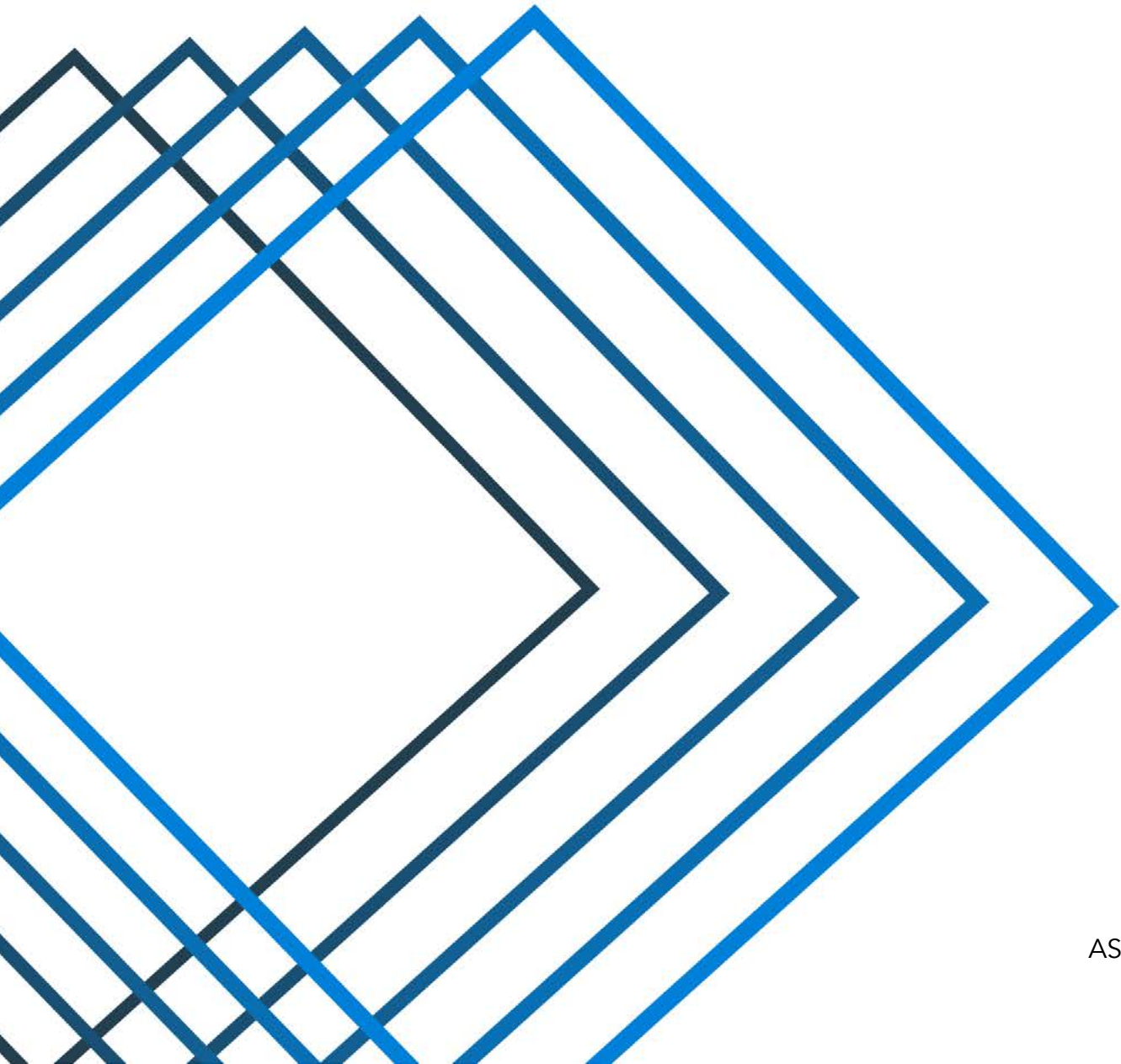




ASIC
Australian Securities &
Investments Commission

ASIC ANNUAL REPORT

2025–26



ASIC acknowledges the Traditional Owners of the lands and waters on which we live and work.

We pay respects to Elders past and present as the custodians of the world's oldest continuing cultures.

ABOUT THIS REPORT

This report describes the performance of the agency for the year ending 30 June 2026. It addresses our annual reporting obligations under:

- ◆ the *Australian Securities and Investments Commission Act 2001*
- ◆ the *Public Governance, Performance and Accountability Act 2013*
- ◆ the Public Governance, Performance and Accountability Rule 2014
- ◆ our Corporate Plan 2025–26.

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ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

Level 7, 120 Collins Street
MELBOURNE VIC 3001

Level 5, 100 Market Street
SYDNEY NSW 2001

Postal Address:
GPO Box 9827
MELBOURNE VIC 3001

Switch: +61 1300 935 075
asic.gov.au

SARAH COURT
CHAIR

6 OCTOBER 2026

The Hon Jim Chalmers MP
Treasurer
Parliament House
Canberra ACT 2600

Dear Treasurer,

I am pleased to present the annual report of the Australian Securities and Investments Commission for the year ended 30 June 2026.

The report has been prepared in accordance with section 136 of the *Australian Securities and Investments Commission Act 2001*, section 46 of the *Public Governance, Performance and Accountability Act 2013*, the *Public Governance, Performance and Accountability Rule 2014*, *Resource Management Guide No. 135 Annual reports for non-corporate Commonwealth entities*, and *Resource Management Guide No. 128 Regulator performance*, published by the Department of Finance.

Yours faithfully,

SARAH COURT
CHAIR

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YEAR IN REVIEW

1



The year at a glance

SURVEILLANCE

1,012

surveillances completed

INVESTIGATIONS

260

formal investigations commenced

SCAM TAKEDOWNS

19,400

investment scams and phishing websites taken down

ENFORCEMENT OUTCOMES

Criminal

37

individuals prosecuted on criminal charges by the Commonwealth Director of Public Prosecutions following ASIC referral

25 criminal convictions

21 custodial sentences

4 non-custodial sentences

137

individuals prosecuted by ASIC for summary offences, resulting in \$2.1 million in fines

Civil

32

civil proceedings commenced, involving actions against 65 defendants

\$830m

in civil penalties imposed by the courts

Bannings

87

individuals or companies removed or restricted from providing financial services

27

individuals or companies removed from providing credit services

Infringement notices and court enforceable undertakings

35

infringement notices issued

\$12m

in infringement notice penalties

5

court enforceable undertakings

36

people disqualified or removed from directing companies

66

actions taken against auditors

CONSUMER EDUCATION

9.1m

visitors to ASIC's Moneysmart website

6.6m

users of Moneysmart online tools

INDUSTRY REPORTS

25

industry reports published

REGULATORY RELIEF

889

relief applications approved

REGISTRY

385,720 new companies registered

420,287 business names registered

Chair's report

ASIC is acting decisively to support better consumer outcomes, drive productivity and strengthen market confidence.



I am pleased to present ASIC's Annual Report 2025–26.

This year marks 35 years since ASIC was established. It is an opportunity to reflect on what we have achieved and to consider how the role of regulation continues to evolve.

The financial system is changing rapidly. New technologies are reshaping markets. Retirement savings are becoming increasingly important to Australians' financial wellbeing. Consumers continue to face the threat of sophisticated scams, misconduct and poor practices.

Against this backdrop, effective regulation is not simply about responding to today's risks. It is also about identifying emerging risks early, adapting to changing circumstances, and supporting growth and productivity through proportionate, risk-based regulation. That means being easier to deal with for those seeking to comply, and harder to avoid for those causing harm.

This report outlines how ASIC has delivered against our objectives over the past year. We are committed to building on these foundations in the year ahead.

Protecting consumers amid cost-of-living pressures

A central focus for ASIC was improving financial outcomes for Australians, particularly vulnerable individuals.

We raised public awareness of financial hardship and how to access assistance. We worked with lenders to improve how they support customers in hardship, setting expectations for improvements and monitoring their progress.¹ We encouraged banks to improve outcomes for low-income

¹ See [Report 815](#) *Hardship, not as hard to get help: But lenders still need to do more*, 25 September 2025.

Australians by addressing fee-related harm. This led to banks committing over \$160 million in refunds to low-income consumers, and to more than 810,000 of these consumers migrating to low-fee accounts.²

Where financial institutions failed to meet their obligations to consumers, we took enforcement action with strong results. We secured findings against Australia and New Zealand Banking Group for widespread misconduct across its retail banking division, and for institutional and markets misconduct. This resulted in combined penalties ordered against ANZ in the amount of \$250 million – at the time, the largest combined penalty ever obtained by ASIC. The outcome sends a clear message: financial institutions will be held to account for the significant responsibilities they have to their customers, markets and the community.

In 2025–26, ASIC also disrupted scam activity, which has become increasingly sophisticated with the use of artificial intelligence (AI). We removed more than 19,400 scam investment and phishing websites, and associated scam advertisements on social media, up 182% compared to the previous year. We also provided timely warnings to consumers about potential scams through ASIC's Moneysmart Investor Alert List.

More broadly, Moneysmart continued to provide accessible and practical financial education. There were more than 9 million visits to our Moneysmart website during the year, and 6.6 million visits to its online tools and calculators.

Strengthening professional conduct and financial reporting

During the year, we undertook targeted, data-led surveillance to identify entities that had not lodged financial reports on time. We issued infringement notices totalling \$4.5 million to 24 companies for alleged failure to lodge financial reports on time. In addition, ASIC court action led to more than \$1.4 million in penalties against companies that repeatedly failed to lodge annual reports, alongside other governance failures.

We reviewed auditor compliance with independence and conflict of interest obligations, identifying areas of elevated risk. We took action to address deficiencies. As a result, firms have entered into court enforceable undertakings, received infringement notices for non-compliance, or had auditor registrations cancelled for independence breaches.

Safeguarding retirement savings

ASIC continued to take enforcement action against misconduct associated with the collapse of the Shield Master Fund (Shield) and First Guardian Master Fund (First Guardian). As at June 2026, ASIC had commenced 15 proceedings in the Federal Court against 30 defendants. Some 4,000 consumers have so far received around \$421 million in repayments from Macquarie Investment Management and Netwealth Superannuation Services following court enforceable undertakings to ASIC.

In the wake of the Shield and First Guardian collapses, we worked with the Australian Government on important reforms. Through our broader surveillance work, we examined how well trustees are monitoring risks to Australians' retirement savings.³

ASIC also continued to focus on superannuation trustee compliance with obligations relating to administration and member services. Our enforcement actions reinforced that sound complaints handling and member communication are core trustee obligations that must be properly carried out.

² See [Report 811](#) *Better and Beyond: Expanding better banking outcomes to more low-income Australians*, 29 July 2025.

³ See [Report 833](#) *Safeguarding super: How well are platform trustees monitoring risks to retirement savings?*, 29 June 2026.

Strengthening market integrity and transparency

We acted decisively to protect confidence in critical financial market infrastructure. Our inquiry into the Australian Securities Exchange (ASX) Group identified shortcomings requiring urgent attention and a fundamental shift beyond business-as-usual approaches. It provided a clear path for ASX to undertake organisational transformation to deliver on its important stewardship role. We will continue to closely monitor and supervise progress.

Amid the proliferation of frontier AI, ASIC called on market participants and licensees to urgently uplift their cyber resilience. We also took enforcement action to underscore that financial services licensees must proactively identify, manage and mitigate cyber risks through robust governance, systems and controls.

In the face of sustained growth in private capital markets, ASIC led the conversation about the role regulation must play. We set out a roadmap of practical actions to promote strong, efficient and globally competitive capital markets in Australia without compromising consumer protections.⁴ We established clear principles for the private credit sector to lift standards, particularly in the wake of the Shield and First Guardian collapses. Where we saw harm to investors, we intervened quickly to ensure that product documentation adequately disclosed the associated risks.⁵

In June, we secured a record \$300 million penalty against over-the-counter derivatives issuer Union Standard International Group and its two former corporate authorised representatives. This reflected the egregious nature of their conduct in the contracts for difference (CFD) sector, which resulted in heavy losses for their customers. The record penalty sent a strong message of deterrence across the sector.

Simpler and better regulation

This year, we advanced our multi-year regulatory simplification agenda to reduce compliance burdens for individuals and businesses and to support productivity and competition.

We removed more than 9,000 pages of legacy content from our website, updated more than 280 form landing pages, simplified more than 180 pages of regulatory guidance, and piloted the consolidation of 23 legislative instruments. Over 97% of previously paper-only forms can now be lodged with ASIC via email, equating to around 60,000 lodgements annually.

ASIC worked with the Australian Prudential Regulation Authority to address industry concerns about duplicative, inconsistent and opaque data requests from regulators. We have committed to a program of work to achieve tangible outcomes through stronger regulatory coordination.

Strengthening our Registers

Through RegistryConnect, our multi-year stabilisation and modernisation program, we continued to progress key initiatives to make Australia's registry services more secure, reliable, user-friendly and future-ready.

The Treasury Laws Amendment (Business Registries Stabilisation and Uplift) Bill 2026 passed through Parliament in June, providing important legislative foundations to maintain and modernise Australia's business registers, enabling better use of data and new digital services, and giving ASIC stronger enforcement powers to protect against fraudulent activity. The reforms also strengthened director ID requirements, improving transparency and corporate accountability.

⁴ See [Media release 25-264MR](#) 'A roadmap for capital markets to grow our economy', 5 November 2025.

⁵ See [Media release 25-206MR](#) 'ASIC issues DDO stop orders against La Trobe Australian Credit Fund', 18 September 2025;

[Media release 25-205MR](#) 'ASIC issues DDO stop order against La Trobe US Private Credit Fund', 18 September 2025;

[Media release 25-208MR](#) 'ASIC issues DDO stop order against RELI Capital Mortgage', 19 September 2025; and

[Media release 25-240MR](#) 'ASIC halts offers of TruePillars Investment Trust', 21 October 2025.

Our people

As always, our people are our greatest asset. ASIC remains committed to strengthening our employee culture, capability and capacity through a coordinated program focused on building a skilled, engaged and inclusive workforce.

Our achievements this year reflect the dedication and expertise of our people. Their commitment to the public interest is central to our effectiveness as a regulator.

Looking ahead

Our aspiration is to be a regulator that acts at the right time, addresses the right risks, and creates the right conditions for the economy and Australians to thrive. To achieve this, we will focus on:

- ◆ supporting strong, sustainable economic growth and promoting the sound functioning of the financial system for the benefit of Australian consumers, investors and businesses
- ◆ ensuring our actions are targeted and proportionate, and making meaningful progress on simplifying regulation without compromising consumer and investor protection
- ◆ delivering consumer education and awareness initiatives to promote confident and informed participation in the Australian financial system
- ◆ encouraging innovation while advancing our technological capability to be ready to respond to emerging threats
- ◆ administering business registers efficiently.

I thank Commissioners Kate O'Rourke, Simone Constant and Alan Kirkland, the senior executive team and all ASIC employees for their professionalism and hard work throughout the year.

I also acknowledge former Chair Joe Longo for his significant contribution and leadership of ASIC over the past five years in helping to shape the regulator ASIC is today.

I look forward to working with the Commission and all ASIC team members as we continue to support a fair, strong and efficient financial system for all Australians.



Sarah Court
Chair

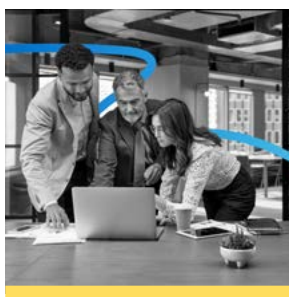
Our work in action



Holding major bank to account for widespread failures

ASIC secured \$250 million in penalties against ANZ for misconduct and systemic failures affecting the government, taxpayers and at least 65,000 retail bank customers.

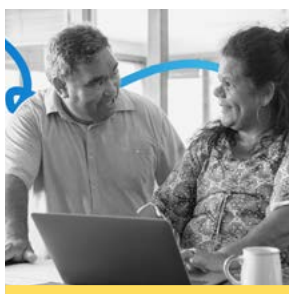
See [Spotlight 1](#) on page 26.



Pushing for tougher executive accountability

Proceedings brought by ASIC resulted in former Star executives being disqualified and ordered to pay penalties for breaching their duties, while the non-executive directors were found not to have breached their duties.

See [Spotlight 2](#) on page 41.



Safeguarding superannuation savings

ASIC continues to take enforcement and regulatory action to protect retirement savings in the wake of the Shield and First Guardian collapses.

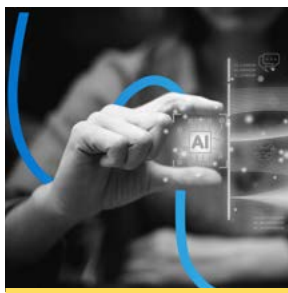
See [Spotlight 3](#) on page 49.



Protecting confidence in critical market infrastructure

Following ASIC's inquiry, the Australian Securities Exchange Group has committed to sweeping organisational change to deliver on its stewardship role.

See [Spotlight 4](#) on page 52.



Promoting resilience against cyber threats as frontier AI accelerates the risk environment

ASIC took action against market participants that had inadequate cyber security protection, while calling for urgent uplift in risk management.

See [Spotlight 5](#) on page 55.



Acting against poor practices in private credit sector

ASIC used stop orders to address deficiencies in private credit distribution and disclosure processes, and to protect investors from harmful consequences.

See [Spotlight 6](#) on page 60.



Targeting weakness in CFD sector

ASIC addressed compliance failures in the CFD sector and drove industry-wide remediation.

See [Spotlight 7](#) on page 63.



Simpler and better regulation

We continued to focus on reducing red tape, increasing productivity, and making it easier for stakeholders to interact with ASIC.

See [Spotlight 8](#) on page 66.



Pursuing complex fraud, securing significant jail term

ASIC took action against Chris Marco, who fraudulently obtained over \$36.5 million from investors through deceptive conduct. He was sentenced to 14 years imprisonment.

See [Spotlight 9](#) on page 70.

Financial summary

Outcomes

ASIC operates under one outcome statement:

Improved confidence in Australia's financial markets through promoting informed investors and financial consumers, facilitating fair and efficient markets and delivering efficient registry systems.

ASIC's funding structure

In 2025–26, ASIC received approximately \$612 million in appropriation revenue from the government, including \$54 million for the Enforcement Special Account (ESA) and approximately \$34 million of own-source revenue to fund ASIC's operation, including registers.

Since 2017–18, ASIC's regulatory operating costs have been recovered through a combination of ASIC's industry funding model, and fees and charges collected by ASIC under the *ASIC Supervisory Cost Recovery Levy Act 2017*. Fees collected are passed on to the Commonwealth as administered revenue and are not kept by ASIC. Details of how ASIC's costs are recovered can be found in the [Cost Recovery Implementation Statement](#) (CRIS). The CRIS provides information on how we implement the industry funding model and recover costs from industry subsectors, and also the fees we charge for transactions and services.

Revenue for the Commonwealth

In addition to industry funding levies, ASIC collects revenue on behalf of the Australian Government under the *Corporations Act 2001*, the *Business Names Registration (Fees) Regulations 2022*, the *Superannuation Industry (Supervision) Act 1993*, the *National Consumer Credit Protection Act 2009* and the *Financial Services Compensation Scheme of Last Resort Levy Act 2023*. The details of the collection of these revenues are outlined in the financial statements.

In 2025–26, ASIC collected \$3 billion on behalf of the Commonwealth in fees, fines, charges, penalties and levies, a 57% increase on 2024–25. The revenue collected is passed on to the Commonwealth and is not kept by ASIC.

Operational result

In 2025–26, ASIC reported a deficit of \$89.9 million. This was the result of several factors, including:

- ◆ a reduction in revenue (\$10.8 million) primarily due to Whole of Australian Government savings measures (\$8.3 million) and the net impact of other funding adjustments (\$2.5 million)
- ◆ an increase in expenses (\$104.0 million) due to increased enforcement activity and costs associated with enhancing ASIC's data and digital capabilities. This also includes \$37 million in depreciation, which is not funded by government.

These items are offset in part by the receipt of unbudgeted revenue relating to court cost recoveries and other services of \$24.5 million.

Table 1—Revenue, appropriations and expenditure

	2025–26 (\$'000)	2024–25 (\$'000)	CHANGE (\$'000)	PERCENTAGE CHANGE
Revenue from government (including ESA)	612,157	608,944	3,213	1
Own-source revenue	33,706	28,377	5,329	19
Total revenue	645,863	637,281	8,582	1
Total expenses (including depreciation and amortisation, net of gains)	735,743	619,282	116,461	19
Surplus/(deficit)	(89,880)	17,999	(107,879)	

Table 2—ASIC's use of taxpayers' money for outcomes approved by Parliament

	2025–26	2024–25
Operating expenses (incl. depreciation and amortisation, net of gains)		
Total expenses (net of gains) (\$'000)	735,743	619,282
Annual change on previous year (%)	19	20
Fees, charges and levies raised for the Commonwealth		
Total (\$'000)	3,033,544	1,934,670
Annual change on previous year (%) ¹	57	(7)

¹ Refer to the disclosure in the [Overview section of the Financial Statements](#) in relation to the restatement of comparatives.

Compliance with statutory requirements

Section 83 of the *Commonwealth of Australia Constitution Act 1900* (the Constitution) requires that payments from the Consolidated Revenue Fund be supported by a valid appropriation.

During 2025–26, ASIC identified eight payments made in 2024–25, totalling \$979,910, that were not supported by a valid appropriation and therefore breached section 83 of the Constitution. The payments arose from funds remitted to ASIC on the basis that they represented property of deregistered companies. ASIC subsequently paid claims to nominated beneficiaries without an appropriation authority.

Upon identifying the issue, ASIC ceased accepting similar payments and returned any unpaid claims amounts to the lodging entity. ASIC also confirmed with the lodging entity that the funds associated with the eight payments have been received by the intended beneficiaries, and that the entity will not seek to recover these funds from ASIC.

AGENCY OVERVIEW

2

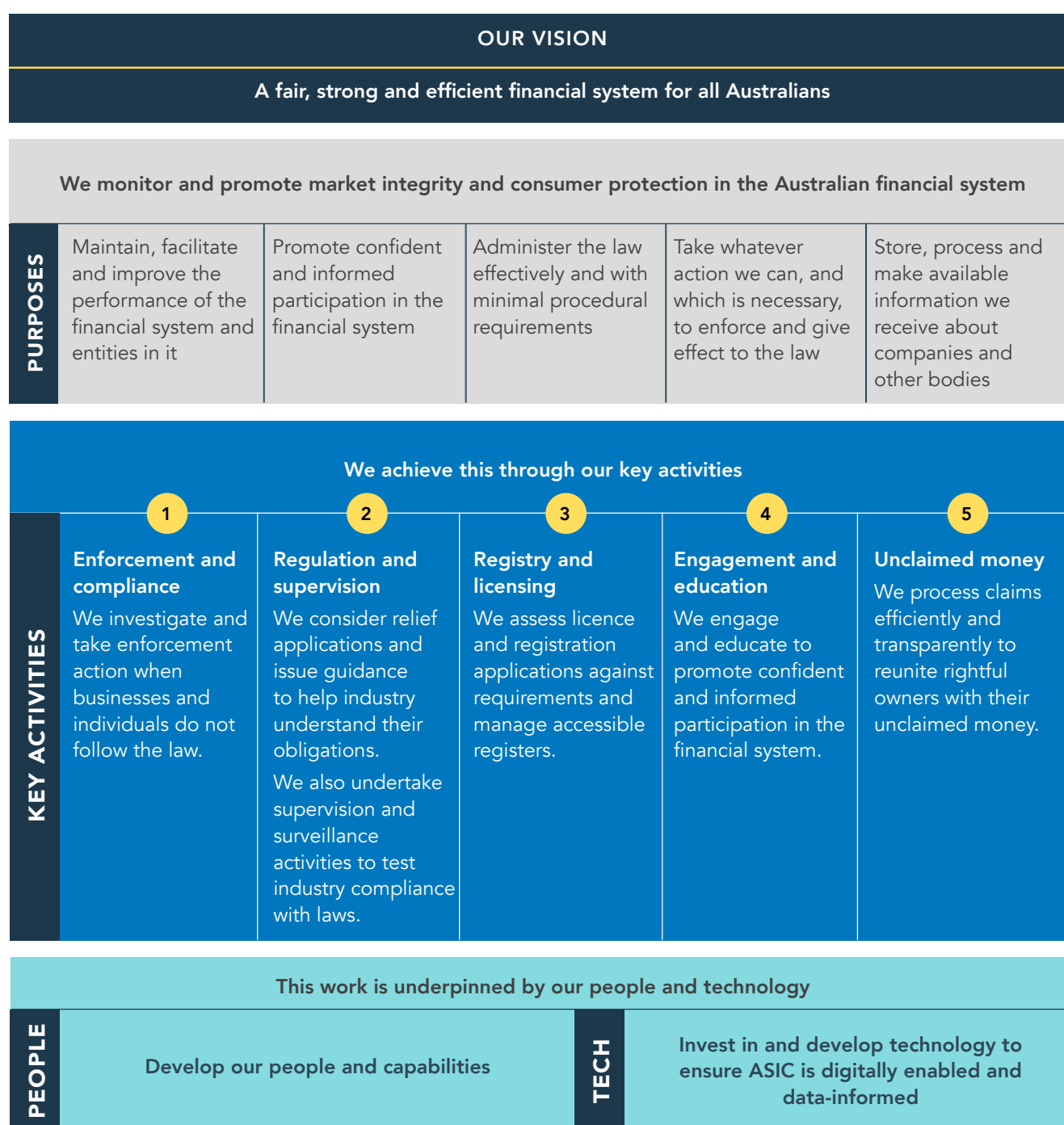


Who we are and what we do

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

Figure 1 outlines our vision for shaping Australia's financial system, our purposes and the key activities that will help us fulfil ASIC's regulatory obligations.

Figure 1—ASIC's vision, purposes and key activities



Our role and responsibilities

ASIC was established under the *Australian Securities and Investments Commission Act 2001 (ASIC Act)*.

Our vision

Our vision is for a fair, strong and efficient financial system for all Australians.

Our purposes

ASIC's purposes are set out in the ASIC Act. We achieve these purposes through five key activities, which are guided by our strategic priorities and focus areas.

Our legislative responsibilities

The ASIC Act states that ASIC has the function of monitoring and promoting market integrity and consumer protection in relation to the Australian financial system and the payments system. It requires that ASIC must strive to:

- ◆ maintain, facilitate and improve the performance of the financial system and entities within it in the interests of commercial certainty, reducing business costs, and the efficiency and development of the economy
- ◆ promote confident and informed participation of investors and consumers in the financial system
- ◆ administer the law effectively and with minimal procedural requirements
- ◆ receive, process and store – efficiently and quickly – the information we receive

- ◆ make information about companies and other bodies available to the public as soon as practicable
- ◆ take whatever action we can, and which is necessary, to enforce and give effect to the law.

ASIC also has the function of monitoring and promoting market integrity and consumer protection in the payments system by promoting:

- ◆ the adoption of approved industry standards and codes of practice
- ◆ the protection of consumer interests
- ◆ community awareness of payments system issues
- ◆ sound customer–banker relationships.

We enforce the law and regulate companies, financial markets, financial services and consumer credit. ASIC has the functions and powers that are conferred on it by or under the *Corporations Act 2001* (Corporations Act), the ASIC Act and a range of other legislation, including the following:

- ◆ *ASIC Supervisory Cost Recovery Levy Act 2017*
- ◆ *ASIC Supervisory Cost Recovery Levy (Collection) Act 2017*
- ◆ *Financial Services Compensation Scheme of Last Resort Levy (Collection) Act 2023*
- ◆ *Insurance Contracts Act 1984*
- ◆ *Life Insurance Act 1995*
- ◆ *Retirement Savings Accounts Act 1997*
- ◆ *Superannuation Industry (Supervision) Act 1993*
- ◆ *National Consumer Credit Protection Act 2009*
- ◆ *Business Names Registration Act 2011*
- ◆ *Financial Accountability Regime Act 2023*
- ◆ Scams Prevention Framework provisions (within the meaning of the *Competition and Consumer Act 2010*).

Other regulators also administer some parts of these Acts.

Government expectations

From time to time, the government releases a Statement of Expectations outlining its expectations for how ASIC will achieve its objectives, carry out its functions and exercise its powers. ASIC responds with a Statement of Intent. The latest statements can be found on our [website](#).

Our regulatory approach

A fair, strong and efficient financial system is fundamental for every individual and business in Australia, and for Australia's reputation as a safe and attractive place to invest. ASIC plays a crucial role in maintaining Australia's position as one of the most stable financial systems in the world.

We take a targeted, risk-based and flexible approach to our regulation and supervision role. This includes setting strategic priorities aimed at changing behaviours to drive good consumer and investor outcomes, and promoting the development of a strong and innovative financial system.

Our regulation and supervision functions detect, deter and act against misconduct with the aim of maintaining Australians' trust in the integrity of the financial system. These functions are closely related to the work of our enforcement and compliance teams.

We use a broad enforcement toolkit in a targeted and proportionate way to address misconduct, punish wrongdoers and, importantly, reduce the risk of misconduct in the markets and sectors we regulate.

Our aim is for ASIC to be an intelligence-led regulator, leveraging data and insights to inform our decision making and ensure we make the best use of our resources to target the behaviours and conduct that pose the highest risk. We will do this increasingly through the use of data analytics and by gathering insights from information we obtain from various sources, including reports of alleged misconduct from the public. This includes sharing intelligence with domestic and international peers to achieve positive regulatory outcomes.

Our work as a regulator is focused on ensuring our financial markets work well for individuals and businesses, promote innovation and support the Australian economy.

Figure 2—Snapshot of ASIC's regulatory remit

WHO WE REGULATE				
Superannuation	Financial advice	Corporations	Credit and banking	Investment management
Registered liquidators	Insurance	Financial and sustainability reporting and audit	Market infrastructure	Market participation and conduct

KEY STATISTICS

Credit and banking

4,394	Australian credit licensees
46,962	Authorised credit representatives
127	ADIs
689	Non-cash payment facility providers
10	Trustee companies

Investment managers

392	Responsible entities
3,534	Registered managed investment schemes
2,010	Wholesale trustees
258	MDA operators
65	IDPS operators
1,177	Foreign financial service providers
1,529	Custodial service providers

Financial advisers

14,925	Registered financial advisers
4,098	AFS licensees licensed to provide personal advice
1,340	AFS licensees licensed to provide general advice only

Licensing

6,490	AFS licences
4,394	Australian credit licences
2,992	Registered company auditors
3,596	Registered SMSF auditors

Registry

3.7m	Companies
2.9m	Business names
311.6m	Total searches of ASIC databases

Companies and small businesses

28,612	Unlisted public companies
1,723	Listed companies (excluding schemes)
661	Registered liquidators

Insurers

89	General insurers
22	Life insurers
10	Friendly societies

Superannuation

53	RSE licensees
----	---------------

Markets

65	Licensed domestic and overseas financial markets
8	Licensed domestic and overseas clearing and settlement facilities
2	Derivative trade repositories
6	Credit rating agencies
2	Benchmark administrators
57	Large securities exchange participants
29	Large futures exchange participants
1,253	Security dealers
284	Corporate advisers
56	OTC traders
75	Retail OTC derivative issuers
49	Wholesale electricity dealers

ADI: authorised deposit-taking institution; **AFS licensee:** Australian financial services licensee; **OTC:** over-the-counter; **MDA:** managed discretionary account; **IDPS:** investor directed portfolio service; **SMSF:** self-managed super fund; **RSE:** registrable superannuation entity.

Our Commission



Sarah Court
Chair

Commenced as ASIC Chair
on 1 June 2026.*



Simone Constant
Commissioner

Commenced as an
ASIC Commissioner on
20 November 2023.



Alan Kirkland
Commissioner

Commenced as an
ASIC Commissioner on
20 November 2023.



Kate O'Rourke
Commissioner

Commenced as an
ASIC Commissioner on
11 September 2023.

*Joseph Longo completed his term as ASIC Chair on 31 May 2026.

The role of the Chair and the Commission

As ASIC's Accountable Authority under the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), the ASIC Chair governs ASIC under the PGPA Act and has sole executive management responsibility for operational matters. The Chair relies on and uses ASIC's key senior executives, including the Chief Executive Officer, to carry out day-to-day management activities and deal with operational issues. The Chair delegates functions where they consider this would benefit the executive management of ASIC.

The Commission acts as a strategic non-executive body under the leadership of the Chair, focusing on high-level regulatory and statutory decision making and stakeholder management. It provides support to the Chair on organisational oversight.

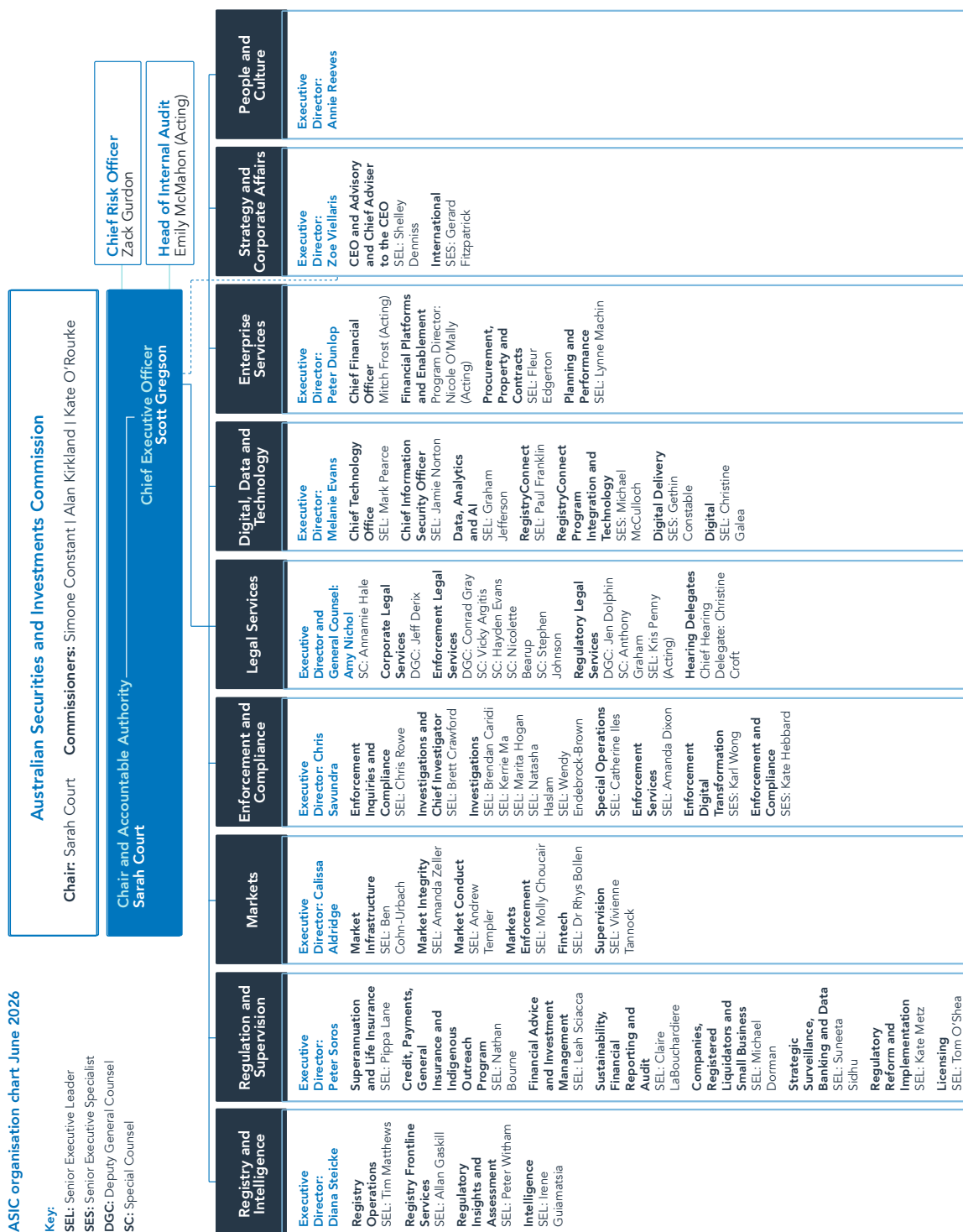
ASIC, the Chair and the Commissioners delegate various powers and functions under the Corporations Act, the ASIC Act, and other legislation administered by ASIC that contains delegable powers, so that ASIC's business is carried out efficiently and effectively. Delegations are reviewed regularly, and the Commission requires its delegates to act in accordance with policies and procedures approved by the Commission.

See further information on ASIC's governance in [Chapter 5](#) and [Appendix 4](#).

Our organisation

ASIC's structure is designed to create flexibility, underpin accountability, minimise duplication and enable quicker decision making. It brings complementary functions together to position ASIC to meet future needs as we continue our work to support Australia's strong financial system and markets.

Figure 3—ASIC structure as at 30 June 2026



We would like to acknowledge the contributions of valued colleagues who left ASIC during the year, including executive team members Greg Yanco (CEO) and Joanne Harper (Executive Director, Digital, Data and Technology).

ASIC organisation chart June 2026

Key:

SEL: Senior Executive Leader
SES: Senior Executive Specialist
DGC: Deputy General Counsel
SC: Special Counsel

KEY ACHIEVEMENTS

3



What we set out to do in 2025–26

Figure 4—Our strategic priorities and focus areas

Progress against strategic priorities and focus areas (see pages 24–65)				
1	2	3	4	5
Improve consumer outcomes	Strengthen market disclosure and professional conduct	Support better retirement outcomes and member services	Strengthen operational digital and data resilience and safety	Drive integrity and transparency across markets
Work towards simpler and better regulation (see pages 66–67)				
Progress against work in our regulated sectors (see pages 68–81)				
Superannuation Credit and banking Insurance	Financial advice Investment management Market infrastructure Market participation and conduct	Corporations Registered liquidators Financial and sustainability reporting and audit		
Continue to strengthen our operational capabilities (see pages 82–84)				
Digital, technology and data	Stabilising and uplifting the ASIC business registers	Employee culture, capabilities and capacity		

Work guided by our strategic priorities

Our key activities in 2025–26 were guided strategic priorities and focus areas set out in our Corporate Plan.

In 2025–26, we identified five strategic priorities to target the most significant threats and harms in our regulatory environment and guide our actions:

- 1 **Improve consumer outcomes**
- 2 **Strengthen market disclosure and professional conduct**
- 3 **Support better retirement outcomes and member services**
- 4 **Strengthen operational digital and data resilience and safety**
- 5 **Drive integrity and transparency across markets.**

1 Strategic Priority 1 Improve consumer outcomes

To drive better outcomes for consumers and small businesses, our work this year focused on:

- ◆ banking, credit and financial hardship
- ◆ dispute resolution
- ◆ scams
- ◆ insurance
- ◆ trusted financial education through ASIC's Moneysmart.



Banking, credit and financial hardship

We focused on financial hardship this year, reviewing lenders' efforts to improve how they respond to customers in hardship. This built on our May 2024 publication of Report 782 *Hardship, hard to get help: Findings and actions to support customers in financial hardship* ([REP 782](#)).

We completed our hardship data collection in June 2025 and published our observations in September (see Case study 1).

CASE STUDY 1

Keeping the focus on financial hardship

In September 2025, we published Report 815 *Hardship, not as hard to get help* ([REP 815](#)), summarising ASIC's actions and observations since the release of REP 782.

Following REP 782, ASIC launched the 'Just Ask' campaign to boost awareness of financial hardship, and sought and reviewed action plans from lenders in response to our tailored feedback. We monitored lenders' progress through extended hardship data collection, and continued enforcement action against lenders not meeting their obligations.

Since the release of REP 782, we have observed improvements in how lenders are supporting customers, including increased identification of hardship notices, fewer customers dropping out of the assessment process, and more proactive communication with customers about their options. However, progress has been uneven, and consumer groups have indicated that some lenders have been slower to improve.

REP 815 highlighted one lender that initially compared unfavourably with peers but improved following our work, reducing:

- ◆ customer drop-out rates from 60% to 35%
- ◆ average hardship notice approval times from 17 days to seven days
- ◆ the proportion of customers who fell into arrears after receiving reduced or deferred payments from 45% to 32%.

Given increasing cost-of-living pressures, ASIC continued to monitor how major lenders were supporting customers in financial hardship.

We also continued to take enforcement action against failures to comply with hardship obligations.

- ◆ In August 2025, the Federal Court ordered National Australia Bank (NAB) and its subsidiary, AFSH Nominees Pty Ltd, to pay a pecuniary penalty of \$15.5 million for failing to respond to customers facing hardship.¹
- ◆ In December 2025, the Federal Court ordered Australia and New Zealand Banking Group to pay a \$40 million penalty for failing to respond to customers' hardship notices within the time required by law.²

- ◆ In May 2026, the Federal Court ordered Westpac Banking Corporation (Westpac) to pay \$26 million in civil penalties for failing to respond to customers facing financial hardship.³

We acted decisively where we identified systemic compliance failures by large institutions. In what was at the time the largest combined penalties ASIC ever secured against a single entity, ANZ was ordered to pay over \$250 million relating to widespread misconduct and systemic risk failures across its Institutional and Retail divisions (see Spotlight 1).

¹ See [Media release 25-165MR](#) 'NAB and AFSH penalised \$15.5 million for failing customers facing financial hardship', 13 August 2025.

² See [Media release 25-314MR](#) 'Federal Court orders \$250 million combined penalties against ANZ', 18 December 2025.

³ See [Media release 26-107MR](#) 'Federal Court orders Westpac to pay \$26 million penalty for hardship failures', 27 May 2026.

SPOTLIGHT 1

ASIC holds major bank to account for widespread failures

ANZ was fined \$250 million in combined penalties for misconduct and systemic risk failures affecting the Australian Government, taxpayers and at least 65,000 retail bank customers.

In 2025, ASIC commenced multiple proceedings against ANZ for widespread misconduct across the retail banking division.

Hardship

ASIC secured findings that between September 2019 and September 2023, ANZ failed to have adequate processes in place to respond to financial hardship notices submitted by customers, and between May 2022 and September 2024, the bank failed to respond to 488 customers who submitted hardship notices. Customers' hardship notices reported personal circumstances such as unemployment, serious medical issues, bereavement and family violence. In some cases, ANZ took more than two years to respond to customers or took action to recover debts – including referring customers to external debt collection agencies – even when it had not responded to the customers' hardship notices.

Deceased estates

ASIC was successful in court action against ANZ for systemic failures in handling deceased estates, including significant delays and failures to refund fees. Over four years from July 2019 to mid-2023, ANZ received 2,878 complaints about its handling of deceased estates. Common issues included long delays in closing accounts, customers being given inconsistent or incorrect information, and difficulties accessing funds. In some cases, families had to wait months to finalise estates or access money needed to cover expenses such as funerals.

ANZ was unable to quantify the full number of affected customers due to system limitations. However, 17,556 estates received remediation totalling \$3.2 million, and 9,137 estates received apology letters.



'ANZ is a critical part of Australia's banking system and, frankly, they must do better. The size of the penalties ordered today underscores the seriousness of ANZ's misconduct and its far-reaching consequences for the government, taxpayers and tens of thousands of customers.'

Joseph Longo, then ASIC Chair

The Federal Court ordered combined penalties of \$115 million in relation to the above three cases. They were brought by ASIC in conjunction with proceedings against ANZ for institutional and markets misconduct relating to the management of a \$14 billion government bond deal and inaccurate reporting of secondary bond market turnover data to the Australian Government, for which the Court ordered ANZ to pay a penalty of \$135 million (see [Case study 18](#)). Total penalties ordered across the four matters were \$250 million.

Bonus interest

ASIC secured findings that ANZ made misleading representations that eligible customers would receive bonus interest, but due to systemic process deficiencies, that bonus interest was not paid. While the average financial loss per account was relatively small, the issue persisted for over a decade.

ANZ identified 194,487 affected accounts from 2013 to 2024 and provided remediation totalling \$10.4 million.

See [Media release 25-314MR 'Federal Court orders \\$250 million combined penalties against ANZ'](#), 19 December 2025.

In 2025–26, ASIC successfully defended appeals by Harvey Norman and Latitude Finance concerning the Federal Court's judgment that their 60-month interest-free and no-deposit advertising campaigns were misleading (see Case study 2).

CASE STUDY 2

Harvey Norman and Latitude Finance

In 2025, the Full Federal Court dismissed appeals brought by Latitude Finance Australia and Harvey Norman Holdings Ltd concerning misleading representations in a national advertising campaign promoting a 60-month interest-free and no-deposit payment method for goods purchased at Harvey Norman stores. ASIC alleged in proceedings commenced in 2022 that the advertisements failed to properly disclose that consumers had to apply and be approved for a credit card, such as the Latitude GO Mastercard, to access the offer. Consumers were also liable for monthly account service fees and, during part of the campaign, establishment fees. ASIC argued that the advertising masked the true cost and conditions of the credit arrangement.

The Full Court agreed that the advertisements were misleading because important conditions attached to the credit facility were not adequately disclosed. The judges rejected arguments that reasonable consumers would know the offer was 'too good to be true', instead finding that ordinary consumers are entitled to rely on the accuracy of the offer made in the advertisements, particularly given Australia's strong consumer protection laws.

This case highlights the importance of consumer protection laws in the promotion and use of credit facilities. The proceedings also demonstrate the regulatory expectation that consumers are provided with clear information about fees, eligibility requirements and payment methods so they can make informed decisions before entering into credit arrangements.

See [Media release 25-193MR](#) 'Full Federal Court dismisses Latitude and Harvey Norman's appeals', 4 September 2025.

Responsible lending is a key consumer protection obligation in the *National Consumer Credit Protection Act 2009*, requiring credit providers to make reasonable inquiries about a borrower's financial situation and assess whether a loan contract is unsuitable for the borrower. ASIC took legal action against Money3 Loans due to concerns that vulnerable consumers were receiving unsuitable loans.

CASE STUDY 3

Money3 Loans

ASIC commenced proceedings against Money3 Loans Pty Ltd over concerns that it may not have properly assessed whether vulnerable consumers, many of whom relied primarily on Centrelink payments, could afford repayments before providing vehicle finance.

The Federal Court found that in relation to five loans, Money3 did not make reasonable inquiries about or verify the consumers' living expenses using available bank statement information, in breach of its responsible lending obligations. In one instance, the Court also found that Money3 failed to make reasonable inquiries about the borrower's requirements and objectives. While the Court did not find that the loans were unsuitable, it found that Money3's failures were serious and undermined the very purpose of the responsible lending obligations.

See [Media release 26-084MR](#) 'Federal Court orders Money3 to pay \$1.55 million penalty for responsible lending breaches', 27 April 2026; and [Media release 25-198MR](#) 'Court delivers ruling in Money3 responsible lending case', 9 September 2025.

In July 2025, ASIC published Report 811 *Better and beyond: Expanding better banking outcomes to more low-income Australians* ([REP 811](#)). This work followed ASIC's earlier Report 785 *Better banking for Indigenous consumers* ([REP 785](#)).

In REP 811, we encouraged a broader range of banks (21 in total) to:

- ◆ address fee-related harm by ensuring all low-income consumers who qualify are offered a low- or no-fee basic account
- ◆ ensure low- or no-fee basic accounts are readily accessible to all low-income consumers
- ◆ improve processes for low-income consumers to move from high-fee to low-fee accounts.

As outlined in REP 811, our work resulted in:

- ◆ banks committing to total refunds of over \$93 million to more than 920,000 low-income consumers (including customer refunds mentioned in REP 785 and other low-income customers across Australia). This grew to over \$161 million following a further commitment of \$68 million in refunds from Commonwealth Bank of Australia
- ◆ more than 810,000 low-income consumers migrating to low-fee accounts (as of 29 July 2025). The final figure, based on commitments from banks, is likely to exceed one million low-income consumers shifting to low-fee accounts

- ◆ nine additional banks removing barriers to accessing low-fee accounts. This included removing fees, simplifying application processes and identifying customers eligible for a low-fee account
- ◆ banks improving specialist, tailored services to First Nations customers. Nine banks are now collecting, or considering collecting, data from customers on whether they identify as First Nations people.

In March 2025, following an increase in complaints in the motor vehicle finance sector, ASIC announced a review to improve consumer outcomes, including for those living in regional and remote locations, and First Nations communities.

ASIC highlighted initial findings from the review in November 2025, which examined the customer journey from loan assessment and responsible lending checks to hardship requests, support and dispute resolution. ASIC also issued tailored action letters to participating lenders based on preliminary findings, with specific recommendations for each. Identified areas for improvement included:

- ◆ better training, accreditation processes and oversight of lenders' finance distribution channels
- ◆ stronger product review triggers and risk frameworks, based on consumer harm indicators, internal and external dispute resolution data and other available data, to ensure products reach the right target market
- ◆ improved communication when financial hardship arrangements are in place (in line with ASIC's recent hardship report), including better information on voluntary surrender options
- ◆ enhanced governance frameworks to ensure adequate oversight of intermediary brokers and dealers.

In June 2026, ASIC published Report 832 *Lifting the bonnet: ASIC's review of car loans* ([REP 832](#)), outlining ASIC's findings and lenders' responses. This included ASIC's findings that:

- ◆ there were shortcomings in some lenders' oversight of distributors, like brokers and car dealers who sell their loans, exposing consumers to harm
- ◆ the cost to consumers of a car loan varied widely and total fees can be significant, particularly for relatively low-value loans
- ◆ consumers were receiving inconsistent support when they fell into hardship
- ◆ consumers whose cars were repossessed and sold still owed significant debt to their lender.

While improvements have been made across the sector because of this work, ASIC will continue to monitor compliance with legislative obligations and take action to address consumer harm.

Dispute resolution

Consumer and small business access to fair, timely and effective dispute resolution is a central part of the financial services consumer protection framework. This continued to be a focus for ASIC in 2025–26.

In March 2026, ASIC launched the Internal Dispute Resolution (IDR) dashboard, giving Australians unprecedented access to consumer complaints data.⁴ For the first time, users were able to compare complaints reported by individual financial firms, including their handling of complaints associated with products such as home loans, credit cards, life and general insurance, and financial advice.

This year, ASIC continued to oversee the effective operation of the dispute resolution system, which includes setting the standards and requirements for financial firms' IDR processes. We continued to oversee the Australian Financial Complaints Authority (AFCA), a free and independent external dispute resolution (EDR) scheme for consumers and small businesses to resolve complaints that a financial firm did not resolve directly. Financial firms must have IDR procedures that meet the standards or requirements made or approved by ASIC, as well as membership of AFCA.

ASIC also approved material changes to the AFCA scheme, including enabling AFCA to determine scam-related complaints about the conduct of receiving banks, as well as scam-related complaints about mule accounts. ASIC engaged with AFCA on issues (including systemic issues) that were driving complaints. Under legislative requirements, AFCA reported 121 systemic issues to ASIC in 2025–26, providing important intelligence that could lead to ASIC enforcement action.

⁴ See [Media release 26-051MR](#) 'ASIC launches financial complaints data dashboard', 18 March 2026.

In 2025–26, areas of shared priority and focus between ASIC and AFCA included:

- ◆ responding to growing concerns relating to high-risk superannuation switching, including the collapses of First Guardian and Shield master funds. ASIC worked closely with AFCA to inform impacted investors of their right to make a complaint⁵
- ◆ preparing for the commencement of the Scams Prevention Framework, including AFCA's authorisation as the EDR scheme for scam-related complaints across the initial sectors of banking, telecommunications and digital platforms
- ◆ helping consumers experiencing financial difficulties access appropriate support from their lender.

