Benefit Fund Entities (ACBF Entities) and stood to benefit Mr Pattenden and Mr Law.

We also allege that insuring with Crown left the ACBF Entities vulnerable to unaffordable premium increases. First Nations people continued to make premium payments to ACBF unaware of the risks to the viability of the funds and their ability to meet their commitments to members.

Read more

[23-237MR](#) ASIC launches proceedings against five Youpla Group directors (31 August 2023)

Acting against consumer harm

In August, we commenced proceedings in the Federal Court against Bakken Holdings Pty Ltd following concerns of substantial consumer harm. Bakken Holdings Pty Ltd is an operator of the debt management business Solve My Debt Now.

We allege that Solve My Debt Now offered to manage its customers' debts but failed to pass on their payments to creditors in a timely manner or at all. Solve My Debt Now told customers it would collect funds from them to pay their creditors and negotiate a reduction in debt.

We also allege that in many cases, the fees Solve My Debt Now charged for its services exceeded the amount the debts were reduced, leaving clients worse off.

The next case management hearing has been listed for 15 February 2024.

Read more

[23-212MR](#) ASIC sues debt management firm Solve My Debt Now and its director (10 August 2023)

Acting against an unfair contract term

In September, we commenced proceedings against PayPal Australia Pty Limited. We are alleging that its standard form contracts with small business customers contain an unfair contract term. We allege the term is unfair because the effect of the term is to permit PayPal to retain fees it has overcharged, or wrongly charged, if the small business does not notify PayPal of the error within 60 days of the fee appearing in its account statement.

Read more

[23-246MR](#) *ASIC sues PayPal Australia for alleged unfair contract term with small businesses* (7 September 2023)

First stop order for a life insurance product

We issued an interim stop order in July 2023 relating to Clearview Life Assurance Limited's Clearview ClearChoice Income Protection Cover and Accidental Income Protection Cover because we considered there to be deficiencies in the product's target market determination (TMD).

We made the interim stop order to protect consumers from acquiring life insurance that may not be consistent with their objectives, financial situation or needs.

The order was lifted after the insurer took corrective actions to address ASIC's concerns by amending their TMD.

Read more

[23-192MR](#) *ASIC issues first stop order for a Life Insurance product* (18 July 2023)

Combating predatory lending

In July, the Federal Court found Cigno Pty Ltd and BHF Solutions Pty Ltd engaged in credit activities without holding an Australian credit licence. ASIC obtained permanent injunctions against both companies to protect consumers.

The decision follows a series of appeals during the litigation, including an unsuccessful bid by Cigno and BHF Solutions to seek special leave in the High Court, which was heard by the court in December 2022.

ASIC has also recently commenced proceedings against Cigno Australia Pty Ltd, its director Mark Swanepoel and BHF Solutions Pty Ltd and its director Brenton James Harrison, for allegedly providing credit without a licence. These proceedings are about another lending model involving related entities of Cigno and BHF Solutions.

Read more

[23-188MR](#) *Cigno and BHF Solutions found to have engaged in unlicensed conduct* (14 July 2023)

Disrupting scams

ASIC and the Australian Competition and Consumer Commission are leading an investment scam fusion cell coordinated by the National Anti-Scam Centre. The fusion cell aims to identify methods for disrupting investment scams. It is an important step towards protecting Australian consumers from harmful investment scams.

Read more

[23-180MR](#) *National Anti-Scam Centre's first fusion cell to disrupt investment scams* (3 July 2023)

Protecting investors

We continue to target and disrupt potential harm to investors by using our regulatory and enforcement toolkit, including court action, infringement notices and interim stop orders. These actions reflect our commitment to ensuring investors are able to participate in the financial system with trust and confidence.

Key actions during the last quarter included:

- › civil penalty proceedings in relation to alleged greenwashing against Vanguard Investments Australia and LGSS Pty Limited (Active Super)
- › proceedings in the Federal Court against eToro Aus Capital Limited and Bit Trade Pty Ltd alleging failures to comply with the design and distribution obligations for high-risk trading products.

Penalty for crypto product representations

In September, fintech company Bobbob Pty Ltd paid \$53,280 to comply with infringement notices regarding representations it made about a crypto-asset linked investment product. ASIC also accepted a court enforceable undertaking from Bobbob and its sole director Mr Byron Goldberg in relation to the representations.