ASIC continued to issue levy notices and collect levy payments, which are passed on to the Compensation Scheme of Last Resort (CSLR). The CSLR is an independent, not-for-profit company that provides compensation of up to \$150,000 to consumers who have an unpaid determination with AFCA. For further information on the CSLR, see [our website](#).

Scams

Scams continue to increase in sophistication, leveraging technological advancements to target consumers and cause substantial harm. According to the National Anti-Scam Centre (NASC), reported scam losses totalled \$2.18 billion in calendar year 2025, up 7.8% from 2024.

ASIC is committed to taking proactive steps to disrupt investment scam activity and strengthen the anti-scam practices of regulated entities. In 2025–26, ASIC worked closely with domestic partners, including the NASC, and with international partners through forums such as the Asia-Pacific Regional Committee of the International Organization of Securities Commissions (IOSCO).

We regularly published scam alerts and warnings, and enhanced our online guidance to help consumers and businesses protect themselves and respond effectively when incidents occur.

In July 2025, we commenced a longer-term arrangement with a specialist provider to strengthen its investment scam website takedown capability. In 2025–26, this capability resulted in the removal of more than 19,400 investment scam and phishing websites, as well as scam advertisements on social media, up 182% compared to the previous year.

Through this disruption work, ASIC observed increasingly sophisticated scam practices. Scammers are using professionally designed websites, realistic documentation and, increasingly, artificial intelligence (AI) tools to impersonate trusted Australian institutions, brands and brand assets. This trend is reflected in ASIC's Moneysmart Investor Alert List, where approximately 20% of the new alerts in 2025–26 involved the impersonation of an ASIC-licensed business or its authorised representatives, or an ASIC-registered company.

In response, ASIC introduced a new initiative to collect and publish Australian financial services (AFS) licensee website addresses on ASIC's Professional Registers Search (PRS). This provides Australians with a trusted source to verify the legitimacy of AFS licensee websites and helps businesses strengthen verification processes for financial services advertising.

As the website addresses of more AFS licensees are collected, Australians will increasingly be able to use the PRS to verify an AFS licensee.

5 See [Media release 26-019MR](#) 'ASIC takes further steps to support Australians impacted by First Guardian and Shield collapse', 5 February 2026.

CASE STUDY 4

Fake 'ASIC Connect' website led ASIC to a sophisticated cluster of investment scam websites

Increasingly, regulators themselves are being impersonated to lend credibility to investment scams. During the year, ASIC's investment scam website takedown capability identified and removed a website impersonating ASIC Connect.

Upon investigation, we identified associated websites promoting a fake investment platform scam called Universal Group. The Universal Group website included links to websites impersonating three additional overseas financial services regulators. It hosted a fully featured fake online trading platform, using third-party software to display stock prices and trading.

The scam highlights the increasing sophistication of scam operations, particularly the use of a coordinated network of scam websites to deceive consumers. ASIC acted quickly to mitigate consumer harm by coordinating the takedown of the websites, referring the impersonations to relevant regulators, and publishing a warning on the Moneysmart Investor Alert List.

Further information on ASIC's approach to scams can be found on our [website](#).

In December 2025, ASIC began sharing Moneysmart investor alerts with IOSCO. This increased the reach of ASIC's investor warnings and the likelihood that investors will encounter a warning before engaging with a scam. More than 500 alerts have been published to the International Securities & Commodities Alerts Network.

During the year, we issued media releases and publications warning consumers about various scam trends, to raise awareness. Trend-based warnings help reduce information gaps and assist consumers in recognising scams early.⁶

In June 2026, following an ASIC investigation, HSBC Bank Australia Pty Ltd admitted to serious failures in protecting customers from scams. In one of the first cases of its kind globally, ASIC and HSBC asked the Federal Court to find that HSBC contravened the law and to impose a \$35 million penalty. HSBC has established a large-scale remediation program that, as at June 2026, had paid around \$21.5 million in compensation. HSBC has also recovered \$6.5 million and returned those funds to customers.⁷

Insurance

ASIC completed a targeted review of transparency in motor vehicle insurance (MVI) premium disclosure documents (including consumer quotes and renewals) and commissioned a survey of over 2,000 consumers about their experiences buying MVI. It follows a substantial increase in domestic MVI premiums and complaints in recent years.

We found that none of the insurers reviewed explained the key factors that affected how premiums were calculated in quote and renewal documents, or why they had changed from the previous year. Most insurers gave only generic explanations in supplementary documents, and some provided no explanations at all. This can make it difficult for consumers to understand how their premium is calculated and to feel well informed when shopping for insurance.

There are opportunities for insurers to improve their disclosure of premiums to consumers. We continue to encourage all general insurers to adopt better practices. We also encourage consumers to shop around and consider contacting their insurer to try to lower their premium.

⁶ See [Media release 25-316MR](#) 'Pump and dump scammers put regulators on high alert', 22 December 2025; and ['Scam alert: Scammers luring investors onto fake crypto-asset trading platforms'](#), 25 May 2026.

⁷ See [Media release 26-126MR](#) '\$35 million penalty sought as HSBC admits to scam protection failures, and implements compensation plan', 18 June 2026.

ASIC also completed a targeted review of home insurance to better understand how cash settlements were used during Cyclone Jasper, which hit Far North Queensland in late 2023, and the changes insurers have made to their processes and procedures since then. We focused on when cash settlements are used, how amounts are determined, what information is provided to consumers to help them make an informed decision and how vulnerable consumers are identified and supported.

Our review found that cash settlements are used in most home insurance claims. While insurers have made some improvements to cash settlement practices since ASIC's claims-handling reviews, more needs to be done to identify and support vulnerable consumers and help consumers understand the settlement offer and their review rights. We noted concerns about whether cash settlement offers are based on actionable quotes, especially where the offer is based on quotes from an insurer's preferred supplier network. We also found that data on cash settlements is not systematically collected, preventing insurers from effectively monitoring and reviewing settlement outcomes.

We expect all insurers to review their cash settlement practices and do more to make sure that consumers get a fair outcome from cash settlements.

Our enforcement focus in 2025–26 included misleading pricing practices that impact the cost of living for Australians (e.g. premium disclosure) and claims and complaint handling failures by insurers (e.g. IDR processes).

In September 2025, ASIC brought civil proceedings against RACQ for allegedly sending approximately 476,000 misleading renewal documents between September 2019 and December 2024. The documents contained representations about a 'last period premium' amount that ASIC alleges were false or misleading and led to a distorted view of how much the premium was increasing.

The alleged misconduct affected a range of insurance products, including home, motor, caravan, boat and pet insurance. This litigation is ongoing.⁸

In February 2026, ASIC brought civil proceedings against Auto & General Services Pty Ltd, which arranged Budget Direct insurance products. ASIC alleges that between March 2020 and July 2024, Auto & General advertised significant discounts of up to 30% for Budget Direct customers who purchased policies online, and that approximately 39,000 customers lost their online discount after making amendments to their policy during the first year. It is further alleged that Auto & General was aware of the issue for years but failed to adequately address it or notify affected customers. Auto & General paid more than \$3.8 million in remediation to affected customers.⁹

ASIC also completed a review of direct life insurance following our publication of Report 587 *The sale of direct life insurance* ([REP 587](#)) in 2018. We reviewed documents and policies from a sample of life insurers and life insurance distributors between July 2021 and June 2024. We compared our findings with those from REP 587 and with the recommendations made in the 2019 *Final Report of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry* to determine whether direct sales practices and consumer outcomes had improved.

We found that although some life insurance companies made improvements, notable deficiencies remained. We issued a letter to industry outlining our concerns and called on life insurance companies to strengthen product design, improve sales and pay practices, apply consistent quality standards to retention calls, streamline cancellation processes, and treat complaints as valuable business intelligence.¹⁰

Furthermore, we are currently reviewing life insurers' service delivery to customers who obtained their policies directly or through financial advisers.

8 See [Media release 25-211MR](#) 'ASIC takes court action alleging RACQ sent half a million misleading insurance renewal comparisons', 23 September 2025.

9 See [Media release 26-036MR](#) 'ASIC sues Auto & General alleging policy discount misrepresentations made to millions of consumers in Budget Direct insurance ads', 27 February 2026.

10 See [Media release 25-168MR](#) 'ASIC urges life insurers to spearhead improvements to direct sales practices', 19 August 2025.

Trusted financial education through ASIC's Moneysmart

As financial complexity and communication preferences evolve, it is critical that Australians are supported by accessible, independent, trustworthy and action-oriented resources that promote informed financial decision making. ASIC's Moneysmart program is a digital platform that provides free and independent tools and resources to help consumers and investors build knowledge and confidence to make sound financial decisions.

During the year, there were around 9.1 million visits to the Moneysmart website, and approximately 6.6 million visits to Moneysmart's online tools and calculators. The most used calculators were the income tax calculator (1.4 million users) and mortgage calculator (1.1 million views).

We have developed a new Moneysmart strategy focused on meeting people 'where they're at', partnering with stakeholders and enhancing the digital platform.

Superannuation in retirement

We have expanded the retirement planning resources on the Moneysmart website through a new Retirement Hub and an enhanced Retirement Planner tool, providing Australians with more practical, accessible support to navigate retirement decisions.

We also delivered a national consumer education campaign to drive awareness and uptake of Moneysmart's new superannuation and retirement tools and resources.

To improve accessibility and better support diverse audiences, key retirement planning resources have been translated into four additional languages.

Updated visual identity

In March 2026, Moneysmart launched a modernised brand identity to meet changing audience behaviours and expectations. Developed through an evidence-led and collaborative process, the refreshed brand and website convey trust, expertise and authority, supporting clearer communication and helping more Australians engage confidently with Moneysmart.

Consumer campaigns and social media

We conducted two consumer-awareness campaigns in 2025–26. The first campaign targeted pre-retirees at risk from high-pressure superannuation switching tactics used by lead generators and cold callers. The campaign reached more than 800,000 people via radio, search engines and social media. The second campaign was informed by new research showing that young Australians frequently rely on social media and influencers for financial guidance. It encouraged them to verify information using Moneysmart's trusted tools and content. The campaign reached more than 700,000 people aged 18 to 34.

In 2025–26, Moneysmart's social media content reached an average of 44,000 consumers per day across Facebook and Instagram. Engagement was highest with practical content that addressed key consumer issues, including cost-of-living pressures, scams, investment risks and superannuation.

2 Strategic Priority 2 Strengthen market disclosure and professional conduct

This year, we worked to strengthen market disclosure foundations and conduct by ASIC-regulated professionals, with a focus on:

- ◆ financial reporting and audit
- ◆ auditors
- ◆ climate reporting
- ◆ greenwashing
- ◆ director and officer conduct.



Financial reporting and audit

ASIC's work promotes confidence in Australia's markets by ensuring financial reporting is reliable, transparent and timely. Our surveillance of financial reports and audits of listed and unlisted companies and registrable superannuation entities (RSEs) continued during 2025–26. We published:

- ◆ Report 816 *Accounting for your super: ASIC's review into the financial reporting and audit of super funds* ([REP 816](#)) in September 2025, which set out findings and recommendations from our first review of the financial reports and audits of RSEs. We recommended that RSEs improve the disclosure of fair value hierarchy and advertising and sponsorship expenses in their financial reports, and that auditors obtain robust independent evidence about investment valuations in the financial reports of RSEs.
- ◆ Report 819 *ASIC's oversight of financial reporting and audit 2024–25* ([REP 819](#)) in October 2025, which set out findings and recommendations from our review of the financial reports and audits of companies. We found that companies needed to improve their disclosure of material business risks and their assessment of impairment and asset values, and auditors needed to ensure they obtained sufficient appropriate evidence to support key measures such as asset valuations and revenue.

We undertook surveillance during the year to identify and contact companies that had not lodged financial reports on time. We also took enforcement action, issuing infringement notices and pursuing court action against both public companies and large proprietary companies for persistent non-compliance (see [Case study 5](#)).

Our actions reinforced that accurate and timely financial reporting is essential to informed investor and creditor decision making and to maintaining confidence in the integrity of Australia's financial system.

CASE STUDY 5

Tackling financial reporting misconduct

Financial reporting misconduct, including the failure to lodge financial reports on time, is a key ASIC enforcement priority for 2026. We have adopted a targeted, data-driven surveillance approach to identify companies that fail to meet their reporting obligations, recognising that timely financial reporting is critical to enabling shareholders, creditors and other stakeholders to make informed decisions. ASIC considers that both non-lodgement and persistent late lodgement undermine market transparency and the integrity of Australia's financial system.

Action has been taken against large private and public companies, including infringement notices issued to entities within the Canva and Mecca groups for alleged late lodgement of financial reports. In total, ASIC issued infringement notices amounting to \$4.5 million to 24 companies for alleged failure to lodge financial reports on time. In addition, ASIC court action led to penalties exceeding \$1.4 million being ordered against companies that repeatedly failed to lodge annual reports, alongside other governance failures.

Through our surveillance work, we engaged with 453 companies, 76% of which acknowledged they had a reporting obligation that was not met. Of those, 268 companies have since lodged financial reports following our engagement, in many cases for multiple financial years.

See [Media release 25-298MR](#) 'ASIC issues over \$2.2 million in infringement notices to 12 large proprietary companies for alleged failure to lodge financial reports', 11 December 2025; [Media release 26-058MR](#) 'Three public companies fined more than a million dollars for breaching financial reporting and company officer obligations', 1 April 2026; [Media release 26-057MR](#) 'Mecca companies pay \$594,000 in infringement notices for failing to lodge financial reports on time', 30 March 2026; [Media release 26-090MR](#) 'Canva Group pays \$792,000 in infringement notices for failing to lodge financial reports on time', 6 May 2026; and [Media release 26-111MR](#) 'Fashion and beauty retailers trading under the Zara, H&M and Sephora brands pay \$596,000 in infringement notices for failing to lodge financial reports on time', 4 June 2026.

Auditors

Investors, consumers and other stakeholders in our financial system rely on quality financial reports to make informed decisions. Auditors play a critical role in giving investors and other users of those reports confidence that they have a clear view of a company's position and performance. This is vital for maintaining trust and confidence in the financial system. ASIC has a longstanding surveillance program that reviews financial reports and audit files.

In 2025–26, we conducted data-driven, risk-based surveillance to identify auditors whose independence was at risk. Our findings and recommendations are set out in Report 817 *Building trust: Auditors' compliance with*

independence and conflict of interest obligations ([REP 817](#)), published in October 2025. We identified:

- ◆ likely breaches of the prescriptive independence requirements for almost one-third of the auditors we reviewed
- ◆ gaps in how many auditors approached and documented compliance with their general independence requirements, including how they considered potential threats to independence
- ◆ auditors who did not proactively identify and report to ASIC, even where we prompted them to do so.

REP 817 urged all auditors and audit firms to strengthen their independence and move beyond 'ticking boxes' to comply with the general independence requirements.

Where we identified serious compliance concerns through this surveillance work, we took regulatory and enforcement action to address the underlying conduct and drive broader improvements across the profession.

As part of our work, firms have entered court enforceable undertakings for rotation and quality management failures, and have been issued infringement notices for prohibited non-assurance services. Auditor registrations have been cancelled for independence breaches. We have also secured corrective actions from audit firms.

CASE STUDY 6

Hall Chadwick (NSW)

Following ASIC's surveillance of auditor independence, we accepted three court enforceable undertakings for multiple auditor rotation breaches involving registered company auditors connected with Hall Chadwick (NSW). The matter highlighted that mandatory rotation requirements are not technical formalities, but important safeguards designed to preserve auditor independence, address conflicts of interest and support audit quality in listed company audits.

We also identified deficiencies in the Hall Chadwick (NSW) quality management system, leading to undertakings requiring an independent expert review, and testing of remediation relating to independence and conflict management. This action forms part of our broader work to strengthen professional conduct across the audit sector, and reinforces that firms and individual auditors will be held to account where independence obligations are not properly designed, implemented or monitored.

See [Media release 25-223MR](#) 'ASIC accepts three court enforceable undertakings for auditor rotation failures at Hall Chadwick (NSW)', 2 October 2025.

CASE STUDY 7**BDO Audit**

ASIC commenced its first civil penalty proceedings against an authorised audit company, BDO Audit (WA) Pty Ltd, and registered company auditor Dean Just. The central allegation is that they did not take all reasonable steps to ensure that audit reports they were engaged to prepare for Dubber Corporation Limited were not materially false or misleading.

The audit reports asserted that the financial statements of Dubber Corporation Limited gave a true and fair view of Dubber's financial position, that BDO's audit of Dubber's financial statements had been conducted in accordance with Australian Auditing Standards, and that BDO believed that the audit evidence it had obtained was sufficient and appropriate.

This case reflects ASIC's focus on auditor compliance with professional standards and audit quality. The core of ASIC's argument is whether the auditors demonstrated proper professional scepticism, gathered enough credible audit evidence, and adhered to auditing standards before providing assurances to investors and the broader market. These proceedings underscore our belief that the quality of audits is essential to fostering confidence in financial reporting. With this landmark action, we aim to reinforce accountability within the audit profession and highlight the necessity for audit opinions to be grounded in diligent, standards-based audit work.

See [Media release 25-317MR](#) 'ASIC sues BDO Audit and its director Dean Just alleging materially false or misleading audit reports', 22 December 2025.

CASE STUDY 8**Self-managed superannuation fund auditor registration cancellations**

In the first half of 2025–26, ASIC cancelled the registrations of 22 self-managed superannuation fund (SMSF) auditors, disqualified four auditors and imposed additional conditions on two others for breaches of professional obligations. The misconduct included failures to comply with auditing and assurance standards, independence requirements, continuing professional development obligations and regulatory reporting requirements.

A key area of concern was auditor independence. ASIC took action against auditors who continued to audit SMSFs where their own firms had prepared the financial statements, creating conflicts that undermined the independence and objectivity expected of the audit function. ASIC also identified auditors who had failed to maintain the practical experience necessary to undertake quality audits and others who did not respond to regulatory compliance requests or meet statutory lodgement obligations.

See [Media release 26-010MR](#) 'ASIC acts against 28 SMSF auditors, flags increased scrutiny on in-house audit breaches', 29 January 2026.

Refer to financial reporting and audit commentary on [page 77](#).

Climate reporting

From 1 January 2025, large companies and financial institutions were required to prepare climate-related financial disclosures for financial reporting periods. As of 30 June 2026, 334 entities had lodged sustainability reports with ASIC, including 42 listed entities. ASIC reviewed a sample of these reports and published early observations to assist report preparers. We focused on whether users were being provided with high-quality and decision-useful information that complied with the Corporations Act and Australian Sustainability Reporting Standard [AASB S2 Climate-related Disclosures](#).

We found that the quality and quantity of disclosures had improved compared to previous voluntary disclosures. We identified six opportunities to enhance the quality of reporting, ranging from the proper use of disclaimers to disclosure of judgments and assumptions, and the precise definition of a 'climate-related target'.¹¹

During the year, we took a pragmatic and proportionate approach to oversight of sustainability reporting, and supported industry in implementing the new requirements through guidance, education and relief. We updated our sustainability auditor FAQs to reflect changes to the law and responded to questions from stakeholders.¹² We gave sustainability reporting relief to certain related managed investment schemes, mirroring the relief available for financial reports. We also considered 36 individual relief applications, and granted relief to 17 applicants.¹³

We developed a suite of practical educational resources to help build capability. We partnered with the Australian Accounting Standards Board (AASB) to commission the University of Technology Sydney and Studio 3 Learning to develop eight self-paced online educational modules with 38 separate learning units. These were supported by downloadable PDF reference materials, eight short videos, three webinars and four face-to-face workshops delivered across Australia. As at 30 June 2026, the online modules and learning units had been accessed by more than 6,000 users.

Greenwashing

In October 2025, ASIC commenced our fourth greenwashing civil penalty proceeding, against Fiducian Investment Management Services Limited (FIMS). This proceeding differed from ASIC's first three civil penalty greenwashing cases because it focused on corporate governance failures as well as false and misleading statements.

On 11 August 2026, the Supreme Court of NSW found that FIMS had failed to act in accordance with its duty of care and diligence as the responsible entity of the Diversified Social Aspirations Fund (the DSAF). The Court also found that FIMS made statements that were liable to mislead the public about the 'ethical' or 'socially responsible' investment objectives of the DSAF (environmental, social and governance (ESG) statements) and that it would monitor the DSAF to ensure its investments were consistent with the ESG statements.

The proceeding related to FIMS' operation of the DSAF, which was established to meet client demand for a 'socially responsible' or 'ethical' investment option. The DSAF's product disclosure statement (PDS) stated that it would invest in companies 'that aim to be positive for society and for the environment and aim to avoid investments in harmful activities'. However, the DSAF invested through several underlying funds that held investments in companies that, among other things, derived revenue from fossil fuels.

The Court found governance and oversight failures on FIMS' part, including that it failed to:

- ◆ adequately monitor the DSAF's underlying investments for alignment with the ESG statements
- ◆ review the investment strategies of the underlying funds
- ◆ change its underlying investments, or
- ◆ cause the DSAF's stated investment objectives to be amended to align with its actual investments.

¹¹ [ASIC issues early observations on sustainability reporting ahead of 30 June 2026 | ASIC](#), 18 May 2026.

¹² [FAQs: Review or audit of sustainability reports | ASIC](#).

¹³ [Sustainability reporting and audit relief decisions register | ASIC](#).

The Court also found that FIMS did not have reasonable grounds to make the ESG statements.

Investor concerns about the DSAF's holdings had been raised from at least 2019, yet FIMS failed to appropriately amend or qualify its ESG statements.

FIMS has been ordered to pay a \$7.3 million penalty.¹⁴

Director and officer conduct

ASIC's enforcement action highlighted core expectations that directors and officers identify, manage and escalate material compliance risks, and ensure that accurate information is provided to boards and the market. ASIC's proceedings against the former directors and officers of The Star Entertainment Group Ltd (Star) were a prominent example, highlighting failures by officers to escalate significant anti-money laundering (AML) and governance risks (see [Spotlight 2](#)).

ASIC also secured a \$1 million penalty against Nickolas Karantzis, former director and chief executive officer (CEO) of iSignthis, for misleading market conduct; and penalties totalling \$2.8 million against two directors of Open4Sale Global for breaches of fundraising disclosure laws. Together, these matters underscore that sound judgement, timely escalation, truthful disclosure and effective governance are essential to maintaining market confidence.

¹⁴ See [Media release 26-191MR](#) 'Court orders Fiducian Investment Management Services to pay \$7.3 million penalty over operation of ESG fund', 12 August 2026.

SPOTLIGHT 2

ASIC pushes for tougher executive accountability

Former senior executives of Star breached their duties in relation to their handling of risks associated with money laundering and criminal activity.

ASIC's proceedings against 11 former executives and directors of Star demonstrated our focus on directors' and officers' duties. The Federal Court found that four senior executives breached their duties under section 180 of the Corporations Act, including by failing to adequately identify, manage and escalate risks associated with AML obligations. The Court found that the seven non-executive directors had not breached their duties.

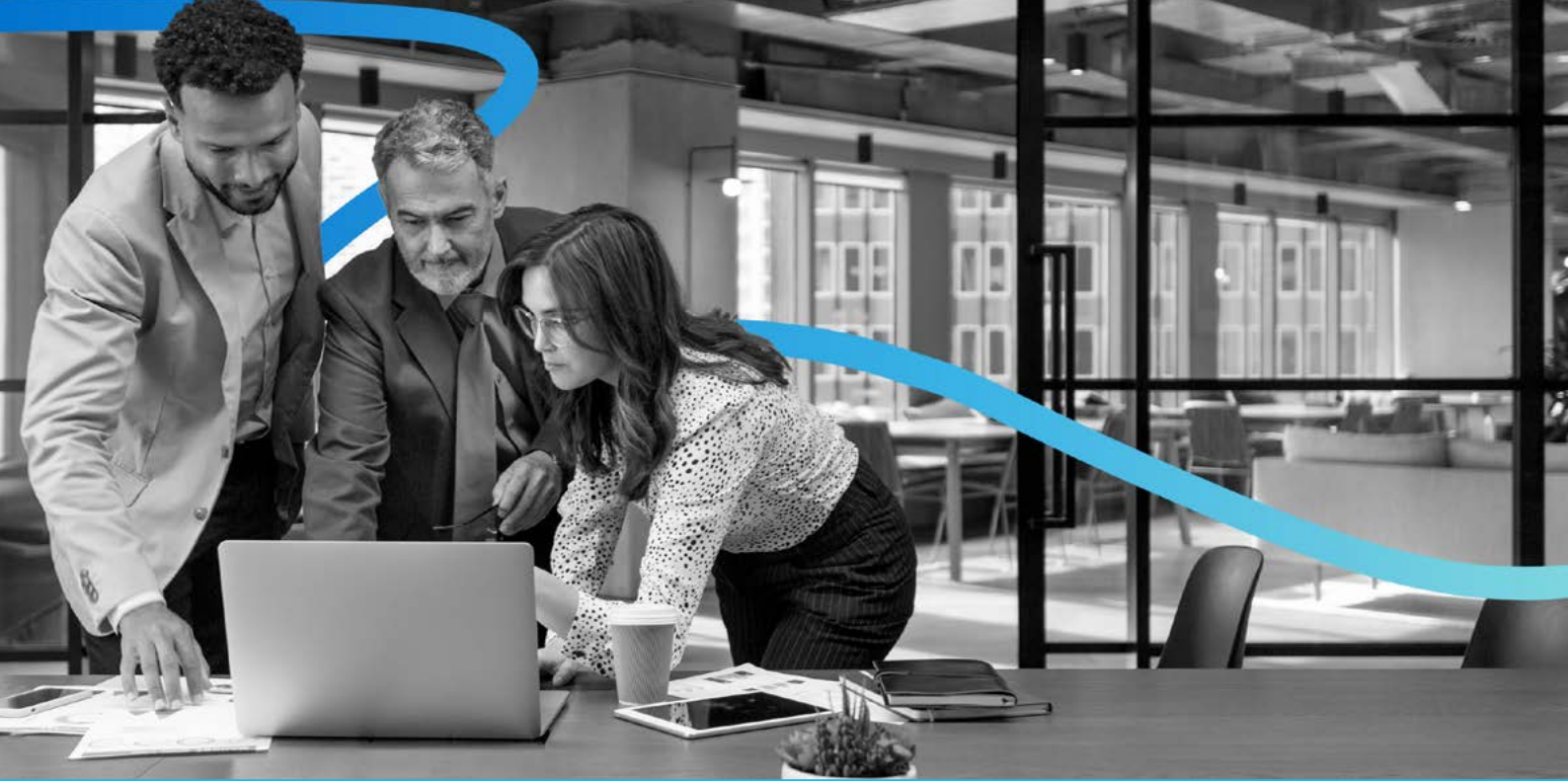
'Senior executives have a critical responsibility to identify, escalate and properly manage serious risks within their organisations ... Penalties of this scale reflect the seriousness of their conduct and send a strong message to other senior executives of listed companies that failures of this type are unacceptable.'

Sarah Court, ASIC Chair

The Court imposed penalties and disqualification orders against former Chief Casino Officer Gregory Hawkins and the Chief Financial Officer, Harry Theodore. Mr Hawkins was found to have failed to adequately manage the risk of Star dealing with gambling junket Suncity while Mr Theodore engaged in the misleading of Star's banker (National Australia Bank) in relation to the use of China UnionPay (CUP) cards by Star customers for gambling.

The Court also found that former CEO Matthias Bekier and former General Counsel, Company Secretary, and Chief Legal and Risk Officer Paula Martin breached their duties by not addressing, and not reporting to the Board on, AML obligations that arose from Star's dealings with Suncity and, in Ms Martin's case, by allowing NAB to be misled about the use of CUP cards for gambling.

The penalties imposed on Mr Bekier are a pecuniary penalty of \$700,000 and a six-year ban as a director, while Ms Martin is required to pay \$400,000 and has been banned for seven years. They have also been ordered to pay 45% of ASIC's costs.



The Court found that ‘senior executives of ... public companies conducting enterprises pregnant with risks more broadly, must understand that failures of the kind established by the contraventions may attract substantial personal consequences’; that ‘the more pervasive the failures of governance and culture become, the greater the obligation upon those entrusted with legal and risk responsibilities to insist upon compliance with legal obligations and proper standards of corporate conduct’.

Relevant to the role of General Counsel, the Court found that ‘the community is entitled to expect that a solicitor occupying such positions and having such responsibilities, within one of Australia’s largest casino operators, will display professional independence, accuracy and judgment of a high order. The conduct established ... represented a very serious departure from those standards’.

Relevant to the role of CEO, the Court found that there is an obligation to raise with the board matters that present a serious risk and to understand the systems and processes for managing risk.

These proceedings highlight the importance of accountability for risk management and accurate disclosure as central elements of the responsibilities of directors and officers.

Certain aspects of the matter remain before the Court, with the former CEO and former General Counsel, Company Secretary, and Chief Legal and Risk Officer having filed Notices of Appeal.

See [Media release 25-018MR](#) ‘Former Star executives Gregory Hawkins and Harry Theodore penalised for breaching duties’, 24 February 2025; [Media release 26-040MR](#) ‘Federal Court finds two Star Entertainment senior executives breached duties, non-executive directors did not breach duties’, 5 March 2026; and [Media release 26-123MR](#) ‘Former Star Entertainment executives Mathias Bekier and Paula Martin disqualified and ordered to pay penalties’, 17 June 2026.

CASE STUDY 9

CEO jailed for misleading conduct and misuse of company funds

In June 2026, the Federal Court sentenced former Metigy Pty Ltd CEO David Fairfull to nine years imprisonment following an ASIC investigation into serious misleading conduct and misuse of company funds. Mr Fairfull pleaded guilty to one 'rolled up' count of making false and misleading statements to investors, and one count of dishonestly using his position as a director for personal gain. The Federal Court imposed a non-parole period of five years and four months.

The offending occurred between 2018 and 2022. Mr Fairfull provided false information about Metigy's revenue and financial performance to support multiple capital raisings and a secondary share sale, obtaining approximately \$39 million from investors. He also sought to further raise approximately \$50 million through an attempted Series B capital raising that was not completed. In addition, he dishonestly caused \$7.7 million in company funds to be used to acquire luxury real estate for his personal benefit.

The Court found the conduct was deliberate, premeditated and involved a sustained course of dishonesty. In sentencing, Justice Abraham referred to victim impact material before the Court, which illustrated the losses suffered by investors who relied on the false information, including 'hard-working Australians saving for retirement and wanting to back Australian businesses'.

The Court also noted that offending of this type undermines the integrity of Australia's financial markets and corporate regulatory framework and erodes investor confidence. The matter was prosecuted by the Commonwealth Director of Public Prosecutions following an ASIC investigation, and reflects ASIC's ongoing focus on pursuing serious breaches of directors' duties, including misleading investors, misusing company funds and breaching fundamental duties owed to companies and their shareholders.

See [Media release 26-130 MR](#) 'Former Metigy CEO David Fairfull sentenced to nine years' imprisonment', 19 June 2026.

ASIC has also commenced a review of how directors manage conflicts of interest in related party transactions.

3 Strategic Priority 3 Support better retirement outcomes and member services

This year, our work focused on:

- ◆ superannuation member services
- ◆ retirement outcomes
- ◆ exploitation of superannuation savings.



Superannuation member services

ASIC is responsible for regulating conduct within the superannuation industry, including insurance claims handling, death benefit claims, and dispute resolution for trustees of RSEs.

In 2025–26, we continued to focus on compliance with laws involving trustee administration and member services. This included ensuring that superannuation trustees were making progress in improving their death benefit claims handling in line with the actions set out in our landmark Report 806 *Taking ownership of death benefits: How trustees can deliver outcomes Australians deserve* ([REP 806](#)), published in March 2025.

ASIC has also taken enforcement action against two trustees, AustralianSuper and Cbus (United Super Pty Ltd), in relation to their death benefit claims-handling practices. We are further focusing on how trustees use complaints data to identify and address systemic issues and improve service delivery. We expect to publish a report on our findings later this year.

In June 2026, we published Report 831 *Delivering on death benefits: Have super trustees stepped up?* ([REP 831](#)). Our review of 45 superannuation trustees revealed that trustees were taking steps to uplift their death benefit claims-handling practices and committing to further action. However, some demonstrated lower levels of maturity and urgency in responding to our findings in REP 806.

In addition to improving overall efficiency in claims handling, our latest report highlighted several areas where trustees should take further action, including:

- ◆ measuring end-to-end claim times and setting performance targets aligned to positive claimant outcomes
- ◆ being responsible for their own risk appetite and customer impact in the processing of low-value and low-risk claims
- ◆ helping with proactive communications, including making valid binding death benefit nominations
- ◆ enhancing support for First Nations members and claimants, including updating identification practices that produce suboptimal outcomes.

ASIC's enforcement actions against Telstra Super and Cbus also demonstrate our increasing focus on member services within the superannuation sector (see case studies [10](#) and [11](#)). In both matters, the Federal Court identified systemic failures that resulted in significant delays for members seeking assistance or resolution during periods of financial and personal hardship. The cases reinforce ASIC's expectation that superannuation trustees place member services at the centre of their operations and maintain effective systems, oversight and accountability frameworks.

The cases highlight that timely member communication, effective complaints handling and robust claims management are critical legal and governance obligations rather than administrative functions.

CASE STUDY 10

Telstra Super

Following action commenced by ASIC, the Federal Court found that between October 2021 and January 2023, Telstra Super failed to respond to approximately one-third of relevant complaints within the required 45-day timeframe. Many members experienced delays of more than 100 days, while some were not adequately informed of the reasons for the delay or of their right to escalate their complaint to the Australian Financial Complaints Authority.

The case was the first commenced by ASIC under the IDR regime introduced in October 2021, which highlights that prompt, transparent complaints handling is a legal obligation. This judgment affirmed the enforceability of key provisions in ASIC Regulatory guide 271 *Internal dispute resolution* and shows the critical role of effective IDR processes in delivering fair customer outcomes. Timely complaints handling, transparent communication and clear escalation pathways help ensure consumers can have concerns resolved efficiently and maintain confidence in financial institutions.

See [Media release 26-091MR](#) 'Federal Court holds Telstra Super accountable for internal dispute resolution failures', 7 May 2026.

CASE STUDY 11

Cbus

ASIC undertook enforcement action against Cbus, which was ordered to pay a \$23.5 million penalty after the Federal Court found that Cbus had caused financial loss and emotional distress to more than 7,000 members and claimants through lengthy and unreasonable processing delays in handling claims for death benefits, terminal illness, and total and permanent disability (TPD) insurance.

The Federal Court determined that Cbus had not ensured claims were processed within a reasonable timeframe, failed to maintain accurate and complete data, and lacked proper oversight of claims handling. Additionally, there were issues with monitoring the performance of its outsourced administrator. The impact was significant: at times, nearly half of all death claims and over one-third of TPD claims remained unresolved for more than a year. Many of the affected members and claimants were facing substantial personal hardship during this period. Compounding these failures, Cbus also did not report significant breaches to ASIC within the required timeframe.

This case demonstrates ASIC's expectation that superannuation trustees keep member services front and centre in their operations. It makes clear that effective claims handling, strong oversight of service providers, and timely responses to members are non-negotiable obligations that cannot simply be outsourced.

See [Media release 25-286MR](#) 'Cbus ordered to pay \$23.5 million penalty for serious failures in processing members death benefits and insurance claims', 25 November 2025.

Retirement outcomes

We continued to drive industry progress towards improved retirement outcomes by monitoring the implementation of the retirement income covenant.

In October 2025, we released the findings from our thematic review into trustee retirement communications, highlighting areas for improvement and setting out examples of better practice (see [Case study 12](#)).

In November 2025, we released the findings from our thematic review of SMSF establishment advice, which included examples of poor-quality and good-quality advice, and action items for financial advisers and AFS licensees to improve the quality of their SMSF advice. We have also taken steps to address harmful misconduct identified by our review (see [Case study 13](#)).

Additionally, ASIC and the Australian Prudential Regulation Authority (APRA) jointly delivered the second [industry pulse check](#) – a voluntary survey of superannuation trustees – to assess trustee progress in implementing their strategies under the covenant and to inform the design of the Retirement Reporting Framework. The results of the pulse check indicate the gap is widening between trustees that actively promote better retirement outcomes for their members and those that do not. Both regulators called on industry to sharpen its focus on improving retirement outcomes for their members and to take steps to adopt better practices outlined in the report. ASIC and APRA also provided individual feedback to trustees.

Exploitation of superannuation savings

We are maintaining our focus on superannuation trustees' monitoring of risks to retirement savings. In June 2026, we published findings from our thematic review of how well platform trustees were safeguarding their members' superannuation.

The review uncovered clear gaps in trustees' monitoring, including in their oversight of advice fee deductions and monitoring of internal data to safeguard members' savings.

Misconduct exploiting superannuation savings has remained a significant focus area for ASIC, particularly in relation to our work tied to the failures of the Shield and First Guardian funds. This extends beyond superannuation trustees to many other operators and entities (see [Spotlight 3](#)).

CASE STUDY 12

Addressing retirement communications gaps

On 14 October 2025, ASIC released Report 818 *From superficial to super engaged: Better practices for trustee retirement communications* ([REP 818](#)), representing the next phase of ASIC's oversight of Australia's retirement system. ASIC examined trustee progress in implementing the retirement income covenant, with a focus on communications to their members in the lead-up to and through retirement.

Retirement communications are an important component of most trustees' retirement income strategy. They help members navigate the complexity of superannuation and retirement, providing relevant information to support confident, informed decisions about retirement at different life stages.

ASIC reviewed the retirement communication practices of 12 trustees. Following are key observations from the review.

- ◆ Some trustees offer one-size-fits-all retirement communications aimed primarily at pre-retirees, missing opportunities to engage with members throughout retirement.
- ◆ There is little evidence of trustees tailoring their retirement communications and delivery methods to meet the diverse needs and preferences of their member base.
- ◆ Practices largely overlook the specific needs of First Nations members, vulnerable members, and culturally and linguistically diverse members.
- ◆ One-third of trustees reviewed have no formal process to consider member feedback when developing or redeveloping retirement communications.
- ◆ Trustees with robust governance, strong data and research capabilities, and effective benchmarking are delivering better retirement communications.

ASIC urged trustees to consider the calls to action and better practice case studies outlined in REP 818. These include:

- ◆ tailoring retirement communications to the diverse needs and preferences of member cohorts approaching retirement and in retirement
- ◆ considering the specific challenges faced by First Nations members when developing and delivering retirement communications
- ◆ ensuring communications are accessible to culturally and linguistically diverse members and members with disability
- ◆ adequately resourcing governance structures to execute the retirement income strategy and communications strategy, with appropriate oversight.

See [Media release 25-235MR](#) 'ASIC sends clear message to super trustees amid glaring retirement communications gaps', 14 October 2025.

CASE STUDY 13

Review of SMSF establishment advice

On 6 November 2025, ASIC released Report 824 *Review of SMSF establishment advice* ([REP 824](#)). This followed the release of ASIC's Information sheet 274 *Tips for giving self-managed superannuation fund advice* ([INFO 274](#)) in December 2022.

The review involved surveillance into why consumers were being recommended to establish an SMSF, even when an SMSF was not suitable for them and was likely to adversely affect their retirement outcomes.

ASIC reviewed 100 client files containing personal advice to establish an SMSF. We found that 38 of the 100 files complied with the best interests duty and related obligations, and 62 files did not. Of the non-compliant files, ASIC had significant concerns that 27 contained advice that may be detrimental to client outcomes.

REP 824 set out key concerns that ASIC identified, including failures to demonstrate that the financial adviser had:

- ◆ based all judgements on the client's relevant circumstances
- ◆ given priority to the interests of clients where there was a conflict of interest, including for advice to establish an SMSF to acquire off-the-plan properties through limited recourse borrowing arrangements
- ◆ conducted a reasonable investigation and assessment of financial products rather than acting as an order-taker.

REP 824 also set out ASIC's key observations relating to the role of the advice licensees, including that:

- ◆ advice compliance tended to be better where policies and procedures covered the suitability factors from INFO 274
- ◆ pre-vetting was often ineffective in identifying potential issues
- ◆ all advice licensees reviewed had conflicts of interest policies, though we were concerned about their effectiveness given ASIC's advice review findings.

REP 824 included practical examples to help improve the quality of advice. Where ASIC had significant concerns about client detriment arising from the SMSF establishment advice, we pursued a range of regulatory responses, including enforcement action. Additionally, we requested that the respective AFS licensees review that advice and, where required, remediate the affected clients.

ASIC has also made minor updates to INFO 274 following the review findings.

See [ASIC Media release 25-265MR](#) 'ASIC review raises fresh concerns over risks to retirement savings from poor SMSF advice', 6 November 2025.

Safeguarding superannuation savings

The collapses of Shield and First Guardian have highlighted the roles and responsibilities of lead generators, financial advisers, licensees and superannuation trustees

ASIC continues to dedicate significant resources to investigating and taking enforcement action in relation to misconduct associated with the collapses of Shield and First Guardian. This involves investigating lead generators, financial advisers and licensees, superannuation trustees, responsible entities, auditors and the research house involved. Approximately 11,000 Australians invested around \$1.1 billion in Shield and First Guardian.

As at June 2026, ASIC has commenced 15 enforcement proceedings against 30 defendants and has appeared before the Federal Court on more than 60 occasions in connection with these matters.

ASIC has now commenced proceedings against all superannuation trustees that made Shield or First Guardian master funds available. It includes Equity Trustees Superannuation Limited in relation to Shield and First Guardian, Macquarie Investment Management Limited in relation to Shield, and Netwealth Superannuation Services Pty Ltd, Netwealth Investments Limited and Diversa Trustees Limited in relation to First Guardian.

To date, around 4,000 consumers have received approximately \$421 million in repayments from Macquarie and Netwealth following court enforceable undertakings agreed with ASIC.

In the proceedings commenced against Equity Trustees Superannuation Limited and Diversa Trustees Limited, which remain before the Federal Court, ASIC is seeking compensation for consumers.

ASIC has also issued stop orders to prevent ongoing harm, frozen assets, appointed receivers and liquidators, obtained travel restraints, cancelled financial services licences and banned financial advisers.



In 2025–26, ASIC also engaged closely with Treasury’s consultation on reform options to strengthen protections in superannuation switching in response to the collapses of First Guardian and Shield. This included curbing lead generation activity, enhancing member protections in the superannuation system, and enhancing oversight and governance of managed investment schemes.

In June 2026, ASIC released Report 833 *Safeguarding super: How well are platform trustees monitoring risks to retirement savings* ([REP 833](#)). This followed our earlier work in 2024, including Report 781 *Review of superannuation trustee practices: Protecting members from harmful advice charges* ([REP 781](#)) and Report 779 *Superannuation and choice products: What focus is there on performance?* ([REP 779](#)).

We found trustees made improvements following REP 781. However, we identified areas requiring further attention from trustees to better safeguard savings. These included gaps in advice fee controls, limited checks of advice documents, insufficient focus on understanding the advice licensees’ business models, and inadequate monitoring of key risk indicators.

ASIC urged superannuation trustees to review their monitoring again. We will continue to use a range of regulatory interventions to hold all trustees to account when they fail to fulfil their obligations. A follow-up review is planned for 2026–27.

See [Media release 26-019MR](#) ‘ASIC takes further steps to support Australians impacted by First Guardian and Shield collapse’, 5 February 2026; [Media release 26-101MR](#) ‘ASIC sues Equity Trustees alleging First Guardian onboarding failures’, 21 May 2026; and [Media release 26-135MR](#) ‘ASIC calls platform trustees to account over persistent failures to safeguard super savings’, 29 June 2026.

4

Strategic Priority 4 Strengthen operational digital and data resilience and safety

In 2025–26, we worked to minimise instability and technology-, cyber- and data-related risks across our markets. We focused on:

- ◆ stress events, geopolitical risks and crisis preparedness
- ◆ Australian Securities Exchange (ASX) critical infrastructure
- ◆ cyber resilience.



Stress events, geopolitical risks and crisis preparedness

As trading systems and algorithmic strategies continue to evolve, amplifying vulnerabilities and reducing transparency, ASIC's market integrity rules also need to adapt in step with changing market practices, technologies and risks. We have consulted on proposed updates to modernise the market integrity rules to extend principles-based obligations across the development, testing, deployment and monitoring of trading algorithms, and introducing requirements such as 'kill switches' to enable rapid control of aberrant activity. (See [Consultation paper 386](#) *Proposed amendments to the ASIC market integrity rules: Trading systems and automated trading*, published in August 2025.)

We have also continued to monitor the impact of geopolitical tensions, including conflict in the Middle East, on Australian markets, particularly in energy-sensitive sectors. This includes close coordination with Council of Financial Regulators (CFR) agencies and government to support the National Fuel Security Plan, alongside work to assess geopolitical risks, strengthen supervisory crisis response and build internal capability to support ASIC's preparedness.

ASX critical infrastructure

ASX Group operates critical market infrastructure that supports trade execution and post-trade clearing and settlement in Australia. In June 2025, ASIC launched an inquiry into ASX's practices to address concerns about its ability to deliver and maintain stable, secure and resilient critical market infrastructure. The inquiry was conducted by industry experts and resulted in ASX committing to a substantial package of reforms. If delivered well, these changes will enhance trust and confidence in ASX and the integrity of Australia's financial markets (see Spotlight 4).

SPOTLIGHT 4

Safeguarding ASX critical market infrastructure

ASIC took the unprecedented step of pursuing an expert-led inquiry into ASX to address the root causes of persistent operational failures.

ASIC announced an inquiry into ASX in June 2025 to address longstanding concerns about its ability to deliver and maintain stable, secure and resilient critical market infrastructure. A panel of independent experts, appointed under ASIC's powers in sections 794C and 823C of the Corporations Act, conducted a rigorous examination of ASX's practices.

The panel identified serious shortcomings in ASX's governance, capability, risk management and culture that required urgent attention. An interim report was published in December 2025, to enable an early, substantial response by ASX, followed by a final report in April 2026. Following are some of the findings.

- ◆ The resilience of ASX's critical market infrastructure was compromised to deliver high shareholder returns.
- ◆ Governance arrangements failed to provide the necessary focus on critical market infrastructure.
- ◆ ASX lacked the aspiration to be a steward of critical market infrastructure.
- ◆ Capability and cultural barriers were hindering transformational change.

- ◆ ASX's risk management and compliance practices needed to mature to become fit for purpose and embedded in business processes.
- ◆ ASX needed to further reflect on the execution of ASX's own market supervision responsibilities to monitor, supervise and enforce compliance with Operating and Listing Rules by participants and listed entities.

The inquiry determined that the scale of transformation required of ASX is significant and requires a fundamental shift beyond business-as-usual approaches. ASIC therefore obtained commitments from ASX in December 2025 on a package of reforms, including:

- ◆ strengthening the independence and governance of ASX's Clearing and Settlement Facility Boards
- ◆ resetting ASX's 'Accelerate' transformation program with clear milestones and accountability for delivery
- ◆ holding a capital charge of \$150 million until the agreed work in the strategic reset is completed to ASIC's satisfaction



- ◆ committing to strengthen leadership
- ◆ improving execution of ASX's own market supervision responsibilities to monitor, supervise and enforce compliance with Operating and Listing Rules by participants and listed entities.

ASX has submitted a plan to address the findings from the final report, which has been agreed with the Reserve Bank of Australia (RBA) and ASIC. The plan sets out a detailed program of change and reflects ASX's responsibilities as a steward of critical market infrastructure. If executed well, it will provide a reasonable basis for addressing the inquiry's findings.

'It is now firmly for ASX to ensure its transformation is successful and enduring. This will take time and will require sustained focus on leadership, accountability, investment and stewardship to deliver.'

Joseph Longo, then ASIC Chair

ASIC and the RBA have also reviewed and refreshed the joint supervisory model, including establishing a joint working group with a forward-looking, outcomes-based approach to ASX supervision.

See [Media release 26-059MR](#) 'ASIC publishes ASX Inquiry Panel Final Report and acknowledges observations', 2 April 2026.

The Federal Court has ordered ASX to pay a \$20.5 million penalty for its misleading statement about the progress of its Clearing House Electronic Subregister System (CHES) replacement project. This follows ASX's admission that its market announcement on 22 February 2022 stating the CHES replacement project was 'progressing well' was misleading and exposed market participants to the risk of financial harm.

See [Media release 26-119MR](#) 'ASX admits misleading conduct relating to CHES replacement project', 15 June 2026.

Cyber resilience

In 2025–26, we strengthened our approach to cyber resilience through a combination of enforcement action and forward-looking supervisory engagement in response to emerging cyber risks.

A key development was the Federal Court's decision in ASIC's action against FIIG Securities Limited, which marked a significant milestone in ASIC's cyber enforcement program. The judgment reinforced that cyber resilience is a core licence obligation, not a technical or operational issue, and confirmed that deficiencies in cyber security controls may constitute breaches of fundamental obligations under the Corporations Act.

The outcome also underscored that cyber security measures must be demonstrably effective and proportionate to the nature, scale and complexity of a business, and highlighted the role of enforcement in deterring underinvestment in cyber resilience (see [Spotlight 5](#)).

Building on this foundation, we responded to a material shift in the cyber threat landscape driven by the emergence of frontier AI. These technologies are increasing the speed, scale and accessibility of cyber attacks, reducing the time between vulnerability identification and exploitation, and placing greater pressure on existing control frameworks.

ASIC issued an open letter to all market participants and licensees, calling for an urgent uplift in cyber resilience measures to ensure they remain fit for purpose in the evolving threat environment. This includes ensuring that governance, risk management and control frameworks can respond to accelerated threat conditions and that cyber resilience is actively overseen by senior leadership.

ASIC continues to monitor developments closely and engage with international regulators, the Council of Financial Regulators agencies, the Department of Home Affairs, the Australian Signals Directorate and industry participants.

Two recent enforcement actions against FIIG Securities Limited and Fortnum Private Wealth Limited demonstrate ASIC's expectation that financial services licensees proactively identify, manage and mitigate cyber risks through robust governance, systems and controls.

ASIC targets poor management of cyber security risks, calls for urgent uplift against frontier AI

Participants in financial markets have a responsibility to properly manage and mitigate cyber security risks as part of their Australian financial services licence.

Cyber resilience among licensees and market participants is of great significance in response to the evolving threat posed by frontier AI, which has the potential to increase the speed, scale and sophistication of cyber attacks.

ASIC has urged all entities to act now to uplift their cyber security fundamentals, rather than wait for advanced AI tools, and to ensure their systems can withstand AI-accelerated threats. While cyber risk has always existed, misuse of frontier AI models such as Anthropic's Claude Mythos could expose cyber security vulnerabilities at an unprecedented speed, scale and sophistication.

Through an open letter, ASIC emphasised that entities must act immediately to ensure their cyber security fundamentals are robust, treating cyber resilience as a core licensing obligation overseen by boards and senior executives.

ASIC has urged organisations to prioritise critical assets, strengthen governance and core controls, accelerate patching, manage third-party risk and maintain strong incident response capabilities, while also leveraging trusted guidance (including from the Australian Signals Directorate). ASIC will continue working with regulators and industry to drive a coordinated uplift in cyber resilience across the financial system.

ASIC has taken enforcement actions against failures to appropriately manage cyber security risks.

In February 2026, the Federal Court imposed a \$2.5 million penalty on fixed income specialist FIIG Securities Ltd after ASIC brought a case against the firm for failures to protect thousands of clients from cyber security threats for more than four years. The firm admitted it had failed to comply with its AFS licence obligations through inadequate cyber security measures, appropriate to its size and the sensitivity of the client information it held.

The deficiencies exacerbated a 2023 cyber attack on the firm that resulted in the theft of confidential data and the leaking of highly sensitive client information on the dark web. FIIG also admitted that complying with its own policies and procedures could have supported earlier detection and prevented some or all of the client information from being downloaded.



In July 2025, ASIC commenced proceedings against Fortnum Private Wealth Limited, alleging that during the period 20 April 2021 to 11 May 2023, Fortnum did not have adequate policies, frameworks, systems and controls to manage cyber security risks. As a result, ASIC alleges the company, its authorised representatives and clients of its authorised representatives were exposed to an unacceptable risk of cyber incidents.

ASIC claims these deficiencies meant Fortnum failed to meet its obligations as an AFS licensee.

ASIC alleges that despite introducing a cyber security policy in 2021, the policy framework was an inadequate response to manage cyber security risk during the period of the alleged contraventions. During this period, several authorised representatives experienced cyber incidents, including a significant cyber attack that allegedly resulted in the personal information of more than 9,000 clients being published on the dark web. As of 30 June 2026, the matter was still before the court.

Cyber resilience is a growing consumer protection issue in financial services. Consumers entrust financial institutions and advisers with sensitive personal and financial information, creating an expectation that robust safeguards will be in place to protect that data.

ASIC views cyber resilience as a core licensing obligation, not just an IT support function. ASIC will take regulatory action where inadequate cyber controls expose customers to the risk of harm or undermine confidence in the financial system.

See [Media release 26-092MR](#) 'ASIC calls for urgent cyber uplift as AI accelerates cyber threats', 8 May 2026; [Media release 26-021MR](#) 'ASIC action sees FIIG Securities ordered to pay \$2.5 million over cyber security failures', 9 February 2026; and [Media release 25-143MR](#) 'ASIC sues Fortnum Private Wealth for allegedly failing to adequately manage cybersecurity risks', 22 July 2025.

5 Strategic Priority 5 Drive integrity and transparency across markets

This year, we sought to strengthen integrity across markets, with a focus on:

- ◆ the cleanliness of, access to and participation in our public markets
- ◆ changing risks in our private markets
- ◆ risks in the over-the-counter (OTC) market
- ◆ tokenisation and supporting transition to digital asset reforms.



Cleanliness of, access to and participation in our public markets

In November 2025, ASIC released Report 823 *Advancing Australia's evolving capital markets: Discussion paper response report* ([REP 823](#)). It highlights a sustained shift from public to private markets, driven by abundant private capital, evolving issuer preferences and competitive global dynamics, alongside subdued primary issuance and declining net listings.

The report identifies material gaps in data – particularly in private markets – that limit ASIC's ability to supervise conduct, understand interconnections and monitor risks, which in turn can undermine market integrity and investor confidence. In response, ASIC has prioritised enhanced surveillance, strengthened data collection and proposed law reform to improve visibility and accountability. These measures support cleaner markets by enabling more effective detection of misconduct, and more consistent disclosure practices across public and private markets.

REP 823 addresses barriers in public markets and changing pathways for investor engagement. The report recognises that reduced listing activity limits opportunities for retail investors to participate in growth, while private markets often present challenges around transparency, liquidity and suitability for less sophisticated investors.

Our response includes work to streamline initial public offering (IPO) processes, review prospectus settings, support competition between market operators and modernise listing frameworks. These initiatives aim to make public markets more accessible and attractive for issuers, while preserving the disclosure and governance standards that underpin investor confidence. ASIC has also shown willingness to consider practical regulatory relief to support informed Australian participation in a major global IPO without materially reducing investor protections.

CASE STUDY 14**Streamlining the IPO process**

In June 2025, ASIC introduced a two-year trial to streamline the IPO process for entities using the ASX fast-track pathway. Under this approach, ASIC conducts an informal pre-lodgement review of offer documents, allowing issues to be addressed earlier and reducing the need for supplementary disclosures or extensions to the exposure period.

This reform is intended to improve execution certainty and efficiency for issuers. By engaging earlier and shortening the IPO timetable by up to a week, ASIC reduces the risk that market volatility or pricing changes disrupt transactions.

Complementing this, ASIC has adopted a 'no-action' position allowing eligible companies to accept retail investor applications during the exposure period, further simplifying administrative processes and aligning prospectus settings more closely with PDS regimes.

As at 30 June 2026, 14 companies have provided documents for review as part of the trial, with positive feedback highlighting its contribution to deal execution certainty.

See [Media release 25-096MR](#) 'ASIC clears path for faster IPOs', 10 June 2025.

The availability of accurately reported data underpins trust and confidence in Australia's financial markets. ASIC continues to expect market participants to ensure their systems, controls and governance arrangements for data are robust and fit for purpose to comply with their regulatory obligations (see Case study 15).

CASE STUDY 15**Macquarie Securities (Australia) Ltd**

The New South Wales Supreme Court ordered Macquarie Securities (Australia) Limited (MSAL) to pay a \$35 million penalty for multiple systems-related failures that caused the misreporting of tens of millions of short sales over several years.

The Court also found that MSAL engaged in misleading conduct in relation to its misreporting. This was ASIC's first ever short-selling reporting case.

MSAL failed to correctly report at least 73 million short sales between 11 December 2009 and 14 February 2024. It is estimated that between 298 million and 1.5 billion short sales were misreported during that period.

The Court found that MSAL:

- ◆ engaged in misleading or deceptive conduct in relation to the misreporting
- ◆ failed to have in place adequate risk management systems
- ◆ failed to have appropriate supervisory policies and procedures
- ◆ failed to have and maintain necessary organisational and technical resources
- ◆ failed to provide accurate regulatory data to the market operator.

Short sale data plays a critical role in informing investors, regulators and governments about market sentiment and potential investment risks.

See [Media release 26-050MR](#) 'Supreme Court orders Macquarie Securities to pay \$35 million penalty in short sale misreporting case', 16 March 2026.

Changing risks in our private markets

Australia's private markets have continued to grow in scale, complexity and importance to the economy. As these markets evolve, ASIC has played a leading role in advancing discussion about industry practices and standards, opportunities, and risks associated with private markets, including private credit. We have set out a roadmap to promote strong, efficient and globally competitive capital markets in Australia. During 2025–26, we focused on ensuring that governance, transparency, investor protection and market integrity continue to keep pace with market developments, while supporting the efficient allocation of capital and long-term economic growth.

ASIC conducted targeted surveillance of retail and wholesale private credit funds. The focus was on governance, valuation practices, liquidity, conflicts of interest, fees, disclosure and distribution. The work identified material gaps and inconsistent practices across the sector and provided a clear evidence base to prioritise regulatory action to protect investors and support market integrity.

We deepened our market intelligence through extensive industry engagement, enabling more forward-looking monitoring of liquidity pressures and emerging credit stress. Insights from this work are informing further surveillance programs and guidance updates.

We also advanced a more targeted, data-driven approach to supervision and signalled clearer regulatory expectations to improve industry practices. We further took action to prevent investors from investing in products without adequate assessment of whether the product aligned with their objectives, financial situation and needs.

Together, these actions are strengthening the resilience, transparency and sustainability of Australia's private markets and positioning them to support confident investor participation and long-term economic growth.

For further details of our work in relation to private credit funds, see [Spotlight 6](#).

SPOTLIGHT 6

Supporting safe growth of private credit while targeting poor practices

ASIC is working to ensure that growth in private credit does not come at the cost of investor protection.

Australia has experienced rapid expansion in its private credit market in recent years. While this presents opportunities for Australia's economy, we are focused on ensuring this is grounded in clear principles that promote confident and informed participation.

Targeted surveillance of private credit funds

From November 2024 to October 2025, ASIC undertook surveillance of retail and wholesale funds that have a private credit strategy, to assess compliance with legal obligations. We reviewed eight private credit funds available to wholesale clients only (wholesale funds), with assets under management (AUM) totalling approximately \$3 billion, and 20 registered private credit funds (retail funds) with AUM totalling \$26.6 billion.

The themes covered in our surveillance focused on the key risks of investing in private capital funds, as previously identified in ASIC's [discussion paper on public and private markets](#). These areas included fund disclosure and transparency, marketing, distribution, fee and income transparency, governance, conflict management, valuation practices, liquidity management practices and credit risk management practices.

We reviewed information obtained from responsible entities, trustees and investment managers, and conducted on-site engagements with 10 entities. We published our findings in November 2025 in Report 820 *Private credit surveillance report: Retail and wholesale surveillance* ([REP 820](#)).

'It is clear increased oversight of private markets is essential, and ASIC will continue its surveillance and enforcement work in private credit to ensure compliance with the law. If we do not see material improvements, we are prepared to pursue stronger regulatory action.'

Simone Constant, ASIC Commissioner

A range of compliance issues were identified, which informed ASIC's actions as set out in REP 823. This roadmap set out a range of actions to be taken by ASIC in relation to private markets, including:

- ◆ targeted surveillance of fund managers, focusing on distribution, fees, margins and conflicts of interest
- ◆ ongoing review of private company financial reports and audit files, including future sustainability reporting

- ◆ enforcement action for legal breaches to deter misconduct
- ◆ publishing a 'regulatory catalogue' of fund managers' obligations and relevant ASIC guidance
- ◆ refreshing funds management regulatory guidance to reflect findings and current risks
- ◆ working with government and industry on settings for managed funds and private credit standards.

The surveillance of private credit funds is ongoing, with a further 25 retail and wholesale funds under review.

Tightening private credit distribution and disclosure processes, addressing target market determination (TMD) and PDS deficiencies.

ASIC's interventions involving La Trobe Financial Asset Management Limited and RELI Capital Limited demonstrate our increasing focus on ensuring investment products are distributed only to investors for whom they are appropriate. It falls under design and distribution obligations (DDOs) that issuers must follow.

ASIC issued interim stop orders after concerns that several private credit fund products did not adequately reflect the risks of the investments, suggested high retail portfolio allocations, or did not specify appropriate investment horizons and distribution controls to ensure products were being

offered to suitable investors. The shortcomings created a risk that retail investors could acquire complex or higher-risk products that did not align with their financial objectives, circumstances or risk tolerance.

Following ASIC's intervention, the fund managers amended their TMDs by reducing recommended portfolio allocations, introducing investor suitability questionnaires and distribution conditions, clarifying investment timeframes and strengthening disclosures regarding product risks. ASIC subsequently revoked the stop orders.

ASIC's interim stop orders on T.P.R.E. Ltd prevented the offer and sale of two classes of units in its TruePillars Investment Fund. This took place after we identified concerns that the PDS may have omitted important information and failed to present key information clearly, concisely and effectively.

ASIC was concerned that the PDSs did not adequately disclose significant investment risks, including liquidity, withdrawal and valuation risks; potential conflicts of interest; the fees and costs associated with the product; and other material information that could influence an investor's decision. ASIC also raised concerns that certain statements regarding income distributions, liquidity, risk and withdrawals may have been misleading.

The cases demonstrate ASIC's willingness to use its DDO powers proactively to prevent potential consumer harm before losses occur.

See [Media release 25-264MR](#) 'A roadmap for capital markets to grow our economy', 5 November 2025; [Media release 25-206MR](#) 'ASIC issues DDO stop orders against La Trobe Australian Credit Fund', 18 September 2025; [Media release 25-205MR](#) 'ASIC issues DDO stop order against La Trobe US Private Credit Fund', 18 September 2025; [Media release 25-208MR](#) 'ASIC issues DDO stop order against RELI Capital Mortgage', 19 September 2025; and [Media release 25-240MR](#) 'ASIC halts offers of TruePillars Investment Trust', 21 October 2025.

CASE STUDY 16**Australian Unity**

Following ASIC enforcement action against Australian Unity Funds Management Limited, the Federal Court imposed a \$7.125 million penalty after Australian Unity admitted it failed to take reasonable steps to ensure interests in its Select Income Fund were distributed consistently with the product's TMDs. Hundreds of retail investors invested in the fund without adequate assessment of whether the product aligned with their objectives, financial situation and needs. The Court found that, on numerous occasions, investors were either not required to complete suitability questionnaires or their responses were not reviewed before investments were accepted. In many cases, investor responses indicated they may have fallen outside the fund's identified target market.

The Court observed that these failures exposed investors to the risk of acquiring a product that was unsuitable for their circumstances, and of potentially suffering financial loss. The judgment also identified shortcomings in Australian Unity's compliance culture and governance arrangements, including inadequate training and oversight of those responsible for ensuring compliance with the DDO.

The case reinforces that product governance obligations extend beyond simply documenting a target market. Licensees must have effective controls, monitoring and distribution practices to ensure products are sold to appropriate consumers.

See [Media release 26-011MR](#) 'Federal Court orders Australian Unity Funds Management to pay \$7 million penalty for failing to confirm product suitability for investors', 30 January 2026.

Risks in the over-the-counter market

During the year, ASIC also focused on the high-risk and complex contracts for difference (CFDs) sector. ASIC completed a data-driven, sector-wide review of 52 CFD issuers' distribution practices and compliance measures. We found widespread weaknesses and intervened to help entities improve practices. We took enforcement action against misconduct in the sector, securing a record penalty against Union Standard (see [Spotlight 7](#)).

ASIC focuses on poor CFD distribution and compliance practices

ASIC has driven industry-wide remediation, with over \$39 million returned to affected retail clients. Enforcement action has resulted in a record \$300 million penalty.

Between October 2024 and December 2025, ASIC undertook a data-driven, sector-wide review of 52 CFD issuers' distribution practices and compliance measures. The review identified widespread weaknesses in issuers' distribution practices and compliance measures, including:

- ◆ poorly defined target markets
- ◆ potentially misleading marketing on CFD issuers' websites
- ◆ inadequate client screening and monitoring
- ◆ substandard OTC derivative transaction reporting
- ◆ failure to identify breaches of the law and/or report them to ASIC.

ASIC's intervention drove widespread changes to CFD issuers' distribution practices and compliance arrangements.

- ◆ We secured the return of over \$39 million to retail clients affected by issuers' contraventions of the CFD product intervention order.

- ◆ 39 issuers made changes to their target markets, and we issued an interim stop order against Stratos Trading Pty Limited (trading as FXCM) for TMD deficiencies.
- ◆ 46 issuers improved their website content, with one issuer amending almost 1,000 webpages.
- ◆ 44 issuers improved their client onboarding questionnaires.
- ◆ 42 issuers strengthened new processes for ongoing monitoring of client trading outcomes and behaviours.
- ◆ 48 issuers implemented changes to comply with their OTC derivative transaction reporting requirements.
- ◆ Reportable situations lodged with ASIC increased by 127% compared to the previous year, reflecting greater compliance awareness and responsiveness.



The key findings and outcomes from this review were published in Report 828 *Risky business: Driving change in CFD issuers' distribution practices* ([REP 828](#)) in January 2026.

Record penalty over 'egregious' Union Standard and CFD operator misconduct

In June 2026, the Federal Court imposed a record penalty of \$300.2 million against collapsed retail OTC derivatives issuer Union Standard International Group Pty Ltd and its two former corporate authorised representatives, Maxi EFX Global AU Pty Ltd (trading as EuropeFX) and BrightAU Capital Pty Ltd (trading as TradeFred), for contraventions relating to systemic unconscionable conduct, misleading or deceptive conduct and the provision of unlicensed personal advice between 2018 and 2020, with retail clients losing over \$83 million.

Account managers at EuropeFX and TradeFred reassured customers that the CFDs offered suited their financial situation and risk appetite. In reality, most customers lost money, and in up to 95% to 99% of cases, EuropeFX and TradeFred profited from their customers' losses.

Union Standard was also fined for breaching its general obligation to ensure that the financial services covered by its Australian financial services licence were provided 'efficiently, honestly and fairly'. It offered those services to customers in China, knew, or ought reasonably to have known, that those customers were likely to be contravening Chinese law, and failed to take any reasonable steps to warn its customers that it was exposing them to potential civil and criminal liability in China.

'The contravening conduct occurred over a lengthy period of time and would no doubt have continued had ASIC not eventually intervened.'

Michael Wigney, Federal Court Justice

See [Media release 26-117MR](#) 'Federal Court orders record \$300 million penalties in ASIC's case over 'egregious' Union Standard and CFD operator misconduct', 12 June 2026.

Tokenisation and supporting transition to digital asset reforms

We continued our work on tokenisation and financial market modernisation. We commissioned research from the Digital Finance Cooperative Research Centre (DFCRC) and ran several seminars, workshops and roundtables. We continue to discuss financial market structuring involving digital assets and tokenisation (including licensing) with industry participants, and have a number of firms actively pursuing appropriate licensing under one or more of the financial services, financial market and/or clearing and settlement facility licences when using tokenisation and distributed ledger technology.

ASIC was represented on the steering committee of Project Acacia, a research project led by the RBA and the DFCRC. We participated in regulator discussions and were observers on the project's Industry Advisory Group. We provided relief to

participants so they could test their wholesale tokenised financial market use cases through real-world transactions, without the regulatory permissions that would otherwise have been required. The project was successfully completed, and the RBA published a report in May 2026.

The DFCRC also prepared two research reports, which we published in May and June 2026. The first focuses on broad financial services innovation, highlighting key developments in AI, payments, credit and data. The second focuses on financial market innovation and highlights key financial market innovations on extended trading hours, faster settlement, collateral mobility and tokenisation. ASIC held a capital market innovation roundtable in June, which discussed areas for further development and modernisation in Australia's capital markets.

CASE STUDY 17

Updating digital asset guidance

ASIC's guidance on digital and crypto assets (Information sheet 225 *Digital assets: Financial products and services* ([INFO 225](#))) was first published in September 2017. We commenced work on a major update in mid-2024 and published a consultation paper in December 2024. This was one of our biggest ever consultations, with a large number of submissions, roundtables and bilateral meetings to gather feedback on the draft updated guidance.

We worked closely with the Commonwealth Treasury on the update to ensure it was as consistent as possible with the government's digital asset law reforms. We published the final updated guidance in October 2025, together with a class no-action letter providing a transition period until June 2026 (since extended to September) and technical relief for distributors of certain stablecoins and wrapped tokens, as well as for custodians of digital assets.

The updated guidance builds on ASIC's long-held position that the financial services regime is broad and technology neutral. This was recently confirmed in the High Court (*ASIC v Block Earner*).

Spotlight 8

Making regulation simpler and better for stakeholders

ASIC has continued a comprehensive multi-year program of work to simplify regulation and increase productivity.

Regulatory simplification is a priority for ASIC as Australia's regulatory framework grows in complexity. This work is critical to reducing the compliance burden for individuals and businesses, while supporting productivity and competition. We are continuing a comprehensive multi-year program to make regulation clearer, more accessible and easier to navigate, while maintaining strong consumer protections. This program is already delivering practical improvements while laying the foundations for ASIC's sustained focus on better, simpler regulation.

In September 2025, we released Report 813 *Regulatory simplification* ([REP 813](#)), which drew on the expertise of the Simplification Consultative Group to identify high-impact opportunities within ASIC's remit. In May 2026, we published Report 830 *Regulatory simplification progress report* ([REP 830](#)), highlighting early achievements and refining priorities based on stakeholder input.

Our work this year has focused on practical measures to improve accessibility, reduce duplication and modernise regulatory interactions.

Key achievements include:

- ◆ removing over 9,000 pages of legacy website content
- ◆ updating more than 280 form landing pages to improve usability
- ◆ simplifying more than 180 pages of regulatory guidance
- ◆ piloting the consolidation of 23 legislative instruments
- ◆ introducing a sector-specific regulatory roadmap to assist small company directors identify their obligations, and progressing work on implementing a similar roadmap for financial product advice providers.

Digital transformation has been a key enabler of our simplification work. In 2025–26, this included:

- ◆ increasing the number of forms available for electronic lodgement. Over 97% of previously paper-only forms can now be lodged via email, translating to around 60,000 annual lodgements
- ◆ designing the concept for ASIC's Digital Front Door, a seamless all-in-one experience that guides users to what they need, when they need it. Delivery is subject to continuing discussions with the Australian Government



- ◆ upgrading the PRS to improve the timeliness and reliability of AFS licence information
- ◆ implementing a 'pay now' option within the Regulatory Portal to make it faster and easier for users to interact with ASIC online
- ◆ integrating Director ID data from the Australian Taxation Office to improve data quality and governance
- ◆ enhancing processes and systems to facilitate the lodgement and publication of climate-related financial disclosures
- ◆ implementing multi-factor authentication to enhance identity and access management for online services.

Together with APRA, ASIC also led Stream 2 of the Council of Financial Regulators (CFR) Better Regulation Roadmap, focusing on streamlining data collection and cross-regulator sharing. This addresses industry concerns about duplicative, inconsistent and opaque data requests from regulators.

As part of the Better Regulation package, ASIC progressed work to streamline the operation of the Financial Accountability Regime (FAR). Working closely with APRA, we engaged with Treasury on proposed law reform to reduce the burden on regulated entities while preserving the core accountability objectives of the FAR. The reforms

will reduce routine, low-value reporting obligations, provide more workable timeframes for registering accountable persons, and better align FAR processes with related regulatory frameworks.

Alongside this law reform work, ASIC and APRA also announced complementary regulator-led initiatives to reduce regulatory burden, including changes to ASIC's AFS licensing requirements for FAR-regulated entities and individuals.

Additionally, this year, in conjunction with the publication of Consultation paper 386 *Proposed amendments to the ASIC market integrity rules: Trading systems and automated trading* ([CP 386](#)), ASIC adopted a limited no-action position for cases where a trading participant fails to submit an Automated Order Processing (AOP) Annual Notification to ASIC under Rule 5.6.8B. This was done to ease regulatory burden while we consult on proposed amendments to repeal Rule 5.6.8B, and replace the AOP Annual Notification with a simpler written statement from a responsible officer of the trading participant confirming compliance with its annual review obligations.

Strategic work across our regulated sectors

Superannuation

ASIC is responsible for regulating conduct in the superannuation industry, including the conduct and disclosure obligations of trustees of RSEs. We jointly regulate the superannuation sector with APRA and the Australian Taxation Office.

During 2025–26, we focused on improving the delivery of retirement outcomes and member services by superannuation funds, in line with our third strategic priority of better retirement outcomes and member services. Our work mainly focused on:

- ◆ reviewing trustees' progress in improving death benefit claims handling following REP 806
- ◆ monitoring trustees' implementation of the retirement income covenant, including through a focus on how trustees communicate to their members about retirement
- ◆ reviewing how superannuation platform trustees monitor potential risks to retirement savings (see [Strategic Priority 3](#)).

Credit and banking

The credit and banking sector includes authorised deposit-taking institutions (banks and credit unions), credit providers (bank and non-bank) and lessors, credit intermediaries (including mortgage and finance brokers), payment services providers, traditional trustee companies and debt management firms.

Our work in this sector in 2025–26 focused on addressing emerging risks of consumer harm in banking and credit. This included follow-up work on lenders' responses to financial hardship, and ongoing targeted reviews of offset accounts, motor vehicle finance, mortgage brokers, debt management services and debt collection practices.

We continue to undertake enhanced supervision of structurally significant financial institutions such

as the major banks and Macquarie Group Limited. Part of this work involves overseeing the ANZ ASIC Matters Program, which is a remediation program following the ANZ enforcement outcomes.

Systemic compliance failures by large financial institutions that can result in widespread consumer harm remain an enduring enforcement priority, and we took significant action this year. This included:

- ◆ taking action against ANZ for widespread failures across its retail and market businesses (see [Spotlight 1](#))
- ◆ a \$20 million penalty against RAMS Financial Group Pty Ltd after it admitted to widespread compliance failures in relation to arranging home loans
- ◆ a \$35 million penalty against HSBC in relation to failures to adequately protect customers from scams
- ◆ a \$26 million penalty against Westpac for failure to respond to consumers in financial hardship.

As part of the Australian Government's ongoing commitment to updating the payments regulatory framework so that it is fit for purpose in the modern economy, a licensing framework for payment service providers will be introduced and administered by ASIC. ASIC continues to actively engage with Treasury, APRA, the RBA and other regulators on the development of relevant legislation. ASIC is also preparing for the new licensing framework and plans to issue guidance to help navigate the proposed changes.

Insurance

The insurance sector comprises life and general insurance companies such as insurance product providers (including friendly societies), insurance product distributors, risk management product providers, and claims handling and settling services providers.

Our work during the year focused on a review of the direct sale of life insurance, how cash settlements were used during Cyclone Jasper and insurers' changes since then, and motor vehicle insurance premium disclosure documents.

ASIC's 2025–26 insurance work also reinforces our 2026 enforcement priority of targeting misleading pricing practices affecting the cost of living.

For more information about how we worked to improve consumer outcomes in the insurance sector, see [Strategic Priority 1](#).

Financial advice

The financial advice sector comprises AFS licensees and their representatives who provide financial product advice, including personal advice and general advice to retail and wholesale clients.

ASIC completed several key projects in this sector during 2025–26, including:

- ◆ a review of SMSF establishment advice
- ◆ a review of how AFS licensees and their financial advisers manage the risks of using offshore service providers
- ◆ reviews of AFS licensees' compliance with the reportable situations regime and IDR obligations.

We also commenced several thematic reviews, including one into the conduct of AFS licensees and their financial advisers who offer or provide personal advice about separately managed accounts to retail clients, and another into the use of lead generation models in the advice industry. We published a list of known entities involved in lead generation, those acting as referral partners, and advice licensees or corporate authorised representatives that have acquired leads since 1 July 2024.¹⁵ We warned consumers to be cautious of sales tactics designed to pressure individuals into switching superannuation.¹⁶

In the lead-up to the 1 January 2026 deadline, we provided guidance and engaged directly with industry on financial advisers meeting the education standards or qualifying for the experienced provider pathway, and on the accuracy of related information that AFS licensees are required to upload to the Financial Advisers Register. We streamlined our webpages related to financial advice for the benefit of the industry, as part of our broader regulatory simplification work.

We have also continued to administer the financial adviser exam and support the government in its implementation of reforms and policy development.

ASIC's enforcement action in this sector led to several significant court outcomes and penalties, including the following notable court outcomes.

- ◆ The District Court of WA sentenced former financial adviser Anthony Torre to six years imprisonment (commencing 29 January 2025) for three counts of stealing and two counts of fraud, resulting in the misappropriation of a total of \$1.03 million of superannuation funds.¹⁷
- ◆ Ashley Arandez was sentenced to five years and six months imprisonment in the County Court of Victoria after pleading guilty to offences involving dishonest conduct, carrying on an unlicensed financial services business, and recklessly dealing with the proceeds of crime. The charges relate to \$1.97 million Mr Arandez received from investors while providing financial product advice.¹⁸

Investment management

The investment management sector includes responsible entities, wholesale trustees, operators of notified foreign passport funds, custodians, investor-directed portfolio service operators, managed discretionary account providers, traditional trustee company service providers, corporate collective investment vehicles and crowdsourced funding intermediaries.

During the year, we continued our focus on protecting investors and pursuing serious instances of fraud in the sector (see [Spotlight 9](#)).

¹⁵ See [Media release 26-029MR](#) 'ASIC commences new review of advice licensees that use lead generation services', 18 February 2026.

¹⁶ See [Media release 25-120MR](#) 'Consumer alert – ASIC warns about pushy sales tactics urging people to make quick superannuation switches', 3 July 2025.

¹⁷ See [Media release 26-005MR](#) 'Former financial advisor Anthony Torre sentenced to six years imprisonment for fraud and stealing', 28 January 2026.

¹⁸ See [Media release 26-096MR](#) 'Former financial services director Ashley Arandez sentenced to more than 5 years imprisonment', 12 May 2026.

Investor fraud case ends in record prison sentence

ASIC pursued a complex fraud case. Chris Marco was convicted, his scheme was wound up, and he was permanently restrained.

ASIC alleged that between 2013 and 2018, Chris Marco fraudulently obtained more than \$36.5 million from investors through deceptive conduct that relied on cultivating trust over extended periods. A jury ultimately found Mr Marco guilty of 43 fraud offences involving six investors and losses exceeding \$34 million.

On 30 October 2025, the Supreme Court of Western Australia sentenced Mr Marco to 14 years imprisonment, with eligibility for parole after 12 years. The sentence is the highest imposed by an Australian court in relation to an ASIC criminal investigation, reflecting the seriousness of Mr Marco's fraud and its impact on investors.

'Mr Marco's case represents one of the most serious frauds ASIC has ever investigated. The sentence handed down by the Supreme Court today is the highest sentence imposed by an Australian court in relation to an ASIC criminal investigation.'

Sarah Court, then ASIC Deputy Chair

Mr Marco has appealed his sentence and conviction.

The case highlights ASIC's willingness to devote significant investigative resources to complex, long-running misconduct where investors have suffered substantial harm. Before the criminal proceedings, ASIC successfully obtained Federal Court orders to wind up the unregistered managed investment scheme operated by Mr Marco, and permanently restrain him from providing financial services without the required licence.

See [Media release 25-255MR](#) 'Perth fraudster Chris Marco sentenced to 14 years imprisonment', 30 October 2025.

Market infrastructure

We continued to support competition, resilience and innovation in Australia's public markets, including through our supervision of Cboe Australia. ASIC approved Cboe Australia's listing market application in October 2025. ASIC has approved TMX Group Limited's (TMX) proposal to acquire Cboe Australia following the entities' previous announcement to enter a purchase agreement.

In May 2026, ASIC exercised new powers under the financial market infrastructure reforms to declare that Euroclear Bank SA/NV has a material connection to Australia, requiring it to transition to Australia's clearing and settlement facility licensing regime. This decision reflects Euroclear's role in Australia's debt securities market, including its provision of cross-border settlement and custody services. It followed an assessment of Euroclear's Australian activities and consultation with the RBA.

To support market continuity while the transition occurs, ASIC granted Euroclear temporary relief and expects it to lodge a licence application within 12 months. The decision strengthens our oversight of critical market infrastructure and supports the resilience and integrity of Australia's financial markets.

We continued our intensive supervision of ASX's CHES Replacement program, with a particular focus on the safe delivery of Release 1, which replaced the clearing component of the CHES system. In line with ASIC's role as co-regulator of clearing and settlement facilities, we closely monitored ASX's governance, testing and assurance processes, including engagement with internal and external assurance providers and a detailed review of the go-live decision framework. We also worked with the RBA to assess delivery risk and ensure that robust contingency arrangements, including rollback strategies, were in place. CHES Release 1 went live on 20 April 2026 without disruption to market or clearing and settlement operations.

Market participation and conduct

ASIC promotes trust and confidence in markets through our surveillance of trading on Australia's securities, futures and OTC markets, and our supervision of market participants, investment banks, securities dealers and issuers of OTC products.

In 2025–26, our focus areas included:

- ◆ strengthening efficiency and integrity across markets, in particular cleanliness, access and participation in our public listing markets, and changing risk in private markets
- ◆ promoting fair and orderly financial markets through risk-based surveillance of market conduct and enforcement action
- ◆ continuing to crack down on unlicensed influencer activity in conjunction with global regulators. We are disrupting unlawful influencer online promotion before consumers suffer financial harm. There is growing concern about the influence of financial information online, particularly among younger Australians. We issued warning notices to several influencers suspected of providing unlicensed financial advice or engaging in misleading or deceptive conduct. We are also reviewing several AFS licensees and their supervision of influencers operating under their licences
- ◆ strengthening our insider trading enforcement to deliver credible deterrence and uphold market integrity, including through our dedicated insider trading investigation team. We leveraged our advanced surveillance technologies data analytics to rapidly detect and act on misconduct
- ◆ proactively supervising and enforcing governance, transparency and disclosure standards, such as driving substantial, sector-wide uplift of CFD issuers' distribution practices and compliance arrangements
- ◆ enhancing cyber, technology and operational resilience through a combination of enforcement action, forward-looking supervisory engagement in response to emerging risks, and consulting on proposed changes to modernise market integrity rules
- ◆ promoting the development of international standards and better practices, and supporting innovations such as tokenisation by participating in IOSCO committees and liaising with other local and international regulators.

CASE STUDY 18**Acting against systemic market conduct and risk failings**

In 2025, ASIC took significant enforcement action against ANZ for serious misconduct in its markets business, securing total penalties of \$135 million, including a record \$80 million penalty for unconscionable conduct. ANZ admitted it had acted unconscionably in its dealings with the Australian Office of Financial Management, the Australian Government's sovereign debt management agency, and had overstated bond trading turnover by tens of billions of dollars over almost two years.

The misconduct arose from ANZ's role as the risk manager in a \$14 billion government bond issuance in April 2023. Rather than managing its risk in a way that minimised market impact, ANZ sold a significant volume of bond futures around the time the bonds were to be priced, placing downward pressure on the bond price. ANZ knew its trading could expose the government to a significant risk of harm, but did not disclose that it still had substantial volumes to sell before pricing, denying its client the opportunity to protect itself and the public interest. ANZ later provided misleading or deceptive reports about its trading.

ANZ also misled the government about its trading turnover for nearly two years. This data is central to the government's assessment of activities in the markets and the position of participants, and helps the government select managers for its bond issuances.

This matter sends a clear message that misconduct in wholesale markets will attract significant consequences, and that ASIC will take strong enforcement action to protect market integrity and confidence.

See [Media release 25-314MR](#) 'Federal Court orders \$250 million combined penalties against ANZ', 19 December 2025.

CASE STUDY 19

Pre-hedging

ASIC is consulting on a draft regulatory guide for market participants on pre-hedging. It will be the first time a regulator has applied global standards developed by IOSCO in its Final Report on Pre-hedging.

Consultation paper 389 *Proposed regulatory guide on pre-hedging* ([CP 389](#)), published in July 2026, provides draft guidance outlining ASIC's expectations for market participants engaging in pre-hedging and how existing legal obligations apply to the practice.

We played a key role in shaping IOSCO's global approach as Chair of IOSCO's Committee on Regulation of Market Intermediaries, which led IOSCO's work on pre-hedging.

The draft guide aims to:

- ◆ clarify how existing legal obligations apply to pre-hedging activities
- ◆ help market participants assess when pre-hedging is appropriate
- ◆ highlight practices that assist in managing conduct risks and maintaining market integrity.

We intend to publish the new regulatory guide in late 2026, after considering feedback from the consultation process.

ASIC has previously taken enforcement action against several entities for poor practices or misconduct related to pre-hedging, including ANZ and Westpac.

See '[ASIC invites feedback on pre-hedging guidance](#)', 15 June 2026; [Media release 25-314MR](#) 'Federal Court orders \$250 million combined penalties against ANZ', 19 December 2025; and [Media release 24-011MR](#) 'Court declares Westpac engaged in unconscionable conduct for interest rate swap, maximum penalty applied', 31 January 2024.

CASE STUDY 20

Insider trading

Former investment manager Rodney Forrest was convicted and sentenced for insider trading after covertly accessing and photographing confidential takeover documents relating to Platinum Asset Management, and then, between August and September 2024, acquiring around \$2.6 million in shares and procuring others to trade, generating more than \$300,000 in profit. ASIC's market surveillance detected the activity, and our investigation resulted in a guilty plea and an initial head sentence of six years imprisonment (with a non-parole period of three years), with the head sentence later reduced on appeal to five years and three months.

This outcome reinforces that insider trading can attract substantial custodial penalties and demonstrates ASIC's commitment to fast tracking high-impact criminal enforcement to deliver strong general deterrence and maintain market integrity.

See [Media release 26-104MR](#) 'Fund manager Rodney Forrest re-sentenced to five years and three months jail following insider trading appeal', 22 May 2026.

CASE STUDY 21**'Pump and dump' market manipulation**

Four co-conspirators who used Telegram app group chats to pump up the share prices of Australian stocks before dumping them at inflated prices were convicted and sentenced to terms of imprisonment, to be served by way of intensive corrections orders of between 14 months and 2 years.

This group used social media to rig the market, artificially pump up penny stocks, then dump them for quick profits, leaving everyday investors wearing the losses.

The four ringleaders of the 'pump and dump' scheme pleaded guilty in June 2025 to conspiracy to commit market rigging and dealing with the proceeds of crime.

ASIC will continue to target activity that undermines market integrity, take decisive action against those who attempt to manipulate the market, and urge all investors to report any suspicious activity.

See [Media release 25-315MR](#) 'Market riggers sentenced in ASX "pump and dump" case', 22 December 2025.

CASE STUDY 22**High Court success in Block Earner case**

In an appeal brought by ASIC, the High Court unanimously found that the fixed-yield digital asset product 'Earner' offered by Block Earner was a financial product, and that Block Earner consequently required an AFS licence. The 7-0 ruling overturns the Full Federal Court's previous decision.

From March to November 2022, Block Earner offered Earner, which provided investors with fixed-yield returns from digital assets. ASIC took this action because of concerns that Earner was offered without a licence, leaving investors without important protections.

The High Court found that Earner was a financial product requiring an AFS licence, as it was firstly a facility through which investors made financial investments and secondly a derivative because the amount returned to investors varied with the value of the digital asset and exchange rates.

This case reinforces ASIC's long-standing position that the definition of a financial product is broad and technology neutral, capturing new and emerging products. Firms offering products that provide a return to investors or involve the conversion of assets must carefully consider whether their offerings are financial products, and if so, ensure they are appropriately licensed or authorised before distributing them.

See [Media release 26-124MR](#) 'ASIC successful in High Court Block Earner appeal', 17 June 2026.

Corporations

In 2025–26, we continued to supervise the corporate sector, including engaging with companies and industry associations about:

- ◆ compliance with governance and corporate law requirements
- ◆ monitoring corporate governance conduct and disclosure practices
- ◆ reviewing disclosures on related party transactions
- ◆ considering associated applications for relief.

We issued a questionnaire to companies seeking information about their whistleblower programs (see [Case study 23](#)). We also commenced a review of how directors manage conflicts of interest in related party transactions.

We continued to use surveillance and enforcement to address conduct that undermined market integrity, including failures to identify and escalate material risks, inadequate board reporting and breaches of directors' duties.

CASE STUDY 23

Compliance with key corporate governance obligations

ASIC aims to improve standards of conduct in the Australian market by supervising and reviewing Australian companies' compliance with key corporate governance obligations, one of which is the whistleblower obligations under the Corporations Act.

In 2025–26, ASIC surveyed 134 companies in 18 industries about their whistleblower programs. These programs provide important information to help directors oversee their company's operations and compliance with the law. ASIC released Report 827 *Insights from the ASIC Whistleblower Questionnaire: July 2024 to June 2025* ([REP 827](#)) in December 2025 to help companies benchmark their programs and promote good practices for handling whistleblower disclosures.

We found that:

- ◆ over one-third of participating companies did not provide a dedicated whistleblower webpage for raising concerns
- ◆ one-quarter failed to provide regular staff training on their whistleblower program
- ◆ more than half had not sought employee feedback on their whistleblower program in the past year.

Registered liquidators

ASIC regulates more than 600 registered liquidators who play a critical role in the external administration of failed companies, protecting and realising company assets in the interests of creditors, and upholding corporate accountability by identifying and reporting corporate misconduct to ASIC.

We publish insolvency data on our website. There were more than 14,000 external administration appointments in 2025–26.

During the year, we focused on strengthening confidence in the corporate insolvency framework through data-informed supervision, clearer guidance and more effective engagement with practitioners. We also supported registered liquidators in carrying out their statutory role and in reporting suspected misconduct by companies and directors.

Key work in 2025–26 included:

- ◆ improving how we work with registered liquidators to identify and act against corporate and director misconduct. We strengthened our interaction with the sector through a combination of engagement, education and clear messaging about information useful to ASIC. We held targeted webinars, updated guidance and enhanced access to company information through the liquidator portal. A series of webinars in March had over 800 attendees at each of the two-part sessions

- ◆ completing a review of how ASIC has administered its power under section 588FGAA(3) of the Corporations Act to make orders undoing creditor defeating dispositions (CCD). In 2026–27, we intend to update and improve our guidance and engagement with registered liquidators about CDD applications.

We increased our use of insolvency data and practitioner intelligence to inform supervisory work. This supported registered liquidators in carrying out their statutory role and in reporting suspected misconduct by companies and directors. Improved use of insolvency data and intelligence has enhanced our ability to:

- ◆ provide better insight into how the insolvency system is working (see [Case study 24](#))
- ◆ identify and prioritise company and director misconduct
- ◆ identify practitioner conduct and compliance issues.

We commenced enforcement activities in matters involving inappropriate remuneration, systemic compliance failures and serious independence concerns. These matters reinforce ASIC's expectation that registered liquidators maintain high standards of independence, competence and professional conduct.

CASE STUDY 24

Review of the voluntary administration and deed of company arrangement process

The voluntary administration process, in place since 1993, has been the subject of several parliamentary reviews into insolvency and legislative reform. However, aside from Report 129 *Review of s439A reports for voluntary administrations* ([REP 129](#)) published in 2008, we have not previously reported publicly on how the process operates in practice.

We undertook a data-driven review of how the voluntary administration process operates in practice, analysing selected data for 5,020 companies that entered voluntary administration between 1 July 2021 and 30 June 2025.

Publication of this data provides practitioners, creditors, policy makers and other participants in the corporate insolvency system with greater visibility of how the voluntary administration regime operates in practice.

We published Report 836 *Review of voluntary administration and deed of company arrangement process: 2021–25* ([REP 836](#)), which outlines the key findings and observations from our review. REP 836 provides new insights into the operation and outcomes of voluntary administrations and deeds of company arrangement. It builds on our previous reports on simplified liquidations, Report 789 *Review of simplified liquidations: 2021–2023* ([REP 789](#)), and the small business restructuring process, Report 756 *Review of small business restructuring process* ([REP 756](#)) and Report 810 *Review of small business restructuring process: 2022–24* ([REP 810](#)).

See [Media release 26-144MR](#) 'ASIC review provides insights into voluntary administration and deed of company arrangement outcomes', 7 July 2026.

Financial and sustainability reporting and audit

Investors, consumers and other stakeholders in our financial system rely on quality financial and sustainability reports to make informed decisions. Financial reporting, sustainability reporting and audits play critical roles in giving investors and other users of reports confidence that they have a clear view of a company's performance and position. This is vital for maintaining trust and confidence in the financial system.

In 2025–26, we reviewed financial reports, audits and sustainability reports, and continued to act where entities failed to lodge reports on time or where auditors did not meet professional obligations, including independence and conflict of interest requirements.

This work supported stronger market disclosure foundations and complemented ASIC's broader action on timely financial reporting and auditor conduct. Flagship examples included ASIC's combined non-lodgement actions across public and

large proprietary companies, and our civil penalty proceedings against BDO Audit and registered company auditor Dean Just, alleging materially false or misleading audit reports (see [Case study 7](#)).

In September and October 2025, ASIC published three reports setting out findings from our surveillance of financial reporting and audits of listed and unlisted companies and registrable superannuation entities (RSEs), as well as our review of auditors' compliance with their independence and conflict of interest obligations. These reports included calls to action for preparers of financial reports and auditors to improve.

We reviewed a selection of financial reports and audits of listed entities and other public interest entities such as large proprietary companies and RSEs. We evolved our surveillance approach by incorporating a sample of randomly selected audit files alongside our risk-based reviews. We also reviewed a selection of sustainability reports of listed and unlisted entities.

Auditors are important gatekeepers in the financial reporting system. Where auditors fail to meet the standards required of them, including requirements relating to independence and audit quality, ASIC will take regulatory or enforcement action. This may include making referrals to the Companies Auditors Disciplinary Board, cancelling or suspending registrations, issuing infringement notices or taking civil action.

Cross-sector

Supporting accessible registers

ASIC's business registers play a critical role in supporting the Australian financial system and businesses of all sizes, delivering substantial economic benefits. However, the processes, policies and technology that enable registry services are outdated and do not meet contemporary standards for digital user experience. To address this, ASIC has received significant funding to continue the RegistryConnect program. See [page 83](#) for further details on stabilising and uplifting the ASIC business registers.

Each year, we collect fees and charges associated with the registers. In 2025–26, ASIC collected fees and charges that contributed over \$1.7 billion to Commonwealth revenue.

We help regulated entities meet their compliance obligations and provide access to comprehensive registry information. Registry records are used in legal proceedings and by government for regulatory, investigative and enforcement actions.

Performance overview

In 2025–26, we supported high volumes of lodgements to keep register information up to date, while our Customer Contact Centre assisted a large and diverse user base, handling around 560,000 enquiries.

There were more than 311.6 million searches of ASIC's registers, and we received 3.6 million lodgements, with 95% submitted online.

The most common lodgement was 'Change to company details' (Form 484), with 1.2 million received.

We also facilitated 385,720 new company registrations and 420,287 business name registrations. The cost of registering a business name was \$45 for one year and \$104 for three years.

Updates to information available through purchased extracts

We implemented a change to remove residential addresses of company officeholders from company extracts purchased through the ASIC website. We made this change in response to broader privacy and safety concerns, including the potential to access personal information and heightened concerns about personal safety.

Reportable Situations dashboard

In October 2025, we launched the Reportable Situations dashboard, providing granular information about breaches self-reported by AFS licensees and credit licensees. The public dashboard provides insights into the nature and impact of reported breaches, as well as how industry is identifying and responding to those breaches. Our aim is to enable improved consumer outcomes and stronger compliance and reporting practices across the financial services and credit sectors.

Engaging with government and contributing to law reform

ASIC provides advice to the Australian Government on the practical impact of policy initiatives and legislative changes to advance the government's law reform agenda. After reforms are enacted by Parliament, we help implement these by issuing regulatory guidance and using our regulatory and enforcement powers. We assess opportunities and risks that may affect our ability to enforce the law, and offer reform recommendations to improve the performance of the financial system. In 2025–26, we were actively involved in multiple reviews and reform processes, including:

- ◆ the parliamentary Inquiry into Schemes, Digital Wallets and Innovation in the Payments Sector

- ◆ Treasury consultations on:
 - the regulation of payment service providers
 - curbing lead generation activity
 - enhancing oversight and governance of managed investment schemes
 - unfair contract terms
 - unfair trading practices
 - combating financial abuse perpetrated through coerced directorships.

During 2025–26, ASIC closely engaged with Treasury and the government on reforms in response to the collapses of First Guardian and Shield, including making submissions to the consultation papers published by Treasury (see [Spotlight 3](#)).

We also engaged with Treasury on reform options to support the ongoing sustainability of the CSLR, including enhancements to professional indemnity insurance to better respond to compensation claims.

ASIC remains committed to engaging with and responding to parliamentary and other oversight and accountability bodies. For further information, see [Appendix 4](#).

International cooperation

We engage closely with international regulators and agencies to advance global regulatory policy, facilitate cooperation and influence standards. Through our international engagement, we capture vital intelligence that enables us to identify trends and emerging risks in financial markets and enhances our ability to regulate effectively.

In 2025–26, we made 199 international cooperation requests and received 281 requests related to activities such as surveillance, supervision, enforcement, research and licensing. This included 170 international requests for assistance in enforcement matters, of which 20 requests (including supplementary requests) sought ASIC's assistance to compel materials from third parties under the *Mutual Assistance in Business Regulation Act 1992*.

We participated in a range of international forums. ASIC is a board member of IOSCO and is represented on its policy committees and taskforces. ASIC was Vice-Chair of the Asia-Pacific Regional Committee (APRC) until May 2026, and hosted the APRC meetings in March 2026. It led regional initiatives on scams, supervision and enforcement.

As part of IOSCO, ASIC is Chair of the Committee on Regulation of Market Intermediaries. It is a member of the Financial Stability Engagement Group, the Fintech Task Force, and the Monitoring Forum on sustainable finance. It also actively participates in networks to share intelligence and insights on primary markets, corporate finance regional issues, and supervisory technology.

ASIC is also a member of:

- ◆ the International Association of Insurance Supervisors' Market Conduct Working Group
- ◆ the International Financial Consumer Protection Organisation (FinCoNet)
- ◆ the Organisation for Economic Co-operation and Development (OECD)'s Committee on Financial Markets (CMF) including as a Bureau Member of the CMF, the OECD's International Network on Financial Education (INFE) and the G20/OECD's Financial Consumer Protection Task Force initiatives
- ◆ the International Forum of Independent Audit Regulators and participates in the International Financial Reporting Standards Jurisdictional Adopters Working Group
- ◆ the Regulatory Oversight Committee and participates in the Committee on Derivative Identifiers and Data Elements
- ◆ the Global Financial Innovation Network, which is committed to supporting financial innovation and providing a more efficient way for innovative fintech and regulatory technology (regtech) firms to interact with regulators
- ◆ the Corporate Registers Forum (CRF), an international association of corporate registries, government agencies and officials, and an elected member of the CRF Executive Committee.

ASIC is participating in the International Monetary Fund's assessment of Australia under the Financial Sector Assessment Program (FSAP) in 2026. The domestic response is coordinated through the CFR FSAP Working Group led by Treasury. ASIC is also contributing to the Financial Action Task Force Mutual Evaluation of Australia during 2026 and 2027. The response is led by the Department of Home Affairs and AUSTRAC.

ASIC maintains memorandums of understanding (MOUs) with international regulatory agencies to foster coordination, cooperation and information, informal assistance and guidance sharing, and reflect agencies' intentions to maintain proactive, open and collaborative relationships. In 2025–26, ASIC signed an MOU with the International Financial Services Centres Authority to support information-sharing arrangements with India.

ASIC supports whole-of-government priorities in the region by participating in capacity-building activities with peer regulators overseas. In 2025–26, ASIC continued its training program with the State Securities Commission of Vietnam, supported by the Department of Foreign Affairs and Trade (DFAT). We participated in capacity-building activities with Otoritas Jasa Keuangan in Indonesia, working with other CFR agencies, and Banco Central de Timor-Leste supported by DFAT, to deliver training and share technical expertise.

ASIC also continued to support DFAT in negotiations for free trade agreements with multiple countries.

First Nations engagement

This year, we strengthened our engagement with First Nations consumers and communities through dedicated support channels, outreach and cross-sector collaboration, reaching communities in regional and remote areas. ASIC continued work under the National Indigenous Consumer Strategy and made progress on achieving the long-term outcomes in its Indigenous Financial Services Framework.

This year, we:

- ◆ responded to 178 enquiries from First Nations consumers and their advocates, and stakeholders working with First Nations communities through our dedicated Indigenous Help Line and email channel
- ◆ undertook outreach activities, including in regional and remote locations, such as the Dampier Peninsula and Kimberley regions of Western Australia, the Tiwi Islands, Katherine and Barunga in the Northern Territory, and the Ngaanyatjarra Pitjantjatjara Yankunytjatjara Lands across South Australia, Western Australia and the Northern Territory
- ◆ participated in a range of external events, such as Financial Counselling Australia's annual conference and the RBA-coordinated Central Bank Network for the Indigenous Inclusion Symposium
- ◆ continued to participate in activities as part of the National Indigenous Consumer Strategy (NICS), and through the work of the ASIC Indigenous Advisory Group, ASIC's Cross Government Engagement Group, and various industry engagements.

We have continued to progress the long-term outcomes in ASIC's Indigenous Financial Services Framework, including maintaining the following dedicated engagement streams.

- ◆ **ASIC Indigenous Advisory Group** – This group comprises First Nations peoples from various locations and various personal and professional experiences. In 2025–26, the group met three times to discuss current and emerging challenges for First Nations consumers, including the rise of gambling-related scams (colloquially known as 'scambling'), the associated banking access challenges, and the importance of strong data governance of First Nations consumers' personal and sensitive information.
- ◆ **ASIC's Cross-Government Engagement Group** – This group identifies opportunities for federal agencies to collaborate on addressing key challenges for First Nations consumers, share insights and data, and collaborate on engagement and outreach to communities. This year ASIC facilitated four Cross Government Engagement Group meetings.

◆ Financial services industry engagement –

We continue to engage with the industry to address key challenges experienced by First Nations consumers.