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

Read more

[23-261MR](#) *Fintech company pays penalties for crypto product representations* (27 September 2023)

Combating unlicensed activity

Melbourne-based cryptocurrency lender Helio Lending Pty Ltd (Helio) was sentenced in August to a non-conviction bond for falsely claiming that it held an Australian credit licence when it did not. Helio entered into a recognisance in the sum of \$15,000 for a period of 12 months on the condition they are of good behaviour.

Helio pleaded guilty to the conduct and this was taken into account in sentencing.

Read more

[23-223MR](#) *Cryptocurrency lender sentenced for false licence claims* (17 August 2023)

Deterring greenwashing

We use a range of enforcement action in response to greenwashing concerns: warning letters, infringement notices and undertakings, and civil penalty proceedings in the Federal Court.

The greenwashing matters we are currently progressing all broadly allege misleading and deceptive conduct. For example, in July, we lodged civil penalty proceedings in the Federal Court against Vanguard Investments Australia. We allege that Vanguard made false and misleading statements by representing that all securities in the Vanguard Ethically Conscious Global Aggregate Bond Index Fund were screened against certain environmental, social and governance criteria.

Separately, we commenced civil penalty proceedings in the Federal Court in August against LGSS Pty Limited (Active Super). We allege that Active Super exposed its members to investments that it had claimed to restrict or eliminate because the investments posed too great a risk to the environment and the community, including tobacco manufacturing, oil tar sands and gambling.

Read more

[23-196MR](#) ASIC commences greenwashing case against Vanguard Investments Australia (25 July 2023)

[23-215MR](#) ASIC commences greenwashing case against Active Super (11 August 2023)



Vanguard allegation – Why we needed to act:

- › ASIC claims the screening and research undertaken by Vanguard to exclude bond issuers with significant business activities in certain industries was more limited than that being promised to investors.
- › We allege Vanguard made false and misleading statements, and as such engaged in conduct liable to mislead the public about its ethically conscious screening. We consider this to constitute greenwashing.

Enforcing DDOs to improve product design

In August, we commenced proceedings in the Federal Court against online investment platform eToro Aus Capital Limited for allegedly breaching its design and distribution obligations (DDOs).

We allege that eToro's target market for its contract for difference (CFD) product was far too broad, given the high-risk and volatile nature of CFD products. We also allege that the screening test used by eToro for the CFD product was wholly inadequate to assess whether a retail client was likely to be within the target market.

In September, we commenced civil penalty proceedings in the Federal Court against Bit Trade Pty Ltd, alleging Bit Trade failed to comply with its DDOs for the margin trading product it offered to Australian customers on the Kraken cryptocurrency exchange.

Separately, we made an interim stop order on Storehouse Residential Trust, a registered managed fund promoted by K2 Asset

Management Ltd (K2), due to deficiencies in the fund's TMD. We considered that the TMD defined the target market too broadly, did not properly consider the risks and features of the fund, and contained inconsistent information.

Following the interim stop order, K2 made amendments to the TMD that addressed ASIC's concerns and as a result, the interim stop order was revoked on 15 September 2023.

Read more

[23-204MR](#) ASIC sues eToro in its first design and distribution action to protect consumers from high-risk CFD products (3 August 2023)

[23-241MR](#) ASIC halts offer of Storehouse Residential Trust (1 September 2023)

[23-256MR](#) ASIC sues crypto exchange alleging design and distribution failures (21 September 2023)

'These proceedings should send a message to the crypto industry that products will continue to be scrutinised by ASIC to ensure they comply with regulatory obligations in order to protect consumers.'

– Sarah Court, Deputy Chair, ASIC

Strengthening market integrity

During the quarter, ASIC took targeted action to ensure regulated entities comply with the law and uphold the integrity of Australia's financial markets.

Our actions resulted in the Markets Disciplinary Panel (MDP) handing down penalties – including a record penalty of \$4.5 million – against entities for failing to manage suspicious trading by their clients.

We are working closely with the Reserve Bank of Australia (RBA) to ensure ASX Clear and ASX Settlement adhere to our expectations with respect to the recently established ASX Cash Equities Clearing and Settlement Advisory Group.