Small business engagement

ASIC is highly committed to supporting and protecting small businesses. During the year, we continued to help directors understand and meet their obligations. We took proportionate regulatory and enforcement action where misconduct harms small businesses or undermines market integrity.

In 2025–26, ASIC undertook research and stakeholder engagement to inform a refresh of ASIC's small business strategy. Throughout 2025–26, we have been progressing a refresh of the small business strategy, aligned to four focus areas: educate; simplify; engage and collaborate; and protect and enforce. The new strategy was released in August 2026.

In addition, we undertook work in support of the new small business strategy, including delivery of a new small business essentials hub on our website, with a lifecycle-based roadmap, new practical guidance and online learning resources. This website experience was released in August 2026.

ASIC focuses its engagement through trusted advisers and industry associations, recognising their critical role in supporting how small business directors understand and meet their compliance obligations. ASIC also works with other regulators and government agencies to improve regulatory coordination and minimise unnecessary regulatory burden for small businesses.

In 2025–26, ASIC took part in approximately 130 small business events and meetings, engaging with stakeholders across every state and territory.

Innovation Hub

ASIC's Innovation Hub is focused on helping Australian fintech and regtech businesses navigate the regulatory framework.

In 2025–26, ASIC staff met with representatives of 98 innovative businesses to help them understand how the regulatory framework may apply to their intended business models. The Innovation Hub also observed 32 regtech demonstrations over the year.

Some proposed business models involved digital financial advice, payments, credit, services related to crypto-assets, and services that use a range of different technologies.

During the year, ASIC granted 14 new or varied licences to innovative businesses, which included those offering services in payments and digital assets. Fintech businesses that received informal assistance from our Innovation Hub before submitting their licence applications were consistently approved faster than those that did not seek assistance.

Enhanced regulatory sandbox

The enhanced regulatory sandbox (ERS) enables eligible businesses to test certain innovative financial services or credit activities for up to 24 months without first obtaining an AFS or credit licence. The ERS allows ASIC to facilitate innovation while ensuring consumer and investor protection. During 2025–26, eight entities tested their business models in the ERS over varying periods. The business models tested included digital assets and payments services.

Domestic and international engagement

In 2025–26, the Innovation Hub hosted four Digital Finance Advisory Panel (DFAP) meetings with stakeholders from the fintech and regtech sectors. ASIC is one of 10 coordination group members of the Global Financial Innovation Network, which has over 70 members, including regulators, government bodies and international organisations. ASIC is also a member of the steering group for the IOSCO Fintech Task Force, and a member of IOSCO working groups on AI, asset tokenisation, and the implementation of IOSCO's recommendations in its Crypto and Digital Assets and Decentralised Finance reports.

For a detailed breakdown of other results achieved across ASIC functions, see [Appendix 1](#).

Operational capabilities

In 2025–26, ASIC focused on three operational capabilities to improve our effectiveness and efficiency as a regulator:

- ◆ digital, technology and data
- ◆ stabilising and uplifting the ASIC business registers
- ◆ employee culture, capabilities and capacity.

Digital, technology and data

ASIC continued to strengthen digital, technology and data capabilities as part of our strategy to become a more digitally enabled and data-informed regulator.

Data analytics, machine learning and artificial intelligence

ASIC increased the use of data analytics, machine learning and AI to support supervision, regulation and enforcement. These tools help us identify risks earlier by analysing large volumes of information and triaging reports of misconduct and enforcement matters.

Our approach to AI is overseen by senior leaders and includes an AI Policy and AI Assurance framework. It aligns with whole-of-government guidance and ASIC's values and community expectations.

ASIC is modernising how it manages reports of misconduct from the public, including leveraging AI to help identify high-risk matters earlier and escalate them more quickly.

Our enforcement and compliance teams also expanded their use of machine learning services to review large volumes of material more efficiently.

ASIC's Market Quality Dashboard uses near real-time data to monitor the efficiency and integrity of Australia's equity markets. It helps detect emerging risks and supports more targeted, evidence-based regulatory responses.

Management of data assets

ASIC continued to catalogue and describe data assets to ensure they are standardised, well governed and fit for purpose.

We also improved our cloud-based data infrastructure and moved key platforms and datasets from legacy systems to our central digital hub.

These actions improved the consistency, accessibility and reliability of data used across ASIC's regulatory and corporate functions.

Visualisation and business intelligence tools

ASIC expanded its use of dashboards and business intelligence tools to identify insights and trends more efficiently. We improved the way we collect, structure and use regulatory, financial and operational data. We expanded data sources, improved data quality and enabled teams to analyse information from multiple sources.

Surveillance and data platforms

ASIC continued to explore opportunities for real-time surveillance, minimising the risk associated with transmitting large volumes of sensitive data, and improving data integrity.

Improvements to ASIC's data platforms gave us faster access to key regulatory information, including through new and enhanced public dashboards on asic.gov.au.

Cyber security

Cyber security remained a core priority. We improved security oversight and privileged access management, and reduced technology risk by moving legacy systems to secure cloud environments.

In enforcement and compliance work, ASIC continued to protect sensitive investigation material through secure storage, limited access, full traceability and chain-of-custody controls.

Stabilising and uplifting the ASIC business registers

In 2025–26, ASIC made significant progress in improving the reliability, security and usability of the business registers and ASIC online services. Over the long term, we will work to improve interactions with ASIC, including initiatives to modernise our digital services and reduce fragmentation across channels.

RegistryConnect is a multi-year program to deliver reliable, secure, trusted and efficient registry services to support the economy for the benefit of all Australians.

The program is guided by five strategic objectives:

- ◆ stabilise ASIC's registry technology to increase the security, reliability and performance of the registers
- ◆ modernise and uplift the registers, user channels and interfaces
- ◆ improve the quality and integrity of registry data, including linking of additional datasets
- ◆ achieve policy and law reform that enables better registry outcomes
- ◆ develop enduring capabilities to deliver future changes.

In the 2025–26 Budget, ASIC received funding of \$207 million for two years for RegistryConnect. In the 2026–27 Budget, ASIC was provided an additional \$97.3 million in funding to continue this program for 2027–28.

Key outcomes

Business registers legislative reform

The Treasury Laws Amendment (Business Registries Stabilisation and Uplift) Bill 2026 was passed by Parliament in June. These reforms are critical to enabling the ongoing administration of the business registers and progressing RegistryConnect. This includes improved use of data across the registers, new digital services, strengthened ASIC enforcement powers, and measures to address fraudulent activity.

The reforms also introduce new director ID requirements that will reduce the risk of fraud and identity misuse, improve the accuracy of company records, and make it easier to identify company directors.

ASIC registry technology

RegistryConnect is ensuring that the existing registry environment remains stable and reliable for the millions of transactions that depend on it, while delivering longer-term improvements.

During the year, we delivered technology changes to ASIC's mainframe, telephony system and other technology services to improve system performance and reliability, and uplift cyber security.

We migrated ASIC's Banned and Disqualified registers to new technology services in preparation for future enhancements to the way users search those registers.

We also improved service for Business Names transactions, making it easier for users to accurately complete key business name transactions in ASIC Connect. Improvements included enabling organisation representative changes to be submitted online, clearer error messaging for incorrect or expired transfer numbers, and strengthened guidance on authorised lodger roles.

Registry Business Advisory Group

The Registry Business Advisory Group (RBAG) consults with users of our registry services to gain strategic insights to help guide future proposals to stabilise and uplift our registers. The RBAG met five times this year and discussed strategic issues relating to future work.

Registers, user channels and interfaces

In June 2026, we delivered a new company search experience with enhanced functionality and improved service availability, providing a simpler and more intuitive way for registry users to access company information. This is the first in a series of staged releases to progressively improve company search services. It delivers a better user experience, improves access to company data, and will reduce reliance on legacy systems.

ASIC introduced new application programming interfaces (APIs) to provide secure, scalable access to registry data for high-volume users. The first release, delivered in June 2026, added new company search APIs.

We also implemented a new Customer Identity and Access Management platform to provide secure access for users of ASIC's registry search APIs. We will progressively roll this platform out across other channels to strengthen security, reduce reliance on ageing systems, and create a scalable foundation for future registry and digital services.

Employee culture, capabilities and capacity

ASIC progressed a coordinated program of work to strengthen culture, capability and capacity, supporting the attraction, development and retention of a skilled and engaged workforce.

We prioritised building a successful environment by strengthening leadership, clarifying roles and improving workforce planning. Enhanced recruitment addressed critical vacancies and boosted organisational capability.

We've advanced our Reconciliation Action Plan by prioritising the experience of Aboriginal and Torres Strait Islander employees, strengthening cultural safety, and deepening engagement with Indigenous stakeholders. Additionally, we have reviewed our reconciliation approach and will implement stronger accountability to increase our impact on Indigenous communities.

Our diversity, inclusion and belonging initiatives focused on reducing barriers to participation and embedding inclusive practices across the employee lifecycle. These efforts have supported improved representation and inclusion, with current workforce data indicating that 37% of employees identify as culturally diverse and 9.4% identify as having a disability.

We continued to prioritise work health and safety (WHS) by fostering a respectful workplace, strengthening psychological safety and WHS capability through training and early intervention, and ensuring our people have access to confidential support services. We maintained structured employee consultation, representative networks as well as our WHS committees. We routinely review our systems for hazard identification, risk management and incident response. ASIC has focused on ensuring our people know how to seek help and utilise the 'speak-up' channels available.

For more on how we empower, mentor, lead and prioritise the health, safety and wellbeing of our people, see [Chapter 5](#).

ANNUAL PERFORMANCE STATEMENTS

4



Statement of preparation

I, Sarah Court, as the Accountable Authority of ASIC, present the 2025–26 annual performance statements of ASIC, as required under paragraph 39(1)(a) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

In my opinion, the annual performance statements are based on properly maintained records, accurately reflect the performance of ASIC, and comply with subsection 39(2) of the PGPA Act.



Sarah Court
Chair

6 October 2026

Introduction

ASIC operates under a single outcome structure: Improved confidence in Australia's financial markets through promoting informed investors and financial consumers, facilitating fair and efficient markets, and delivering efficient registry systems.

This outcome is supported by two government programs:

- ◆ Program 1.1 – Australian Securities and Investments Commission
- ◆ Program 1.2 – Unclaimed money.

In 2025–26, we used 11 performance measures across our five key activities from our Corporate Plan 2025–26 to assess our performance in achieving our purposes within our outcome and program structure.

Overview of performance

Our annual performance statements cover the period from 1 July 2025 to 30 June 2026.

Overall, we achieved five measures, did not achieve two measures, and established baselines for four measures. For each baseline measure, the 2025–26 result is reported in the relevant analysis section and will provide the basis for assessing future performance and informing target-setting for 2026–27 and future years.

A summary of performance results is provided in Table 3 and Figure 5. Detailed assessments and analysis for each performance measure are on pages [91-112](#).

Performance statement results

Table 3— Summary of performance results

PERFORMANCE MEASURE	TARGET 2025–26	2025–26 RESULT
Key activity 1: Enforcement and compliance		
Performance measure 1.1: Average days between receiving a report of alleged misconduct and referral to the Regulatory Triage Committee or specialist area for further consideration	Establish a baseline	N/A – no result / baseline year
Performance measure 1.2: Average days between acceptance of a referral and the commencement of a formal investigation	Establish a baseline	N/A – no result / baseline year
Performance measure 1.3: Average months between investigation commencement and first action or finalisation	Establish a baseline	N/A – no result / baseline year
Performance measure 1.4: Number of people or companies referred to the Commonwealth Director of Public Prosecutions (CDPP) for consideration of criminal prosecution	Equal to or greater than 30 people or companies referred to the CDPP	Achieved: 32 people or companies referred to the CDPP

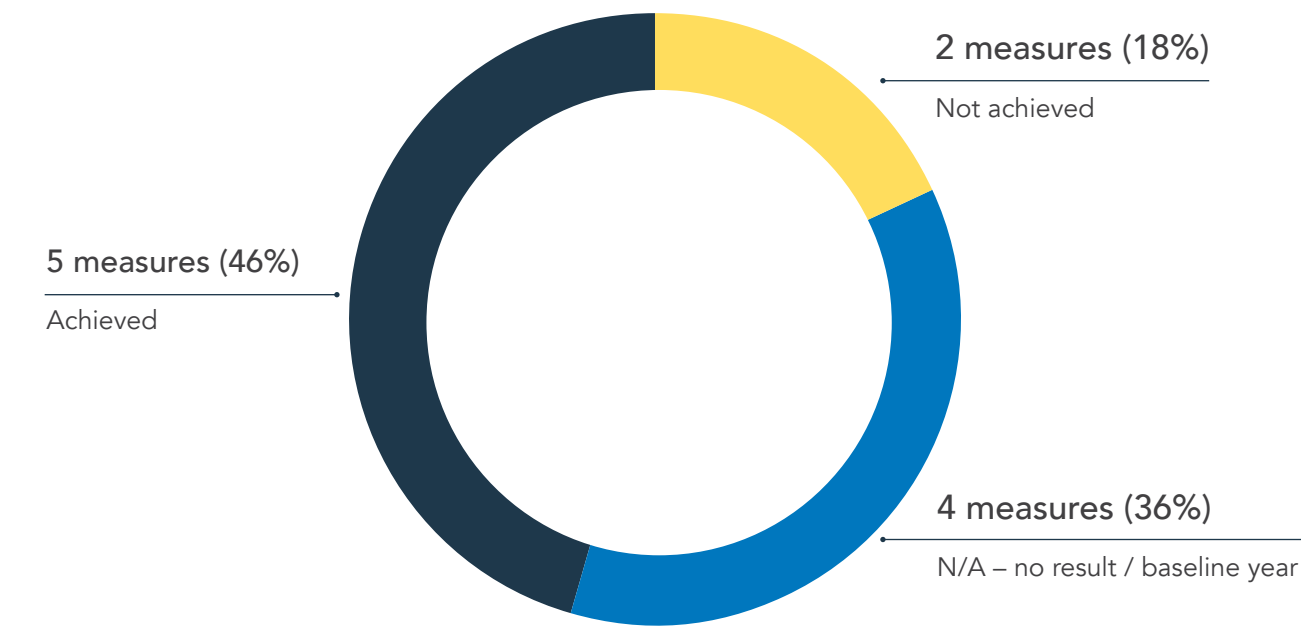
Regulator performance reporting

Our performance measures demonstrate our regulatory activity and commitment to the three principles of regulator best practice, as set out in the Australian Government's [Resource Management Guide – Regulator Performance \(RMG 128\)](#).

Our performance against the principles of regulator best practice are outlined against the individual performance measures.

PERFORMANCE MEASURE	TARGET 2025–26	2025–26 RESULT
Performance measure 1.5: Number of civil proceedings commenced	Equal to or greater than 35 civil proceedings commenced	Not achieved: 32 civil proceedings commenced
Key activity 2: Regulation and supervision		
Performance measure 2.1: Percentage of thematic surveillances delivered within the planned timeframe	Equal to or greater than 80% of surveillances delivered within the planned timeframe	Achieved: 90% of surveillances delivered within the planned timeframe
Performance measure 2.2: Percentage of in-principle decisions made on applications for relief from the Corporations Act following receipt of all necessary information and fees	We aim to give an in-principle decision on applications for relief: ◆ 70% within 28 days, and ◆ 90% within 90 days of receiving all necessary information and fees	Achieved: ◆ 81% of in-principle decisions made within 28 days, and ◆ 93% of in-principle decisions made within 90 days
Key activity 3: Registry and licensing		
Performance measure 3.1: Percentage of company and business registration applications determined within target	Equal to or greater than 90% of applications determined within target	Achieved: 99.9% of applications determined within target
Performance measure 3.2: Percentage of AFS licence applications determined within target	We aim to decide whether to grant or vary an AFS licence: ◆ 70% within 150 days, and ◆ 90% within 240 days of receiving a complete application	Not achieved: ◆ 66% of applications completed within 150 days, and ◆ 82% of applications completed within 240 days
Key activity 4: Engagement and education		
Performance measure 4.1: Number of visits to ASIC's Moneysmart website	Establish a baseline	N/A – no result / baseline year
Key activity 5: Unclaimed money		
Performance measure 5.1: Percentage of refunds of unclaimed money paid to successful claimants	Equal to or greater than 80% of unclaimed money applications completed within 60 days	Achieved: 87.9% of unclaimed money applications completed within 60 days

Figure 5—Performance measure results overview



Results by performance measure

Key activity 1: Enforcement and compliance

We investigate and take enforcement action when businesses and individuals do not follow the law.

Our enforcement actions focus on preventing and addressing significant harm to consumers, markets and our financial system.

We take strategic enforcement action based on the harms and patterns of misconduct we identify through the intelligence we receive. However,

enforcement action cannot be taken in every instance. Our choices are strategic, with our enforcement and compliance work designed to have maximum impact across as many sectors and matters as possible.

Performance measure 1.1: Average days between receiving a report of alleged misconduct and referral to the Regulatory Triage Committee or specialist area for further consideration

Type	Efficiency
Source	Corporate Plan 2025–26
Target 2025–26	Establish a baseline
Result 2025–26	N/A – no result / baseline year
Methodology	Result equals the sum of days to refer, divided by total reports of alleged misconduct referred. Days to refer: The number of calendar days between the date a report is received and the date a referral record is created. Note: Reports of alleged misconduct include reports from the public, notifications from AFCA, registrar referrals about director ID non-compliance, breach reports, insolvency supplementary reports and CSLR notifications. Total reports of alleged misconduct: The number of reports where a referral record is created during the reporting period.
Data source	Internal ASIC systems

Analysis

We receive reports of alleged misconduct from the public and other stakeholders. We use these reports, together with the intelligence we collect, to detect misconduct and identify trends and broader systemic problems in the financial system that may require ASIC's intervention.

During 2025–26, the average time to refer reports of alleged misconduct for regulatory decision making was 46 days, and 72% were referred within 60 days. As reports of alleged misconduct are a key entry point into ASIC's regulatory and enforcement work, monitoring referral timeliness provides greater visibility of our efficiency in assessing and referring matters.

The result establishes a baseline for assessing performance and will inform the development of targets for 2026–27 and the forward years. Timely referrals support earlier consideration of matters that may warrant regulatory intervention or enforcement action, and enable ASIC to direct resources to areas of greatest potential harm to consumers, investors and markets.

Performance against the principle of regulator best practice

Principle 1: Continuous improvement and building trust

- ◆ We improved referral processes to allow certain matters to proceed to referral with limited additional assessment, enquiries and preparatory work. This contributed to more timely referrals and supported the more efficient allocation of resources to matters requiring more detailed assessment. These improvements enhanced operational efficiency and supported a more responsive approach to managing reports of alleged misconduct.

Principle 2: Risk based and data driven

- ◆ We prioritise matters for consideration and referrals based on potential risk and impact, enabling ASIC to respond more quickly and direct limited resources to matters of greatest regulatory significance and potential harm.

Caveats and disclosures

Referral timeliness may be affected by the volume of matters being managed, available resources, the prioritisation of higher-risk matters, and the complexity of the issues raised. Additional enquiries and engagement required to gather information and support a referral may also contribute to longer referral timeframes.

Variation from Corporate Plan 2025–26

Methodology wording updated for greater clarity.

Performance measure 1.2: Average days between acceptance of a referral and the commencement of a formal investigation

Type	Efficiency
Source	Corporate Plan 2025–26
Target 2025–26	Establish a baseline
Result 2025–26	N/A – no result / baseline year
Methodology	Result equals the sum of total days to commence an investigation divided by total number of formal investigations commenced. Days to commence an investigation: The number of calendar days between the date a case is created and the date a file note under section 13 of the ASIC Act or section 247 of the <i>National Consumer Credit Protection Act 2009</i> (National Credit Act) is issued. Total formal investigations commenced: The number of cases where a file note under section 13 of the ASIC Act or section 247 of the National Credit Act is issued during the reporting period. Excludes: ◆ Cases without a file note under section 13 of the ASIC Act or section 247 of the National Credit Act. ◆ Cases that the initial enforcement team refers to another team, as part of workload management.
Data source	Internal ASIC systems

Analysis

We undertake a structured scoping process before commencing a formal investigation, to determine whether there is a potential contravention of the law and whether a formal investigation is the appropriate regulatory response. This process helps ensure investigative resources are directed to matters that present the greatest risk of harm, and where regulatory or enforcement action may be warranted.

During 2025–26, the average time between the acceptance of a referral and commencement of a formal investigation was 43 days. As this is the baseline year for this measure, this result provides a basis for assessing the timeliness of decisions to commence formal investigations. It will also inform the development of performance targets for 2026–27 and the forward years, and support monitoring of trends in investigation commencement over time.

The time required to commence a formal investigation varies depending on the complexity of the suspected misconduct and the information available at the time a referral is accepted. The scoping process requires us to undertake an initial assessment of whether the legislative threshold for commencing a formal investigation has been met. It also involves identifying the key issues to be investigated, considering the available evidence, and evaluating the most appropriate regulatory or enforcement response. Matters involving more complex factual or legal issues, multiple subjects, or limited available evidence may require additional assessment before a formal investigation is commenced.

This measure contributes to our purposes by supporting timely and well-informed decisions about whether to commence formal investigations. Effective scoping helps direct investigative resources to matters of greatest regulatory significance and enables us to respond more efficiently to misconduct that may threaten consumers, investors and market integrity.

Performance against the principles of regulator best practice

Principle 1: Continuous improvement and building trust

- ◆ Monitoring the timeliness of investigation commencement supports ongoing improvement in enforcement processes and provides greater transparency of our regulatory performance.

Principle 2: Risk based and data driven

- ◆ Decisions to commence formal investigations are informed by an assessment of the available information and the regulatory significance of each matter, helping to direct investigative resources to areas of greatest risk.

Caveats and disclosures

Results may vary depending on the complexity of matters and the assessment required before a decision is made to commence a formal investigation.

Variation from Corporate Plan 2025–26

Not applicable.

Performance measure 1.3: Average months between investigation commencement and first action or finalisation

Type	Efficiency
Source	Corporate Plan 2025–26
Target 2025–26	Establish a baseline
Result 2025–26	N/A – no result / baseline year
Methodology	Result equals the sum of total months from investigation commencement to closure, divided by total number of formal investigations closed. Months from investigation commencement to closure: The number of months (calculated as 30 calendar days) between the date a file note is issued and the earliest applicable closure date, being one of the following milestones: ◆ decision to end an investigation with no further action ◆ file an initiating proceeding ◆ refer a brief to the CDPP ◆ refer a brief to a hearing delegate, or ◆ complete the case. Excludes: ◆ Cases that remain in the investigation phase at the end of the reporting period. ◆ Cases where a file note has not been issued under section 13 of the ASIC Act or section 247 of the National Credit Act. ◆ Cases relating to the summary prosecution workstream.
Data source	Internal ASIC systems

Analysis

We undertake formal investigations to gather and assess evidence of suspected misconduct and determine the most appropriate regulatory response. Investigations may result in administrative, civil or criminal action, or conclude without further action. Timely progression of investigations supports effective decision making and enables us to respond to risks to consumers, investors and markets as early as possible.

During 2025–26, the average time between the commencement of an investigation and the first enforcement action or finalisation was 11 months. As this is the baseline year for this measure, this result provides a basis for assessing investigative timeliness and will inform the development of performance targets for 2026–27 and the forward years. Monitoring trends over time will help identify opportunities to improve investigative processes and resource allocation.

The time taken to progress investigations varies according to the nature and complexity of the matters under examination. Factors influencing timeframes include the number of subjects, the volume and complexity of evidentiary material, the availability of witnesses, and the regulatory outcome being pursued. While timely progression is important, it must be balanced with the need to conduct investigations that are thorough, procedurally fair and supported by sufficient evidence.

This measure contributes to our purposes by supporting the timely assessment of suspected misconduct and enabling earlier enforcement action or regulatory intervention where appropriate. This helps us respond more effectively to risks to consumers, investors and markets.

Performance against the principles of regulator best practice

Principle 1: Continuous improvement and building trust

- ◆ Monitoring investigation timeliness supports ongoing assessment of enforcement performance and informs improvements to investigative processes over time.

Principle 2: Risk based and data driven

- ◆ Investigation timeframes reflect the nature and complexity of individual matters and the evidence required to determine the appropriate regulatory outcome.

Caveats and disclosures

Results may vary depending on the complexity of matters and the investigation activity required before an enforcement action or finalisation is achieved. Average results may be affected by a small number of particularly complex investigations.

Variation from Corporate Plan 2025–26

Not applicable.

Performance measure 1.4: Number of people or companies referred to the CDPP for consideration of criminal prosecution

Type	Effectiveness proxy measure
Source	Corporate Plan 2025–26
Target 2025–26	Equal to or greater than 30 people or companies referred to the CDPP
Result 2025–26	Year-end result: 32 people or companies referred to the CDPP Overall result: Achieved
Methodology	Result equals the number of referrals to the CDPP. Referrals to the CDPP: The number of people or companies referred to the CDPP in the reporting period, through submitting either a full brief of evidence or an Agreed Statement of Facts in lieu of a full brief where an early guilty plea is anticipated. Excludes: ◆ Pre-brief advice requests and informal consultations with the CDPP. ◆ Agreed Statement of Facts that follow a full brief of evidence.
Data source	Internal ASIC systems

Analysis

We refer briefs of evidence to the CDPP where investigations identify sufficient admissible evidence of criminal conduct and prosecution is considered to be in the public interest. We use criminal action to address misconduct, hold wrongdoers to account and deter unlawful conduct. This also plays an important role in maintaining confidence in Australia's financial markets and corporate sector.

During 2025–26, we referred 32 people or companies to the CDPP for consideration of criminal prosecution, exceeding the target of 30 by two referrals. This result is consistent with recent performance and falls within the range of referral volumes recorded over the past three years, when the number of referrals to the CDPP ranged from 14 to 35.

The number of referrals made in any year is influenced by the nature, complexity and timing of criminal investigations. Referrals also represent a significant ongoing commitment, with resources often continuing to be directed to matters after referral to support the CDPP through its assessment and, where applicable, the subsequent prosecution. Referral volumes may therefore vary from year to year depending on the progression of investigations and the demands of matters already before the courts.

This result contributed to our purposes by responding to serious misconduct through criminal enforcement and promoting accountability for unlawful conduct. By referring matters where there is sufficient evidence to support prosecution, we seek to deter future wrongdoing, protect consumers and investors, and uphold the integrity of Australia's markets.

Performance against the principles of regulator best practice

Principle 1: Continuous improvement and building trust

- ◆ Public reporting of criminal referral activity supports transparency and accountability for our enforcement outcomes.

Principle 2: Risk based and data driven

- ◆ Decisions to refer matters to the CDPP are informed by the available evidence and the circumstances of each matter, supporting a risk-based approach to criminal enforcement.

Principle 3: Collaboration and engagement

- ◆ Referrals to the CDPP involve ongoing collaboration to support the assessment and, where appropriate, prosecution of criminal matters.

Caveats and disclosures

Referral volumes may vary depending on the nature and timing of investigations. A single investigation may also result in multiple referrals of people or companies to the CDPP.

Variation from Corporate Plan 2025–26

Performance measure realigned to the relevant principles of regulator best practice.

Performance measure 1.5: Number of civil proceedings commenced

Type	Effectiveness proxy measure
Source	Corporate Plan 2025–26
Target 2025–26	Equal to or greater than 35 civil proceedings commenced
Result 2025–26	Year-end result: 32 civil proceedings commenced Overall result: Not achieved
Methodology	Result equals the number of civil proceedings commenced. Civil proceedings commenced: The number of instances where a civil court proceeding is initiated in the reporting period by filing originating process documents. Excludes: ◆ Civil appeals initiated by ASIC. ◆ Civil proceedings not initiated by ASIC.
Data source	Internal ASIC systems

Analysis

We use civil action to address serious misconduct where court-based enforcement is in the public interest. Civil action enables us to protect consumers and investors, hold wrongdoers to account, promote compliance with the law and deter future misconduct.

During 2025–26, we commenced 32 civil proceedings, three fewer than the target of 35. While the target was not met, the result remains consistent with recent performance. Over the past three years, we have commenced between 26 and 38 civil proceedings each year. The number of proceedings commenced reflects our strategic approach to selecting matters with strong legal merit and the potential to deliver the greatest regulatory impact.

The result was influenced by the continued commitment of resources to significant matters already before the courts, including the Shield and First Guardian proceedings. These matters involve substantial evidentiary material, many affected investors and significant case management requirements.

In determining whether to commence civil proceedings, we consider the strength of the available evidence, the public interest, the expected deterrence effect, and the resources required to conduct proceedings effectively. Maintaining an appropriate balance between commencing new proceedings and progressing existing matters is necessary to ensure significant proceedings are resourced appropriately. The number of proceedings commenced in any year may vary depending on the size, complexity and regulatory significance of individual matters, and the resources required to support proceedings as they progress through the courts.

Of the 32 proceedings commenced during 2025–26, 22 were civil penalty proceedings. We also commenced proceedings seeking declarations and urgent interim relief, including orders to preserve investor funds and travel restraint orders to support ongoing investigations. These proceedings concern alleged misconduct across a range of areas, including in relation to Shield and First Guardian, misleading pricing practices, member services failures in the superannuation sector, false or misleading audit reports, system and process failures, and disclosure and governance failures. A number of these matters align with our 2026 enforcement priorities.

This result contributed to our purposes by pursuing matters involving serious misconduct, protecting consumers and investors, reinforcing market integrity and promoting compliance with the law. Through strategic civil action, we seek to deliver broader regulatory benefits by clarifying legal obligations, strengthening industry standards and deterring similar misconduct across the regulated population.

Performance against the principles of regulator best practice

Principle 1: Continuous improvement and building trust

- ◆ Public reporting of civil enforcement action promotes transparency and accountability for our enforcement performance.

Principle 2: Risk based and data driven

- ◆ Decisions to commence civil proceedings are informed by the available evidence, the regulatory significance of the matter and the public interest, supporting a risk-based approach to enforcement.

Principle 3: Collaboration and engagement

- ◆ Civil proceedings are supported through ongoing engagement with legal stakeholders to facilitate the progression of matters through the court system.

Caveats and disclosures

Proceedings vary considerably in complexity, scale and resource requirements. The number of proceedings commenced in a reporting period should be considered alongside the nature of the matters pursued.

Variation from Corporate Plan 2025–26

Performance measure realigned to the relevant principles of regulator best practice.

Key activity 2: Regulation and supervision

We consider relief applications and issue guidance to help industry understand their obligations. We also undertake supervision and surveillance activities to test industry compliance with laws.

Our supervision and surveillance work is core to ASIC's statutory mandate to monitor and promote market integrity and consumer protection in the Australian financial system. We conduct targeted, risk-based surveillance across our regulated populations to identify consumer harm, test compliance with the law and drive improvements in market conduct and consumer outcomes.

We provide industry with clear and accessible guidance – through regulatory guides, consultation papers and information sheets – on how we administer the law. For a complete list of all publications, please visit our website at www.asic.gov.au/regulatory-resources.

Where appropriate, we provide relief to participants in capital markets and the financial services industry, with the aim of facilitating business, promoting innovation and supporting the Australian economy.

Performance measure 2.1: Percentage of thematic surveillances delivered within the planned timeframe

Type	Efficiency
Source	Corporate Plan 2025–26
Target 2025–26	Equal to or greater than 80% of surveillances delivered within the planned timeframe
Result 2025–26	Year-end result: 90% of surveillances delivered within the planned timeframe Overall result: Achieved
Methodology	Result equals the total number of thematic surveillances delivered during the planned timeframe divided by the total number of thematic surveillances delivered, and multiplied by 100. ASIC's leadership agrees to the planned timeframe for each thematic surveillance. Teams can adjust the plan with leadership agreement that significant external factors or changes to internal priorities have occurred. Any changes require formal approval. This measure does not include individual entity-specific actions or ongoing monitoring.
Data source	Internal ASIC systems

Analysis

We conduct thematic surveillances to collect and analyse information on selected entities to identify consumer harm, test compliance with the law, and drive improvements in market conduct and consumer outcomes. We also use surveillances to better understand emerging risks in the sectors we regulate.

During 2025–26, 90% of surveillances (9 out of 10) were delivered within the planned timeframe, exceeding the 80% target. This reflects effective planning, prioritisation and delivery discipline across the program. One surveillance was not delivered within the planned timeframe due to external dependencies and increased analytical complexity. Delays in trustees providing notice responses extended the schedule. The volume of detail and anomalies in those responses required additional analysis to ensure the accuracy and integrity of the final report.

Performance was supported by the structured sequencing of surveillance activities, which aligned resources to higher-risk matters and set realistic timeframes consistent with the surveillance framework. Ongoing program oversight, including monthly project reporting and regular updates to senior leadership, supported early identification and management of delivery risks.

This result contributed to our purposes by supporting the timely delivery of surveillances, enabling earlier identification of misconduct, informing regulatory and enforcement responses, and promoting confident and informed markets. Timely completion of surveillance activities supports our ability to respond to emerging risks and take action where potential harm is identified.

Performance against the principles of regulator best practice

Principle 1: Continuous improvement and building trust

- ◆ Delivering surveillances within planned timeframes supports the effectiveness of ASIC's supervisory activities and reinforces confidence in its regulatory approach. Where possible, planned surveillance activities are communicated through ASIC's Corporate Plan, contributing to transparency. Program oversight supports continuous improvement in delivery practices.

Principle 2: Risk based and data driven

- ◆ Surveillance activities were prioritised based on risk to focus on areas of potential harm. Data was used to select and scope surveillance activities and inform findings. The level of analysis applied was informed by the quality and complexity of the data, including more detailed examination where anomalies were identified.

Caveats and disclosures

The result was affected by external dependencies, particularly delays and variability in the completeness of trustee responses to ASIC notices, which affected the timeframe of one surveillance. Additional analysis was required to support data quality where responses contained detailed or anomalous data.

Variation from Corporate Plan 2025–26

Not applicable.

Performance measure 2.2: Percentage of in-principle decisions made on applications for relief from the Corporations Act following receipt of all necessary information and fees

Type	Efficiency
Source	Corporate Plan 2025–26
Target 2025–26	We aim to give an in-principle decision on applications for relief: ◆ 70% within 28 days, and ◆ 90% within 90 days of receiving all necessary information and fees.
Result 2025–26	Year-end result: Result A was 81% of in-principle decisions made within 28 days; Result B was 93% of in-principle decisions made within 90 days. Overall result: Achieved
Methodology	Result A equals the number of in-principle decisions made within 28 days divided by the total number of in-principle decisions, and multiplied by 100. Result B equals the number of in-principle decisions made within 90 days divided by the total number of in-principle decisions, and multiplied by 100.
Data source	Internal ASIC systems

Analysis

We provide relief to participants in capital markets and the financial services industry in certain circumstances to support the effective operation of the legislative framework, where strict compliance with the Corporations Act may produce unintended or impractical outcomes. Relief applications are assessed against regulatory policy, having regard to the potential impact on consumers, investors and market integrity.

The target was achieved, with in-principle decisions on applications for relief provided within 28 days for 81% of cases and within 90 days for 93% of cases, exceeding the targets of 70% and 90%, respectively. Performance was supported by the high proportion of applications that were non-novel and capable of being assessed within existing policy settings. These applications can generally be determined more efficiently than those raising new or complex legal or policy considerations.

This result contributed to our purposes of facilitating business, promoting innovation and supporting the Australian economy through the timely provision of regulatory relief. Timely decisions support regulatory certainty by enabling businesses to understand their obligations and proceed with commercial activities where relief is appropriate.

Performance against the principles of regulator best practice

Principle 1: Continuous improvement and building trust

- ◆ Resolving applications for relief within required timeframes supported predictability and enhanced trust. This was aided by the continuous building of staff capability and knowledge.

Principle 2: Risk based and data driven

- ◆ In assessing an application for relief, the commercial benefit and any net regulatory benefit or detriment of the decision are considered.

Principle 3: Collaboration and engagement

- ◆ ASIC engages with the applicants for relief such as obtaining relevant information and explaining the decision rationale.

Caveats and disclosures

Not applicable.

Variation from Corporate Plan 2025–26

Not applicable.

Key activity 3: Registry and licensing

We assess licence and registration applications against requirements and manage accessible registers.

We assess applications for AFS licences, credit licences, audit companies, registered companies and self-managed superannuation fund auditors. We use a risk-based approach to assessment, focusing our resources on more complex and higher-risk applications to support informed

licensing and registration decisions. We also maintain efficient, accessible registry systems to enable transparency and informed decision making for investors and the public.

Performance measure 3.1: Percentage of company and business registration applications determined within target

Type	Efficiency
Source	Corporate Plan 2025–26
Target 2025–26	Equal to or greater than 90% of applications determined within target
Result 2025–26	Year-end result: 99.9% of applications determined within target Overall result: Achieved
Methodology	Result equals the number of applications determined within target divided by the number of total applications completed, and multiplied by 100. Legislation sets timeframes for some types of registration applications. These are factored into our measures: ◆ online applications for a company or business name – one business day ◆ paper application for a company – two business days ◆ paper application for a business name – seven business days.
Data source	Internal ASIC systems

Analysis

We assess and determine company and business name registrations as part of our responsibility to make information about companies and other bodies available to the public as soon as practicable.

During 2025–26, 99.9% of applications were determined within target, exceeding the 90% target. This performance reflects effective administration of registration processes and timely management of application volumes within service standards.

Consistently delivering registration decisions within target timeframes supports businesses seeking to commence operations and ensures information is made available to the public promptly. This result contributed to our purposes by supporting economic activity and maintaining confidence in the administration of ASIC's companies and business name registers.

Performance against the principles of regulator best practice

Principle 1: Continuous improvement and building trust

- ◆ We monitor application processing against defined timeframes to identify inefficiencies and refine processes to maintain high service standards. We consistently meet legislated service timeframes for registration decisions, providing certainty and reliability to businesses and the public in ASIC's administration of registers.

Principle 2: Risk based and data driven

- ◆ We use internal data to objectively measure performance against defined service standards, ensuring a consistent and evidence-based assessment of application timeliness. This approach supports proportionate resource allocation by differentiating between application types, such as online and paper applications, and processing requirements, enabling ASIC to prioritise workload efficiently based on complexity and risk.

Caveats and disclosures

Not applicable.

Variation from Corporate Plan 2025–26

Not applicable.

Performance measure 3.2: Percentage of AFS licence applications determined within target

Type	Efficiency
Source	Corporate Plan 2025–26
Target 2025–26	We aim to decide whether to grant or vary an AFS licence: ◆ 70% within 150 days, and ◆ 90% within 240 days of receiving a complete application.
Result 2025–26	Year-end result: 66% of applications completed within 150 days; 82% of applications completed within 240 days. Overall result: Not achieved
Methodology	Result equals the number of applications decided within the target timeframe divided by the total number of applications decided, and multiplied by 100.
Data source	Internal ASIC systems

Analysis

We assess applications for AFS licences as part of our role as the gatekeeper and regulator of the financial services industry. This includes applications for new licences and variations to existing licences where a licensee's financial services business changes or law reform requires additional authorisations.

During 2025–26, we received 803 applications to grant or vary an AFS licence. Of these, 66% were completed within 150 days and 82% within 240 days.

ASIC's Licensing function operated in a changing technology environment during 2025–26, with the implementation of the new AFS licence portal contributing to the result sitting below target. While the new lodgement and assessment system is expected to deliver significant benefits for applicants and other stakeholders over time, its implementation involved a transition period for users, including ASIC staff managing applications lodged across both new and legacy systems.

At the time ASIC's licensing processes transitioned to the new AFS licence portal, more than 300 applications under assessment required migration to the new system. Timeliness was also affected by an increase in applications involving novel and complex business models, including in emerging areas such as digital assets and market making, which required more analysis and coordination across specialist teams to ensure appropriate due diligence and sound decision making.

In 2026–27, we will implement further initiatives to improve timeliness, recognising the expected growth in the regulated population arising from reforms in the payments and digital assets sectors. We will continue to identify opportunities to improve the timeliness of assessments while maintaining our important gatekeeper role.

Performance against the principles of regulator best practice

Principle 1: Continuous improvement and building trust

- ◆ By setting clear entry requirements and ensuring applicants are competent and fit and proper before a licence is granted, ASIC supports the integrity of Australia's financial system and contributes to fair, orderly and transparent markets. This gatekeeping role promotes confidence in the licensing regime and supports public trust in ASIC's administration of the law.

Caveats and disclosures

ASIC's Licensing function operated in a challenging and evolving environment throughout 2025–26, including the transition to a new AFS licence portal, which impacted the 2025–26 result.

Variation from Corporate Plan 2025–26

Not applicable.

Key activity 4: Education and engagement

We engage and educate to promote confident and informed participation in the financial system.

We use targeted engagement, education and collaboration to identify emerging risks, understand potential harms, and support confident and informed participation in Australia's financial system. This includes convening consultative committees and forums, engaging with stakeholders through our [external panels](#), and working closely with international regulators and agencies to advance

regulatory policy, strengthen cooperation and influence global standards.

Consumer education is an important part of what we do. Our Moneysmart website provides independent financial information, online tools and access to print publications to help consumers and investors build confidence.

Performance measure 4.1: Number of visits to ASIC's Moneysmart website

Type	Output
Source	Corporate Plan 2025–26
Target 2025–26	Establish a baseline
Result 2025–26	N/A – no result / baseline year
Methodology	The total number of users according to website analytics, including users from Australia.
Data source	Google analytics

Analysis

Moneysmart supports community education through tools, resources, campaigns and partnerships that help Australians build financial literacy. This contributes to improved financial wellbeing, complements ASIC's supervisory and enforcement activities, and supports long-term confidence in the financial system.

Table 4 shows visits by Australian users to the Moneysmart website and to Moneysmart online calculators and tools. For more information about the progress and achievements of the Moneysmart program, see section 3: [Work guided by our strategic priorities](#) of this report.

Changes in the way consumers access online information, including increased use of artificial intelligence (AI) platforms and AI-generated summaries in search results, are affecting traditional search behaviours and reducing referrals to websites. These broader changes in the digital environment contributed to lower reported visits to the Moneysmart website and its calculators and tools during 2025–26. As a result, website visits are becoming less meaningful as a standalone measure of the engagement with and effectiveness of digital education activities.

Table 4—Number of Australian visits to Moneysmart website and its calculators and tools

	NUMBER OF VISITS TO MONEYSMART WEBSITE	NUMBER OF VISITS TO MONEYSMART CALCULATORS AND TOOLS
2025–26	9.1 million	6.6 million
2024–25	10.3 million	7.1 million

ASIC is seeking to better understand the changing nature of digital engagement, with the aim of establishing a new measure that more accurately captures total digital engagement.

Performance against the principles of regulator best practice

Principle 1: Continuous improvement and building trust

- ◆ ASIC's Moneysmart website is a financial education tool and is intended to improve financial literacy and trust by providing independent and reliable financial information.
- ◆ We refreshed the Moneysmart website in March 2026 following extensive stakeholder communication to keep the service relevant, accessible and effective for consumers.

Principle 3: Collaboration and engagement

- ◆ ASIC engages with the public and stakeholders through the Moneysmart program, demonstrating our commitment to the community, including via third parties who rely on Moneysmart.
- ◆ As part of the 'Super in Retirement campaign', stakeholder packs were shared with the superannuation industry, government agencies and community groups. Additional [stakeholder packs](#) and resources were developed for [First Nations](#) and [culturally and linguistically diverse](#) consumers.

Caveats and disclosures

The establishment of a baseline in 2025–26 has been affected by the increased use of AI platforms by Australians, which is changing traditional online search behaviours and reducing website visitor numbers. As a result, this metric is no longer a meaningful indicator of the program's effectiveness. This is a challenge affecting many website-based services globally.

Variation from Corporate Plan 2025–26

The methodology for calculating visits to the Moneysmart website has been updated from global users to Australian users only, to support more meaningful reporting. In light of changes in the operating environment, this performance measure and its targets will be revised in the Corporate Plan 2027–28.

Key activity 5: Unclaimed money

We process claims efficiently and transparently to reunite rightful owners with their unclaimed money.

ASIC is responsible for administering money held in bank accounts, shares, investments and life insurance policies that is lost or unclaimed for a certain period of time. We receive this unclaimed money, on behalf of the government, from authorised deposit-taking institutions under

section 69 of the *Banking Act 1959*; life insurance companies and friendly societies under section 216 of the *Life Insurance Act 1995*; and companies with unclaimed money under various sections of the *Corporations Act*.

Performance measure 5.1: Percentage of refunds of unclaimed money paid to successful claimants

Type	Efficiency
Source	Corporate Plan 2025–26
Target 2025–26	Equal to or greater than 80% of unclaimed money applications completed within 60 days
Result 2025–26	Year-end result: 87.9% of unclaimed money applications completed within 60 days Overall result: Achieved
Methodology	Result equals the number of unclaimed money applications completed within 60 days divided by the total unclaimed money applications completed, and multiplied by 100.
Data source	ASIC's enterprise taxation management system

Analysis

We reunite people with their unclaimed money by maintaining a publicly accessible register that allows individuals and entities to search for lost funds with no time limit for submitting claims. Claims are processed and funds paid to their rightful owner promptly and in accordance with applicable legislation.

During 2025–26, 87.9% of unclaimed money applications were completed within 60 days, exceeding the target by 7.9%. Performance was supported by a strengthened unclaimed money performance framework, including an auditable methodology and ongoing monitoring. This enabled consistent measurement and management of claims processing activities. The result reflects the composition of claims completed, with a greater weighting towards simpler claims, which are processed more quickly than complex Corporations Act claims.

Sustained growth in unclaimed money volumes and increasing claim complexity continued to place pressure on processing timeframes during 2025–26 and may affect future performance if these trends continue. For more information, see [Appendix 2: Unclaimed Money](#) of this report.

This result contributed to our purposes by supporting the effective administration of the unclaimed money regime and by reuniting rightful owners with their money. Timely processing of claims supports public confidence in ASIC's administration of unclaimed money.

Performance against the principles of regulator best practice

Principle 1: Continuous improvement and building trust

- ◆ We strengthened privacy protections by removing full street address details from public display on the unclaimed money register and in the [ASIC Gazette: Unclaimed money from the compulsory acquisition of shares resulting from takeovers](#). This change reduces the unnecessary exposure of personal information, aligns with community expectations regarding privacy, and supports confidence in ASIC's secure and responsible administration of unclaimed money.

Principle 3: Collaboration and engagement

- ◆ We engage with the public to assist applicants to progress their claims and establish their entitlement under applicable legislative and regulatory requirements. We also work closely with entities that lodge unclaimed money information to support secure and accurate lodgements and the effective administration of the unclaimed money framework.

Caveats and disclosures

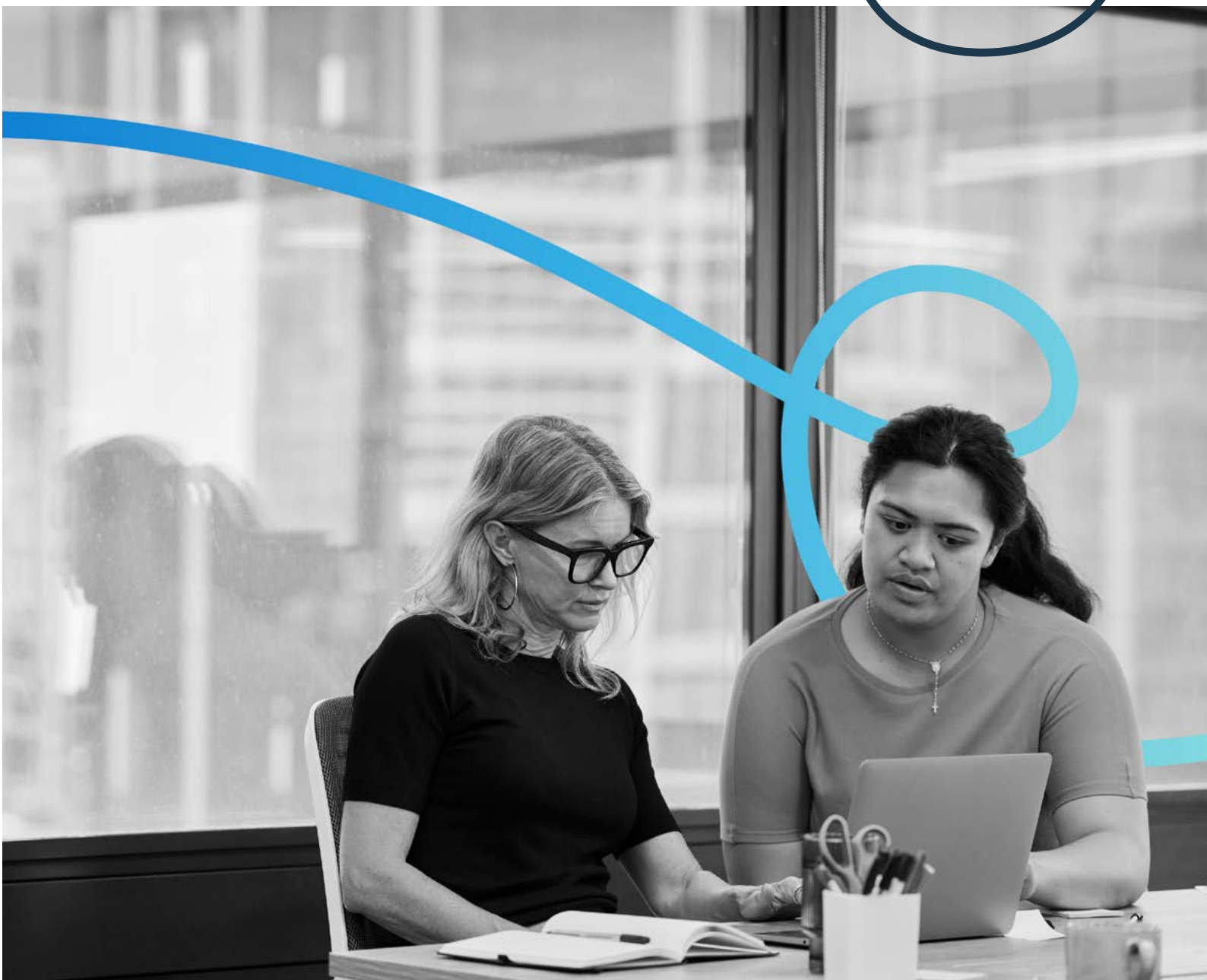
Not applicable.

Variation from Corporate Plan 2025–26

Not applicable.

MANAGEMENT AND ACCOUNTABILITY

5



ASIC's governance

ASIC is an independent Commonwealth agency that is a body corporate established under the *Australian Securities and Investments Commission Act 2001* (ASIC Act). Our governance and accountability framework helps us act strategically and with integrity, and effectively deliver on ASIC's statutory objectives.

The framework sets out defined responsibilities, accountabilities and processes for the Commission, our executive leaders and various committees in relation to internal governance matters and our regulatory functions. The framework supports the Commission to exercise its functions and powers, oversee delegated matters, and promote effective, efficient and impartial decision making.

The Commission is a strategic non-executive body with statutory responsibility for regulatory decision making and priority setting. It supports the Chair in relation to oversight of the organisation.

The Chair has sole executive management responsibility. As the Accountable Authority, the Chair appoints and evaluates the performance of the Chief Executive Officer (CEO), Executive Directors and Senior Executives, and approves budgets and business plans for each group. The Chair relies on the CEO and other key senior executives to carry out day-to-day management activities and operational matters.

The CEO is responsible for operational performance, which enables the Commission to focus on strategic matters, external engagement and communication.

The Commission has established a number of committees to help with the effective and efficient performance of its regulatory and internal governance roles.