ASX CHESSE replacement assessment progresses

On 30 August, ASIC and the RBA (the regulators) issued a joint letter outlining their regulatory expectations of ASX Clear Pty Limited and ASX Settlement Pty Limited when engaging with the newly established ASX Cash Equities Clearing and Settlement Advisory Group. The advisory group was established to advise ASX Clear and ASX Settlement on strategic clearing and settlement issues.

This followed a roundtable hosted by ASIC Chair Joe Longo in early August to address longstanding industry concerns in relation to the CHESSE replacement project and the adequacy of ASX's stakeholder engagement and governance, including ASX's management of intragroup conflict of interests.

ASIC is prepared to use a range of regulatory options to ensure ASX Clear and ASX Settlement adhere to the regulators' expectations with respect to the advisory group.

Read more

[ASIC to host industry roundtable in support of ASX's CHESSE replacement project](#) (14 July 2023)

[23-205MR](#) ASIC welcomes the establishment of an ASX Advisory Group and the appointment of Alan Cameron AO as Independent Chair (3 August 2023)

[ASIC acknowledges ASX's release of the CHESSE Program External Review Special Report and Audit Report](#) (17 August 2023)

[23-236MR](#) ASIC – RBA issue joint letter of expectations to ASX (30 August 2023)

'The advisory group's role in assisting ASX Clear and ASX Settlement on the CHESSE replacement program is vital to this process. Genuine collaboration between ASX, the advisory group and industry will be necessary to achieve the best outcome for the market, for listed companies and investors.'

– Joe Longo, Chair, ASIC

Acting against markets compliance failures

To comply with an infringement notice issued by the MDP, Openmarkets Australia Limited paid a record penalty of \$4.5 million and entered into an enforceable undertaking after ASIC identified repeated suspicious trading by one of its clients.

In addition, ASIC banned Openmarkets' former Acting Head of Trading and designated trading representative, Virginia Owczarek, from providing any financial services for three years.

Note: Compliance with an infringement notice is not an admission of guilt or liability.

Read more

[23-184MR](#) *Openmarkets pays record \$4.5 million penalty, enters enforceable undertaking, former Head of Trading banned (6 July 2023)*

Addressing negligent and reckless conduct

In September, Interactive Brokers Australia Pty Ltd paid a penalty of \$832,500 to comply with an infringement notice from the MDP.

The MDP found that Interactive Brokers was negligent in its failure to identify suspicious trading conducted by one of its clients and was reckless in continuing to allow further suspicious trading to occur after ASIC raised concerns about the trades. The MDP also found that Interactive Brokers did not maintain the necessary organisational and technical resources to comply with the law.

Note: Compliance with an infringement notice is not an admission of guilt or liability.

Read more

[23-255MR](#) *Interactive Brokers pays \$832,500 penalty for 'negligent' and 'reckless' conduct (20 September 2023)*

Addressing financial reporting failures

Between 1 January 2023 and 30 June 2023, we prosecuted 36 companies for failing to lodge financial reports, hold annual general meetings and maintain the required number of directors and resident directors. Our prosecutions resulted in more than \$700,000 in penalties.

Read more

[23-264MR](#) *ASIC obtains over \$700,000 in penalties for financial reporting failures (28 September 2023)*

Fostering industry compliance

During the quarter our industry compliance, supervision and guidance work included:

- › releasing findings and recommendations from our reviews of TMDs, claims handling practices, and AFS and credit licensees' remediation procedures
- › implementing with APRA the Financial Accountability Regime (FAR) by the financial services industry.

In response to higher interest rates and cost-of-living pressures, financial hardship continued to be an area of focus for ASIC throughout the quarter.

Implementing industry design and distribution obligations

During the quarter, we invited industry feedback on a proposal to extend the operation of *ASIC Corporations (DDO Interim Measures) Instrument 2021/784* for a further five years. The instrument was initially made for a period of two years and implements measures announced by Treasury.

We also shared with industry the findings of our review of over 100 TMDs for general and life insurance products. We considered that the products reviewed represent higher risk and/or potential for poor value to consumers.

After a targeted review found significant room for improvement in how the broad distribution of over-the-counter (OTC) derivatives and other high-risk retail products meet their DDOs, we called on issuers to address their over-reliance on client questionnaires as a primary distribution filter, review their mass marketing of OTC derivatives, and make greater use of available data to assist the design of derivative products, TMDs and distribution arrangements.