ASIC is accountable to the Commonwealth Parliament and to our responsible ministers.

Commissioners are appointed by the Governor-General, on the nomination of the Treasurer, for fixed terms that may be terminated only for the reasons set out in section 111 of the ASIC Act. The Remuneration Tribunal sets Commissioners' remuneration. Under the ASIC Act, Commissioners are required to disclose to the Minister any direct or indirect pecuniary interests in corporations carrying on business or businesses in Australia; interests regulated by ASIC; or expectations, understandings, arrangements or agreements for future business relationships.

ASIC's Chair, Sarah Court, is the Accountable Authority under section 9A of the ASIC Act and has held this position since 1 June 2026. Ms Court was appointed following the conclusion of Joseph Longo's term as Chair and the Accountable Authority on 31 May 2026. Mr Longo had held those positions since 1 June 2021.

Further information about ASIC's governance and risk management arrangements is set out in Appendix [4](#) and Appendix [8](#).

ASIC Executive Committee



Sarah Court
Chair and Accountable
Authority
Commission



Scott Gregson
Chief Executive Officer



Amy Nichol
Executive Director
and General Counsel,
Legal Services



Melanie Evans
Executive Director
Digital, Data and
Technology



Peter Dunlop
Executive Director
Enterprise Services



Chris Savundra
Executive Director
Enforcement and
Compliance



Calissa Aldridge
Executive Director
Markets



Peter Soros
Executive Director
Regulation and
Supervision



Diana Steicke
Executive Director
Registry and
Intelligence



Annie Reeves
Executive Director
People and Culture

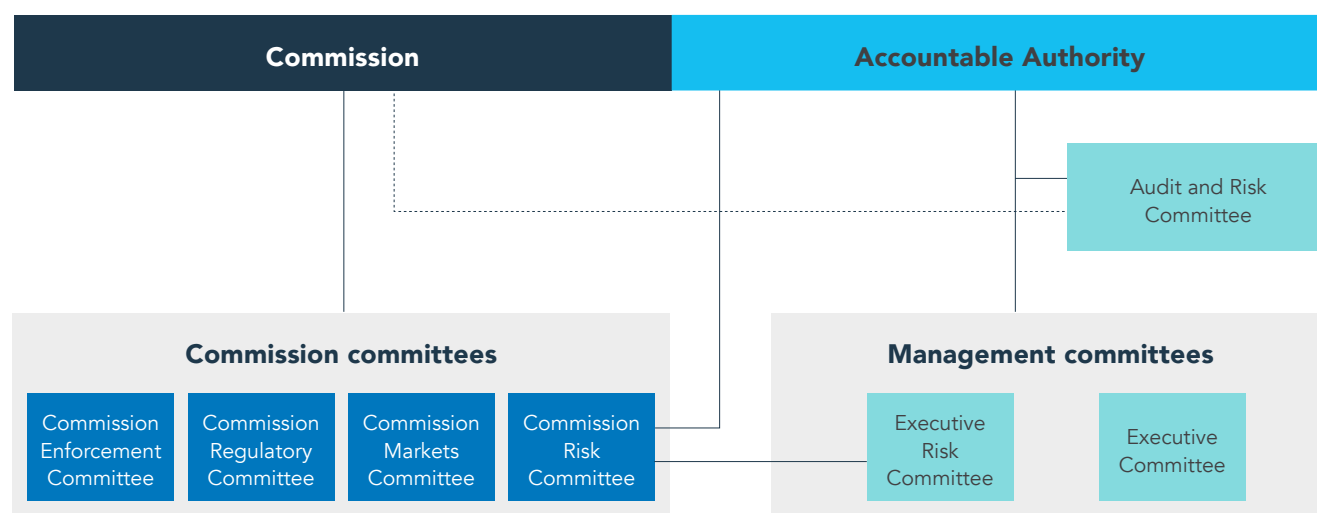


Zoe Viellaris
Executive Director
Strategy and
Corporate Affairs

ASIC governance structure

ASIC's governance and committee structure is set out in Figure 6.¹

Figure 6—ASIC's governance structure



Commission meetings

Commission meetings are convened by ASIC's Chair under section 103 of the ASIC Act. In 2025–26, the Commission held 47 meetings.

Commission committees

The Commission has established several committees to assist with the effective and efficient performance of its regulatory and governance role. Commission committees can make decisions (except formal statutory decisions, which are made in Commission meetings or delegated to ASIC's staff) and comprise the full Commission and other standing attendees.

- ◆ The **Commission Enforcement Committee** makes decisions relating to enforcement matters and oversees ASIC's enforcement and litigation work. The committee held 41 meetings in 2025–26.
- ◆ The **Commission Regulatory Committee** makes decisions relating to regulatory policy, law reform, public reports and compliance-focused surveillance and supervisory work. The committee held 23 meetings in 2025–26.

- ◆ The **Commission Markets Committee** (established in May 2026) makes decisions relating to markets issues, including market structure, infrastructure, supervision and integrity. The committee held four meetings in 2025–26.

- ◆ The **Commission Risk Committee** supports the Accountable Authority by overseeing systems that manage risks affecting ASIC's ability to achieve its statutory objectives and obligations. It endorses the internal audit plan and oversees the implementation of agreed audit actions. The committee held three meetings in 2025–26.

Management committees

ASIC has two executive-level management committees that are responsible for undertaking and overseeing the day-to-day management of ASIC: the Executive Committee and the Executive Risk Committee.

Governance committees

ASIC has two governance committees that assist the Commission and the Accountable Authority in undertaking their governance roles: the Commission Risk Committee and the Audit and Risk Committee (see Appendix 4 for more details).

¹ See also www.asic.gov.au/about-asic/what-we-do/how-we-operate/asic-s-governance-and-accountability/#commissioncommittees.

Regional Commissioners

ASIC's Regional Commissioners are our local ambassadors, promoting ASIC initiatives and engaging with regional communities through regular liaison.

Australian Capital Territory	South Australia
Peter Dunlop (since August 2022)	Natasha Haslam (since August 2022)
New South Wales	Tasmania
Nathan Bourne (since May 2026)	Alex Purvis (since September 2023)
Northern Territory	Victoria
Duncan Poulson (since February 2006)	Tom O'Shea (since July 2024)
Queensland	Western Australia
Angela Pascoe (since August 2024)	Rhian Richards (since November 2021)

Regional engagement

ASIC regularly engages with stakeholders across Australia through our regional engagement program. Led by our Regional Commissioners, this engagement is mainly facilitated through State and Territory Regional Liaison Committee meetings attended by ASIC Commissioners and local industry, government and consumer representatives. The committees meet throughout the year to provide regional insights and discuss current and emerging issues.

In 2025–26, 19 face-to-face regional liaison meetings were held across Australia. Issues raised included the challenges facing small businesses, such as regulatory burden, increasing operational costs and maintaining cash flow. Other discussion topics included the ongoing impact of global conflict on businesses and consumers, including supply chain disruption, fuel shortages and increased repair and rebuild costs. Regional and rural businesses have also been particularly affected by weather events, including prolonged droughts and, in southern Australia, algal blooms.

Meeting attendees highlighted insurance affordability and underinsurance as ongoing issues, noting that many consumers are reducing levels of cover to manage costs. Balancing scam and fraud prevention with support for vulnerable scam victims

was a key concern in the financial services sector, particularly where it has led to loss of access to basic banking services. Ongoing challenges facing Indigenous communities were also highlighted, including in relation to used car financing.

Our regional engagement program also involves direct engagement with community organisations and businesses. For example, in the Northern Territory, ASIC participated in the Australia and New Zealand School of Government's National Regulators Community of Practice event, 'Rules, Regulations and Assistance: What's Changed and How Regulators Can Help' in October 2025. Representatives of the Australian Small Business and Family Enterprise Ombudsman, the Australian Taxation Office, the Australian Financial Security Authority and the Australian Competition & Consumer Commission also attended. ASIC also cohosted a Black Coffee Australia event in Darwin, supporting engagement with Indigenous business owners and professionals.

Our regional engagement program is a key element of ASIC's stakeholder interaction, continuously informing our work programs and our forward planning.

People strategy

Through ASIC's people strategy, we recognise that our people are, and always will be, our greatest asset.

During 2025–26, we prioritised programs that helped our people feel valued, supporting them to make confident decisions and deliver ambitious regulatory outcomes.

Empowering our people through a constructive culture

We progressed our work to build a more constructive culture, with a focus on leadership, decision making and communication. Each area of ASIC committed to targeted actions to improve the employee experience and ways of working. Progress is tracked and reported through a bespoke dashboard.

Organisational culture is influenced by the style and behaviours of leaders. To continue the development of our leaders, 254 senior managers and heads of department completed a development program focusing on their leadership effectiveness and individual development needs. We also launched our new Manager Essentials program, aimed at all new people leaders, and the second cohort of our ASIC Edge program commenced with a focus on the skills required for career progression.

In response to feedback from the Australian Public Service (APS) Employee Census and internal engagement surveys, we launched our new recognition platform, ASIC Applause, to enable our people to recognise and celebrate their colleagues.

In May 2026, ASIC again participated in the APS Employee Census, which will provide us with more detailed insights into employee wellbeing, engagement, systems and processes. This will inform future activities in building and maintaining a constructive culture.

People systems and technology

ASIC recognises the critical cultural and organisational levers enabled by the use of technology, and has commenced implementing People Connect, our integrated Human Capital Management system. This represents the next phase of our people technology roadmap, following the successful delivery of the Aurion payroll system.

We also recognise the significant impact AI will have on our people and are focusing on readiness – understanding how work is undertaken today and shaping the capabilities required for the future.

Mentoring

We supported a range of mentoring initiatives during the year, including:

- ◆ the ASIC Mentoring Program, which supported the professional development of 86 mentees and 58 mentors
- ◆ the Women in Law Enforcement Strategy, an external program that seeks to address the under-representation of women in law enforcement agencies, particularly at senior levels. This financial year, three team members participated as mentees and three senior executives as mentors
- ◆ Career Mentoring, in partnership with the Australian Disability Network, which saw 10 team members mentor a person with disability seeking employment, by offering guidance and coaching to develop career skills.

Leadership and learning

We strengthened employee capabilities through formal and on-the-job learning activities. These focused on areas identified in our Organisational Capability Framework and our professional and technical capability sets. Building on the previous year's data literacy program, the 2025 phase supported continual uplift in organisational capability, with a focus on regulatory practice, enforcement, law and data analytics.

This year, we delivered 219 face-to-face learning activities, resulting in 17,766 completions. Some 1,318 self-directed digital learning courses were completed. We continued to build learning activities by working in partnership with our professional and technical learning advisory panels and networks.

Through our Study Assistance Program, 91 team members began studies in disciplines including law, accounting and finance, information technology, business administration and management, analytics, and corporate governance.

Emerging talent

We maintained our commitment to entry-level talent through our graduate and internship programs. These programs give graduates and interns the opportunity to build meaningful, long-term careers at ASIC and grow into future leaders.

In 2026, 42 new graduates commenced, compared with 27 in the previous year. The graduate program spans 24 months and comprises four rotations that allow participants to gain a broad cross-section of experiences. This is supported by a structured learning and development program.

We also engaged 15 current tertiary students through our internship program. These placements allowed students to experience real work in a supportive setting.

We further finalised ongoing employment for 2024 graduate program participants.

Our success in nurturing emerging talent was recognised for the second consecutive year in GradConnection's Top100 Graduate Employers awards, with ASIC named in the following categories for 2025:

- ◆ Top 100 Most Popular Graduate Program
- ◆ Top 10 Most Popular Government Graduate Program
- ◆ Top 10 Most Popular Internship Program.

An employer of choice

ASIC enjoys a strong reputation in the labour market. We attracted strong interest in all advertised positions throughout the year, receiving 49,045 job applications from external candidates.

We hired 724 external employees with a broad set of capabilities from a range of disciplines, including law, finance, analytics, regulation, business and accounting, information technology, communications and human resources.

Health, safety and wellbeing

We continued to prioritise the health, safety and wellbeing (HSW) of our people.

During the year, we strengthened our HSW capability by supporting consistent approaches to managing physical and psychosocial risks. This included targeted training and practical guidance to help leaders create safe and mentally healthy teams.

We maintained a proactive approach to prevention and early intervention, supported by a mature HSW framework. We worked across the organisation to provide practical support, helping teams identify risks early and apply effective controls.

We supported our people through services such as early intervention, rehabilitation and return to work programs. We provided access to confidential counselling and coaching through our Employee Assistance Program.

Our rate of accepted workers compensation claims remained lower than that of other Commonwealth agencies. There were no notifiable incidents reported to Comcare during the year.

Our work health and safety committees met regularly during the year to ensure strong consultation and governance arrangements were in place. We also provided ongoing training to health and safety representatives, first aid officers and harassment contact officers, including in mental health first aid.

Diversity, inclusion and belonging

We finalised our Diversity, Inclusion and Belonging Strategy 2023–25 by focusing on impact in the workplace and the community we serve. This was demonstrated through our:

- ◆ ongoing commitment to the Lifeblood donation program
- ◆ support for Australians affected by domestic violence by donating over 1,400 old mobile phones to 'DV Safe Phones'
- ◆ partnership with the Australian Disability Network to welcome interns with disability to our ASIC Internship Program
- ◆ membership of the Rainbow Regulators network, through which we participated in the Midsumma Festival pride march
- ◆ being awarded Top Performer and Best in Class for Property in the 2025 Access and Inclusion Index, a maturity measure by the Australian Disability Network. Insights and recommendations from the Index will inform the development of our next Accessibility Action Plan for 2027–29
- ◆ efforts to maintain a gender-balanced leadership cohort (see gender equality reporting on [page 122](#) for more details).

We have six voluntary employee-led committees and networks focused on creating a culture in which difference is understood and respected:

- ◆ Accessibility Committee and Disability Employee Network
- ◆ Gender Advocacy and Inclusion at ASIC
- ◆ Multicultural Committee
- ◆ Parents and Carers Network
- ◆ Rainbow Network
- ◆ Reconciliation Action Plan Committee.

Through these committees and networks, we:

- ◆ participated in NAIDOC Week
- ◆ piloted a Reverse Mentoring program whereby culturally and linguistically diverse junior team members mentored senior leaders to bridge generational and cultural gaps
- ◆ introduced Ask Away at ASIC, which offered a safe environment for anonymised questions relating to the LGBTIQ+ community
- ◆ promoted cyber literacy to help parents and carers become more cyber aware
- ◆ offered a secondment as part of a science, technology, engineering and mathematics (STEM) initiative.

Indigenous employment and learning initiatives

Our previous Stretch Reconciliation Action Plan (RAP) expired in January 2026. This provided the opportunity to critically review our approach to reconciliation and identify areas for our strategic focus.

Building on the past learnings, we are implementing a new Indigenous strategic framework to further advance reconciliation at ASIC. We recognise that there are ongoing opportunities to increase Indigenous workforce participation and build on last year's cultural learning outcomes.

Accountability and governance structures will be intrinsic to our reconciliation contribution and how we support Aboriginal and Torres Strait Islander peoples, consumers and stakeholders moving forward.

Accessibility

We continue to strengthen our commitment to accessibility and inclusion to ensure our workplace, services and digital channels are usable by all Australians.

The [Accessibility Action Plan 2024–26](#) is the framework guiding this work, embedding accessibility in our organisational culture, leadership capability and service delivery. Reporting against the action plan, including disability reporting, can be found on our [website](#).

We also remain focused on ensuring our digital services meet Australian Government and international accessibility standards, including the [W3C Web Content Accessibility Guidelines \(WCAG\) Version 2.2](#), Level AA.

During the year we progressed several initiatives to improve accessibility in our digital systems and content, including:

- ◆ a website redesign and optimisation, enhancing usability and navigation based on user feedback
- ◆ accessible design and updated testing guidance, enabling teams to apply both automated and manual WCAG testing
- ◆ user-focused improvements including content design, clear structures, plain language and accessible formats such as captions and transcripts.

For further information on our approach, see our [Accessibility webpage](#).

Gender equality reporting

In line with commitments made under *Working for Women: A Strategy for Gender Equality*, Australian Government departments have committed to report on their efforts to achieve gender equality and build gender analysis capability in their annual reports. In carrying out ASIC's broad regulatory remit, we are committed to working towards a better, gender equal Australia. Through engagement with government agencies, regulated entities and other stakeholders, ASIC contributes to important initiatives that promote inclusive participation, address barriers to economic opportunity and improve outcomes for all Australians.

The impact of our work is demonstrated through the following examples.

New Moneysmart support for financial abuse victims

In 2025–26, we updated Moneysmart with information and support for anyone experiencing financial abuse, with a special focus on elder financial abuse.² By continuing to provide quality information to consumers and bringing together a range of available support services, Moneysmart plays an important role in supporting those experiencing financial abuse.

The refreshed Moneysmart content recognises that every individual experiencing financial abuse has unique circumstances. It provides options that guide individuals to access support services and provides different contact methods to prioritise their safety and confidentiality. A 'quick exit' button has also been introduced on the relevant webpages to support safe browsing.

Organisational commitments to gender equality

This year, ASIC committed to reduce the average total remuneration gender pay gap from 6.5% in 2024–25 to below 5% within two years, and to 3% by 2029. We will also undertake comprehensive gender pay gap analysis each year to understand barriers and ways to enhance promotion readiness

for women at ASIC4 to EL1 levels, and promote the uptake of parental leave by men.

ASIC has also maintained proportional representation of women. Women comprise 57% of our workforce and 52% of leadership roles.

More broadly, we are committed to gender-related targets in our engagement with external entities. For instance, we have a target that 25% of ASIC's external administration appointments should include at least one female registered liquidator appointee.

We also endeavour to meet targets set by the Law Council of Australia (LCA) and the Commonwealth on equitable briefing of barristers. The LCA Equitable Briefing Policy encourages Briefing Entities to use women barristers for at least 30% of all briefs and at least 30% of the value of brief fees. This year, as an adoptee of this policy, ASIC exceeded the LCA targets set for briefing women barristers.

In March 2026, with the commencement of the Legal Services Directions 2025, the Commonwealth changed its targets for briefing female barristers. The previous targets for both the value and number of briefs were 25% for senior women barristers and 30% for junior women barristers. The new target of 40% for both the value and number of briefs no longer sets separate targets for senior and junior women barristers.

In 2025–26, ASIC exceeded all the Commonwealth's previous targets for briefing both senior and junior women barristers:

- ◆ For senior women barristers, ASIC achieved 31% based on the value of briefs, and 42% based on the number of briefs.
- ◆ For junior women barristers, we achieved 48% based on the value of briefs, and 46% based on the number of briefs.

Under the new targets, ASIC achieved 44% for the number of briefs to women barristers, exceeding the target. For the value of briefs to women barristers, ASIC was just under the new target at 36%.

² See, for example, <https://moneysmart.gov.au/family-and-relationships/financial-abuse> and <https://uat.moneysmart.gov.au/manage-your-money-in-retirement/get-help-in-retirement/protect-your-money-in-retirement#support>.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026



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Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT

To the Treasurer

Opinion

In my opinion, the financial statements of the Australian Securities and Investments Commission (the Entity) for the year ended 30 June 2026:

- (a) comply with Australian Accounting Standards – Simplified Disclosures and the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*; and
- (b) present fairly the financial position of the Entity as at 30 June 2026 and its financial performance and cash flows for the year then ended.

The financial statements of the Entity, which I have audited, comprise the following as at 30 June 2026 and for the year then ended:

- Statement by the Accountable Authority and Chief Financial Officer;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Cash Flow Statement;
- Administered Schedule of Comprehensive Income;
- Administered Schedule of Assets and Liabilities;
- Administered Reconciliation Schedule;
- Administered Cash Flow Schedule; and
- Notes to and forming part of the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Entity in accordance with the relevant ethical requirements for financial statement audits conducted by the Auditor-General and their delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Accountable Authority's responsibility for the financial statements

As the Accountable Authority of the Entity, the Chair is responsible under the *Public Governance, Performance and Accountability Act 2013* (the Act) for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards – Simplified Disclosures and the rules made under the Act. The Chair is also responsible for such internal control as the Chair determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Chair is responsible for assessing the ability of the Entity to continue as a going concern, taking into account whether the Entity's operations will cease as a result of an administrative restructure or for any other reason. The Chair is also responsible for disclosing, as applicable, matters related to

GPO Box 707, Canberra ACT 2601
38 Sydney Avenue, Forrest ACT 2603
Phone (02) 6203 7300

going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

Auditor's responsibilities for the audit of the financial statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Accountable Authority;
- conclude on the appropriateness of the Accountable Authority's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Accountable Authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Australian National Audit Office



Jeffrey Hobson

Executive Director

Delegate of the Auditor-General

Canberra

18 August 2026

Statement by the Accountable Authority and Chief Financial Officer

In our opinion, the attached financial statements for the year ended 30 June 2026 comply with subsection 42(2) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), and are based on properly maintained financial records as required by subsection 41(2) of the PGPA Act.

In our opinion, at the date of this statement, there are reasonable grounds to believe that the Australian Securities and Investments Commission will be able to pay its debts as and when they fall due.



S. Court

Chair

18 August 2026



M. Frost

Acting Chief Financial Officer

18 August 2026

Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

	NOTES	2026 \$'000	2025 \$'000	ORIGINAL BUDGET \$'000
NET COST OF SERVICES				
Expenses				
Employee benefits	1.1A	427,102	336,372	385,306
Suppliers	1.1B	270,195	236,828	219,662
Depreciation and amortisation	3.2	37,038	45,104	38,731
Finance costs	1.1C	1,448	1,091	1,226
Impairment loss on financial instruments		778	276	–
Write-down and impairment of other assets	3.2	142	1,194	–
Total expenses		736,703	620,865	644,925
OWN-SOURCE INCOME				
Own-source revenue				
Court cost recoveries	1.2A	24,236	17,271	1,373
Sale of goods and rendering of services		2,542	2,458	1,937
Revenue from other Australian Government entities	1.2B	2,216	4,066	2,686
Other revenue	1.2C	4,712	4,542	3,163
Total own-source revenue		33,706	28,337	9,159
Gains				
Reversals, write-downs and impairment		960	1,583	–
Total gains		960	1,583	–
Net (cost) of services		(702,037)	(590,945)	(635,766)
Revenue from Government	5.1A	612,157	608,944	622,959
Surplus/(Deficit)		(89,880)	17,999	(12,807)
OTHER COMPREHENSIVE INCOME				
Items not subject to subsequent reclassifications to net cost of services				
Asset revaluation		–	6,676	–
Movement in makegood provision		–	(1,796)	–
Total comprehensive income/(loss)		(89,880)	22,879	(12,807)

The above statement should be read in conjunction with the accompanying notes.

The Budget figures represent the 2025–26 estimates published in the 2025–26 Treasury Portfolio Budget Statements. The Budget figures are not audited.

Statement of Financial Position

AS AT 30 JUNE 2026

	NOTES	2026 \$'000	2025 \$'000	ORIGINAL BUDGET \$'000
ASSETS				
Financial assets				
Cash and cash equivalents	3.1A	37,271	60,202	90,470
Trade and other receivables	3.1B	175,107	203,166	135,447
Total financial assets		212,378	263,368	225,917
Non-financial assets				
Buildings	3.2	124,541	138,307	118,032
Plant and equipment	3.2	13,773	18,037	13,406
Computer software	3.2	2,257	3,623	4,850
Prepayments		24,974	31,698	23,768
Total non-financial assets		165,545	191,665	160,056
Total assets		377,923	455,033	385,973
LIABILITIES				
Payables				
Suppliers	3.3A	20,149	35,668	36,261
Other payables	3.3B	16,755	17,378	19,729
Total payables		36,904	53,046	55,990
Interest-bearing liabilities				
Leases	3.4	111,386	126,558	117,364
Total interest-bearing liabilities		111,386	126,558	117,364
Provisions				
Employee provisions	6.1	99,455	87,526	92,258
Other provisions	3.5	43,457	13,107	11,245
Total provisions		142,912	100,633	103,503
Total liabilities		291,202	280,237	276,857
Net assets		86,721	174,796	109,116
EQUITY				
Contributed equity		554,875	549,847	558,917
Reserves		30,805	30,805	25,925
Accumulated deficit		(498,959)	(405,856)	(475,726)
Total equity		86,721	174,796	109,116

The above statement should be read in conjunction with the accompanying notes.

The Budget figures represent the 2025–26 estimates published in the 2025–26 Treasury Portfolio Budget Statements.
The Budget figures are not audited.

Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

	NOTES	2026 \$'000	2025 \$'000	ORIGINAL BUDGET \$'000
CONTRIBUTED EQUITY				
Opening balance		549,847	551,038	554,473
Transactions with owners				
Distributions to owners				
Returns of capital				
Return of equity	5.1B	–	(1,122)	–
Contributions by owners				
Departmental capital budget		–	4,557	4,444
Restructuring	8.2	5,028	(4,626)	–
Total transactions with owners		5,028	(1,191)	4,444
Closing balance as at 30 June		554,875	549,847	558,917
RETAINED EARNINGS				
Opening balance		(405,856)	(423,855)	(462,919)
Comprehensive income				
Surplus/(Deficit) for the period		(89,880)	17,999	(12,807)
Total comprehensive income/(loss)		(89,880)	17,999	(12,807)
Prior year section 51 withholding	5.1B	(3,223)	–	–
Closing balance as at 30 June		(498,959)	(405,856)	(475,726)
ASSET REVALUATION RESERVE				
Opening balance		30,805	25,925	25,925
Comprehensive income				
Other comprehensive income		–	4,880	–
Total comprehensive income		–	4,880	–
Closing balance as at 30 June		30,805	30,805	25,925
TOTAL EQUITY				
Opening balance		174,796	153,108	117,479
Comprehensive income				
Surplus/(Deficit) for the period		(89,880)	17,999	(12,807)
Other comprehensive income		–	4,880	–
Total comprehensive income/(loss)		(89,880)	22,879	(12,807)
Prior year section 51 withholding	5.1B	(3,223)	–	–
Transactions with owners				
Distributions to owners				
Returns of capital				
Return of equity	5.1B	–	(1,122)	–
Contributions by owners				
Departmental capital budget		–	4,557	4,444
Restructuring	8.2	5,028	(4,626)	–
Total transactions with owners		5,028	(1,191)	4,444
Closing balance as at 30 June		86,721	174,796	109,116

The above statement should be read in conjunction with the accompanying notes.

The Budget figures represent the 2025–26 estimates published in the 2025–26 Treasury Portfolio Budget Statements.
The Budget figures are not audited.

Cash Flow Statement

FOR THE YEAR ENDED 30 JUNE 2026

	NOTES	2026 \$'000	2025 \$'000	ORIGINAL BUDGET \$'000
OPERATING ACTIVITIES				
Cash received				
Appropriations		655,374	562,070	625,433
Operating cash received		11,548	8,239	4,445
Net GST received		25,244	21,881	17,366
Cost recoveries		22,280	17,271	1,373
Other		–	–	2,899
Total cash received		714,446	609,461	651,516
Cash used				
Employees		414,655	322,203	379,230
Suppliers		271,913	270,653	236,546
Interest payments on lease liabilities		1,307	948	1,099
Section 74 receipts transferred to the Official Public Account (OPA)		17,021	17,337	8,717
Other		–	1,387	–
Total cash used		704,896	612,528	625,592
Net cash from operating activities		9,550	(3,067)	25,924
INVESTING ACTIVITIES				
Cash used				
Purchase of leasehold improvements, plant and equipment and intangibles		5,706	13,116	4,444
Net cash used by investing activities		(5,706)	(13,116)	(4,444)
FINANCING ACTIVITIES				
Cash received				
Appropriations – contributed equity		–	14,682	4,444
Total cash received		–	14,682	4,444
Cash used				
Principal payments of lease liabilities		26,775	28,767	25,924
Total cash used		26,775	28,767	25,924
Net cash used by financing activities		(26,775)	(14,085)	(21,480)
Net decrease in cash held		(22,931)	(30,268)	–
Cash and cash equivalents at the beginning of the reporting period		60,202	90,470	90,470
Cash and cash equivalents at the end of the reporting period	3.1A	37,271	60,202	90,470

The above statement should be read in conjunction with the accompanying notes.

The Budget figures represent the 2025–26 estimates published in the 2025–26 Treasury Portfolio Budget Statements. The Budget figures are not audited.

Departmental Budget Variance Commentary

FOR THE YEAR ENDED 30 JUNE 2026

The following tables compare the budget as presented in the 2025–26 Portfolio Budget Statements with the 2025–26 final outcome, in accordance with Australian Accounting Standards. The budget is not audited. Explanations are provided for variances of +/- 10% and +/- \$10 million for all items, representing approximately 2% of the value of expenses.

EXPLANATIONS OF MAJOR VARIANCES	VARIANCE TO BUDGET		AFFECTED LINE ITEMS
	\$'000	%	
EXPENSES			
The increase in Employee benefits is mainly due to the recruitment of staff to support delivery of ASIC's strategic priorities, including enforcement and compliance, regulation and supervision, registry and licensing, education and engagement activities.	41,796	11	Statement of Comprehensive Income, Employee benefits
The increase in Suppliers is due to higher than budgeted enforcement actions and adverse court orders during the year.	50,533	23	Statement of Comprehensive Income, Suppliers
OWN-SOURCE REVENUE			
The increase in Court cost recoveries is due to higher recoveries from enforcement activities. As these recoveries depend on litigation and investigation outcomes, they are inherently unpredictable and fluctuate year to year.	22,863	1,665	Statement of Comprehensive Income, Court cost recoveries
SURPLUS/(DEFICIT)			
The primary drivers of the movement since the Budget include an operating loss approved in the 2025–26 Mid-Year Economic and Fiscal Outlook, together with increased resourcing costs associated with enforcement actions. The result also includes costs associated with adverse court orders relating to enforcement matters, which are not estimated in the Budget due to their unpredictable nature.	(77,073)	(602)	Statement of Comprehensive Income, Surplus/(Deficit)
FINANCIAL ASSETS			
The decrease in Cash and cash equivalents is driven by strong utilisation of the Enforcement Special Account (ESA) due to significant enforcement actions during the year.	(53,199)	(59)	Statement of Financial Position, Cash and cash equivalents

EXPLANATIONS OF MAJOR VARIANCES	VARIANCE TO BUDGET		AFFECTED LINE ITEMS
	\$'000	%	
The increase in Trade and other receivables is mainly due to the higher opening unspent appropriation receivable balance as at 1 July 2025. The higher balance was due to the 2024–25 operating surplus resulting in less cash being drawn from the OPA in 2024–25 than expected when the Budget was prepared.	39,660	29	<i>Statement of Financial Position, Trade and other receivables</i>
PAYABLES			
The decrease in Suppliers payables is due to the natural fluctuation of amounts owing that have been invoiced but remain unpaid, which vary due to the timing of purchases, invoicing and payments. Contributing factors in the current financial year were lower than normal property and project related payables.	(16,112)	(44)	<i>Statement of Financial Position, Suppliers</i>
PROVISIONS			
The increase in Other provisions is mainly due to an increase in settlement cost provisions arising from adverse court orders from enforcement matters.	32,212	286	<i>Statement of Financial Position, Other provisions</i>
OPERATING ACTIVITIES – CASH RECEIVED			
The increase in Cost recoveries is due to higher recoveries from enforcement activities. As these recoveries depend on litigation and investigation outcomes, they are inherently unpredictable and fluctuate year to year.	20,907	1,523	<i>Cash Flow Statement, Cost recoveries</i>
OPERATING ACTIVITIES – CASH USED			
The increase in Suppliers is due to higher than budgeted enforcement actions undertaken during the year.	35,367	15	<i>Cash Flow Statement, Suppliers</i>

Administered Schedule of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

	NOTES	2026 \$'000	2025 \$'000	ORIGINAL BUDGET \$'000
NET COST OF SERVICES				
Expenses				
Grants – insolvency practitioners		6,034	6,068	5,002
Impairment loss allowance on receivables	2.1A	486,536	118,311	84,479
Claims for unclaimed money	2.1B	240,213	226,284	226,247
Settlement expenses	2.1C	–	9,685	–
Promotional costs for Moneysmart initiatives		4,145	439	1,233
Suppliers – other administered		1,206	1,118	2,567
Total expenses		738,134	361,905	319,528
LESS:				
Own-source revenue				
Taxation revenue				
Fees	2.2A	1,364,515	1,233,317	1,350,636
Compensation scheme of last resort (CSLR) levies		104,304	24,088	27,860
Supervisory cost recovery levies ¹		67,159	70,361	70,801
Total taxation revenue		1,535,978	1,327,766	1,449,297
Non-taxation revenue				
Supervisory cost recovery levies ¹		266,850	255,475	334,166
Fees and fines	2.2B	1,230,716	351,429	360,838
Unclaimed money lodgements	2.2C	501,129	436,167	413,205
Total non-taxation revenue		1,998,695	1,043,071	1,108,209
Total revenue		3,534,673	2,370,837	2,557,506
Net contribution by services		2,796,539	2,008,932	2,237,978

1 Refer to the disclosure in the Overview section in relation to the restatement of comparatives.

The above schedule should be read in conjunction with the accompanying notes.

The Budget figures represent the 2025–26 estimates published in the 2025–26 Treasury Portfolio Budget Statements. The Budget figures are not audited.

Administered Schedule of Assets and Liabilities

AS AT 30 JUNE 2026

	NOTES	2026 \$'000	2025 \$'000	ORIGINAL BUDGET \$'000
ASSETS				
Financial assets				
Cash and cash equivalents		1,469	1,629	1,473
Supervisory cost recovery levies receivable ¹	4.1A	621	4,121	404,967
CSLR levies receivable	4.1B	4,640	6	2,967
Other taxation receivables	4.1C	218,028	221,175	150,174
Other non-taxation receivables	4.1D	28,019	3,633	65,599
Trade and other receivables	4.1E	10,350	11,917	10,983
Total assets administered on behalf of the Government		263,127	242,481	636,163
LIABILITIES				
Payables and provisions				
Suppliers and other payables	4.2A	69,010	62,386	69,579
Unclaimed money provisions	4.2B	751,991	682,929	698,550
Provision for fee indexation		–	68,097	–
Total payables and provisions		821,001	813,412	768,129
Total liabilities administered on behalf of the Government		821,001	813,412	768,129
Net assets/(liabilities)		(557,874)	(570,931)	(131,966)

1 Refer to the disclosure in the Overview section in relation to the restatement of comparatives.

The above schedule should be read in conjunction with the accompanying notes.

The Budget figures represent the 2025–26 estimates published in the 2025–26 Treasury Portfolio Budget Statements. The Budget figures are not audited.

Administered Reconciliation Schedule

FOR THE YEAR ENDED 30 JUNE 2026

	NOTES	2026 \$'000	2025 \$'000
OPENING ASSETS LESS LIABILITIES AS AT 1 JULY¹		(570,931)	(371,435)
Net contribution by services			
Administered income ¹		3,534,673	2,370,837
Administered expenses		(738,134)	(361,905)
TRANSFERS (TO)/FROM THE AUSTRALIAN GOVERNMENT			
Appropriation transfers from the OPA:			
Special (unlimited) and ordinary appropriations			
Appropriation Act (No. 1), Supply Act (No. 1), Supply Act (No. 3)		14,739	11,241
<i>Banking Act 1959</i> unclaimed money		86,045	98,713
<i>Life Insurance Act 1995</i> unclaimed money		24,593	16,356
Section 77 of the PGPA Act		64,306	62,332
Section 74A of the PGPA Act		1,180	141
Total appropriation transfers from the OPA		190,863	188,783
Administered transfers to the OPA		(2,974,345)	(2,397,211)
Closing assets less liabilities as at 30 June¹		(557,874)	(570,931)

1 Refer to the disclosure in the Overview section in relation to the restatement of comparatives.

The above schedule should be read in conjunction with the accompanying notes.

Administered Cash Flow Schedule

FOR THE YEAR ENDED 30 JUNE 2026

	2026 \$'000	2025 \$'000
OPERATING ACTIVITIES		
Cash received		
Fees, fines and supervisory cost recovery levies	2,366,488	1,836,493
CSLR levies	98,939	105,894
Banking Act unclaimed money	250,404	230,492
Corporations Act unclaimed money	199,867	136,268
Life Insurance Act unclaimed money	50,858	69,407
Net GST received	105	57
Total cash received	2,966,661	2,378,611
Cash used		
Refunds paid to:		
Company shareholders	60,486	46,942
Deposit-taking institution account holders	86,072	98,714
Life insurance policy holders	24,593	16,355
Grants	6,836	6,456
Promotion expenses for Moneysmart initiatives	4,145	494
Suppliers	1,207	1,118
Total cash used	183,339	170,079
Net cash from operating activities	2,783,322	2,208,532
Cash from OPA for:		
Appropriations	190,863	188,783
Less: Cash to OPA for:		
Fees, fines and supervisory cost recovery levies	2,373,294	1,855,085
CSLR levies	98,939	105,894
Banking Act unclaimed money	250,404	230,492
Corporations Act unclaimed money	199,867	136,268
Life Insurance Act unclaimed money	50,858	69,407
GST refunds	983	65
Total cash to the OPA	2,974,345	2,397,211
Net increase/(decrease) in cash held	(160)	104
Cash and cash equivalents at the beginning of the reporting period	1,629	1,525
Cash and cash equivalents at the end of the reporting period	1,469	1,629

The above schedule should be read in conjunction with the accompanying notes.

Administered Budget Variance Commentary

FOR THE YEAR ENDED 30 JUNE 2026

The following tables compare the budget as presented in the 2025–26 Portfolio Budget Statements with the 2025–26 final outcome, in accordance with Australian Accounting Standards. The budget is not audited. Explanations are provided for variances of +/– 10% and +/– \$40 million for own-source revenue, \$5 million for expenses and \$10 million for assets and liabilities, representing approximately 2% of the value of each relevant sub-total.

EXPLANATIONS OF MAJOR VARIANCES	VARIANCE TO BUDGET		AFFECTED LINE ITEMS
	\$'000	%	
EXPENSES			
The higher-loss allowance on receivables is mainly due to court-ordered pecuniary penalties issued to entities where ASIC expects recovery to be unlikely. As these amounts depend on litigation outcomes, they are inherently unpredictable and fluctuate from year to year.	402,057	476	<i>Administered Schedule of Comprehensive Income, Impairment loss allowance on receivables</i>
OWN-SOURCE REVENUE – TAXATION REVENUE			
The increase in CSLR levies is due to the issuance of the 2025–26 special levy and the 2026–27 annual levy in the current financial year, with the passage of the legislative determinations after the original budget.	76,444	274	<i>Administered Schedule of Comprehensive Income, CSLR levies</i>
OWN-SOURCE REVENUE – NON-TAXATION REVENUE			
The decrease in Supervisory cost recovery levies is due to the correction of the recognition event for annual levies. Refer to the disclosure in the Overview section in relation to the restatement of comparatives.	(67,316)	(20)	<i>Administered Schedule of Comprehensive Income, Supervisory cost recovery levies</i>
The increase in Fees and fines is mainly due to the awarding of significant pecuniary penalties. These amounts are difficult to budget for because they are contingent on the timing and outcomes of ASIC enforcement actions.	869,878	241	<i>Administered Schedule of Comprehensive Income, Fees and fines</i>

EXPLANATIONS OF MAJOR VARIANCES	VARIANCE TO BUDGET		AFFECTED LINE ITEMS
	\$'000	%	
Unclaimed money lodgements are difficult to accurately predict, with budget amounts representing a conservative estimate. The increase in Unclaimed money lodgements is mainly due to higher than anticipated lodgements received under the Corporations Act for deregistered company assets and compulsory share acquisitions. Lodgements under the Life Insurance Act were also above budget expectations.	87,924	21	<i>Administered Schedule of Comprehensive Income, Unclaimed money lodgements</i>
FINANCIAL ASSETS			
The decrease in Supervisory cost recovery levies receivable is due to the correction of the recognition event for annual levies. Refer to the disclosure in the Overview section in relation to the restatement of comparatives.	(404,346)	(100)	<i>Administered Schedule of Assets and Liabilities, Supervisory cost recovery levies receivable</i>
The increase in Other taxation receivables is driven by an increase in entities incorporated under the Corporations Act, resulting in higher annual review fees revenue and receivables.	67,854	45	<i>Administered Schedule of Assets and Liabilities, Other taxation receivables</i>
The decrease in Other non-taxation receivables is due to the impairment loss allowance relating to court-ordered pecuniary penalties issued to entities	(37,580)	(57)	<i>Administered Schedule of Assets and Liabilities, Other non-taxation receivables</i>

Notes to and forming part of the financial statements

FOR THE YEAR ENDED 30 JUNE 2026

Overview

Objectives of the Australian Securities and Investments Commission

The Australian Securities and Investments Commission (ASIC) is an independent Australian Government body operating under the *Australian Securities and Investments Commission Act 2001* (ASIC Act) to administer the *Corporations Act 2001*, and other legislation, throughout Australia.

ASIC's objective is to monitor and promote market integrity and consumer protection in the Australian financial system. ASIC's purpose, as set out in its 2025–26 Corporate Plan, is to:

- ◆ maintain, facilitate and improve the performance of the financial system and the entities in it
- ◆ promote confident and informed participation in the financial system
- ◆ administer the law effectively and with minimal procedural requirements
- ◆ take whatever action it can, and which is necessary, to enforce and give effect to the law
- ◆ store, process and make available information it receives about companies and other bodies.

Under the ASIC Act, ASIC is taken to be a non-corporate Commonwealth entity for the purposes of the finance law as defined in the PGPA Act. The ASIC Chair is the Accountable Authority of ASIC for the purposes of the PGPA Act.

ASIC's continued existence in its present form and with its present programs depends on Australian Government policy and continued funding from Parliament for ASIC's administration and programs.

The basis of preparation

The financial statements are for the reporting period 1 July 2025 to 30 June 2026. They are required by section 42 of the PGPA Act and are general purpose financial statements prepared on a going concern basis.

The financial statements have been prepared in accordance with:

- a) the Public Governance, Performance and Accountability (Financial Reporting) Rule 2015 (FRR); and
- b) Australian Accounting Standards and Interpretations – including simplified disclosures for Tier 2 entities under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for certain assets and liabilities that are carried at fair value or on a discounted cash flow basis as required or allowable by relevant accounting standards. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars and values are rounded to the nearest thousand dollars unless otherwise specified.

Taxation

ASIC is exempt from all forms of taxation except for fringe benefits tax (FBT) and goods and services tax (GST).

Events after the reporting period

No matter, transaction or event of a material or unusual nature has arisen in the interval between the end of the reporting period (30 June 2026) and the date of signing of this report that has significantly affected or may significantly affect ASIC's operations.

Adoption of New Australian Accounting Standards

ASIC has adopted all applicable Australian Accounting Standards that became effective during the reporting period.

ASIC has not early-adopted Australian Accounting Standards or AASB Interpretations in 2025–26 that are effective in future reporting periods. These are not expected to significantly affect ASIC's accounts.

Reporting of administered activities

Administered revenue, expenses, assets, liabilities and cash flows are disclosed in the Administered Schedules and related notes.

Except where otherwise stated, administered items are accounted for on the same basis and use the same policies as departmental items, including the application of Australian Accounting Standards.

Administered items are identified separately from departmental items in these financial statements by shading.

Restatement of comparatives – Prior-year error

ASIC has made the following adjustment, which has impacted on the opening position in its administered financial statements as at 1 July 2024, the performance and position reported as at 30 June 2025 and the current-year results.

Under the *ASIC Supervisory Cost Recovery Levy Act 2017*, ASIC imposes a levy on entities regulated by ASIC to recover its regulatory costs. The *ASIC Supervisory Cost Recovery Levy (Collection) Act 2017* empowers ASIC to collect the levy and requires entities to submit annual returns to enable ASIC to calculate the levy. The levies are collected in arrears (for example, the 2024–25 levies are calculated and collected in 2025–26).

The levies payable each year are set through a combination of regulations and legislative instruments. The legislative instruments are made by ASIC and are tabled in Parliament (usually in October each year, in relation to the previous financial year). Although ASIC is required to recover regulatory costs through the Industry Funding Model, the levies do not take effect until the end of the disallowance period, or a later day specified in the legislative instrument. ASIC is not legally permitted to collect levies before Parliament has had the opportunity to consider and scrutinise the matters included in those legislative instruments.

The recognition event for annual levies in ASIC's administered accounts has been corrected to align with the end of the disallowance period for the legislative instruments, as this establishes ASIC's legal right to issue levy notices to leviable entities.

This has resulted in the deferral of revenue and asset recognition in the accounts by one financial year (for example, the 2024–25 levies are now recognised in 2025–26 rather than 2024–25).

The following table summarises the effect of the correction in the timing for the recognition of the abovementioned levies.

	2024-25 RESTATED		
	ORIGINAL \$'000	ADJUSTMENT \$'000	REVISED \$'000
ADMINISTERED SCHEDULE OF COMPREHENSIVE INCOME			
Taxation revenue – Supervisory cost recovery levies	67,159	3,202	70,361
Non-taxation revenue – Supervisory cost recovery levies	270,342	(14,867)	255,475
Net contribution by services	2,020,597	(11,665)	2,008,932
ADMINISTERED SCHEDULE OF ASSETS AND LIABILITIES			
Supervisory cost recovery levies receivable	342,266	(338,145)	4,121
ADMINISTERED RECONCILIATION SCHEDULE			
Opening assets less liabilities as at 1 July	(44,955)	(326,480)	(371,435)
Closing assets less liabilities as at 30 June	(232,786)	(338,145)	(570,931)

Note: A negative amount in the adjustment column represents a reduction in assets or operating results, and a positive represents an increase in assets or operating results.

Note 1. Departmental financial performance

This section analyses ASIC's financial performance for the year ended 30 June 2026.

1.1: Expenses

	2026 \$'000	2025 \$'000
1.1A: EMPLOYEE BENEFITS		
Wages and salaries	328,107	255,826
Superannuation		
Defined benefit plans	9,317	9,772
Defined contribution plans	45,607	35,024
Leave and other entitlements	41,012	34,347
Separation and redundancies	3,059	1,403
Total employee benefits	427,102	336,372
1.1B: SUPPLIERS		
Goods and services supplied or rendered		
Legal and forensic costs ¹	97,292	69,003
Office, computer and software expenses	70,274	60,510
Contractors and secondees	46,559	41,166
Property-related outgoings	11,671	9,689
Other goods and services	8,981	9,698
Travel	6,882	7,310
Bank fees	4,752	4,263
Information costs	4,349	4,240
Consultancies	4,203	1,761
Postage and freight	3,969	3,356
Learning and development	3,960	4,449
Communications	2,459	2,219
Security	1,895	1,341
Recruitment	630	1,137
Audit fees	320	310
Registry service fee	25	14,540
Total goods and services supplied or rendered	268,221	234,992
Goods supplied	1,140	1,802
Services rendered	267,081	233,190
Total goods and services supplied or rendered	268,221	234,992
OTHER SUPPLIERS		
Short-term leases	100	148
Fringe benefits tax	160	168
Workers' compensation expenses	1,714	1,520
Total other suppliers	1,974	1,836
Total suppliers	270,195	236,828
1.1C: FINANCE COSTS		
Unwinding of restoration provision on leasehold premises	141	143
Interest on lease liability	1,307	948
Total finance costs	1,448	1,091

1. Legal and forensic costs include settlement costs and adverse court orders.

1.2: Own-source revenue

	2026 \$'000	2025 \$'000
1.2A: COST RECOVERIES		
Cost recoveries	24,236	17,271
Total cost recoveries	24,236	17,271
1.2B: REVENUE FROM OTHER AUSTRALIAN GOVERNMENT ENTITIES¹		
Australian Taxation Office (ATO)	1,846	3,549
Department of Foreign Affairs and Trade	195	387
Australian Accounting Standards Board	175	–
Australian Competition and Consumer Commission	–	130
Total revenue from other Australian Government entities	2,216	4,066
1.2C: OTHER REVENUE		
Resources received free of charge		
Remuneration of auditors	320	310
Committee fees	53	52
Sublease income	2,545	2,705
Other	1,794	1,475
Total other revenue	4,712	4,542

1. Relates to operating and capital expenditure ASIC incurred on government programs funded directly by other Australian Government entities.

Accounting Policy

Rendering of services

Revenue from rendering of services is recognised when ASIC satisfies performance obligations. Revenue is recognised when:

- ◆ the amount of revenue, stage of completion and transaction costs incurred can be reliably measured
- ◆ the probable economic benefits associated with the transaction will flow to ASIC.

Court cost recoveries

Court cost recoveries are the reimbursement of legal expenses incurred by ASIC in litigation. The recoveries are recognised when it is virtually certain that they will be received and the amount can be reasonably estimated.

Resources received free of charge

Resources received free of charge are recognised as revenue when, and only when, the fair value can be reliably determined, and the services would have been purchased had they not been donated. Use of these resources is recognised as an expense.

Note 2. Income and expenses administered on behalf of the government

This section analyses the activities ASIC does not control but administers on behalf of the government. Unless otherwise noted, the accounting policies adopted are consistent with those applied for departmental reporting.

2.1: Administered – expenses

	2026 \$'000	2025 \$'000
2.1A: IMPAIRMENT LOSS ALLOWANCE ON RECEIVABLES		
Impairment of receivables	483,054	114,863
Waiver of fees and charges owing	3,482	3,448
Total impairment on other assets	486,536	118,311
2.1B: CLAIMS FOR UNCLAIMED MONEY		
Claims – bank and deposit-taking institution account holders	86,072	98,714
Claims – company shareholders	60,486	46,942
Claims – life insurance policy holders	24,593	16,355
Adjustments to provisions ¹	69,062	64,273
Total claims for unclaimed money	240,213	226,284
2.1C: SETTLEMENT EXPENSES		
Settlement – repayment of penalties ²	–	9,685
Total other claims	–	9,685

1. Refer to Accounting Policy under Note 4.2B.

2. The settlement expense payment was a result of a court-determined settlement due to the original payment to ASIC being determined to have been made on the grounds of 'unfair preference' under section 588FC of the Corporations Act.

Accounting Policy

Refer to Note 4.1 for the policy on impairment of receivables and fee waivers.

In determining whether a fee should be wholly or partly waived, ASIC considers the extent to which the company's officers or representatives contributed to the circumstances of the matter, in accordance with Part 7 of the Finance Minister's Delegation under section 63 of the PGPA Act, and with section 18 of the *Financial Services Compensation Scheme of Last Resort Levy (Collection) Act 2023*.

Administered expenses for refunds of unclaimed money under the Banking Act, Life Insurance Act and Corporations Act are recognised by estimating the value of unclaimed money held that is probable to be repaid in claims as at the balance date. Estimation techniques bring an inherent risk of error and rely on assumptions about economic conditions such as the consumer price index (CPI), claimants' behaviour and recent historical information. At the reporting date, the amounts disclosed represent a best estimate of expenses incurred in the period. The methodology used to estimate the value of probable claims is determined by an independent actuary.

2.2: Administered – income

	2026 \$'000	2025 \$'000
TAXATION REVENUE		
2.2A: FEES		
Fees issued under the Corporations Act	1,364,515	1,233,317
Total fees	1,364,515	1,233,317
NON-TAXATION REVENUE		
2.2B: FEES AND FINES		
Fines and penalties	1,114,257	244,471
Searches and information brokers' fees	102,323	93,288
Fees for service	14,136	13,670
Total fees and fines	1,230,716	351,429
2.2C: UNCLAIMED MONEY LODGEMENTS		
Corporations Act unclaimed money	199,867	136,268
Banking Act unclaimed money	250,404	230,492
Life Insurance Act unclaimed money	50,858	69,407
Total unclaimed money lodgements	501,129	436,167

Accounting Policy

All administered revenue is revenue relating to the course of ordinary activities ASIC managed on behalf of the government.

Administered revenue is generated from fees and fines under the following legislation:

- ◆ *Corporations (Fees) Act 2001*
- ◆ *National Consumer Credit Protection Act 2009*
- ◆ *Corporations (Review Fees) Act 2003*
- ◆ National Consumer Credit Protection (Fees) Regulations 2010
- ◆ Business Names Registration (Fees) Amendment Regulation 2012 (No. 1)
- ◆ *Superannuation Industry (Supervision) Act 1993.*

Administered fee revenue is recognised on an accrual basis when:

- ◆ the client or the client group can be identified in a reliable manner
- ◆ an amount of prescribed fee or other statutory charge is payable by the client or client group under legislative provisions
- ◆ the amount of the prescribed fee or other statutory charge payable by the client or the client group can be reliably measured.

Administered taxation revenue is measured at its nominal value and an expense is recognised for impaired debts.

ASIC collects certain levies on behalf of the government under the:

- ◆ *ASIC Supervisory Cost Recovery Levy Act 2017*
- ◆ *ASIC Supervisory Cost Recovery Levy Regulations 2017*
- ◆ *Financial Services Compensation Scheme of Last Resort Levy Act 2023*
- ◆ *Financial Services Compensation Scheme of Last Resort Levy (Collection) Act 2023.*

Administered revenue arising from levies is recognised on an accrual basis.

ASIC also receives non-taxation revenue from search fees, fines (including late fees, court fines, penalties and infringement notices) and unclaimed money. Unclaimed money revenue recognition is based on the annual amount of unclaimed money received by ASIC (inflows). Unclaimed money revenue relates to lost money received under the Banking Act, Life Insurance Act and Corporations Act. This revenue is not available to ASIC and is transferred to the OPA.

The collectability of debts is reviewed at the balance date. Provisions for impairment are based on credit loss indicators, including from information on specific debtors and aging of the portfolio of receivables.

Note 3. Departmental financial position

This section analyses ASIC's assets used to conduct its operations and the operating liabilities incurred as a result. Employee-related information is disclosed in Note 6.

3.1: Financial assets

	2026 \$'000	2025 \$'000
3.1A: CASH AND CASH EQUIVALENTS		
Cash in special accounts	35,555	58,262
Cash at bank	1,716	1,940
Total cash and cash equivalents	37,271	60,202
The closing balance of cash in special accounts does not include amounts held in trust (\$142.278 million in 2026 and \$111.040 million in 2025). See Note 5.2 for more information.		
3.1B: TRADE AND OTHER RECEIVABLES		
Goods and services receivables:		
Goods and services	3,872	2,423
Total goods and services receivables (gross)	3,872	2,423
Less expected credit loss allowance	(2,934)	(2,179)
Total goods and services receivables (net)	938	244
Appropriation receivables:		
Appropriation receivables	170,145	196,919
Total appropriation receivables	170,145	196,919
Other receivables:		
Tax receivables from the ATO	4,024	6,003
Total other receivables	4,024	6,003
Total trade and other receivables (net)	175,107	203,166

Credit terms for goods and services were within 20 days (2025: 20 days).

Accounting Policy

Receivables

Trade and other receivables are measured at their nominal values less any impairment. Trade receivables are recognised where ASIC becomes party to a contract and has a legal right to receive cash. Trade receivables are derecognised on receipt.

Financial assets are assessed for impairment at the end of each reporting period. Allowances are made when collectability of the debt is no longer probable.

3.2: Non-financial assets

Reconciliation of the opening and closing balances of property, plant and equipment, and intangibles

	BUILDINGS \$'000	PLANT AND EQUIPMENT \$'000	COMPUTER SOFTWARE \$'000	TOTAL \$'000
AS AT 1 JULY 2025				
Gross book value	315,158	48,467	86,332	449,957
Accumulated depreciation and impairment	(176,851)	(30,430)	(82,709)	(289,990)
Total as at 1 July 2025	138,307	18,037	3,623	159,967
ADDITIONS:				
By purchase or internally developed	1,684	1,372	749	3,805
Right-of-use (ROU) assets	13,979	–	–	13,979
Total additions	15,663	1,372	749	17,784
Depreciation and amortisation	(6,807)	(5,494)	(2,115)	(14,416)
Depreciation on ROU assets	(22,622)	–	–	(22,622)
Total depreciation and amortisation	(29,429)	(5,494)	(2,115)	(37,038)
DISPOSALS:				
Gross value	(5,308)	(6,058)	(23,878)	(35,244)
Accumulated depreciation/amortisation	5,308	5,916	23,878	35,102
Other movements ROU assets				
Gross value	(3,709)	–	–	(3,709)
Accumulated depreciation/amortisation	3,709	–	–	3,709
Total as at 30 June 2026	124,541	13,773	2,257	140,571
Total as at 30 June 2026 represented by:				
Gross book value	321,804	43,781	63,203	428,788
Accumulated depreciation/amortisation and impairment	(197,263)	(30,008)	(60,946)	(288,217)
Total as at 30 June 2026	124,541	13,773	2,257	140,571
Carrying amount of ROU assets	91,406	–	–	91,406

Accounting Policy

Purchases of leasehold improvements and plant and equipment are recognised initially at cost.

The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it was located. This is particularly relevant to make good provisions taken up by ASIC, where there is an obligation to restore the premises to their original condition at the conclusion of the lease. A corresponding provision is recognised for the estimated net present value of the make good cost.

Lease ROU assets

Lease ROU assets are recognised at the commencement date of the lease and measured at a value equivalent to the initial lease liability less any lease incentives received. After initial recognition, lease ROU assets are measured at cost less depreciation. Lease ROU assets are remeasured when the associated lease liability is remeasured. Refer to Note 3.4 for policy on remeasurement of lease liabilities.

Revaluations

Following initial recognition at cost, leasehold improvements, and plant and equipment (excluding ROU assets) whose value can be measured reliably, are independently valued with sufficient frequency to ensure that their carrying amounts do not materially differ from their fair values at reporting date. The last independent valuation was undertaken as at 30 June 2025.

Revaluation adjustments are made on a class basis. Revaluation increments are credited to an asset revaluation reserve, except to the extent that it reverses a previous revaluation decrement of the same asset class that was previously recognised in the operating result (in which case the increment is recognised in the operating result). Revaluation decrements for a class of assets are recognised directly in the operating result, except to the extent that they reverse a previous revaluation increment for that class (in which case the decrement is debited to an asset revaluation reserve).

The cost of the asset as at the revaluation date is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount.

Lease ROU assets are not subject to periodic revaluation. Lease option periods are included once it is reasonably certain they will be exercised.

Depreciation

All depreciable leasehold improvements, and plant and equipment assets are written down to their estimated residual values over their estimated useful lives to ASIC, using the straight-line method of depreciation.

Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date, and necessary adjustments are recognised in the current, or current and future, reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2026	2025
Leasehold improvements (including Lease ROU assets)	Lease term	Lease term
Plant and equipment	2 to 10 years	2 to 10 years
Artwork	80 years	80 years

Impairment

For assets held at cost, they are assessed for impairment as at period end. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment is made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the entity were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

Derecognition

An item of property or of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Intangibles

ASIC's intangibles comprise software that is purchased or internally developed for internal use. Developed software is recognised by capitalising all directly attributable internal and external costs that enhance functionality and therefore service potential. ASIC does not recognise software as an asset unless it has control of the software and it can be reliably measured.

Software assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Software is amortised on a straight-line basis over its anticipated useful life. The useful life of ASIC's software is two to 10 years (2025: two to 10 years).

All software assets were assessed for indications of impairment as at 30 June 2026.

Cloud computing arrangements

Subject to exceptions below, cloud computing arrangements are treated as service contracts where ASIC has the right to access the cloud provider's software over the contract period. Costs incurred to access the software and for configuration and customisation are recognised as expenses when the services are received.

Where a cloud computing arrangement permits ASIC to take possession of the software, and there are no significant economic or technical barriers to taking possession, ASIC recognises a software asset under its control in accordance with AASB 138 *Intangibles* and amortises it over its useful life. Implementation costs such as for configuration, customisation, integration and testing are also capitalised and amortised over the useful life of the software.

Where costs are incurred for the development of software code to enhance the capability or utility of a cloud computing service, and that software code is controlled by ASIC, the costs are capitalised as a software asset in accordance with AASB 138 *Intangibles* and amortised over its useful life.

Accounting judgements and estimates

In the process of applying the accounting policies listed in this note, ASIC made assumptions or estimates in the following areas that have the most significant impact on the amounts recorded in the financial statements.

- ◆ The fair value of leasehold improvements, property, and plant and equipment (excluding ROU assets) is assessed at market value or current replacement cost as determined by an independent valuer and is subject to management assessment every year.
- ◆ ASIC reviews future economic benefits of assets annually and updates the useful life accordingly.

3.3: Payables

	2026 \$'000	2025 \$'000
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3.3A: SUPPLIERS

Trade creditors and accruals	20,149	35,668
Total suppliers	20,149	35,668

Supplier payables are settled in accordance with the terms of the purchase order or contract and are expected to be settled within 12 months.

3.3B: OTHER PAYABLES

Prepayments received/unearned revenue	2,340	3,632
Salaries and superannuation	12,361	12,905
Separations and redundancies	1,785	608
Other	269	233
Total other payables	16,755	17,378

3.4: Interest-bearing liabilities

	2026 \$'000	2025 \$'000
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Lease liabilities	111,386	126,558
Total leases	111,386	126,558

Total cash outflow for leases for the period ended 30 June 2026 was \$28.082 million (2025: \$29.715 million).

Maturity analysis – contractual undiscounted cash flows

Within one year	23,771	25,626
Between one to five years	80,556	98,229
More than five years	11,782	6,158
Total leases	116,109	130,013

Accounting Policy

Separations and redundancies

ASIC recognises a payable for termination when it develops a detailed formal plan for terminations and has informed those employees affected that it will carry out the terminations.

Lease liabilities

For all new contracts entered, ASIC considers whether the contract is, or contains, a lease. A lease as defined in AASB 16 Leases is a contract, or part of a contract, that 'conveys the right to control the use of an identified asset for a period of time in exchange for consideration'.

Once it has been determined that a contract is, or contains, a lease, the lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease (if that rate is readily determinable), or at the Department of Finance's incremental borrowing rate.

After initial measurement, the liability is reduced for principal payments made. The liability is remeasured to reflect any reassessment or modification to the lease. When the lease liability is remeasured, the corresponding adjustment is reflected in the ROU asset, or in profit and loss, depending on the nature of the reassessment or modification.

3.5: Other provisions

	PROVISION FOR RESTORATION COSTS \$'000	PROVISION FOR SETTLEMENT COSTS \$'000	TOTAL OTHER PROVISIONS \$'000
As at 1 July 2025	5,284	7,823	13,107
Additional provisions made	–	35,722	35,722
Amounts used	(701)	(3,059)	(3,760)
Amounts reversed	(937)	(816)	(1,753)
Unwinding of restoration provision discount	141	–	141
Total as at 30 June 2026	3,787	39,670	43,457

Accounting Policy

Restoration costs

ASIC currently has one lease agreement (2025: two) for the leasing of premises where the lease contains provisions requiring ASIC to restore the premises to their original condition at the conclusion of the lease. The provision reflects the current best estimate of these future restoration costs, discounted to reflect the present value of the future payments.

Settlement costs

ASIC recognises a provision for the estimated costs that will be paid on settlement of current legal proceedings, based on its history of settlement costs.

Note 4. Assets and liabilities administered on behalf of the government

This section analyses assets used to conduct operations and the operating liabilities incurred in relation to activities ASIC does not control but administers on behalf of the government. Unless otherwise noted, the accounting policies adopted are consistent with those for departmental reporting.

4.1: Administered – financial assets

	2026 \$'000	2025 \$'000
4.1A: SUPERVISORY COST RECOVERY LEVIES RECEIVABLE		
Supervisory cost recovery levies receivable – taxation	2,170	5,861
Supervisory cost recovery levies receivable – non-taxation	12,107	8,292
Total supervisory cost recovery levies receivables (gross)	14,277	14,153
Less impairment loss allowance		
Supervisory cost recovery levies	13,656	10,032
Total supervisory cost recovery levies receivables (net)	621	4,121
4.1B: CSLR LEVIES RECEIVABLE		
CSLR levies receivable	5,565	217
Total CSLR levies receivable (gross)	5,565	217
Less impairment loss allowance		
CSLR levies	925	211
Total CSLR levies receivable (net)	4,640	6
4.1C: OTHER TAXATION RECEIVABLES		
Fees and fines receivable	358,323	385,371
Total other taxation receivables (gross)	358,323	385,371
Less impairment loss allowance		
Fees and fines	140,295	164,196
Total other taxation receivables (net)	218,028	221,175
4.1D: OTHER NON-TAXATION RECEIVABLES		
Fines and penalties receivable	419,471	62,398
Total other non-taxation receivables (gross)	419,471	62,398
Less impairment loss allowance		
Fines and penalties	391,452	58,765
Total other non-taxation receivables (net)	28,019	3,633
4.1E: TRADE AND OTHER RECEIVABLES		
Information brokers' fees	10,045	11,507
GST receivable	305	410
Total trade and other receivables (gross)	10,350	11,917

Taxation receivables are due from entities that are not part of the Australian Government. Credit terms for goods and services were within 30 days (2025: 30 days).

Accounting Policy

Receivables

Administered receivables are recognised at their nominal value less an impairment allowance. Statutory receivables are not financial instruments and accordingly ASIC has assessed administered receivables for impairment under AASB 136 *Impairment of Assets*.

The impairment allowance is raised against receivables for any doubtful debts and any probable credit amendments and is based on a review of outstanding debts at the balance date. This includes examining individual large debts and disputed amounts with reference to historic collection patterns.

The impairment allowance expense is calculated using estimation techniques to determine an estimate of current receivables that are unlikely to be collected in the future.

Administered receivables that are irrecoverable at law or are uneconomic to pursue are written off under section 11 of Public Governance, Performance and Accountability Rule 2014.

4.2: Administered – payables

	2026 \$'000	2025 \$'000
4.2A: SUPPLIERS AND OTHER PAYABLES		
Refund of fees payable	40,886	36,531
Unallocated money ¹	16,518	13,743
Grants payable ²	2,576	3,378
Other non-current payables ³	9,030	8,734
Total payables	69,010	62,386

All payables are for entities that are not part of the Australian Government.

All payables, except for other non-current payables disclosed in Note 8.1B, are expected to be settled within 12 months. Settlement is usually made within 30 days.

1. Unallocated money is credits on debtor accounts less than 120 days old. The credits are either allocated or refunded.
2. Settlement is made according to the terms and conditions of each grant. This is usually within 30 days of performance and eligibility.
3. Other non-current payables are overpayments of fees where payments were made to ASIC in error. The settlement period is expected to be greater than 12 months as these are unidentified payments.

Accounting Policy

ASIC administers payments to registered insolvency practitioners to undertake preliminary investigations of suspected breaches of directors' duties and fraudulent conduct, and to report the outcome of their findings to ASIC for further action as appropriate.

Grant liabilities are recognised to the extent that (i) the services required to be performed by the grantee have been performed or (ii) the grant eligibility criteria have been satisfied, but payments due have not been made. When the government enters into an agreement to make these grants and services, but services have not been performed or criteria satisfied, this is considered a commitment.

4.2B: UNCLAIMED MONEY PROVISIONS

	BANKING \$'000	CORPORATIONS \$'000	LIFE \$'000	TOTAL \$'000
As at 1 July 2025	363,390	246,315	73,224	682,929
Unwinding of discount	14,025	9,862	2,875	26,762
Amounts used	(86,073)	(60,486)	(24,593)	(171,152)
Amounts reversed	(14,240)	(12,136)	–	(26,376)
Parameter changes	(9,802)	(10,926)	(1,207)	(21,935)
Additional provisions made	133,552	98,392	29,819	261,763
Total as at 30 June 2026	400,852	271,021	80,118	751,991

Accounting Policy

Provisions

The provisions recognised in the Administered Schedule of Assets and Liabilities are the estimated claims payable from collections of unclaimed money ASIC administered as at the balance date. ASIC adopts a provision for future claims based on an independent valuation as at 30 June annually, calculated by an independent actuary, under AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

Accounting judgements and estimates

The provision is estimated based on the unclaimed lodgements as at the balance date, using the historic claims pattern since 2002, March-to-March CPI rate of 4.09% (2025: 2.40%) and discount rate (10-year government bond rate) of 5.00% (2025: 4.42%).

The estimated claims pattern for the Banking Act of 62% (2025: 63%), Corporations Act of 54% (2025: 55%) and Life Insurance Act of 57% (2025: 57%) is applied to the outstanding unclaimed money balance as at 30 June 2026.

From 1 July 2013, compounding interest is applied to claims payments. The rates are based on actual legislated interest rates linked to movements in the CPI, using the March-to-March CPI from the previous year. This is applied from 1 July in the current year. Estimated future claims interest rates are based on economists' expectations for inflation in the medium to long term.

The present value of estimated future claims over time has been discounted to a risk-free rate of interest based on government bond rates with similar terms to the expected claims. This is consistent with standard actuarial practice and required under AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

Note 5. Funding

This section identifies ASIC's funding structure.

5.1: Appropriations

	2026 \$'000	2025 \$'000
5.1A: ANNUAL APPROPRIATIONS		
Departmental¹		
Ordinary annual services ^{2,3,4}	628,677	587,398
Annual appropriation	628,677	587,398
Adjustments to appropriation ⁵	42,333	43,440
Total appropriation	671,010	630,838
Appropriation applied⁶		
Ordinary annual services	627,112	520,076
Appropriation transferred to special accounts	53,799	56,253
Equity injections	–	2,658
Total appropriation applied	680,911	578,987
Variance⁷	(9,901)	51,851
Administered		
Ordinary annual services	13,872	14,509
Annual appropriation	13,872	14,509
Appropriation applied		
Ordinary annual services	14,843	11,163
Total appropriation applied	14,843	11,163
Variance⁸	(971)	3,346

- Adjustments to appropriations include GST-related receipts retained under section 74 of the PGPA Act. In 2025–26, ASIC changed the presentation of appropriations disclosed in the appropriation note to include GST amounts retained under section 74 of the PGPA Act. In 2024–25, retainable GST under section 74 of the PGPA Act was excluded from the appropriation note.
- Includes \$53.799 million (2025: \$56.253 million) credited to the ESA. For further information, refer to Note 5.2. The prior-year figure includes \$3.223 million withheld under section 51 of the PGPA Act or quarantined for administrative reasons. The funds were reprofiled and reappropriated through *Appropriation Act (No. 3) 2025–26*.
- Includes \$16.520 million withheld under section 51 of the PGPA Act or quarantined for administrative reasons.
- Departmental capital budgets (DCBs) are appropriated through Supply Acts (Nos. 1, 3 and 5) and Appropriation Acts (Nos. 1, 3 and 5). They form part of ordinary annual services and are not separately identified in the Appropriation Acts.
- Includes section 74 receipts totalling \$17.021 million (2025: \$17.337 million) and GST receipts of \$25.311 million.
- The 'Appropriation applied: Ordinary annual services' category has been disaggregated to show the appropriation transferred to special accounts for the current and prior years.
- The variance in departmental appropriation applied is due to offsetting factors, including significantly increased enforcement expenditure (settlement costs) and partially offset by delays in the timing of projects (including RegistryConnect).
- The variance in administered appropriation applied is due to promotional costs for Moneysmart initiatives, primarily due to campaign and research activities deferred from the previous financial year.

Accounting Policy

Revenue from the government

Amounts appropriated for departmental appropriations for the period (adjusted for any formal additions and reductions) are recognised as revenue from the government when ASIC gains control of the appropriation. Appropriations receivables are recognised at their nominal amounts.

Amounts notionally set aside for a special account are debited against departmental appropriations and credited to that special account annually under the *Appropriation Act (No. 1) 2025–2026*.

Equity injections

Amounts appropriated that are designated as 'equity injections' for a year (less any formal reductions) and DCBs are recognised directly in contributed equity in that year.

	2026 \$'000	2025 \$'000
5.1B: UNSPENT ANNUAL APPROPRIATIONS		
Departmental		
<i>Appropriation Act (No. 2) 2022–2023¹</i>	–	1,122
<i>Appropriation Act (No. 1) DCB 2023–2024²</i>	19,461	19,461
<i>Appropriation Act (No. 2) 2023–2024³</i>	3,866	3,866
<i>Appropriation Act (No. 1) 2024–2025⁴</i>	3,223	191,670
<i>Appropriation Act (No. 1) DCB 2024–2025</i>	456	4,168
<i>Appropriation Act (No. 3) 2024–2025</i>	–	3,021
<i>Supply Act (No. 1) DCB 2025–2026⁵</i>	1,852	–
<i>Appropriation Act (No. 1) 2025–2026^{6,7}</i>	173,906	–
<i>Appropriation Act (No. 1) DCB 2025–2026⁸</i>	2,592	–
<i>Appropriation Act (No. 3) 2025–2026</i>	9,575	–
Total Departmental	214,931	223,308

1. Includes \$1.122 million withheld under section 51 of the PGPA Act or quarantined for administrative reasons. The funds were reclassified to capital and reappropriated through the *Appropriation Act (No. 3) 2021–2022*. This appropriation lapsed on 1 July 2025.
2. Includes \$19.461 million withheld under section 51 of the PGPA Act or quarantined for administrative reasons. The funds were reclassified to operating and reappropriated through the *Appropriation Act (No. 3) 2023–2024*.
3. Includes \$3.866 million withheld under section 51 of the PGPA Act or quarantined for administrative reasons. The funds were reclassified to operating and reappropriated through the *Appropriation Act (No. 3) 2023–2024*.
4. Includes \$3.223 million withheld under section 51 of the PGPA Act or quarantined for administrative reasons. The funds were reprofiled.
5. Includes \$1.852 million withheld under section 51 of the PGPA Act or quarantined for administrative reasons. The funds were reclassified to operating and reappropriated through *Appropriation Act (No. 3) 2025–26*.
6. Includes \$12.076 million withheld under section 51 of the PGPA Act or quarantined for administrative reasons. The funds were reprofiled.
7. Unspent departmental appropriations include cash balances of \$1.716 million (2025: \$1.940 million).
8. Includes \$2.592 million withheld under section 51 of the PGPA Act or quarantined for administrative reasons. The funds were reclassified to operating and reappropriated through *Appropriation Act (No. 3) 2025–26*.

Administered		
<i>Supply Act (No. 3) 2022–2023¹</i>	–	940
<i>Appropriation Act (No. 1) 2023–2024</i>	–	3,565
<i>Appropriation Act (No. 1) 2024–2025^{2,3}</i>	3,732	8,360
<i>Appropriation Act (No. 3) 2024–2025</i>	–	1,950
<i>Supply Act (No. 1) 2025–2026</i>	2,084	–
<i>Appropriation Act (No. 1) 2025–2026</i>	6,001	–
<i>Appropriation Act (No. 3) 2025–2026</i>	1,087	–
Total Administered	12,904	14,815

1. \$0.940 million unspent appropriation lapsed on 1 July 2025.
2. Includes \$1.760 million withheld under section 51 of the PGPA Act or quarantined for administrative reasons.
3. Unspent administered appropriations include cash balances of \$0.200 million (2025: \$0.305 million). These amounts exclude special appropriation cash balances held at year end.

5.1C: SPECIAL APPROPRIATIONS

AUTHORITY	TYPE	PURPOSE	APPROPRIATION APPLIED	
			2026 \$'000	2025 \$'000
Section 69 Banking Act, administered	Unlimited	ASIC is responsible for administering unclaimed money from banking and deposit taking institutions. ASIC receives special appropriations (section 69 of the Banking Act) to refund amounts to banking and deposit-taking institution account holders.	86,045	98,713
Section 216 Life Insurance Act, administered	Unlimited	ASIC is responsible for administering unclaimed money from life insurance institutions and friendly societies. ASIC receives special appropriations (section 216 of the Life Insurance Act) to refund amounts to life insurance policy holders.	24,593	16,356
Section 77 PGPA Act, Corporations Act, National Consumer Credit Protection Act Business Names Registration (Fees) Regulations 2010 and Superannuation Industry (Supervision) Act (refunds of overpaid Corporations Act fees and charges), administered	Unlimited	ASIC is responsible for administering and collecting Corporations Act fees and charges. All fees and charges are deposited into the OPA as received. Refunds of overpayments are appropriated under section 77 of the PGPA Act. ¹	6,822	18,565
Section 77 PGPA Act, Corporations Act (refunds of unclaimed money held under section 1341 of the Corporations Act), section 65 PGPA Act (Act of Grace payments), administered	Unlimited	ASIC is responsible for administering unclaimed money under section 1341 of the Corporations Act. In addition, claims otherwise pursuant to section 69 of the Banking Act are paid as section 77 Act of Grace payments.	57,551	43,767
Total			175,011	177,401

The following special appropriations were not drawn upon in the current or prior year:

- ◆ Corporations Act, sections 883D(4), 889J(4), 889J(5), 889K(4)
- ◆ National Consumer Credit Protection Act, section 115(2)
- ◆ Superannuation Industry (Supervision) Act, section 231(4)

1. Refunds are netted off against 'fees, fines and supervisory cost recovery levies' in the Administered Cash Flow Schedule.

5.2: Special accounts

	ENFORCEMENT SPECIAL ACCOUNT ¹		ASIC TRUST AND OTHER MONEYS SPECIAL ACCOUNT 2018 ²	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Balance brought forward from the previous period	58,262	88,677	111,040	60,111
Prior year adjustment to balance carried forward ³	–	1,753	–	–
Increases				
Appropriation for the reporting period	53,799	56,253	–	–
Other increases	16,536	6,621	42,971	58,138
Available for payments	128,597	153,304	154,011	118,249
Decreases				
Departmental				
Cash payments from the Special Account	(93,042)	(95,042)	–	–
Total departmental	(93,042)	(95,042)	–	–
Administered				
Cash payments from the Special Account	–	–	(11,733)	(7,209)
Total administered	–	–	(11,733)	(7,209)
Balance carried forward to the next period	35,555	58,262	142,278	111,040
Balance represented by:				
Cash held in entity bank accounts	–	–	142,278	111,040
Cash held in the OPA	35,555	58,262	–	–
	35,555	58,262	142,278	111,040

1. Appropriation: section 78 of the PGPA Act.

Establishing instrument: section 78 of the PGPA Act.

Purpose: The ESA is a departmental special account that was established by a determination of the Finance Minister on 23 August 2016 to fund ASIC's costs arising from the investigation and litigation of matters of significant public interest.

2. Appropriation: section 78 of the PGPA Act.

Establishing instrument: section 78 of the PGPA Act.

Purpose: The ASIC Trust and Other Moneys Special Account was established by a determination of the Finance Minister dated 23 February 2018, commencing on 31 March 2018:

- (a) to perform duties or exercise powers for and on behalf of the Commonwealth in relation to money and other property vested in or held on behalf of the Commonwealth as a trustee
 - (b) to perform functions or exercise powers in relation to money or other property held on behalf of or for the benefit of a person other than the Commonwealth
 - (c) to perform functions and to exercise powers in relation to security bonds and security deposits lodged by registered liquidators, licensed securities dealers, licensed investment advisers and financial services licensees, including security bonds and security deposits lodged under section 912B of the Corporations Act, and Corporations Regulations 7.6.02AAA and 7.6.02AA
 - (d) to repay an amount where a court order, Act or other law requires or permits the repayment of an amount received into the special account.
3. The prior-year adjustment relates to decreases in the special account that were not yet paid and therefore should not have been classified as settled (paid) within the special account at that time.

In addition, ASIC maintains a Services for Other Entities and Trust Moneys (SOETM) special account – the Australian Securities and Investments Commission SOETM Special Account 2022, established under section 78 of the PGPA Act. For the year ended 30 June 2026, the account had a nil balance and there were no transactions debited or credited to it during the current or prior reporting periods.

5.3: Industry funding for regulatory activities

	2026 \$'000	2025 \$'000
Amounts applied to meet regulatory costs		
Departmental		
Appropriation applied	416,230	349,157
Total amounts applied to meet regulatory costs	416,230	349,157
Regulatory costs incurred		
Departmental	416,230	349,157
Total regulatory costs incurred	416,230	349,157
Expenses		
Administered		
Regulatory costs recoverable from liable entities		
Fees for services	11,338	11,012
ASIC Supervisory Cost Recovery Levy ¹	404,892	338,145
Total regulatory costs recoverable from liable entities	416,230	349,157

1. ASIC recovers its actual regulatory costs in arrears each financial year. For example, for regulatory costs incurred in the 2025–26 financial year the levies payable by liable entities are calculated and collected in the 2026–27 financial year. ASIC recognises the levies as administered revenue in the financial year in which the notices are issued, and not in the financial year in which the regulatory costs are incurred.

Regulatory charging activities

On 20 April 2016, the Australian Government announced the introduction of an industry funding model for ASIC commencing on 1 July 2017 and for the 2017–18 financial year.

Under this model, ASIC's regulatory costs are partially recovered from the industry sectors it regulates through a combination of:

- (a) general industry levies (cost recovery levies)
- (b) statutory industry levies
- (c) cost recovery fees (fees for service) for user-initiated, transaction-based activities where ASIC provides a specific service to individual entities.

Each year, ASIC collects the levies in arrears and based on actual regulatory costs incurred. That is, levy notices are issued to liable entities between January and March of the following year, based on the actual liable costs incurred in the preceding financial year.

ASIC's costs associated with regulatory activities are recovered from industry as outlined in ASIC's Cost Recovery Implementation Statement available on the ASIC website at asic.gov.au/about-asic/what-we-do/how-we-operate/asic-industry-funding/cost-recovery-implementation-statement.

5.4: Net cash appropriation arrangements

	2026 \$'000	2025 \$'000
Total comprehensive income/(loss) – as per the Statement of Comprehensive Income	(89,880)	22,879
<i>Plus:</i> depreciation/amortisation of assets funded through appropriations (DCB funding and/or equity injections)	14,416	19,105
<i>Plus:</i> depreciation of ROU assets	22,622	25,999
<i>Less:</i> lease principal repayments	(26,775)	(28,767)
Net Cash Operating Surplus/(Deficit)	(79,617)	39,216

From 2010–11, the government introduced net cash appropriation arrangements where revenue appropriations for depreciation/amortisation expenses of non-corporate Commonwealth entities were replaced with a separate capital budget provided through equity appropriations. Capital budgets are appropriated in the period when cash payment for capital expenditure is expected.

The inclusion of depreciation/amortisation expenses relates to ROU leased assets and lease liability principal repayments arising from the impact of AASB 16 *Leases*, which has imposed a requirement (from 2019–20) on lessees to recognise a lease liability and corresponding ROU asset for significant leases. Government appropriations include amounts to repay principal obligations arising from lease contracts.

Note 6. People and relationships

This section describes a range of employment and post-employment benefits provided to ASIC's people, and ASIC's relationships with other key people.

6.1: Employee provisions

	2026 \$'000	2025 \$'000
Annual leave entitlement ¹	30,045	25,365
Long service leave entitlement ¹	54,086	49,735
Superannuation on-costs ¹	15,324	11,559
Other	–	867
Total employee provisions	99,455	87,526

1. The Annual leave entitlement and Long service leave entitlement has been disaggregated to show the Superannuation on-costs for the current and prior years.

Accounting Policy

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits expected within 12 months of the end of the reporting period are measured at their nominal amounts.

The liability for long-term employee benefits are measured at the present value of the estimated future payments to be made. For the purposes of determining present value, ASIC commissions a periodic actuarial assessment by an independent expert.

Leave

The liability for employee benefits includes provisions for annual leave and long service leave. No provision is made for personal leave as personal leave is non-vesting and the average personal leave taken in future years by employees is estimated to be less than the annual entitlement for personal leave.

The leave liabilities are calculated on the basis of employees' remuneration at the estimated salary rates that will be applied at the time leave is taken.

The liability for annual leave and long service leave has been determined by reference to the work of an independent actuary. Actuarial reviews are undertaken at least every five years. The estimate of the present value of the liability takes into account attrition rates and pay increases through promotion and inflation.

Superannuation

ASIC employees are members of the Commonwealth Superannuation Scheme (CSS), the Public Sector Superannuation Scheme (PSS), the PSS Accumulation Plan (PSSap) or other superannuation funds held outside the Australian Government, including state-based superannuation schemes.

The CSS, PSS and state-based schemes are defined-benefit schemes. The PSSap is a defined-contribution scheme.

The liability for CSS and PSS defined benefits is recognised in the Australian Government's financial reports and is settled by the Australian Government in due course. This liability is reported in the Department of Finance administered schedule and notes.

ASIC makes employer contributions to its employees' defined-benefit superannuation schemes at rates determined by an actuary to be sufficient to meet the current cost to the government. ASIC accounts for the contributions as if they were contributions to defined-contribution plans.

An on-cost liability is recognised for superannuation contributions payable on accrued annual leave and long service leave, to the extent that the leave is likely to be taken during service, as at the end of the financial year.

Restructuring

ASIC recognises a provision for restructuring when strategic and operational priorities change, or when the government announces a funding measure that will result in a future reduction in functions, resources and staff, and the costs associated with these future reductions can be reliably estimated.

Accounting judgements and estimates

In applying the accounting policies listed in this note, ASIC made the following assumptions or estimates that have the most significant impact on the amounts recorded in the financial statements.

- ◆ Leave provisions involve assumptions based on the expected tenure of existing staff; patterns of leave claims and payouts; future salary movements; and future discount rates.

6.2: Key management personnel remuneration

Key management personnel (KMP) are those people who have direct or indirect authority and responsibility for planning, directing and controlling ASIC's activities. ASIC determines KMP to be Commission members, the Chief Executive Officer, the Portfolio Minister and the Minister for Financial Services.

KMP remuneration is reported in the following table.

	2026 \$'000	2025 \$'000
Short-term employee benefits	3,559	3,603
Post-employment benefits	351	305
Other long-term benefits	71	67
Total KMP remuneration expenses¹	3,981	3,975

The total number of KMP included in the above table is six (2025: seven).

1. The above KMP remuneration excludes the Portfolio Minister's and the Minister for Financial Services' remuneration and other benefits. These are set by the Remuneration Tribunal and are not paid by ASIC.

6.3: Related-party disclosures

Related-party relationships

ASIC is an Australian Government controlled entity. Related parties to ASIC are KMP and other Australian Government entities.

Transactions with related parties

Given the breadth of government activities, related parties may transact with the government sector in the same capacity as ordinary citizens. Such transactions include the payment or refund of taxes, and the receipt of a Medicare rebate or higher education loans. These transactions have not been separately disclosed in this note.

Related party transactions with other Australian Government controlled entities are exempt from disclosure in this note, as specified in AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (paragraph 200).

Other than remuneration disclosed in Note 6.2, no other transactions with KMP or related parties were identified in 2025–26 (2024–25: nil).

Note 7. Managing uncertainties

This section describes how ASIC manages financial risks within its operating environment.

7.1: Contingent assets and liabilities

	2026 \$'000	2025 \$'000
7.1A: DEPARTMENTAL CONTINGENT ASSETS AND LIABILITIES		
Contingent assets		
Balance from previous period	16,261	10,675
New contingent assets	11,373	10,210
Re-measurement	4,364	2,090
Assets realised	(3,214)	(5,929)
Assets relinquished	(10,730)	(785)
Total contingent assets	18,054	16,261
Contingent liabilities		
Balance from previous period	2,690	1,800
New contingent liabilities	–	1,850
Re-measurement	1,132	540
Liabilities realised	(3,822)	(1,500)
Total contingent liabilities	–	2,690
Net contingent assets	18,054	13,571

Quantifiable contingencies (ASIC departmental)

The above table contains 19 matters (2025: 24 matters) where a contingent asset is disclosed in respect of cases where ASIC has received an award of costs in its favour; however, in these matters an agreement has not been reached with respect to the quantum payable to ASIC. ASIC has estimated that these matters represent a combined receivable of \$18.054 million (2025: \$16.261 million), which is disclosed as a contingent asset because realisation of this debt is not virtually certain.

The above table contains no matters (2025: three matters) where a contingent liability is disclosed in respect of a case where ASIC had costs awarded against it.

Unquantifiable contingencies (ASIC departmental)

ASIC is party to many civil litigation matters arising out of its statutory duty to administer and enforce laws for which it is responsible.

Like any organisation, ASIC may, from time to time, be the subject of legal proceedings for damages brought against it or may receive notice indicating that such proceedings may be brought. In either case, ASIC, like any other party to civil litigation, may be required to pay the other party's costs if it is unsuccessful.

Civil litigation brought, or threatened to be brought, against ASIC as a defendant

At the date of this report, there are seven matters (2025: 11 matters) of this type where proceedings are current. Comcover has provided cover in respect of each of these claims.

With respect to the seven claims, it is more likely than not that ASIC will successfully defend the actions instituted and not be required to pay any damages.

Conversely, ASIC, like any other party to civil litigation, may be entitled to recover costs arising out of such litigation if it is successful. In addition to the matters specifically referred to in this note, ASIC has legal action pending in a number of other matters; however, due to uncertainty over the outcome of outstanding and pending court cases, the duration of court cases and the legal costs of the opposing party, ASIC is unable to reliably estimate its potential payments to – or potential cost recoveries from – opposing litigants. There may also be other matters where ASIC has received an award of costs in its favour; however, no contingent asset has been disclosed as recovery of the debt is not probable. There may also be other matters where no contingency has been quantified because the costs awarded for or against ASIC are estimated to be less than \$20,000 in each instance.

Accounting Policy

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in this note. They may arise from uncertainty as to the existence of an asset or a liability; or may represent an asset or liability in respect of which the amount cannot be reliably measured. Contingent assets arise when it is probable, but not virtually certain, that future economic benefits will be realised by ASIC. Contingent liabilities arise when it is improbable, but not remote, that future economic costs will be incurred by ASIC.

	2026 \$'000	2025 \$'000
7.1B: ADMINISTERED CONTINGENT LIABILITIES		
Banking Act	1,131,184	1,005,885
Corporations Act	815,072	710,107
Life Insurance Act	193,680	173,209
Total unclaimed money lodgements	2,139,936	1,889,201

Quantifiable administered contingencies – Banking Act, Life Insurance Act and Corporations Act administration

An independent actuary assessed the number of claims likely to be lodged with ASIC in respect of unclaimed money. ASIC adopted the actuary's calculation for the likely claims payable, reported in Note 4.2B.

The contingent liability represents lodgements received that are unlikely to be claimed as at 30 June 2026. No allowance has been made for the compounding interest, which is payable for a successful claim lodged from 1 July 2013, in accordance with legislated interest rates.

Unquantifiable administered contingencies

There are no unquantifiable administered contingent liabilities.

Accounting Policy

Administered contingent liabilities represent a repayment estimate of unclaimed money that is considered unlikely to be paid. There are no administered contingent assets as at 30 June 2026 (2025: nil).

7.2: Financial instruments

ASIC's financial assets consist of cash at bank and trade receivables. Financial assets are recognised when ASIC becomes party to a contract and has a legal right to receive cash. Financial assets are derecognised when the contractual rights to cash flows expire or are transferred.

Financial liabilities, consisting of supplier payables, are initially measured at fair value net of transaction costs. Supplier payables are recognised to the extent the goods and services have been received. Financial liabilities are derecognised upon payment.

Accounting Policy

Classification of financial assets

In accordance with AASB 9 *Financial Instruments*, ASIC classifies its financial assets at amortised cost.

Effective interest method

Income is recognised on an effective interest rate basis for financial assets that are recognised at amortised cost.

Impairment of financial assets

Financial assets are assessed for impairment at the end of each reporting period based on the simplified approach. Under this approach a loss allowance is recognised immediately based on lifetime expected credit losses.

A write-off constitutes a derecognition event where it directly reduces the gross carrying amount of the financial asset.

Financial liabilities at amortised cost

Supplier payables are recognised at amortised cost. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced).

Note 8. Other information

8.1: Current/non-current distinction for assets and liabilities

	2026 \$'000	2025 \$'000
8.1A: CURRENT/NON-CURRENT DISTINCTION FOR ASSETS AND LIABILITIES		
Assets expected to be recovered in:		
No more than 12 months		
Cash	37,271	60,202
Trade and other receivables	175,107	203,166
Prepayments	24,974	31,698
Total no more than 12 months	237,352	295,066
More than 12 months		
Buildings	124,541	138,307
Plant and equipment	13,773	18,037
Computer software	2,257	3,623
Total more than 12 months	140,571	159,967
Total assets	377,923	455,033
Liabilities expected to be settled in:		
No more than 12 months		
Suppliers	20,149	35,668
Other payables	16,755	17,378
Leases	22,593	24,746
Employee provisions	34,263	28,521
Other provisions	39,670	7,823
Total no more than 12 months	133,430	114,136
More than 12 months		
Leases	88,793	101,812
Employee provisions	65,192	59,005
Other provisions	3,787	5,284
Total more than 12 months	157,772	166,101
Total liabilities	291,202	280,237

	2026 \$'000	2025 \$'000
8.1B: CURRENT/NON-CURRENT DISTINCTION FOR ASSETS AND LIABILITIES		
Assets expected to be recovered in:		
No more than 12 months		
Cash and cash equivalents	1,469	1,629
Supervisory cost recovery levies receivable	621	4,121
CSLR levies receivable	4,640	6
Other taxation receivables	218,028	221,175
Other non-taxation receivables	28,019	3,633
Trade and other receivables	10,350	11,917
Total no more than 12 months	263,127	242,481
Total assets	263,127	242,481
Liabilities expected to be settled in:		
No more than 12 months		
Suppliers and other payables	59,980	53,652
Unclaimed money provisions	175,417	155,612
Provision for fee indexation	–	68,097
Total no more than 12 months	235,397	277,361
More than 12 months		
Suppliers and other payables	9,030	8,734
Unclaimed money provisions	576,574	527,317
Total more than 12 months	585,604	536,051
Total liabilities	821,001	813,412

8.2: Restructuring

	2026 RETURN OF BUSINESS REGISTERS ¹ ATO \$'000	2025 RETURN OF BUSINESS REGISTERS ¹ ATO \$'000
FUNCTIONS ASSUMED		
Liabilities recognised		
Provision for employee entitlements ²	–	4,626
Total liabilities recognised	–	4,626
Net assets recognised		
	–	(4,626)
Income assumed		
Appropriation income recognised by the receiving entity ³	5,028	26,103
Total income assumed	5,028	26,103

1. On 28 August 2023, the government announced the cessation of the Modernising Business Registers program following an independent review. On 21 November 2023, the government determined to transfer responsibility for relevant registers from the ATO to ASIC.
2. Under section 75 of the PGPA Act, a transfer of operating annual appropriation to fund the employee provisions was processed by the Department of Finance with an effective date of 1 July 2025 and recognised in the 2025–26 financial statements.
3. On 1 July 2025, \$5.028 million was transferred to ASIC under section 75 of the PGPA Act (2024: \$26.103 million).

8.3: Expenditure relating to statutory board

	2026 \$'000	2025 \$'000
Companies Auditors Disciplinary Board	660	500

Accounting Policy

ASIC is required to support the Companies Auditors Disciplinary Board. Employee and administrative expenditure incurred on behalf of the board are included in ASIC's Statement of Comprehensive Income.

8.4: Identified assets of deregistered companies vesting in ASIC

Section 601AD of the Corporations Act provides that, on deregistration of a company, all the company's property vests in ASIC and all property held on trust vests in the Commonwealth. ASIC takes a proactive approach to administering vested property and accounts for any proceeds on realisation of those assets, in accordance with its statutory duties.

Vested assets are not available to ASIC and are not recognised in the financial statements. The table below represents only those known assets that have been identified.

	2026 QUANTITY	2025 QUANTITY
Class of asset		
Land	578	595
Shares	168	226
Other	191	194
Closing balance	937	1,015

Land comprises real property as described in the relevant Land Titles Registry. Shares comprise parcels of shares in both private and publicly listed companies and include those parcels held by the company as trustee. Other assets include property, such as intellectual property (e.g. trademarks), and mortgages.

8.5: Security deposits from dealers, investment advisers and liquidators

The Corporations Act and the Corporations Regulations require applicants for a dealer's or investment adviser's licence, and applicants for registration as a liquidator, to lodge a security deposit with ASIC. These deposits, stock, bonds or guarantees are not available to ASIC and are not recognised in the financial statements.

	2026 \$'000	2025 \$'000
Security deposits under Corporations Regulations 2001 regulation 7.6.02AA (dealers and investment advisers)		
Cash (at bank)	83	83
Inscribed stock	20	20
Bank guarantees	8,140	8,200
Closing balance	8,243	8,303
Security deposits under the Corporations Act 2001 section 1284(1) (liquidators)		
Insurance bond	1,800	1,800
Closing balance	1,800	1,800

APPENDICES

7



Appendix 1: Other results

Table 5 sets out ASIC's other results during 2025–26.

Table 5—Other results

OUTCOME	TOTAL 2025–26	TOTAL 2024–25
Surveillance		
Surveillances completed ¹	1,012	829
Instances of potentially misleading or deceptive promotional material withdrawn or amended	52	14
Interim stop orders and final stop orders on disclosure documents ²	2	4
Stop orders under design and distribution obligations ³	6	4
Scam disruption		
Investment scam and phishing website takedowns ⁴	Over 19,400	Over 6,900
Enforcement and compliance		
Investigations		
Preliminary investigations commenced	382	430
Formal investigations commenced ⁵	260	252
Criminal actions		
Criminal litigation completed	37	25
New criminal litigation commenced	18	24
Criminal outcomes		
Number of people/companies convicted	25	19
Custodial sentences (including fully suspended)	21	14
Non-custodial sentences/fines	4	5
Total dollar value of fines	\$137,315	\$16.8m ⁶
Total dollar value of reparation orders	\$276,950	\$530,623
Total dollar value of pecuniary penalties	\$303,888	\$20,000
Civil action⁷		
Civil litigation completed	98	46
New civil litigation commenced	65	101 ⁸

1. The number of surveillances completed is a measure of surveillance activity or activities by an entity or related entities (such as companies, partnerships, licensed or unlicensed entities, and individuals), by disclosure documents (prepared by an entity or entities) or by transactions (by an entity or entities). These surveillance activities can be initiated on a reactive basis (e.g. in response to a report of misconduct or industry intelligence) or proactively as part of a larger surveillance project examining a thematic or industry-wide issue (i.e. a project may comprise a number of surveillances).
2. These stop orders were issued to prevent offers being made under disclosure documents containing misleading or deceptive statements, and omissions of information required under relevant legislation.
3. These stop orders were issued under ASIC's design and distribution obligations powers, which came into effect in October 2021.
4. ASIC's scam website takedown capability was launched in July 2023. Facilitated by a third party specialising in cybercrime detection and disruption, it eliminates or limits exposure of Australian investors to investment scam and phishing websites.
5. Investigations for these purposes meet the definition in section 13 of the *Australian Securities and Investments Commission Act 2001*, section 247 of the *National Consumer Credit Protection Act 2009* and section 263 of the *Superannuation Industry (Supervision) Act 1993*.
6. The increase in fines arising from criminal actions in 2024–25 is attributed to fines of \$13.5 million against Allianz Australia Insurance Limited and \$3.3 million against AWP Australia Pty Ltd for making false or misleading statements ([25-028MR](#)).
7. Civil proceedings may involve multiple defendants. *Civil litigation completed* and *new civil litigation commenced* reflect the number of individual defendants named in proceedings.
8. In 2024–25, ASIC filed a proceeding to wind up 95 companies on just and equitable grounds ([25-052MR](#)). Although multiple defendants were involved, this has been counted as one action in the reported figure.

OUTCOME	TOTAL 2025–26	TOTAL 2024–25
Civil outcomes		
Total dollar value of civil penalties	\$829.9m	\$104.1m
Administrative actions and outcomes⁹		
Actions taken against auditors	66	51
Actions taken against liquidators	–	–
People disqualified or removed from directing companies	36	14
People/companies removed, restricted or banned from providing financial services	87	58
People/companies removed, restricted or banned from providing credit services	27	33
Public warning notice	–	–
Financial Services and Credit Panel outcomes		
Directions issued	4	6
Registration prohibition orders issued	–	1
Registration suspension orders issued	–	1
Reprimands issued	6	5
Warnings issued	–	1
Court enforceable undertakings¹⁰		
Court enforceable undertakings accepted	5	3
Infringement notices¹¹		
Total number of infringement notices issued	35	16
Total dollar value of infringement notices	\$11.9m¹²	\$5.6m
Summary prosecutions		
Summary prosecutions for strict liability offences	137	235
Total value of fines and costs	\$2.1m	\$1.6m
Guidance		
Industry reports published	25	27
New or revised regulatory guides published	62	49
New or revised information sheets	37	87
Legislative instruments made, amended and repealed	110	55
Licensing and professional registration activities		
Administrative decisions		
Licence and registration applications received	1,420	1,531
Licence and registration applications approved	1,186	1,021
Licence and registration applications refused or withdrawn	313	360
Licence and registration applications in progress	757	818

9. This includes all disqualifications, suspensions, cancellations and bannings resulting from surveillance and enforcement activities.

10. We use court enforceable undertakings as a flexible tool to improve compliance and encourage a culture of compliance. We accepted five enforceable undertakings in 2025–26. We monitor all active court enforceable undertakings to check that all obligations are met. Currently, we are monitoring 11 such undertakings, and indications are that all parties are complying.

11. These notices were issued for infringements related to the market integrity rules and the *Australian Securities and Investments Commission Act 2001* (ASIC Act). Compliance with infringement notices is not an admission of guilt or liability and these entities are not taken to have contravened the law. The figure includes infringement notices issued by ASIC and by the Markets Disciplinary Panel (MDP).

12. The increase in the dollar value of infringements in 2025–26 reflects our focus on financial reporting misconduct, which is one of ASIC's 2026 enforcement priorities.

OUTCOME	TOTAL 2025–26	TOTAL 2024–25
Australian financial services (AFS) licences, including limited AFS licences (new and variations)		
Applications approved	698	678
Applications refused/withdrawn	120	214
Licences cancelled/suspended	255	215
Applications in progress	507	554
Australian credit licences (new and variations)		
Applications approved	303	173
Applications refused/withdrawn	154	111
Licences cancelled/suspended	225	253
Applications in progress	170	224
Registered auditors – registered company auditors, authorised audit companies, and self-managed superannuation fund (SMSF) auditors		
Applications approved	185	170
Applications refused/withdrawn	39	35
Licences cancelled/suspended	533	543
Applications in progress	80	40
Registered liquidators		
Liquidators registered by ASIC	23	27
Registration committees convened during the year	25	25
Engagement		
Consultation papers published	41	20
Meetings with industry groups and other stakeholders	Over 1,700	Over 1,400
Regulatory relief		
Relief applications received	1,077	1,106
Relief applications approved	889	859
Relief applications refused or withdrawn	268	214
Relief applications in progress	45	97

Appendix 2: Unclaimed money

As at 30 June 2026, \$2.9 billion of unclaimed money vested with the Commonwealth and \$142 million of unclaimed money vested in ASIC's trust account, giving a total of \$3.0 billion. During 2025–26, ASIC received \$501.1 million in unclaimed money compared with the \$436.2 million received in 2024–25. The funds are transferred overnight to the Official Public Account (OPA) without accruing interest.