Read more

[ASIC review of insurance target market determinations](#) (18 July 2023)

[23-220MR ASIC proposes to extend design and distribution obligations instrument](#) (15 August 2023)

[23-243MR ASIC takes aim at the distribution of OTC derivatives and other high-risk products to retail clients](#) (6 September 2023)

'We are concerned to see mass market advertising of these high-risk financial products. Absent robust distribution controls, such mass advertising is likely to see these products end up in the wrong hands – consumers they are not intended or appropriate for.'

– Karen Chester, Deputy Chair, ASIC

Ensuring better banking outcomes for First Nations consumers

At the beginning of the quarter, we called on banks to do more to assist eligible customers to move into low-fee accounts after our review found some individuals in high-fee transaction accounts, including First Nations people, are paying up to \$3,000 in overdraft fees over a year.

Our Better Banking for Indigenous Consumers Project reviewed TMDs for both high-fee and low-fee 'basic' accounts offered by some of Australia's major and regional banks. We issued notices to those banks requiring data on fees charged to consumers in locations with higher-than-average proportions of Indigenous people and for customers in receipt of AbStudy payments.

Read more

[23-183MR](#) ASIC acts to ensure better banking outcomes for Indigenous consumers (5 July 2023)

ASIC review finds weaknesses in insurance claims handling

In August, we called on general insurers to improve their claims handling practices and resourcing after a review of home insurance claims found weaknesses across five key areas.

The review examined data from more than 218,000 claims lodged between January and March 2022 with six insurers. Combined, these insurers cover 63% of the Australian general insurance market. The review identified five areas for improvement, which included consumer communications, resourcing and dispute resolution functions.

Read more

[23-221MR](#) ASIC review finds insurers can and should improve claims handling (16 August 2023)

Consultation on proposed rules for the Financial Accountability Regime

To support the implementation of the FAR, we worked with APRA in July to consult on proposed Regulator rules and Transitional rules.

The FAR imposes a strengthened responsibility and accountability framework for APRA-regulated entities in the banking, insurance and superannuation industries as well as their directors and most senior executives. It aims to improve the risk and governance cultures of these financial institutions.

The consultation closed on 17 August. APRA and ASIC published an information package in October as they commenced joint administration of the FAR.

Read more

[23-194MR](#) APRA and ASIC commence early consultation on FAR (20 July 2023)

Calling on licensees to strengthen remediation procedures

Towards the end of the quarter, we called on AFS and credit licensees to ensure they remediate affected customers quickly and fairly.

This followed our recent review of the remediation policies and procedures of some large financial institutions. The review assessed their implementation of Regulatory Guide 277 Consumer remediation ([RG 277](#)) and identified gaps where some licensees' policies and procedures were inconsistent with RG 277 and could lead to poor outcomes for customers. We have written to the licensees included in the review outlining our key findings and concerns.

Read more

[ASIC calls on licensees to strengthen remediation procedures](#) (25 September 2023)

Growing focus on financial hardship

In August, we released an open letter to lenders, calling on them to make sure they meet their obligations and appropriately support customers experiencing financial hardship.

Our letter set out our expectations, which include proactively communicating how and when customers can seek assistance, genuinely considering customer circumstances to develop sustainable solutions where possible, and communicating regularly with customers throughout and at the end of the assistance period.

Read more

[23-235MR](#) *As cost of living pressures persist ASIC calls on lenders to support customers in financial hardship* (30 August 2023)

Licensing and professional registration activities

In September, we released our annual licensing report, which provides information and data on licensing and registration applications from the 2022–23 financial year.

Between July 2022 and June 2023, we received 1,272 AFS licence and Australian credit licence applications. We granted 332 new AFS licences and 149 new credit licences.

In the same period, we cancelled 515 licences and suspended 26 licences.

Read more

[23-257MR](#) *Licensing and professional registration activities – 2023 update* (21 September 2023)

Extension of financial adviser registration requirement

During the quarter, we extended the date by which financial advisers must be registered to 1 February 2024.

We also released results of the financial adviser exam that took place in August. Of the candidates who sat the exam, 73% passed and 72% were sitting the exam for the first time.

Read more

[ASIC releases August 2023 financial adviser exam results](#) (15 September 2023)

[ASIC extends date for financial adviser registration requirement](#) (20 September 2023)