Table 6—Unclaimed money received by type

LODGEMENTS BY TYPE	2025–26 (\$)			2024–25 (\$)
	PRINCIPAL	INTEREST	TOTAL	TOTAL
Banking	250,404,465	N/A	250,404,465	230,492,021
Corporations	199,867,278	N/A	199,867,278	136,267,584
Life insurance	50,858,186	N/A	50,858,186	69,406,646
Total	501,129,929	N/A	501,129,929	436,166,251

Unlike the above three lodgement types, deregistered company trust money is not swept to the OPA. These funds are trust funds held and managed by ASIC under a special account for the purposes of dealing with funds received by ASIC under the provisions of section 601(1A) of the *Corporations Act 2001*. During 2025–26, ASIC received \$38.3 million and earned \$4.7 million in interest. This money remains in trust and is not available to ASIC to fund its operations. Table 7 shows funds received during the financial year.

Table 7—Amount received and held by ASIC Trust account

LODGEMENTS BY TYPE	2025–26 (\$)			2024–25 (\$)
	PRINCIPAL	INTEREST	TOTAL	TOTAL
Deregistered company trust money	38,251,377	4,701,489	42,952,866	58,117,693

Interest applied on unclaimed money is based on the March-to-March CPI, which is disclosed on the ASIC Moneysmart website. ASIC paid claims and interest totalling \$182.2 million in 2025–26, compared with \$169.3 million in the previous year (these are combined totals of figures in Table 8 and Table 9). Interest is not payable in respect of claims in Table 9.

Table 8—Amount paid to owners of unclaimed money from the OPA

CLAIMS BY TYPE	2025–26 (\$)			2024–25 (\$)
	PRINCIPAL	INTEREST	TOTAL	TOTAL
Banking	79,202,524	6,869,671	86,072,195	98,713,708
Corporations	57,522,884	2,963,376	60,486,260	46,942,179
Life insurance	22,931,497	1,660,918	24,592,415	16,355,557
Total	159,656,905	11,493,965	171,150,870	162,011,444

Table 9—Amount paid to owners of unclaimed money from ASIC Trust account

CLAIMS BY TYPE	2025–26 (\$)			2024–25 (\$)
	PRINCIPAL	INTEREST	TOTAL	TOTAL
Deregistered company trust money	11,040,890	N/A	11,040,890	7,328,797

Appendix 3: ASIC–APRA engagement

Public Statement on APRA–ASIC Engagement 2025–26

The Australian Prudential Regulation Authority–Australian Securities and Investments Commission annual statement of engagement sets out the practical outcomes delivered through cooperation between the agencies during 2025–26. Over the year, APRA and ASIC worked together to reduce unnecessary regulatory burden, strengthen financial system resilience and coordinate responses to emerging risks. The statement provides transparency on this work and complements existing oversight of our work by the Australian Parliament, the Australian National Audit Office and the Financial Regulator Assessment Authority, and provides insight into how APRA and ASIC coordinate across areas of shared regulatory interest.

APRA and ASIC have distinct but complementary responsibilities under Australia’s twin peaks model of financial regulation. APRA is a prudential regulator with a safety and stability focus, while ASIC is a market conduct regulator with a consumer protection and market integrity focus. Coordination where these responsibilities intersect enables the agencies to address cross-cutting risks more effectively, reduce duplication and support a financial system that is safe, fair, competitive and efficient. The past 12 months have seen ongoing global uncertainty and rapid technological change, reinforcing the importance of APRA and ASIC working closely together to deliver coordinated and effective regulatory outcomes.

A key focus for both agencies during 2025–26 was identification of initiatives to reduce regulatory burden across the banking, insurance and superannuation sectors without undermining standards. This included jointly developing changes to streamline reporting and disclosure requirements under the Financial Accountability Regime (FAR) while preserving the regime’s accountability objectives.

Joint business planning for 2026–27 also identified further opportunities to coordinate regulatory activity and engagement with industry.

The agencies also coordinated their consideration of emerging and cross-sector issues, including the use and regulation of artificial intelligence, superannuation investment platforms, high-risk superannuation switching, public and private markets, and governance practices. This supported a shared understanding of where prudential and conduct risks intersect and where coordinated regulatory responses may be required.

APRA and ASIC’s cooperation during 2025–26 delivered practical outcomes through reduced duplication, more coordinated regulatory responses and more efficient engagement with regulated entities. Building on these results, the agencies will continue to work together where regulatory responsibilities intersect, with a focus on addressing emerging risks and supporting a safe, fair, competitive and efficient financial system.

The APRA ASIC Committee (AAC), comprising APRA Members and ASIC Commissioners, provides the primary forum for strategic engagement between the agencies. The AAC discussed the use and regulation of artificial intelligence, superannuation investment platforms and coordinated responses to matters of shared interest, including high-risk superannuation switching. The committee also discussed strategic priorities, including ASIC’s work on public and private markets (including private credit) and APRA’s work to strengthen governance practices across the financial system. The AAC’s banking, insurance, superannuation and enforcement sub-committees supported operational coordination, information sharing and implementation of the APRA–ASIC Memorandum of Understanding.

Regular engagement between staff across both agencies translated this coordination into practical outcomes for industry, consumers and the broader financial system, including:

- ◆ Reduced regulatory burden and duplication through close collaboration on ASIC general insurance claims handling and APRA general insurance claims management reviews;
- ◆ Delivery of the CFR's Geopolitical Risk Program in close partnership between APRA and ASIC, along with the other CFR agencies, including engagement with systemically important financial institutions;
- ◆ Providing a forum for regulators and industry through CEO roundtables across superannuation, and life and general insurance. Superannuation focused on governance and risk oversight, high-risk superannuation switching, system risk and operational resilience, frontier AI and cyber risks as well as crisis preparedness; life insurance discussed growing sustainability pressures in total and permanent disability (TPD) insurance; and general insurance discussed the impact of regulation on insurance affordability and availability.
- ◆ Jointly published the 2025 Pulse Check – Industry update, outlining trustees' progress on the Retirement Income Covenant implementation since the 2024 Pulse Check.
- ◆ Reviewed the treatment of HELP debts in lending assessments, resulting in amendments to ASIC Regulatory Guide 209 Credit licensing: Responsible lending conduct ([RG 209](#)) and clarifications to APRA's prudential and reporting frameworks.
- ◆ Close collaboration between ASIC, APRA (and AUSTRAC) in relation to reported syndicated loan fraud.
- ◆ Contributed to the Treasury-led cross-agency Regulatory Initiatives Grid (RIG) and used its coordination processes to complement bilateral arrangements of financial services regulatory activity.
- ◆ Regular communication on ASIC's RSE Financial Reporting and Audit work, which followed earlier work by APRA on superannuation trustee governance of unlisted asset valuations.
- ◆ Regularly discussing enforcement strategy and engaging on enforcement matters relating to dual-regulated entities.

Appendix 4: ASIC's governance and operations

Accountable Authority

Table 10 provides details of ASIC's Accountable Authority during 2025–26.

Table 10—ASIC's Accountable Authority during 2025–26

NAME	POSITION	START DATE	END DATE
Joseph Longo	Chair	1 July 2025	10 October 2025
Sarah Court	Acting Chair	11 October 2025	17 October 2025
Joseph Longo	Chair	18 October 2025	26 October 2025
Sarah Court	Acting Chair	27 October 2025	31 October 2025
Joseph Longo	Chair	1 November 2025	3 February 2026
Sarah Court	Acting Chair	4 February 2026	26 February 2026
Joseph Longo	Chair	27 February 2026	31 May 2026
Sarah Court	Chair	1 June 2026	30 June 2026

Parliamentary oversight

We continually engaged with the Parliament of Australia and other oversight and accountability bodies during the year. ASIC responded to around 577 Questions on Notice from 284 question sets in 2025–26. This was in addition to our attendance at 17 hearings and providing six written submissions.

Responsible ministers

At 30 June 2026, the minister responsible for ASIC was the Treasurer, the Hon Dr Jim Chalmers MP.

Parliamentary committees

We are accountable to Parliament including through the following ASIC oversight parliamentary committees:

- ◆ Parliamentary Joint Committee on Corporations and Financial Services

- ◆ Senate Standing Committee on Economics
- ◆ other parliamentary committees and inquiries as required.

Correspondence with members of parliament

ASIC receives correspondence from members of parliament directly, and also indirectly through requests from Treasury. We aim to respond to 100% of correspondence within 28 days of receiving it. In 2025–26, we responded to 207 letters and emails from members of parliament. We responded to 53% of this correspondence within 14 days and 95% within 28 days.

Financial and operational oversight

ASIC is a non-corporate Commonwealth entity under the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), which establishes a framework for governance, performance and accountability across Commonwealth entities.

The PGPA Act also requires ASIC to prepare a corporate plan covering our purpose, environment, performance, capability, and risk oversight and management for the budget forward estimates period.

ASIC's *Corporate Plan 2025–26* was published in August 2025.

The Auditor-General audits our annual financial statements on behalf of Parliament.

External oversight of our agency

Parliamentary committees

During 2025–26, ASIC engaged with the following parliamentary committees, including testifying at public hearings, making written submissions and responding to Questions on Notice.

Joint committees

- ◆ Parliamentary Joint Committee on Corporations and Financial Services, Oversight of ASIC, the Takeovers Panel and the Corporations Legislation
- ◆ Parliamentary Joint Committee on Law Enforcement, Inquiry into the capability of law enforcement to respond to money laundering and financial crime
- ◆ Parliamentary Joint Committee on Law Enforcement, Inquiry into the capacity of law enforcement to respond to cybercrime
- ◆ Joint Standing Committee on the National Disability Insurance Scheme, Inquiry into the Integrity of the National Disability Insurance Scheme

Senate committees

- ◆ Senate Economics Legislation Committee – Senate estimates
- ◆ Senate Economics Legislation Committee, Inquiry into Corporations (Review Fees) Amendment (Technical Amendments) Bill 2025
- ◆ Senate Economics Legislation Committee, Inquiry into the Treasury Laws Amendment (Business Registries Stabilisation and Uplift) Bill 2026
- ◆ Senate References Committee on Environment and Communications, Inquiry into greenwashing
- ◆ Senate Legal and Constitutional Affairs Legislation Committee, Inquiry into the Whistleblower Protection Authority Bill 2025

House of Representatives committees

- ◆ Standing Committee on Economics, Inquiry into schemes, digital wallets and innovation in the Payments Sector

Other external oversight

The National Anti-Corruption Commission is responsible for investigating corruption issues in relation to ASIC and other Commonwealth entities.

In 2025–26, there were no judicial review decisions, administrative decisions or decisions by the Office of the Australian Information Commissioner that have had, or may have, a significant effect on our operations.

Corporate governance and risk management

ASIC has adopted an enterprise risk management framework that emphasises a consistent and coordinated approach to the identification and mitigation of key risks.

Oversight of ASIC's material risks (including mitigation strategies for risks outside tolerance) is provided by several key committees that form part of ASIC's governance framework: the Executive Risk Committee, Commission Risk Committee, and Audit and Risk Committee (ARC). Refer to 'ASIC's Governance' in Chapter 5 for more information on these committees. Further information on the ARC is provided on the next page.

Audit and Risk Committee

The ARC provides independent advice to ASIC's Chair on our financial and performance reporting, risk oversight and management, and systems of internal control. It operates independently of management in accordance with the [Audit and Risk Committee Charter](#), which is approved by ASIC's Accountable Authority and is available on our website. The charter sets out the ARC's role, authority, membership and functions, as well as its procedural, reporting and administrative arrangements.

The ARC met seven times during 2025–26. Table 11 shows ARC's members during 2025–26, including an overview of their qualifications, attendance and remuneration.

Table 11—Qualifications and remuneration of Audit and Risk Committee members, 2025–26

MEMBER	NO. OF MEETINGS ATTENDED / TOTAL NO. OF MEETINGS	TOTAL ANNUAL REMUNERATION (\$) (INC. GST WHERE APPLICABLE)
Don Cross Chair	5/5	\$57,162.60
Mr Cross holds qualifications in accounting, business administration and fraud control. He is a Fellow of the Institute of Chartered Accountants in Australia and New Zealand, and a Certified Practising Accountant. Mr Cross has a background in financial audit, internal audit, management assurance, and performance and program management. He leverages this background, skills and experience as the chair or as a member of audit and risk committees for federal government departments and Commonwealth entities with policy, regulatory and service delivery functions. Mr Cross commenced as Committee Chair in January 2026. Prior to this he served on the committee as an Independent Member from October 2025.		
Lisa Woolmer Chair	4/4	\$60,236.00
Ms Woolmer holds a Bachelor of Economics and a Postgraduate Diploma in Japanese Business Communication from Monash University and a Postgraduate Diploma of Employment Relations from the University of Canberra. She is a member of the Australian Institute of Company Directors and the Institute of Chartered Accountants Australia and New Zealand. Ms Woolmer had a career in chartered accounting for more than 20 years. She leverages the skills and experience gained through this work as the member of audit and risk committees for a number of government departments. Ms Woolmer's term on the committee concluded in December 2025.		
Elizabeth Montano Deputy Chair	7/7	\$65,735.01
Ms Montano holds Bachelor of Arts and Bachelor of Laws degrees from UNSW and is a Fellow of the Australian Institute of Company Directors. She has more than 25 years of experience as the chair or deputy chair, or as a member of boards and audit and risk committees across a wide range of government and not-for-profit entities in regulation, law enforcement, scientific research, service delivery and social justice programs. Ms Montano has broad-ranging experience in governance and the machinery of government, including in financial and performance reporting; risk and assurance; and program and project management and oversight. Ms Montano is a former chief executive officer of AUSTRAC and former financial services consultant and senior lawyer with Mallesons. Ms Montano was made a Member of the Order of Australia in January 2026 in recognition of her services to public administration.		

MEMBER	NO. OF MEETINGS ATTENDED / TOTAL NO. OF MEETINGS	TOTAL ANNUAL REMUNERATION (\$) (INC. GST WHERE APPLICABLE)
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Peter Bell Independent Member	7/7	\$50,926.92
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Mr Bell holds a Bachelor of Science (economics) degree and is a Fellow Certified Practising Accountant. He is a member of the Chartered Institute of Public Finance and Accountancy, and the Institute of Internal Auditors. Mr Bell has more than 30 years of experience in internal audit, performance audit and risk management. This has included senior federal government roles, at the Australian National Audit Office and the Australian Broadcasting Corporation, and as a Partner at EY and the Managing Director of Protiviti.

Wendy Bryant Independent Member	7/7	\$45,000.00
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Ms Bryant holds bachelor of mathematics and master of economics degrees, is a Fellow of the University of Technology, Sydney, and is a graduate of the Australian Institute of Company Directors.

Ms Bryant brings extensive senior executive experience across NSW and Australian government agencies, with expertise in cyber security, digital transformation, major program delivery, governance, and risk oversight. She has significant experience in technology, cyber security, risk, and procurement governance across the public and private sectors, and has served as a reviewer for Government Gateway Reviews and on numerous boards and advisory committees.

Disciplinary or peer review panels

The following panels and committees have disciplinary or peer review functions and assist in our regulatory decision making:

- ◆ Markets Disciplinary Panel (MDP) (more information is available on our [website](#))
- ◆ Financial Services and Credit Panel (more information is available on our [website](#))
- ◆ liquidator registration and disciplinary committees.

Markets Disciplinary Panel

The MDP is a peer review panel engaged by ASIC to decide whether infringement notices should be issued to market participants for alleged contraventions of the market integrity rules. It comprises part-time members with extensive market or professional experience. Matters are referred to the MDP by ASIC as an alternative to bringing civil proceedings. The MDP issued three infringement notices to three market participants during 2025–26.

- ◆ Societe Generale Securities Australia Pty Ltd (SocGen) paid a penalty of \$3,880,100 to comply with an infringement notice. The MDP found that it had reasonable grounds to

believe SocGen should have suspected that a client placing 16 orders for electricity futures contracts between May and July 2023 and another client placing 17 orders for wheat futures contracts between October 2023 and February 2024 both did so with the intention of creating a false and misleading appearance with respect to the market for, or the price of, those futures contracts.

- ◆ Petra Capital Pty Ltd (Petra) paid a penalty of \$205,350 to comply with an infringement notice. The MDP found that it had reasonable grounds to believe Petra failed to provide correct regulatory data to the Market Operator on 3,632 occasions between March 2022 and December 2023 as it did not consistently provide the same code, notation or number to identify the same client in subsequent orders.
- ◆ WealthHub Securities Limited (WealthHub) paid a penalty of \$1,055,000 to comply with an infringement notice. The MDP found that it had reasonable grounds to believe WealthHub failed to provide correct regulatory data to the Market Operator on more than 10 million occasions between July 2014 and October 2024 as it did not provide the correct Intermediary ID

information. The MDP also found that it had reasonable grounds to believe WealthHub failed to maintain the necessary organisational and technical resources to ensure it complied with the applicable market integrity rules.

The infringement notices issued by the MDP are published on the [MDP Outcomes Register](#) on the ASIC website. The giving of an infringement notice is only an allegation that the recipient has contravened subsection 798H(1) of the Corporations Act, and the recipient is not taken to have contravened subsection 798H(1). Compliance with an infringement notice is not an admission of guilt or liability, and the recipient is not taken to have contravened subsection 798H(1).

Financial Services and Credit Panel

The *Financial Sector Reform (Hayne Royal Commission Response – Better Advice) Act 2021* (the Better Advice Act) expanded the operation of ASIC's Financial Services and Credit Panel (FSCP). The FSCP acts separately from, but alongside, our own administrative decision-making processes, and has powers that enable it to consider and respond to a range of misconduct by financial advisers. Each sitting panel of the FSCP comprises an ASIC staff member and two industry participants who are drawn from a pool of ministerial appointees.

During 2025–26, 20 sitting panels of the FSCP were convened, and it made 12 decisions, some of which were made by sitting panels convened in the previous financial year.

We publish a summary of the FSCP's decisions and a brief explanation of the background to each sitting panel's decision on the [FSCP Outcomes Register](#) on ASIC's website.

See Appendix 1 for FSCP outcomes in 2025–26. For more information about the FSCP, please see Regulatory guide 263 *Financial Services and Credit Panel* ([RG 263](#)).

Warnings and reprimands

During 2025–26, ASIC issued four reprimands to financial advisers under section 912S of the Corporations Act.

More information on warnings and reprimands is available on our [website](#).

Financial adviser examination

ASIC continues to successfully administer the financial adviser examination. The examination is an essential component of the [education and training standards](#) that all financial advisers need to meet to provide personal advice to retail clients in relation to relevant financial products. The Australian Council for Educational Research continues as our service provider to manage bookings and deliver the examination. This is a standard-setting examination; all candidates in each cycle are tested to the same standards.

ASIC administered four examination cycles between 1 July 2025 and 30 June 2026. The 30th and 31st cycles were held on 7 August and 6 November 2025, respectively. The 32nd and 33rd cycles were held on 5 March and 4 June 2026, respectively.

We released the results of the August examination on 5 September 2025, the November examination on 5 December 2025, the March examination on 2 April 2026 and the June examination on 3 July 2026. The following statistics relate to the examinations.

- ◆ A total of 1,030 candidates sat the examination between 1 July 2025 and 30 June 2026: 221 in August 2025, 308 in November 2025, 292 in March 2026 and 209 in June 2026.
- ◆ The pass rate was 69% for August 2025, 77% for November 2025, 72% for March 2026 and 72% for June 2026.
- ◆ To date, 22,748 individual candidates have sat the examination since it was first administered in June 2019, and 21,113 (93%) have passed.

Liquidator registration and disciplinary committees

Liquidator applications are considered by a committee chaired and convened by ASIC. Members are appointed to the committee by the Minister and the Australian Restructuring, Insolvency and Turnaround Association as set out in Schedule 2 of the Corporations Act.

During 2025–26, we convened 25 committees to consider applications for registration as a liquidator. ASIC registered 23 liquidators (see Table 12).

Table 12—Number and results of liquidator registration and disciplinary committees convened in 2025–26

RESULT	CONVENED	REGISTERED
Applicants should be registered (no conditions)	15	15
Applicants should be registered (with conditions)	4	4
Applicants – not registered	2	N/A
Committee decision pending	4	N/A
Prior year convened committee registered during the year	N/A	4
Total	25	23

During 2025–26, we received five applications from liquidators to remove conditions attached to their registration. The applications were referred to committees convened by us for consideration. For two applications, the committees decided to remove and/or vary the condition. The remaining three decisions are pending.

During 2025–26, we received two referrals for disciplinary committees. Both decisions were pending as at 30 June 2026.

Table 13—Registration committee outcomes, 2025–26

OUTCOME	TOTAL
Registered liquidators	
Liquidators registered by ASIC	23
Registration committees convened during the year	25
Outcome of registration committees convened	
Applications for registration approved by committees	19
Applications for registration refused by committees	2
Committee matters in progress – registration application yet to be determined	4

Appendix 5: Entity resource statement and expenses by outcome

Portfolio Budget Statement outcomes

Table 14—Agency resource statement, 2025–26

	ACTUAL AVAILABLE APPROPRIATION \$'000	PAYMENTS MADE \$'000	BALANCE REMAINING \$'000
	(a)	(b)	(a)–(b)
Departmental appropriations			
Annual appropriations – ordinary annual services ^{1,2,3}	852,772	680,911	171,861
Total departmental annual appropriations	852,772	680,911	171,861
Special accounts	128,597	93,042	35,555
Total special accounts	128,597	93,042	35,555
Less departmental appropriations drawn from annual appropriations and credited to special accounts	(53,799)		
Total departmental resourcing	927,570	773,953	207,416
Administered			
Annual appropriations – ordinary annual services ¹	27,747	14,843	12,904
Total administered annual appropriations	27,747	14,843	12,904
Administered special appropriations ⁴	175,011	175,011	
Total administered special appropriations	175,011	175,011	
Total administered resourcing	202,758	189,854	12,904
Total resourcing and payments for ASIC	1,130,328	963,807	220,320

1. Appropriation Act (No. 1) 2025–2026, Supply Act (No. 1) 2025–2026, Appropriation Act (No. 3) 2025–2026, prior year appropriation and section 74 relevant agency receipts (including GST).
2. Actual available appropriation includes \$5.028 million transferred to ASIC under section 75 of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) and an adjustment for Enforcement Special Account receipts and expenses of \$2.382 million that was required to reflect the correction of the closing balances for the 2024–25 financial year.
3. Excludes amounts withheld under section 51 of the PGPA Act.
4. Excludes trust moneys held in the Services for Other Entities and Trust Moneys account and other special accounts.

Table 15—Expenses by outcome, 2025–26

OUTCOME 1:			
IMPROVED CONFIDENCE IN AUSTRALIA'S FINANCIAL MARKETS THROUGH PROMOTING INFORMED INVESTORS AND FINANCIAL CONSUMERS, FACILITATING FAIR AND EFFICIENT MARKETS, AND DELIVERING EFFICIENT REGISTRY SYSTEMS.			
	BUDGET¹	ACTUAL	VARIANCE
	\$'000	EXPENSES	\$'000
	(a)	(b)	(a)–(b)
Program 1.1: Australian Securities and Investments Commission			
Administered expenses			
Ordinary annual services (Appropriation Act No. 1 and No. 3)	8,802	11,385	(2,583)
Expenses not requiring appropriation in the budget year ²	114,087	486,536	(372,449)
Administered total	122,889	497,921	(375,032)
Departmental expenses			
Ordinary annual services (Appropriation Act No. 1 and No. 3)	578,212	562,909	15,303
Special account	53,799	93,042	(39,243)
Section 74 external revenue ³	8,717	42,333	(33,616)
Expenses not requiring appropriation in the budget year ⁴	38,514	38,419	95
Departmental total	679,242	736,703	(57,461)
Total expenses for Program 1.1	802,131	1,234,624	(432,493)
Program 1.2: Banking Act 1959, Life Insurance Act 1995, unclaimed money and special appropriations			
Administered expenses			
Ordinary annual services (Appropriation Act No. 1)	5,070	2,963	2,107
Special appropriations	259,298	237,250	22,048
Administered total	264,368	240,213	24,155
Total expenses for Program 1.2	264,368	240,213	24,155

OUTCOME 1:			
IMPROVED CONFIDENCE IN AUSTRALIA'S FINANCIAL MARKETS THROUGH PROMOTING INFORMED INVESTORS AND FINANCIAL CONSUMERS, FACILITATING FAIR AND EFFICIENT MARKETS, AND DELIVERING EFFICIENT REGISTRY SYSTEMS.			
	BUDGET¹ \$'000	ACTUAL EXPENSES \$'000	VARIANCE \$'000
	(a)	(b)	(a)–(b)
Outcome 1 totals by appropriation type			
Administered expenses			
Ordinary annual services (Appropriation Act No. 1 and No. 3)	13,872	14,348	(476)
Expenses not requiring appropriation in the budget year ²	114,087	486,536	(372,449)
Special appropriations	259,298	237,250	22,048
Administered total	387,257	738,134	(350,877)
Departmental expenses			
Ordinary annual services (Appropriation Act No. 1 and No. 3)	578,212	562,909	15,303
Special account	53,799	93,042	(39,243)
Section 74 external revenue ³	8,717	42,333	(33,616)
Expenses not requiring appropriation in the budget year ⁴	38,514	38,419	95
Departmental total	679,242	736,703	(57,461)
Total expenses for Outcome 1	1,066,499	1,474,837	(408,338)
Average staffing level (number)	2,491	2,554	

1. Full-year budget, including any subsequent adjustments made to the 2025–26 May budget at additional estimates.

2. Administered expenses not requiring appropriation in the budget year comprise doubtful debts, write-offs and waivers of fees and fines.

3. Estimated expenses incurred in relation to receipts retained under section 74 of the PGPA Act (including GST).

4. Departmental expenses not requiring appropriation in the budget year comprise depreciation/amortisation expenses, make good expenses, audit fees, impairment loss on financial instruments, and impairment of other assets.

Appendix 6: Staffing

As at 30 June 2026, ASIC had 2,805 employees on a permanent or fixed-term contract basis, compared with 2,440 at 30 June 2025.

Tables 16 and 17 provide a breakdown by location for each classification in 2025–26 and 2024–25 respectively.

Tables 18 and 19 provide a gender breakdown of our employees in 2025–26 and 2024–25 respectively.

Table 16—ASIC employees by classification and location, 2025–26^{1,2,3,4}

ROLE/GRADE ⁴	VIC	NSW	QLD	WA	SA	TAS	ACT	NT	TOTAL
Chair	–	–	–	–	1	–	–	–	1
Deputy Chair	–	–	–	–	–	–	–	–	–
Member	–	3	–	–	–	–	–	–	3
SES	17	34	5	1	2	–	10	–	69
ELS	8	6	4	–	1	–	3	–	22
EXEC2	289	437	85	39	28	12	27	–	917
EXEC1	249	302	73	28	13	6	18	5	694
ASIC4 (APS6)	203	242	51	24	18	2	8	2	550
ASIC3 (APS4–5)	153	130	42	24	10	2	2	1	364
ASIC2 (APS2–3)	143	24	7	2	–	–	–	–	176
ASIC1 (APS1)	9	–	–	–	–	–	–	–	9
TOTAL	1,071	1,178	267	118	73	22	68	8	2,805

1. Represents the actual number of ongoing and non-ongoing employees as at 30 June 2026.

2. Excludes secondments from other agencies and contractors.

3. ASIC employees that commenced through a Machinery of Government change that moved business and company registry functions from the Australian Taxation Office (ATO) back to ASIC are engaged under the ATO enterprise agreement 2024 and assigned Australian Public Service (APS) classifications.

4. SES (Senior Executive Specialists) and ELS (Executive Leader/Specialists) are ASIC-specific, senior executive classifications. These differ from APS SES classifications.

Table 17—ASIC employees by classification and location, 2024–25^{1,2,3,4}

ROLE/GRADE ⁴	VIC	NSW	QLD	WA	SA	TAS	ACT	NT	TOTAL
Chair	1	–	–	–	–	–	–	–	1
Deputy Chair	–	–	–	–	1	–	–	–	1
Member	–	3	–	–	–	–	–	–	3
SES	16	31	4	1	3	2	10	–	67
ELS	8	15	2	–	–	–	2	–	27
EXEC2	253	389	74	38	22	9	18	–	803
EXEC1	190	286	58	23	12	6	21	5	601
ASIC4 (APS6)	183	220	49	22	17	1	7	1	500
ASIC3 (APS4–5)	125	117	23	15	6	2	1	–	289
ASIC2 (APS2–3)	115	15	6	1	–	–	–	–	137
ASIC1 (APS1)	11	–	–	–	–	–	–	–	11
TOTAL	902	1,076	216	100	61	20	59	6	2,440

1. Represents the actual number of ongoing and non-ongoing employees as at 30 June 2025.

2. Excludes secondments from other agencies and contractors.

3. ASIC employees that commenced through the Machinery of Government change that moved business and company registry functions from the ATO back to ASIC are engaged under the ATO enterprise agreement 2024 and assigned APS classifications.

4. SES and ELS are ASIC-specific senior executive classifications. These differ from APS SES classifications.

Table 18—ASIC employees by gender, location and employment type, 2025–26¹

		MAN/MALE		WOMAN/FEMALE		NON-BINARY		PREFERS NOT TO ANSWER		USES A DIFFERENT TERM		TOTAL
		FULL TIME	PART TIME	FULL TIME	PART TIME	FULL TIME	PART TIME	FULL TIME	PART TIME	FULL TIME	PART TIME	
Ongoing	NSW	457	12	467	97	–	–	–	–	5	–	1,038
	QLD	91	2	108	28	–	–	–	–	–	–	229
	SA	15	1	34	13	–	–	–	–	–	–	63
	TAS	9	–	8	4	–	–	–	–	–	–	21
	VIC	378	18	413	150	–	–	–	–	–	–	959
	WA	41	2	43	16	–	–	–	–	–	–	102
	ACT	26	1	29	5	–	–	–	–	1	–	62
	NT	2	–	2	–	–	–	–	–	–	–	4
	Total	1,019	36	1,104	313	–	–	–	–	6	–	2,478
Non-ongoing	NSW	62	9	61	7	–	–	–	–	1	–	140
	QLD	15	–	21	1	–	–	–	–	1	–	38
	SA	4	–	6	–	–	–	–	–	–	–	10
	TAS	–	–	–	1	–	–	–	–	–	–	1
	VIC	44	–	58	9	–	–	–	–	1	–	112
	WA	6	–	9	1	–	–	–	–	–	–	16
	ACT	3	–	3	–	–	–	–	–	–	–	6
	NT	2	–	2	–	–	–	–	–	–	–	4
	Total	136	9	160	19	–	–	–	–	3	–	327

1. Represents the actual number of ongoing and non-ongoing employees as at 30 June 2026.

Table 19—ASIC employees by gender, location and employment type, 2024–25¹

		MAN/MALE		WOMAN/FEMALE		NON-BINARY		PREFERS NOT TO ANSWER		USES A DIFFERENT TERM		TOTAL
		FULL TIME	PART TIME	FULL TIME	PART TIME	FULL TIME	PART TIME	FULL TIME	PART TIME	FULL TIME	PART TIME	
Ongoing	NSW	426	13	445	89	–	–	–	–	2	–	975
	QLD	77	1	92	24	–	–	–	–	–	–	194
	SA	11	1	31	13	–	–	–	–	–	–	56
	TAS	9	–	7	4	–	–	–	–	–	–	20
	VIC	335	15	356	146	–	–	–	–	–	–	852
	WA	34	3	42	11	–	–	–	–	–	–	90
	ACT	23	1	26	3	–	–	–	–	–	–	53
	NT	2	–	1	–	–	–	–	–	–	–	3
	Total	917	34	1,000	290	–	–	–	–	2	–	2,243
Non-ongoing	NSW	52	5	39	4	–	–	–	–	–	1	101
	QLD	10	–	12	–	–	–	–	–	–	–	22
	SA	1	–	3	1	–	–	–	–	–	–	5
	TAS	–	–	–	–	–	–	–	–	–	–	–
	VIC	22	–	25	3	–	–	–	–	–	–	50
	WA	5	–	5	–	–	–	–	–	–	–	10
	ACT	4	–	1	1	–	–	–	–	–	–	6
	NT	1	–	2	–	–	–	–	–	–	–	3
	Total	95	5	87	9	–	–	–	–	–	1	197

1. Represents the actual number of ongoing and non-ongoing employees as at 30 June 2025.

Table 20—Industrial arrangements for ASIC employees as at 30 June 2026¹

ROLE/GRADE ^{2,3}	ASIC ACT SECTION 120 (1)	ASIC ENTERPRISE AGREEMENT	ATO ENTERPRISE AGREEMENT	INDIVIDUALLY FLEXIBLE ARRANGEMENT	TOTAL
SES	64	5	–	–	69
ELS	16	5	–	1	22
EXEC 2	–	894	7	16	917
EXEC 1	–	666	24	4	694
ASIC4 (APS6)	–	529	21	–	550
ASIC3 (APS4–5)	–	326	38	–	364
ASIC2 (APS2–3)	–	123	53	–	176
ASIC1 (APS1)	–	4	5	–	9
Total	80	2,552	148	21	2,801

1. The number of industrial arrangements for ASIC employees is calculated on the actual headcount as at 30 June 2026, excluding the Commission and Chair.
2. ASIC employees that commenced through a Machinery of Government change that moved business and company registry functions from the ATO back to ASIC are engaged under the ATO Enterprise Agreement 2024 and assigned APS classifications.
3. SES and ELS are ASIC-specific senior executive classifications. These differ from Australian Public Service SES classifications.

Note: Performance-based pay tables are not included as ASIC no longer remunerates through performance-based pay. This is in line with the APS [Performance Bonus Guidance](#).

Executive remuneration

ASIC's executive remuneration is determined by:

- ◆ the *Remuneration Tribunal Act 1973*
- ◆ the *Australian Securities and Investments Commission Act 2001* (the ASIC Act)
- ◆ the Australian Securities and Investments Commission Enterprise Agreement 2024–2026
- ◆ remuneration policies and procedures.

Commission remuneration is set according to the Remuneration Tribunal Act and the Remuneration Tribunal determinations.

Senior executive remuneration is determined under section 120 of the ASIC Act. Remuneration and conditions are consistent across the cohort, and jobs are evaluated under the Mercer International Position Evaluation methodology. Senior executive remuneration is based on a fixed total remuneration package that comprises base salary and superannuation.

In August 2025, the Chair awarded variable salary increases to senior executives under the ASIC Act. These were backdated to July. Staff under the ASIC Enterprise Agreement received a 3.4% salary increase effective 27 October 2025 in line with the terms of the 2024–26 Enterprise Agreement.

Table 21—Remuneration for key management personnel, 2025–26

NAME	POSITION TITLE	SHORT-TERM BENEFITS			POST-EMPLOYMENT BENEFITS	OTHER LONG-TERM BENEFITS		TERMINATION BENEFITS	TOTAL REMUNERATION
		BASE SALARY	BONUSES	OTHER BENEFITS AND ALLOWANCES	SUPERANNUATION CONTRIBUTIONS	LONG SERVICE LEAVE ¹	OTHER LONG-TERM BENEFITS	TERMINATION BENEFITS	
		\$	\$	\$	\$	\$	\$	\$	\$
Joseph Longo	Chair ^{2,3}	783,973	–	–	28,846	13,614	–	–	826,433
Sarah Court	Chair ^{2,3}	605,206	–	–	92,270	17,296	–	–	714,772
Katherine O'Rourke	Commissioner ²	531,260	–	–	81,860	15,280	–	–	628,400
Simone Constant	Commissioner ²	581,470	–	–	30,000	6,048	–	–	617,518
Alan Kirkland	Commissioner ²	573,930	–	–	30,000	6,043	–	–	609,972
Scott Gregson	Chief Executive Officer ²	483,390	–	–	88,254	12,851	–	–	584,494

1. This table is prepared on an accrual basis. This includes accrued long service leave, which can only be realised when the vesting requirements have been met.

2. The remuneration for these positions is set by the Remuneration Tribunal (Remuneration and Allowances for Holders of Full-time Public Office) Determination 2024.

3. Joseph Longo was the ASIC Chair in the reporting period from 1 July 2025 to 31 May 2026. Sarah Court was Deputy Chair in the reporting period from 1 July 2025 to 31 May 2026 and Chair from 1 June 2026 to 30 June 2026.

Table 22—Remuneration for senior executives, 2025–26

REMUNERATION BAND ²	NUMBER OF SENIOR EXECUTIVES	SHORT-TERM BENEFITS			POST-EMPLOYMENT BENEFITS		OTHER LONG-TERM BENEFITS		TERMINATION BENEFITS	TOTAL REMUNERATION
		AVERAGE BASE SALARY	AVERAGE BONUSES	AVERAGE BENEFITS AND ALLOWANCES	AVERAGE SUPERANNUATION CONTRIBUTIONS	AVERAGE LONG SERVICE LEAVE ¹	AVERAGE OTHER LONG-TERM BENEFITS	AVERAGE TERMINATION BENEFITS		
\$		\$	\$	\$	\$	\$	\$	\$	\$	\$
0 – 220,000	5	105,402	–	–	23,268	1,024	–	–	–	129,694
220,001 – 245,000	3	191,013	–	–	42,935	3,611	–	–	–	237,559
245,001 – 270,000	2	211,619	–	–	31,847	5,721	–	–	–	249,187
270,001 – 295,000	4	233,766	–	–	46,752	5,015	–	–	–	285,533
295,001 – 320,000	14	254,872	–	–	35,290	6,313	–	13,336	–	309,811
320,001 – 345,000	10	292,021	–	–	37,946	5,943	–	–	–	335,910
345,001 – 370,000	13	306,695	–	–	43,857	6,994	–	–	–	357,546
370,001 – 395,000	9	324,570	–	–	52,141	7,667	–	–	–	384,378
395,001 – 420,000	4	374,883	–	–	29,983	6,568	–	–	–	411,434
445,001 – 470,000	2	389,875	–	–	66,769	10,390	–	–	–	467,034
470,001 – 495,000	1	398,510	–	–	70,819	10,696	–	–	–	480,025
570,001 – 595,000	1	492,794	–	–	30,000	12,337	–	–	–	535,131

1. This table is prepared on an accrual basis. This includes accrued long service leave, which can only be realised when the vesting requirements have been met.

2. Where no information exists for a remuneration band, the band has been removed.

Table 23—Remuneration for other highly paid staff, 2025–26

REMUNERATION BAND ²	NUMBER OF OTHER HIGHLY PAID STAFF	SHORT-TERM BENEFITS			POST-EMPLOYMENT BENEFITS		OTHER LONG-TERM BENEFITS		TERMINATION BENEFITS	TOTAL REMUNERATION
		AVERAGE BASE SALARY	AVERAGE BONUSES	AVERAGE OTHER BENEFITS AND ALLOWANCES	AVERAGE SUPERANNUATION CONTRIBUTIONS		AVERAGE LONG SERVICE LEAVE ¹	AVERAGE OTHER LONG-TERM BENEFITS	AVERAGE TERMINATION BENEFITS	AVERAGE TOTAL REMUNERATION
\$		\$	\$	\$	\$	\$	\$	\$	\$	\$
260,000 – 270,000	5	224,283	–	–	35,849	–	3,730	–	–	263,862
270,001 – 295,000	7	252,505	–	–	32,226	–	4,221	–	–	288,952
295,001 – 320,000	7	265,840	–	–	30,649	–	3,636	–	–	300,125
320,001 – 345,000	3	297,997	–	–	30,000	–	2,118	–	–	330,115

1. This table is prepared on an accrual basis. This includes accrued long service leave, which can only be utilised realised when the vesting requirements have been met.

2. Where no information exists for a remuneration band, the band has been removed.

Governance arrangements

Senior executive remuneration reviews are conducted by the Remuneration Advisory Group in June or July each year. The Remuneration Advisory Group comprises the Accountable Authority, Chief Executive Officer and Executive Director People and Culture.

Remuneration decisions are based on:

- ◆ the duties, responsibilities and accountabilities required by the position
- ◆ the performance and behaviours of the relevant executive
- ◆ managing internal consistency, recognising the different skills, experience and capabilities of executives in comparable-level roles.

Appendix 7: Information relating to assessments of misconduct and other reports

Misconduct assessments and other reports

ASIC receives a large number of reports of alleged misconduct from a range of sources. We value the intelligence we obtain from these reports. We are increasingly using the reports we receive and assess to inform our work to combat scams, assist administrators to obtain books and records, and gain insights about patterns of misconduct.

Reports of alleged misconduct are one of a number of sources of information that we use to make strategic choices about the regulatory and enforcement actions we take. We select matters consistent with ASIC's strategic priorities, and those for which the action will maximise our regulatory impact in reducing harm to consumers and markets.

Like all regulators, ASIC has finite resources to apply to regulatory and enforcement work. This means we do not investigate many reports of alleged misconduct that we receive. We do not seek to take enforcement action on a fixed proportion of reports of alleged misconduct that we receive.

ASIC's approach to reports of misconduct and enforcement are set out in the following documents:

- ◆ Information sheet 153 *How ASIC deals with reports of misconduct* ([INFO 153](#))
- ◆ Information sheet 151 *ASIC's approach to enforcement* ([INFO 151](#)).

ASIC is not a complaints handling body. Its purpose is not to resolve individual consumer disputes and complaints.

Misconduct reports from the public

In 2025–26, we considered and finalised 19,378 reports of alleged misconduct.

Table 24 shows the percentage of reports of alleged misconduct we received, by the category of misconduct issue alleged.

Table 25 shows the nature of the reports we finalised this financial year. It also shows the outcomes relating to reports we identified as falling within ASIC's jurisdiction, and which we prioritised for further assessment.

Table 24—Misconduct issues by category, 2025–26

CATEGORY	2025–26 (%)
Corporations and corporate governance	
Governance issues	14
Failure to provide books and records or reports as to affairs to registered liquidator	7
Insolvency matters	4
Fraud allegations	4
Registered liquidator conduct	2
Other (e.g. shareholder issues and reporting issues)	9
Subtotal	40
Financial services and retail investors	
Operating an unregistered managed investment scheme or providing financial services without an Australian financial services (AFS) licence ¹	15
General licence obligations	13
Credit issues	9
Other (e.g. insurance, advice, misleading or deceptive conduct, or unconscionable conduct)	6
Subtotal	43
Market integrity	
Including insider trading, continuous disclosure, misleading statements and market manipulation	3
Registry integrity	
Including incorrect address recorded on ASIC's register, lodging false documents with ASIC, and issues with business name	4
Issues outside ASIC's jurisdiction	10
Total	100

1. Reports about scams fall within the category of providing financial services without an AFS licence. Our work as part of the fight against scams has seen an increase in reports in this category.

Table 25—Nature of reports finalised and outcomes of those prioritised for further assessment, 2025–26

NATURE OF REPORT	2025–26 (%)
Reports concerning conduct within ASIC's jurisdiction and for consideration against ASIC's priorities – prioritised for further assessment	16
<i>Referred for action by ASIC (% of this category)¹</i>	23
<i>Merged with existing case for consideration together²</i>	18
<i>Considered but not selected for enforcement or compliance action – recorded for intelligence³</i>	53
<i>Considered and resolved through formal information releases or warning letters as appropriate⁴</i>	6
Reports concerning conduct relating to scams – we take disruptive action where appropriate, including taking down websites and registering scams on ASIC's Investor Alert List	19
Reports concerning requests from external administrators for assistance in obtaining books and records, or reports on company activities and property (ROCAP)	8
Reports recorded for intelligence but not identified for further assessment – not within current priorities; not identifying significant consumer harm; or remedies such as internal and external dispute resolution available	44
Reports concerning conduct falling outside ASIC's jurisdiction⁵	11
Reports that do not identify possible misconduct	2
Total	100

1. The factors ASIC considers when deciding whether or not to commence a formal investigation are set out in more detail in Information sheet 151 *ASIC's approach to enforcement* ([INFO 151](#)).

2. Where ASIC receives reports about the same entity and issue, the matters are merged.

3. Preliminary inquiries made, and provided information analysed and assessed, but no further action required by ASIC, due to insufficient evidence or another reason; for example, because another agency or law enforcement body or third party (e.g. a liquidator) is better placed to appropriately deal with the underlying issues or is already taking action.

4. This can involve referral to an external dispute resolution (EDR) scheme, ASIC issuing a warning letter to the party that may be in breach of the *Corporations Act 2001*, ASIC assisting the reporter in the form of guidance and information about how best to resolve the matter themselves, or ASIC taking action to achieve compliance.

5. Where relevant, ASIC directs reporters to the appropriate agency or solution.

Reportable situations from licensees and auditors

The Corporations Act requires AFS licensees and, since 1 October 2021, those holding an Australian credit licence (ACL) to submit notifications to ASIC about reportable situations (previously called breach reports). Reportable situations are significant or likely significant breaches of core obligations and investigations into such matters, or conduct of gross negligence or serious fraud. Licensees can also report situations about other licensees. We also receive reports from auditors who have reasonable grounds to suspect a breach of the Corporations Act by a company, managed investment scheme, AFS licensee or ACL holder they are appointed to audit. We received 24,659 reportable situation form lodgements from licensees and 414 from licensees reporting about another licensee.

We assessed 387 AFS and ACL licensee notification cases and 225 'another licensee' notification cases. We use the forms to undertake an immediate assessment of particular concerns and also more broadly consider trends and issues arising from the

analysis of the collective information. In addition to the immediate assessments outlined in Table 23, the Regulatory Insights and Assessment team reviewed areas and entities of interest based on data from these forms. These reviews focused on such areas as claims handling, tax financial advice, target market determinations, loan fraud, continuous professional development, account-based pensions, trustee services and first home buyer accounts, and included 1,522 reportable situation forms. Reportable situations are also considered by ASIC regulatory and enforcement teams.

We publish information about reportable situations lodged with ASIC each financial year, making reports available on our website. Table 26 provides a breakdown of the reportable situations and auditor reports for which an immediate assessment was completed by ASIC's Regulatory Insights and Assessment team in 2025–26.

Table 26—Reportable situations by type and outcome, 2025–26 and 2024–25

	2025–26	2024–25
Type	Number	Number
Auditor breach reports	5,586	2,456
AFS licence notifications/updates	4	11
AFS licence and ACL licensee notifications	387	224
'Another licensee' notification	225	130
Dual Australian Prudential Regulation Authority (APRA)/ASIC reports	37	13
Financial Accountability Regime	11	15
Total breach reports finalised	6,250	2,849
Outcome	Percentage	Percentage
Referred for action by ASIC	6	4
Analysed, assessed and recorded for intelligence	94	96
Total	100	100

For more information on the matters that require an auditor to report a breach of the law to ASIC, see sections 311, 601HG and 990K of the Corporations Act.

Statutory reports from external administrators

The Corporations Act requires external administrators to report to ASIC if they suspect that company officers have committed an offence. Liquidators must also report if the return to unsecured creditors may be less than 50 cents in the dollar.

We received 11,158 initial reports from external administrators, and of these, 10,186 reported suspected offences by company officers. The remainder were lodged because the return to unsecured creditors may be less than 50 cents in the dollar.

From 11 April 2025, we no longer issue automated requests for supplementary reports. In most cases, it is up to the external administrator to exercise their professional judgement to decide whether it is appropriate to submit a supplementary report. However, we may still request a supplementary report where it assists with our work.

Supplementary reports typically set out the results of the external administrator's inquiries and the evidence to support the alleged offences. We referred 19% of the supplementary reports assessed in 2025–26 for compliance, investigation or surveillance action, compared to 16% in 2024–25.

Table 27 provides details of the statutory reports we assessed in 2025–26 and 2024–25, by type and outcome.

Table 27—Statutory reports from external administrators, 2025–26 and 2024–25

	2025–26	2024–25
Type	Number	Number
Initial reports from external administrators¹	11,158	10,096
Reports alleging misconduct	10,186	9,239
Reports not alleging misconduct	972	857
Supplementary reports finalised	282	427
Total statutory reports finalised (initial and supplementary)	11,440	10,523
Outcome	Percentage	Percentage
Supplementary reports analysed and assessed – no further information required	81	84
Supplementary reports referred	19	16
Total	100	100

¹ There was insufficient evidence to warrant commencing a formal investigation in 81% of the cases where a supplementary report was provided, and it was subsequently determined that no further information was required. We retain these reports for intelligence purposes for possible future use.

Whistleblowing

ASIC's Office of the Whistleblower ensures that we record and assess the disclosures we receive from whistleblowers and that we communicate with whistleblowers as we undertake our inquiries. We also engage with stakeholders about the implementation of Australia's corporate sector whistleblower protection regime. Public companies, large proprietary companies and corporate trustees of APRA-regulated superannuation entities must have a whistleblower policy.

In 2025–26, we dealt with 1,986 disclosures by whistleblowers, a 183% increase on the previous year (702). Some of this increase reflects the overall increase in the number of reports of misconduct received by ASIC.

A large proportion were disclosures related to corporations and corporate governance (74%), including claims for unpaid employee entitlements, insolvent trading and internal company disputes. We also dealt with matters relating to credit and financial services, and the conduct of licensees (13%), markets (3%) and other issues (10%).

ASIC is unable to comment on our assessments of, or investigations into, whistleblower disclosures, due to the strong confidentiality protections provided to whistleblowers. Following our preliminary inquiries, we assessed approximately 94% of disclosures as requiring no further action by ASIC due to insufficient evidence, no actionable breach being disclosed, or the breach being in the jurisdiction or remit of other regulators.

Appendix 8: Statements required by law

Reports required under statute and other reporting requirements

Australian Securities and Investments Commission Act 2001

As required by section 136(1)(a) of the ASIC Act, ASIC reports that during 2025–26 we did not exercise ASIC's powers under Part 15 of the *Retirement Savings Account Act 1997*. However, we did exercise powers under section 328 of Part 29 of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) to extend the disclosure and reporting relief for superannuation trustees from the requirement of s29QC(1) of the SIS Act.¹

As required by section 136(1)(c) of the ASIC Act, ASIC reports that during 2025–26, we did not conduct joint inspections with the United States Public Company Accounting Oversight Board under the terms of an agreement between the two organisations. Nor did we conduct any joint inspections with the Canadian Public Accountability Board or the Luxembourg Commission de Surveillance du Secteur Financier or share any information with the commission under relevant provisions of the ASIC Act.

As required by section 136(1)(cb) of the ASIC Act, ASIC reports that there were no instances during the period where ASIC failed to consult before making a product intervention order as required by section 1023F of the *Corporations Act 2001* (Corporations Act) or section 301F of the *National Consumer Credit Protection Act 2009* (National Credit Act).

As required by section 136(1)(db) of the ASIC Act, ASIC reports that there were no investigations (including joint investigations) under Division 1 of Part 4 of Chapter 3 of the *Financial Accountability Regime Act 2023* during 2025–26.

Commonwealth fraud and corruption control guidelines

ASIC has a fraud and corruption control policy and plan in place, which is reviewed every two years and approved by the Commission Risk Committee. ASIC also has fraud and corruption prevention, detection, investigation and reporting mechanisms in place, considering the nature of our activities.

We identify fraud and corruption risks as part of our enterprise risk management framework for each business unit. Where applicable, key fraud and corruption risks are contained in each business unit risk register, while central oversight of these risks is maintained through a dedicated fraud and corruption risk register.

In 2025–26, we updated ASIC's Fraud and Corruption Control Plan to cover the period 2026–28. The new plan provides an important enterprise governance mechanism. It sets out key fraud and corruption risks relevant to ASIC's operating environment, the controls in place to manage those risks, and the uplift activities we will pursue to strengthen the agency's prevention, detection and response capability over the next three years.

We continued to strengthen our fraud and corruption control framework through targeted risk assessments, improvements to internal controls, and staff awareness initiatives. We also maintained arrangements to assess potential corruption matters against National Anti-Corruption Commission referral obligations and implemented improvements arising from assurance and governance activities.

We have taken all reasonable measures to deal appropriately with fraud and corruption.

¹ See www.legislation.gov.au/F2023L01739/latest/text ASIC Superannuation (Disclosure and Reporting Consistency Obligations) Instrument 2023/941 - Federal Register of Legislation and www.asic.gov.au/about-asic/news-centre/news-items/asic-extends-disclosure-and-reporting-relief-for-super-trustees.

Auditor-General reports

The Australian National Auditors Office tabled one performance audit report involving ASIC during 2025–26.

Auditor-General Report No.10 *Australian Securities and Investments Commission's Regulation of Registered Company Auditors* was tabled on 4 December 2025. ASIC agreed with the four recommendations made by the Auditor-General.

Commonwealth Ombudsman reports

ASIC was examined in the Commonwealth Ombudsman's investigation report released in December 2025 in relation to compliance with the *Telecommunications (Interception and Access) Act 1979* and the *Telecommunications Act 1997*.² The Department of Home Affairs released a report on 12 March 2026 on the extent and circumstances in which eligible Commonwealth, state and territory agencies (including ASIC) have used the powers available under these Acts.³

Other reports

In 2025–26, there were no:

- ◆ significant issues reported to the Minister under section 19(1)(e) of the *Public Governance, Performance and Accountability Act 2013*, including in relation to non-compliance with finance law
- ◆ reports from parliamentary committees on the operations of ASIC, or
- ◆ capability reviews of ASIC.

Freedom of Information Act 1982

Members of the public have the right to apply to ASIC for access to documents in our possession under the *Freedom of Information Act 1982* (FOI Act). Applications must be in writing, state that they are made under the FOI Act, provide such information as is reasonably necessary to identify the documents requested, and provide details of where notices under the FOI Act can be sent to the applicant.

We are committed to, and devote substantial resources to, complying with ASIC's FOI obligations. This financial year, we received 351 requests under the FOI Act.

Requests by email should be sent to FOIrequest@asic.gov.au.

Alternatively, you may lodge a mail request to:
Senior Manager
Freedom of Information
GPO Box 9827, Melbourne Vic 3001

For further information on how to lodge an application, visit our [website](#).⁴

For operational matters, categories of documents in ASIC's possession include:

- ◆ licence and professional registration applications
- ◆ applications from businesses, correspondence, internal working papers, policy proposals and submissions
- ◆ administrative, civil and criminal enforcement matters, including documents obtained under ASIC's compulsory powers.

For other matters, categories of documents in ASIC's possession include:

- ◆ law reform documents, including submissions and proposal papers
- ◆ correspondence with members of the public, government entities, parliamentary committees, business entities and other bodies
- ◆ administration documents, including those relating to accommodation, accounts, expenditure, invoicing, audit activities, human resources, recruitment and employee management, delegation and authorisation
- ◆ reference materials, including those contained in ASIC's library, handbooks, guidelines, manuals, regulatory documents, media releases, information releases, pamphlets and annual reports
- ◆ other documents held as public information.

² Commonwealth Ombudsman, Iain Anderson, *Ombudsman Oversight of Covert Electronic Surveillance*, Commonwealth of Australia, December 2025.

³ Attorney-General's Department, *2024–25 Annual Report under the Telecommunications (Interception and Access) Act 1979 and Part 15 of the Telecommunications Act 1997*.

⁴ See FOI requests on ASIC's website, at www.asic.gov.au/about-asic/freedom-of-information-foi/foi-requests.

Members of the public can inspect ASIC regulatory documents, information brochures, media releases, reports, legislative instruments and other regulatory publications on our website.

The *ASIC Digest*, which includes ASIC regulatory documents and additional information, is published by Thomson Reuters under the terms of an agreement with ASIC. It is available by subscription from [Thomson Reuters](#).

Information from ASIC's registers and databases that is available to the public for a fee cannot be obtained under the FOI Act.

Agencies subject to the FOI Act must publish information for the public as part of the Information Publication Scheme. This requirement is in Part 2 of the FOI Act and has replaced the former requirement of section 8 of the Act to publish a section 8 statement in an annual report.

ASIC's Information Publication Scheme Plan, showing what information is published in accordance with the scheme requirements, can be found on our [website](#).⁵

ASIC's use of compulsory information-gathering powers

Since 2010–11, ASIC has reported the use of significant compulsory information-gathering powers under statute. Table 28 and Table 29 provides data by number of instances in 2025–26 with comparative data for 2024–25.

Table 28—Use of significant compulsory information-gathering powers

USE OF SIGNIFICANT COMPULSORY INFORMATION-GATHERING POWERS		NUMBER OF NOTICES 2025–26	NUMBER OF NOTICES 2024–25
Appear for examination			
Section 19 ASIC Act ¹	Requirement to appear for examination	1,190	1,244
Section 58 ASIC Act	Power to summons a witness and take evidence	–	–
Section 253 National Credit Act ²	Requirement to provide reasonable assistance	59	103
Give reasonable assistance			
Section 49(3) ASIC Act	Power to require reasonable assistance in proceedings and prosecutions	38	9
Section 51 National Credit Act	Requirement to provide reasonable assistance	–	–
Section 274(4) National Credit Act	Requirement to provide reasonable assistance	–	–
Section 601FF Corporations Act	Power to conduct surveillance/monitor managed investment scheme	–	–
Section 792D Corporations Act	Power to require reasonable assistance from a market licensee	11	8
Section 821C Corporations Act	Power to require reasonable assistance from a clearing and settlement facility licensee	1	–
Section 912E Corporations Act	Power to require assistance and disclosure of books and information from an Australian financial services (AFS) licensee	22	50
Section 1317R Corporations Act	Power to require assistance in prosecutions	5	5

¹ These notices may include directions to provide reasonable assistance or produce documents.

² These notices may include directions to provide reasonable assistance or produce documents.

⁵ See Information Publication Scheme on ASIC's website, at www.asic.gov.au/about-asic/freedom-of-information-foi/information-publication-scheme/information-publication-scheme-plan/.

USE OF SIGNIFICANT COMPULSORY INFORMATION-GATHERING POWERS		NUMBER OF NOTICES 2025–26	NUMBER OF NOTICES 2024–25
Produce documents			
Section 30 ASIC Act	Notice to produce books about affairs of a body corporate or registered scheme	987	1,684
Section 31 ASIC Act	Notice to produce books about financial products	9	11
Section 32A ASIC Act	Notice to produce books about financial services	–	1
Section 33 ASIC Act	Notice to produce books in a person's possession	2,362	1,370
Section 266 National Credit Act	Requirement to produce books (credit activities)	70	117
Section 267 National Credit Act	Requirement to produce books	176	144
Section 1213P Corporations Act	Power to require a notified foreign passport fund to lodge a copy of the register of members	–	–
Provide access			
Section 29 ASIC Act	Power to inspect books	–	–
Section 821D Corporations Act	Power to require access to a clearing and settlement facility	–	–
Provide information			
Section 12GY(2) ASIC Act	ASIC to require claims to be substantiated	1	–
Section 37(9)(a) ASIC Act	Power requiring explanation of books	–	–
Section 39 ASIC Act	Power to require a person to identify the property of a body corporate	–	–
Section 37(4) National Credit Act	Power to request information or an audit report from a licence applicant	–	–
Section 49(1) National Credit Act	Requirement to provide information (statement)	87	124
Item 17 Sch 2 National Credit Act	Power to require information (obtain a statement or audit report)	–	–
Section 601HD Corporations Act	Power to request information about a compliance plan of a registered scheme	–	–
Section 672A Corporations Act	Power to require disclosure of relevant interests	–	–
Section 672B Corporations Act	Power to require disclosure of relevant interests	–	–
Section 912C Corporations Act	Power to require information from an AFS licensee	530	546
Section 1226C Corporations Act	Power to request information about a compliance plan of a retail corporate collective investment vehicle	–	–
Provide information and produce books			
Section 30A ASIC Act	Notice to auditors requiring information or books	84	133
Section 30B ASIC Act	Notice to registered liquidators requiring information or books	1	7
Search warrants executed			
Section 3E Crimes Act 1914	Warrants to search premises/conveyance or a person	–	–
Section 39D ASIC Act	Warrant to search premises/conveyance or a person	50	66

Table 29—Use of other powers

USE OF OTHER POWERS		NUMBER OF NOTICES 2025–26	NUMBER OF NOTICES 2024–25
Obligations of carriers and carriage service providers			
Section 313 Telecommunications Act	Request for help as is reasonably necessary for enforcing the criminal law and laws imposing pecuniary penalties	–	–
Provide documents, information or evidence			
Section 10(2) <i>Mutual Assistance in Business Regulation Act 1992</i>	Requirement to produce documents, to give information or to appear to give evidence and produce documents	20	19

ASIC licence transfers

The Parliamentary Joint Committee on Corporations and Financial Services released a report on ASIC licence transfers as part of its statutory inquiry into ASIC, the Takeovers Panel, and the corporations legislation on 3 July 2023. It recommended that ASIC include information in its annual report on the numbers of transfers or changes in control that occur each year for each type of ASIC licence, including:

- ◆ Australian financial service (AFS) licences
- ◆ Australian credit licences (ACLs)
- ◆ Australian auditor registrations
- ◆ market licences
- ◆ benchmark operator licences
- ◆ clearing and settlement licences.

These numbers are shown in Table 30.

Table 30—Transfers of ASIC licences by change in control, 2025–26

TRANSFERS	2025–26
AFS licence	291
ACL	10
Authorised audit companies	19
Market licences	2
Benchmark operators	–
Clearing and settlement licences	–

Grants programs

Assetless Administration Fund

On 1 July 2025, ASIC was allocated \$5.002 million, which, together with \$7.976 million rolled over from the previous financial year, resulted in total available funds of \$12.978 million. ASIC paid and committed \$9.083 million to liquidators in 2025–26; and when including applications in progress and grants approved but not yet committed, ASIC has exhausted the remaining balance of the allocated funds.

In 2025–26, the number of liquidations decreased by 4% compared to 2024–25. The 496 applications for funding comprised:

- ◆ 373 director banning reports (a 33% decrease)
- ◆ 89 matters other than Corporations Act s206F director banning reports (a 71% increase)
- ◆ 34 asset recovery actions (a 78% increase).

ASIC approved grant funding for:

- ◆ 221 director banning reports
- ◆ 33 matters other than Corporations Act s206F director banning reports
- ◆ 14 asset recovery actions
- ◆ the appointment of 10 liquidators to wind up abandoned companies.

ASIC also approved six variation requests for increased funding.

ASIC entered into 10 Assetless Administration Fund (AA Fund) agreements (a combination of 'matters other than director banning' and 'asset recovery' grants) to assist liquidators to undertake public examinations of 44 examinees.

The AA Fund assisted in:

- ◆ the banning of 22 directors, representing 61% of the 36 directors banned; the average banning period for funded matters was 50 months
- ◆ five asset recovery outcomes, including funding the liquidator to obtain insolvent trading orders against a de facto director; funding public examinations that led to recoveries by a liquidator; early settlement of a liquidator's

claim against a third party; funding liquidator investigations into potential recoveries for vulnerable consumers; and funding a liquidator's recovery proceedings, which also contributed to ASIC's charging of a director with creditor-defeating criminal offences.

Information on grants under the AA Fund can be found at [Assetless Administration Fund](#). Information on grants awarded by ASIC during 2025–26 is available at GrantConnect (www.grants.gov.au).

Managing property vested in ASIC or the Commonwealth

Section 601AD of the Corporations Act provides that when a company is deregistered, all its property vests in ASIC or, in the case of trust property, the Commonwealth. Any identified vested property is accounted for and recorded in a register maintained by ASIC in accordance with section 601AE(5) of the Corporations Act.

This property remains vested in ASIC or, in the case of trust property, the Commonwealth, until it is lawfully dealt with or evidence is provided that the property no longer vests in ASIC or the Commonwealth for some other reason.

We generally only deal with vested property once an application is made by a third party for us to exercise powers under section 601AE or 601AF of the Corporations Act. We do not consider it practical to value all identified vested property and, consequently, such property is not recorded or disclosed in these financial statements.

In 2025–26, ASIC received 912 enquiries and applications in relation to vested property and finalised 898. Table 31 shows the vested properties of deregistered companies by number of cases.

We account for any proceeds on the realisation of property vested in ASIC by transferring such proceeds, less the expenses incurred in dealing with the property, into the Official Public Account, in accordance with our statutory duties. The proceeds are treated like any other unclaimed money for which ASIC is responsible.

Table 31—Vested properties of deregistered companies by number of cases, 2025–26 and 2024–25

	2025–26	2024–25
Vested property		
Total known vested property identified as at 30 June	937	1,015
Vested assets identified during the financial year	680	594
Vested property disposals		
Transferred	19	23
Sold	3	2
No longer vested ¹	673	474
Other ²	63	39
Total property disposals	758	538

1. Property is removed from ASIC's records when the company is reinstated, a third party lawfully deals with the asset or evidence is provided that the property no longer vests in ASIC.
2. Includes where the vested property interest has been discharged, released, surrendered or withdrawn. From 2025–26, vested property disposals reported in the 'Other' category include instances where ASIC has consented to an application to deal with a property that is restricted by a vested encumbrance proprietary interest.

Table 32—Total enquiries and applications in relation to vested property

	2025–26	2024–25
Total new	912	809
Total finalised	898	814

Appendix 9: Climate statement

ASIC's climate disclosure statement sets out how we identify, assess and manage climate-related risks and opportunities across our operations. It has been prepared in accordance with the Commonwealth Climate Disclosure Year 2 reporting provisions.

ASIC is committed to continually improving its environmental performance, building on previous policies and initiatives, and in line with Net Zero in Government Operations.

Governance

ASIC's Accountable Authority oversees our management of climate-related risks and opportunities in line with their duties under the PGPA Act. The Accountable Authority is supported by our Executive Committee, Chief Sustainability Officer, and Property & Sustainability Steering Committee. Progress against ASIC's Emissions Reduction Plan is reported to the Executive Committee biannually. Our internal sustainability team, supported by expert advice from Cushman & Wakefield Sustainability, assists with the delivery of the plan and related initiatives.

By embedding climate risk in our existing frameworks, we are delivering on our obligations under the Australian Government's [Approach to Climate Risk and Opportunity Management in the Public Sector 2024–2026](#).

Our internal Chief Risk Office annually reviews ASIC's approach to climate change, including the Emissions Reduction Plan, through the Climate Risk and Opportunity Management Program, and reports its findings to the Property & Sustainability Steering Committee.

Appendix 5 includes further information on our agency-wide approach to governance, risk management, related policies and procedures, and the roles and responsibilities of our executive committees.

Strategy and risk management

ASIC is committed to minimising its impact on the environment as outlined in our [Emissions Reduction Plan](#), which aligns with the APS [Net Zero in Government Operations Strategy](#).

ASIC identified its material climate-related risks and opportunities through the Climate Risk and Opportunity Management Program. The most relevant risks are operational and relate to disruption from extreme weather, impacts on staff access and business continuity, and emissions associated with property and travel. The most relevant opportunities are to reduce emissions through property optimisation, sustainable leasing, energy efficiency, procurement practices and travel decisions.

Climate-related risks and opportunities

Within ASIC, the Sustainability, Financial Reporting and Audit team guides and oversees our work relating to mandatory climate and sustainability reporting by Australian publicly listed companies. Further details are provided in Chapter 3.

ASIC's operational exposure to climate-related risk is limited, reflecting the nature of the organisation's functions and the fact that our property portfolio is wholly leased. Our greatest opportunity to reduce emissions is through continued reductions in our property and travel footprints. We continue to focus on reducing emissions from these key operational activities.

The Emissions Reduction Plan, published on ASIC's website, outlines the organisation's key emissions sources, emissions reduction priorities, and the actions underpinning the delivery of ASIC's net zero commitments. To help implement the plan and reduce operational emissions, we have also established broader climate-related targets focused on key emissions drivers across our operations, including electricity consumption, building management, procurement activities and travel.

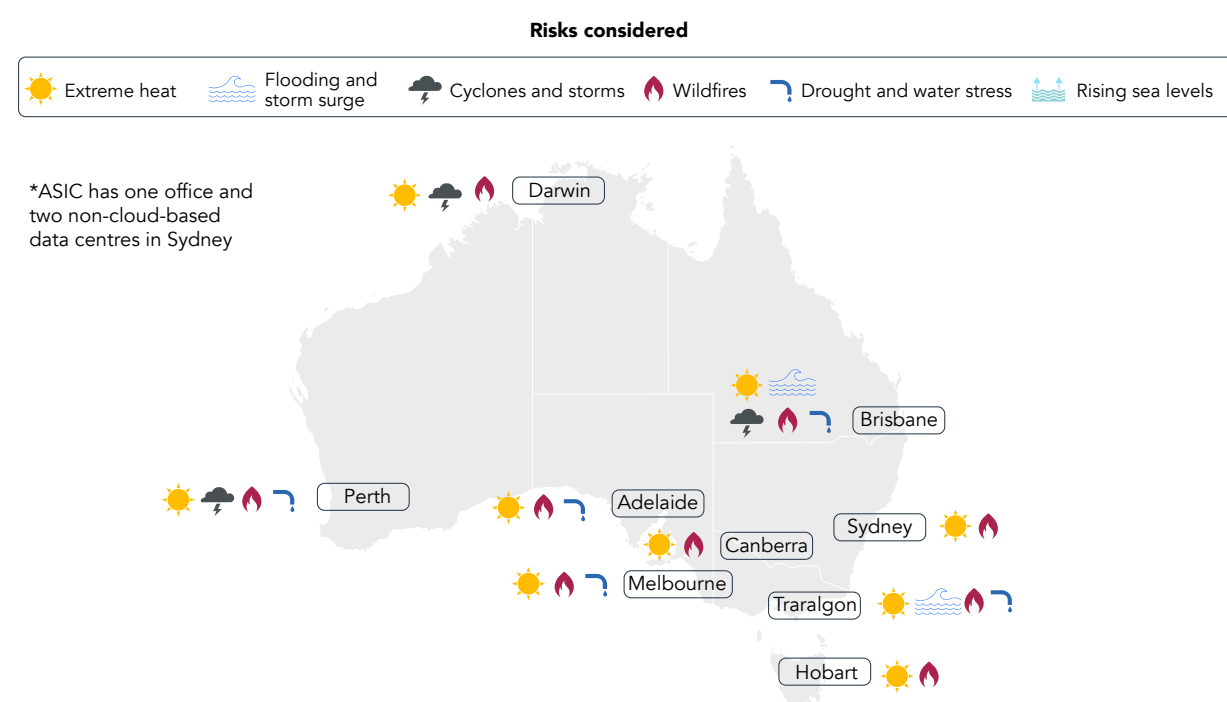
The risks and opportunities outlined in Table 33 were identified through ASIC's Climate Risk and Opportunity Management Program, led by the Chief Risk Office in consultation with various stakeholders across the organisation.

Table 33—Current response to climate-related areas

CLIMATE-RELATED AREA	WHAT IT MEANS FOR ASIC	CURRENT RESPONSE
Physical climate risks	Extreme weather may disrupt offices, staff access, travel, telecommunications or technology services, particularly in more exposed locations.	Business resilience monitoring, continuity planning, incident response, insurance arrangements and site-level risk review.
Property and energy	ASIC's leased property footprint is a key source of operational emissions and a practical opportunity for reduction.	Space optimisation, energy efficiency measures, flexible working arrangements and sustainability considerations in lease negotiations, including solar opportunities where available.
Travel	Travel supports ASIC's national operations but contributes to emissions and may affect progress against net zero expectations.	Continued use of video conferencing and review of travel practices to support lower-emissions choices where practical.
Engagement and delivery	Staff behaviour, procurement decisions and supplier engagement influence ASIC's ability to reduce emissions.	Internal sustainability communications, implementation of the Emissions Reduction Plan and ongoing progress reporting.

Physical risks faced by ASIC and controls

The six key physical risks faced by ASIC are extreme heat; flooding and storm surge; wildfires; cyclones and storms; drought and water stress; and rising sea levels. These risks can cause harm to ASIC staff, damage property and disrupt work. The level of exposure to physical risks varies based on the geographical locations of ASIC offices and data centres, as set out in Figure 7.

Figure 7—Physical risks faced by ASIC offices and non-cloud-based data centres

ASIC has assessed the level of risk for each location and each physical risk as being low or medium and therefore within our risk appetite, as shown in Table 34. Some ASIC locations, such as Brisbane, Traralgon, Darwin and Perth, have a greater exposure to physical risks than others. ASIC's operational effectiveness may, however, be moderately affected by flooding and storm surge, cyclones and storms, and wildfires where infrastructure damage, power or telecommunications disruptions, road closures or evacuations impact normal operations. From operational and effectiveness perspectives, physical risks faced by these locations are within appetite.

Table 34—Rating assessments from physical risks

RISK	PEOPLE RISK RATING	OPERATIONAL AND EFFECTIVENESS RISK RATING
Extreme heat	Low	Low
Flooding and storm surge	Low	Medium
Cyclones and storms	Low	Medium
Wildfires	Low	Medium
Drought and water stress	Low	Low
Rising sea levels	Low	Low

ASIC has introduced controls to manage the risks to its people and to its operational effectiveness. These controls include:

- ◆ monitoring weather events and early warning messaging to staff
- ◆ effective Business Continuity Plan activation and action monitoring
- ◆ effective Incident Management Team and Crisis Management Team activation and action monitoring
- ◆ personal accident and official travel insurance
- ◆ insurance for ASIC offices
- ◆ uninterruptible power supply at ASIC offices that allows time for IT support to shut systems down safely during power outages
- ◆ data backups combined with offline restoration and failover testing
- ◆ air conditioning systems in offices.

Energy efficiency

During the 2025–26 financial year, the number of ASIC staff members increased (see Appendix 6). During this time, ASIC did not occupy any additional properties, but instead absorbed the extra people into our current property footprint by using flexible working arrangements. This has complemented our ongoing energy minimisation initiatives, including using programmable motion sensor-controlled lighting, LED lighting, and default power-saving modes for equipment.

Table 35—Office energy consumption

INDICATOR	2025–26	2024–25
Light and power – ASIC tenancies (kWh)	1,816,240	1,752,534

Resource efficiency and waste

We continued with our zero IT waste policy through e-waste recycling in 2025–26. In addition, ASIC's partnership with SimplyCup resulted in the recycling of 26,973 coffee cups from our sites, diverting the equivalent of 337.2 kilograms of waste from landfill.

Table 36—Resource efficiency and waste

INDICATOR	2025–26	2024–25
Office paper purchased per staff member (total reams purchased / average staffing level)	1.47	1.84
Percentage of office paper purchased with recycled content	100	100

Travel

Table 37—Travel undertaken by ASIC employees

INDICATOR	2025–26	2024–25
Air travel – total distance of air flights (km)	9,062,070	10,077,870

CO₂ emissions

ASIC's electricity emissions are shown in Table 38 using a location-based approach and a market-based approach. The market-based method accounts for activities such as GreenPower purchases, purchased large-scale generation certificates, or being located in the Australian Capital Territory (ACT).

This data also includes the emissions related to space occupied by several subtenants in ASIC offices, of which there are several. In Melbourne, subtenants include the National Indigenous Australians Agency, which occupies 36 seats, the Department of the Prime Minister and Cabinet, and the Companies Auditors Disciplinary Board. In Sydney, the Department of Climate Change, Energy, the Environment and Water occupies approximately 1,400 square metres of ASIC office space.

Table 38—Greenhouse gas emissions inventory, location-based approach, 2025–26

EMISSIONS SOURCE	SCOPE 1 EMISSIONS (t CO ₂ -e)	SCOPE 2 EMISSIONS (t CO ₂ -e)	SCOPE 3 EMISSIONS (t CO ₂ -e)	TOTAL EMISSIONS (t CO ₂ -e)
Electricity (location-based approach)	N/A	1,182.68	88.15	1,270.83
Natural gas	44.92	N/A	3.49	48.41
Solid waste	23.61	N/A	0.00	23.61
Refrigerants	0.00	N/A	N/A	0.00
Fleet and other vehicles	0.00	N/A	0.00	0.00
Domestic commercial flights	N/A	N/A	783.07	783.07
Domestic car hire	N/A	N/A	6.29	6.29
Domestic travel accommodation	N/A	N/A	196.65	196.65
Other energy	0.00	N/A	0.00	0.00
Total t CO₂-e	68.53	1,182.68	1,077.65	2,328.86

Notes

1. Scope 1, Scope 2, Scope 3 and total emissions are presented as tonnes carbon dioxide equivalent (t CO₂-e).
2. Electricity emissions are calculated using the location-based method.
3. Refrigerants are being phased in and are an optional source of 2025–26 emissions reporting. See the [Emissions Reporting Framework](#) for more details.

Greenhouse gas emissions from electricity use

The metrics and targets in this section are based on the APS Net Zero 2030 Target [Factsheet](#) and ASIC's reported emissions data.

Table 39—Greenhouse gas emissions from electricity use, 2025–26

EMISSIONS SOURCE	SCOPE 2 EMISSIONS (t CO ₂ -e)	SCOPE 3 EMISSIONS (t CO ₂ -e)	TOTAL EMISSIONS (t CO ₂ -e)	ELECTRICITY (kWh)
Location-based electricity emissions	1,182.68	88.15	1,270.83	1,816,240.91
Market-based electricity emissions	1,192.49	161.95	1,354.44	1,472,207.87
Total renewable electricity consumed	N/A	N/A	N/A	344,033.05
Renewable power percentage	N/A	N/A	N/A	314,028.06
Jurisdictional renewable power percentage	N/A	N/A	N/A	30,004.99
GreenPower	N/A	N/A	N/A	–
Large-scale generation certificates	N/A	N/A	N/A	–
Behind-the-meter solar	N/A	N/A	N/A	–
Total renewable electricity produced	N/A	N/A	N/A	–
Large-scale generation certificates	N/A	N/A	N/A	–
Behind-the-meter solar	N/A	N/A	N/A	–

Notes

1. The table presents emissions related to electricity usage using both the location-based and market-based accounting methods.
2. Scope 2, Scope 3 and total emissions are presented as tonnes carbon dioxide equivalent (t CO₂-e). Electricity data is reported in kilowatt hours (kWh).
3. Total renewable electricity excludes behind-the-meter solar other than generation used to create large-scale generation certificates.
4. The renewable power percentage accounts for the portion of electricity used, from the grid, that falls within the Renewable Energy Target (RET).
5. Jurisdictional Renewable Power refers to the Jurisdictional Renewable Power Percentage (JRPP). Currently, the Australian Capital Territory is the only jurisdiction with a JRPP.

Table 40—Progress towards the APS Net Zero 2030 target

APS NET ZERO 2030 TARGET EMISSION SOURCES	2023–24* t CO ₂ -e	2024–25* t CO ₂ -e	2025–26* t CO ₂ -e	PERCENTAGE CHANGE SINCE 2023–24
Total Scope 1	0.000	134.99	68.53	N/A
Natural gas	0.000	134.99	68.53	N/A
Fleet and other vehicles	0.000	N/A	N/A	N/A
Refrigerants	0.000	N/A	N/A	N/A
Other energy	0.000	N/A	N/A	N/A
Total Scope 2	1,170.78	1,169.16	1,182.68	+1.02%
Electricity (market based)	1,131.56	1,144.19	1,192.49	+5.39%
Total Scope 1 and Scope 2	1,170.78	1,304.15	1,251.21	+6.86%

Note: The table above presents emissions related to electricity usage using the market-based accounting method. CO₂-e = carbon dioxide equivalent.

* Emissions reported may differ from previously published emissions due to reconciliation of natural gas and electricity data or updates to emissions factors and calculation methods. See 2024–25 [Net Zero in Government Operations Annual Progress Report](#) for details regarding emissions factors and calculation methods updates.

Appendix 10: Procurement, contracts and expenditure on advertising

During 2025–26, ASIC conducted the advertising campaigns set out in Table 41.

Further information on ASIC's advertising campaigns is available on our [website](#). Information on advertising campaign expenditure greater than \$250,000 is available in the reports on Australian Government advertising prepared by the Department of Finance. Those reports are available at www.finance.gov.au.

Table 41—Expenditure on advertising agency services, 2025–26

AGENCY	ABN	EXPENDITURE (\$ (INC. GST)	PURPOSE
Clemenger BBDO Pty Ltd	34 004 243 038	171,790.85	Super in retirement campaign creative
Mediabrand Australia Pty Ltd	19 002 966 001	271,144.36	Super investment warning campaign – Moneysmart
Mediabrand Australia Pty Ltd	19 002 966 001	107,316.79	LinkedIn Job Slots
33 Creative Pty Limited	19 602 191 926	300,000.00	Super in retirement campaign – First Nations
Clemenger BBDO Pty Ltd	34 004 243 038	1,065,018.69	Super in retirement campaign – Creative production
Mediabrand Australia Pty Ltd	19 002 966 001	163,967.89	Moneysmart Gen Z consumer education campaign
Mediabrand Australia Pty Ltd	19 002 966 001	49,999.95	Consumer communications campaign focused on general insurance products for First Nations audiences
Mediabrand Australia Pty Ltd	19 002 966 001	51,940.68	Seek advertising
Mediabrand Australia Pty Ltd	19 002 966 001	1,933,907.93	Super in retirement campaign – Media
Culture HQ Pty Ltd	39 634 920 013	242,039.18	Super in retirement campaign – Multicultural
Think HQ Pty Ltd	56 143 646 664	298,116.67	Super in retirement campaign – Public Relations
Total		\$4,655,242.98	

Procurement

ASIC's use of Commonwealth resources and expenditure of public money is primarily governed by the PGPA Act.

Responsibility for compliance with the Commonwealth Procurement Rules (CPRs) lies with the appropriate financial delegates. The delegates are supported by a team of procurement specialists and category managers who:

- ◆ develop and maintain our procurement processes, guidance and systems to promote compliance with the PGPA Act and the CPRs for all levels of procurement
- ◆ manage, in partnership with the business, complex and high-risk procurement activities, enabling compliance with the CPRs
- ◆ advise on all procurement activities.

Our procurement framework aims to facilitate compliance with the core principles and policies, and spirit of the CPRs to achieve value for money.

We do this by encouraging competition; using resources efficiently, effectively, ethically and economically; being accountable and transparent; and applying risk management practices that are commensurate with the scale and scope of the business requirement.

We regularly audit our procurement processes. We report any instances of noncompliance through a central compliance incident management system, and address them, as required, through process improvement initiatives.

Most major contracts we entered into in 2025–26 included the Australian National Audit Office's (ANAO's) standard access clauses, allowing the Auditor-General access to information held by contractors relating to contract performance. No contract was entered into that expressly prohibited the Auditor-General from this access. Fourteen contracts did not have the ANAO's standard access clauses, due to it being standard industry practice to enter into supplier terms and conditions.

Table 42—Contracts that did not allow Auditor-General access

SUPPLIER	ABN	EXPENDITURE (\$ (INC. GST)	PURPOSE
Datacamp Inc	Overseas supplier	\$288,658.01	DataCamp Unlimited Enterprise Licence
Figma Inc	Overseas supplier	\$140,410.76	Figma Platform Subscription
ICC Sydney Pty Ltd	66 154 180 748	\$77,795.78	Procurement of venue, catering, AV and security for AAF2026
Bricktop No. 16 Pty Ltd ATF Bricktop Traralgon Unit Trust	47 740 726 606	\$412,500.00	Make Good Traralgon
Relx Trading Australia Pty Ltd	70 001 002 357	\$931,690.05	LexisNexis Electronic Agreement 2025-2028
CCH Australia Limited	95 096 903 365	\$395,231.73	CCH electronic agreement
Morningstar Australasia Pty Ltd	95 090 665 544	\$343,666.40	Morningstar Subscriptions
University of Technology Sydney	77 257 686 961	\$136,840.00	Early Signal Intelligence Framework – Initial scoping
Total		\$2,726,792.72	

Using AusTender

This annual report contains information about actual expenditure on contracts. Information on the committed value of contracts is available through AusTender at www.tenders.gov.au.

During 2025–26, ASIC awarded 574 contracts valued at \$10,000 (including GST) or more, with a total value of \$163.685 million. Of these procurements, 236 were valued in excess of \$80,000 (including GST), with a total value of \$150.303 million.

Contracts of \$100,000 (including GST) or more were reported on AusTender, in accordance with the Senate Order on Departmental and Agency Contracts. Information on contracts and consultancies awarded by ASIC is also available on the AusTender website. Our annual procurement plan is published on AusTender and is updated as required during the year.

No contracts were exempt from the contract reporting requirements.

Table 43—Expenditure on non-consultancy contracts

BUSINESS DATA	2025–26
Number of new non-consultancy contracts	621
Expenditure on new non-consultancy contracts (\$ million)	58.210
Number of ongoing non-consultancy contracts	947
Expenditure on ongoing non-consultancy contracts (\$ million)	165.281

Note: The above figures include GST. Annual reports contain information about actual expenditure on reportable non-consultancy contracts. Information on the committed value of reportable non-consultancy contracts is available on the AusTender website at www.tenders.gov.au.

Consultancy contracts

During 2025–26, ASIC entered into 44 new consultancy contracts, involving a total expenditure of around \$3.453 million (including GST). In addition, 37 ongoing consultancy contracts were active during the year, involving a total expenditure of \$1.130 million (including GST).

Table 44—Consultancy trend data

BUSINESS DATA	2025–26	2024–25
Number of new consultancies	44	24
Expenditure on new consultancies (\$ million)	3.453	1.456
Number of ongoing consultancies	37	20
Expenditure on ongoing consultancies (\$ million)	1.130	0.222

Note: The above figures include GST and all consultancies valued at over \$10,000, as indicated on AusTender. The figures differ from the consultancy expenditures shown in the financial statements, which are the value of all consulting costs excluding GST. Annual reports contain information about actual expenditure on contracts for consultancies. Information on the value of contracts and consultancies is available on the AusTender website at www.tenders.gov.au.

Additional contracts information

Table 45 shows the five suppliers that received the largest share of ASIC's total expenditure on non-consultancy contracts in 2025–26 and the total amounts.

One supplier received more than 5% of ASIC's contract expenditure during 2025–26: Amazon Web Services Australia Pty Ltd.

Table 45—Top 5 suppliers' reportable non-consultancy contract expenditure

SUPPLIER	ABN	EXPENDITURE (\$ (INC. GST))
Amazon Web Services Australia Pty Ltd	63 605 345 891	12,247,729.30
Norton Rose Fulbright Australia	32 720 86 8049	10,442,068.61
Data#3 Limited	31 010 545 267	9,554,656.08
Johnson Winter & Slattery	70 843 523 318	6,205,277.99
HWLE Lawyers	37 246 549 189	5,818,215.68

Table 46 shows the five suppliers that received the largest share of ASIC's total expenditure on consultancy contracts in 2025–26 and the total amounts.

Table 46—Top 5 suppliers' reportable consultancy contract expenditure

SUPPLIER	ABN	EXPENDITURE (\$ (INC. GST))
University of Technology Sydney	77 257 686 961	\$824,165.85
Nous Group Pty Ltd	66 086 210 344	\$641,248.10
KPMG	51 194 660 183	\$461,335.60
NBXC Ltd t/as Market Structure Partners	Overseas supplier	\$320,176.29
SEC Newgate Pty Limited	38 162 366 056	\$298,479.52

Policy on selection and engagement of consultants

In line with the CPRs, ASIC uses panels and competitive tender processes when selecting and engaging consultants. This includes leveraging both whole-of-government and cooperative panels established by other Commonwealth entities, where appropriate. Before a consultant is engaged, we evaluate all responses to a tender process and consider the capability and capacity of each potential supplier to meet the requirements of the tender, including their professional standing. Commonwealth contract terms require that the chosen supplier will:

- ◆ not have any conflicts of interest throughout the term of the contract
- ◆ not infringe on ASIC's confidentiality or privacy
- ◆ report to ASIC immediately if these terms are breached or if there is a possibility that unauthorised access to ASIC's data has occurred.

Once a decision is made to tender for a consultant is approved the procurement method used must accord with the CPRs and ASIC's procurement policies.

Of the 44 consultants that ASIC engaged during 2025–26:

- ◆ 11 conducted independent research or assessments
- ◆ 33 provided specialised or professional skills.

The method of procurement was open tender for 14 engagements (including engagements from panels) and limited tender for 30 engagements.

The consultants were engaged for the following main service categories:

- ◆ strategic planning consultation services
- ◆ management advisory services
- ◆ legal services.

Procurement initiatives to support small business

ASIC supports small business participation in the Commonwealth Government procurement market. Small to medium-sized enterprise (SME) and small enterprise participation statistics are available on the [Department of Finance's website](#).¹³⁶

ASIC recognises the importance of ensuring that small businesses are paid on time. Further information on payment times can be found on [Treasury's website](#).

ASIC's procurement practices support small businesses by:

- ◆ using the Commonwealth Contracting Suite for low-risk procurements valued under \$200,000 (including GST) where applicable
- ◆ encouraging the use of the SME exemption under the CPRs
- ◆ using coordinated and cooperative panels, such as the Digital Transformation Agency's digital marketplace, which is accessible to SMEs, and panels that clearly identify their SME status.

Procurement initiatives to support Indigenous procurement

Indigenous contract targets are set under the whole-of-government Indigenous Procurement Policy (IPP). ASIC has committed to stretch Reconciliation Action Plan (RAP) 2022–2025 objectives that have trended above the IPP targets. In most of the reporting periods (twice yearly) since the policy came into effect, ASIC has exceeded the targets on the total number and total value of contracts. For the reporting period July to December 2025, ASIC exceeded National Indigenous Australian Agency (NIAA) targets for the volume (count) and value of contracts with Indigenous businesses as a percentage of eligible procurements, but did not meet internal RAP targets.

6 www.finance.gov.au.

Table 47—NIAA and RAP contract targets, July to December 2025

CONTRACT	NIAA TARGET	ASIC RAP TARGET	ACTUAL
Volume (%)	3.00	4.50	3.37
Value (%)	2.50	3.75	3.33

Table 48—NIAA and RAP contract targets, January to June 2026

CONTRACT	NIAA TARGET	ASIC RAP TARGET (RAP HAS LAPSED)	ACTUAL
Volume (%)	3.00	N/A	2.85
Value (%)	3.00	N/A	1.41

Procurement planning

ASIC's Annual Procurement Plan is published in accordance with sections 7.8 and 7.9 of the CPR requirements.

Procurement risk management

To support CPR compliance and effectively manage procurement risk, the ASIC procurement team must review and endorse all procurements that have risk factors assessed at a medium to high level and are valued at more than \$80,000.

Internal procurement audit

Between April and July 2026, the procurement governance framework underwent an internal audit, which found the governance arrangements to be largely effective. Recommendations from the audit related to improvements in quality assurance, compliance monitoring and reporting, and all have been agreed.

Appendix 11: ASIC Service Charter results

The ASIC Service Charter covers the most common interactions between ASIC and our stakeholders, and sets performance targets for how quickly we will respond. Table 49 sets out our performance against the key measures outlined in the Service Charter for 2025–26.

Table 49—ASIC Service Charter performance, 2025–26

SERVICE	MEASURE	TARGET (%)	RESULT (%)
When you contact us			
General telephone queries	We aim to answer telephone queries on the spot	80	92.5
General email queries	We aim to reply to email queries within 5 business days	90	99.8
Give reasonable assistance			
Searching company, business name or other data online	We aim to ensure our online search service is available between 8.30 am and 7.00 pm AEST Monday to Friday, excluding public holidays	99.5	99.3
Lodging company, business name or other data online	We aim to ensure you can lodge registration forms and other information online between 8.30 am and 7.00 pm AEST Monday to Friday, excluding public holidays	99.5	98.7
When you do business with us			
Registering a company or business name online	We aim to register a company or business name within one business day of receiving a complete application	90	99.9
Registering a company via paper application	We aim to register a company within 2 business days of receiving a complete application	90	91.5
Registering a business name via paper application	For paper applications lodged by mail – complete applications for business name registrations within 7 business days	90	100.0
Updating company, business name or other ASIC register information online	For applications lodged online – enter critical information and status changes to company or business name registers within one business day	90	99.9
Updating company, business name or other ASIC register information via paper application	For paper applications lodged by mail enter critical information and status changes to company or business name registers within 5 business days	90	95.9
Registering as a registered company auditor or self-managed superannuation fund auditor	We aim to decide whether to register an auditor within 28 days of receiving a complete application	80	73

SERVICE	MEASURE	TARGET (%)	RESULT (%)
Registering a managed investment scheme	By law, we must register a managed investment scheme within 14 days of receiving a complete application, except in certain circumstances	100	100
Applying for or varying an Australian financial services (AFS) licence	We aim to decide whether to grant or vary an AFS licence within 150 days	70	Granted: 66 Varied: 66
	We aim to decide whether to grant or vary an AFS licence within 240 days	90	Granted: 85 Varied: 79
Applying for or varying a credit licence	We aim to decide whether to grant or vary a credit licence within 150 days	70	Granted: 84 Varied: 83
	We aim to decide whether to grant or vary a credit licence within 240 days	90	Granted: 97 Varied: 93
Applying for relief	We aim to give an in-principle decision within 28 days of receiving all necessary information and fees for applications for relief from the Corporations Act	70	81
	We aim to give an in-principle decision within 90 days of receiving all necessary information and fees for applications for relief from the Corporations Act	90	93
When you have complaints about us			
About ASIC officers, services or actions	We aim to resolve a complaint within 28 days	70	85

Appendix 12: Five-year summary of key stakeholder data

Table 50 provides a summary of key business and stakeholder data for the past five years. See Figure 2 for a snapshot of ASIC's regulatory remit, including numbers showing the estimated size of our regulated populations.

Table 50—Five-year summary of key business and stakeholder data, 2021–26

BUSINESS DATA	2025–26	2024–25	2023–24	2022–23	2021–22
Registry services					
Companies (total)	3.7m	3.6m	3.4m	3.2m	3.1m
New companies registered	385,720	333,188	303,733	274,964	292,166
Business names (total)	2.9m	2.9m	2.8m	2.7m	2.5m
New business names registered	420,287	386,519	386,335	387,629	421,607
Companies that lodged data on time	95.3%	94.9%	94.8%	95%	95%
Total searches of ASIC databases	311.6m	298.2m	343.1m	317.8m	265.8m
Regulated entities					
AFS licensees	6,490	6,458	6,360	6,311	6,288
Credit licensees	4,394	4,466	4,616	4,665	4,720
Authorised market infrastructure providers	92	88	83	86	72
Registered company auditors	2,992	3,073	3,182	3,290	3,441
Registered SMSF auditors	3,596	3,882	4,162	4,423	5,173
Registered liquidators	661	658	642	654	646
Registered managed investment schemes	3,534	3,587	3,610	3,605	3,656
Fundraising and takeovers					
Fundraising documents lodged	568	633	690	676	908
Total value of fundraising for which ASIC required additional disclosures	\$2.9bn	\$3.9bn	\$1.6bn	\$1.1bn	\$4.6bn
Control transactions – schemes and bids	88	87	86	59	77
Control transactions – schemes and bids implied target size	\$60.6bn	\$71.4bn	\$103.3bn	\$24.7bn	\$121.0bn
Enforcement outcomes					
Criminal and civil litigation completed ¹	135	165 ²	63	96	99
Successful criminal and civil litigations ³	75%	93%	87%	93%	95%
Criminals imprisoned ⁴	11	6	6	6	6
Total criminal fines	\$137,315	\$16.8m	\$936,000	\$189,640	\$2.1m
Total civil penalties	\$829.9m	\$104.1m	\$90.8m	\$185.4m	\$229.9m

BUSINESS DATA	2025–26	2024–25	2023–24	2022–23	2021–22
Reports of misconduct					
Reports of misconduct finalised	19,378	12,588	11,679	8,149	8,688
Other key statistics					
Fees, charges and levies administered on behalf of the Commonwealth	\$3.0bn	\$1.9bn	\$2.1bn	\$1.8bn	\$1.7bn
Staff (average full-time equivalent (FTE)) ⁵	2,554 ⁶	1,994	1,676	1,833	1,948

1. This excludes summary prosecutions for strict liability offences.
2. In 2024–25, the number of civil actions completed (against individual defendants) was unusually high due to ASIC filing a proceeding to wind up companies on just and equitable grounds (See [Media release 25-052MR](#)).
3. This excludes summary prosecutions for strict liability offences.
4. This excludes custodial sentences served by way of an Intensive Correction Order or where the defendant is released on recognisance to be of good behaviour.
5. Data rounded for staff average FTEs. The data excludes contractors and secondees from other agencies. Figures reported in this table are presented as an average staffing level across all five years.
6. In 2025–26, the increase in average FTEs reflects the impact of the return of Business Registers employees from the Australian Taxation Office and recruitment undertaken to support organisational priorities.

COMPLIANCE
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Reporting requirements under the Public Governance, Performance and Accountability Act 2013

PGPA RULE REFERENCE	PART OF REPORT/DESCRIPTION	REQUIREMENT	LOCATION (PAGE(S))
17AD(g)	Letter of transmittal		
17AI	A copy of the letter of transmittal signed and dated by accountable authority on the date the final text approved, with statement that the report has been prepared in accordance with section 46 of the Act and any enabling legislation that specifies additional requirements in relation to the annual report.	Mandatory	1
17AD(h)	Aids to access		
17AJ(a)	Table of contents.	Mandatory	2
17AJ(b)	Alphabetical index.	Mandatory	238
17AJ(c)	Glossary of abbreviations and acronyms.	Mandatory	237
17AJ(d)	List of requirements.	Mandatory	224
17AJ(e)	Details of contact officer.	Mandatory	250
17AJ(f)	Entity's website address.	Mandatory	250
17AJ(g)	Electronic address of report.	Mandatory	250
17AD(a)	Review by accountable authority		
17AD(a)	A review by the accountable authority of the entity.	Mandatory	6–9
17AD(b)	Overview of the entity		
17AE(1)(a)(i)	A description of the role and functions of the entity.	Mandatory	14–18
17AE(1)(a)(ii)	A description of the organisational structure of the entity.	Mandatory	21
17AE(1)(a)(iii)	A description of the outcomes and programs administered by the entity.	Mandatory	22–112
17AE(1)(a)(iv)	A description of the purposes of the entity as included in the corporate plan.	Mandatory	15
17AE(1)(aa)(i)	Name of the accountable authority or each member of the accountable authority.	Mandatory	19, 114
17AE(1)(aa)(ii)	Position title of the accountable authority or each member of the accountable authority.	Mandatory	19, 114

PGPA RULE REFERENCE	PART OF REPORT/DESCRIPTION	REQUIREMENT	LOCATION (PAGE(S))
17AE(1)(aa)(iii)	Period as the accountable authority or member of the accountable authority within the reporting period.	Mandatory	114, 179
17AE(1)(b)	An outline of the structure of the portfolio of the entity.	Portfolio departments – mandatory	N/A
17AE(2)	Where the outcomes and programs administered by the entity differ from any Portfolio Budget Statement, Portfolio, Portfolio Additional Estimates Statement or other portfolio estimates statement that was prepared for the entity for the period, include details of variation and reasons for change.	If applicable, mandatory	N/A
17AD(c)	Report on the performance of the entity		
	Annual performance statements		
17AD(c)(i); 16F	Annual performance statement in accordance with paragraph 39(1)(b) of the Act and section 16F of the Rule.	Mandatory	85–112
17AD(c)(ii)	Report on financial performance		
17AF(1)(a)	A discussion and analysis of the entity's financial performance.	Mandatory	12–13
17AF(1)(b)	A table summarising the total resources and total payments of the entity.	Mandatory	185–187
17AF(2)	If there may be significant changes in the financial results during or after the previous or current reporting period, information on those changes, including: ♦ the cause of any operating loss of the entity; ♦ how the entity has responded to the loss and the actions that have been taken in relation to the loss; and ♦ any matter or circumstances that can reasonably be anticipated will have a significant impact on the entity's future operation or financial results.	If applicable, mandatory	12–13
17AD(d)	Management and accountability		
	Corporate governance		
17AG(2)(a)	Information on compliance with section 10 (fraud and corruption systems).	Mandatory	201
17AG(2)(b)(i)	A certification by accountable authority that fraud and corruption risk assessments have been conducted and fraud and corruption control plans have been prepared.	Mandatory	201
17AG(2)(b)(ii)	A certification by accountable authority that appropriate mechanisms for preventing, detecting incidents of, investigating or otherwise dealing with, and recording or reporting fraud and corruption that meet the specific needs of the entity are in place.	Mandatory	201

PGPA RULE REFERENCE	PART OF REPORT/DESCRIPTION	REQUIREMENT	LOCATION (PAGE(S))
17AG(2)(b)(iii)	A certification by accountable authority that all reasonable measures have been taken to deal appropriately with fraud and corruption relating to the entity.	Mandatory	201
17AG(2)(c)	An outline of structures and processes in place for the entity to implement principles and objectives of corporate governance.	Mandatory	114–117
17AG(2)(d)–(e)	A statement of significant issues reported to the Minister under paragraph 19(1)(e) of the Act that relates to non-compliance with Finance Law and action taken to remedy non-compliance.	If applicable, mandatory	202
Audit committee			
17AG(2A)(a)	A direct electronic address of the charter determining the functions of the entity's audit committee.	Mandatory	181
17AG(2A)(b)	The name of each member of the entity's audit committee.	Mandatory	181–182
17AG(2A)(c)	The qualifications, knowledge, skills or experience of each member of the entity's audit committee.	Mandatory	181–182
17AG(2A)(d)	Information about the attendance of each member of the entity's audit committee at committee meetings.	Mandatory	181–182
17AG(2A)(e)	The remuneration of each member of the entity's audit committee.	Mandatory	181–182
External scrutiny			
17AG(3)	Information on the most significant developments in external scrutiny and the entity's response to the scrutiny.	Mandatory	179–180
17AG(3)(a)	Information on judicial decisions and decisions of administrative tribunals and by the Australian Information Commissioner that may have a significant effect on the operations of the entity.	If applicable, mandatory	180
17AG(3)(b)	Information on any reports on operations of the entity by the Auditor-General (other than reports under section 43 of the Act), a Parliamentary Committee or the Commonwealth Ombudsman.	If applicable, mandatory	202
17AG(3)(c)	Information on any capability reviews on the entity that were released during the period.	If applicable, mandatory	N/A
Management of human resources			
17AG(4)(a)	An assessment of the entity's effectiveness in managing and developing employees to achieve entity objectives.	Mandatory	84, 118–122
17AG(4)(aa)	Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following: (a) statistics on full-time employees; (b) statistics on part-time employees; (c) statistics on gender; and (d) statistics on staff location.	Mandatory	188–190

PGPA RULE REFERENCE	PART OF REPORT/DESCRIPTION	REQUIREMENT	LOCATION (PAGE(S))
17AG(4)(b)	Statistics on the entity's APS employees on an ongoing and non-ongoing basis, including the following: ◆ statistics on staffing classification level; ◆ statistics on full-time employees; ◆ statistics on part-time employees; ◆ statistics on gender; ◆ statistics on staff location; and ◆ statistics on employees who identify as Indigenous.	No longer mandatory ¹	N/A
17AG(4)(c)	Information on any enterprise agreements, individual flexibility arrangements, Australian workplace agreements, common law contracts and determinations under subsection 24(1) of the <i>Public Service Act 1999</i> .	If applicable, mandatory	191
17AG(4)(c)(i)	Information on the number of SES and non-SES employees covered by agreements etc. identified in paragraph 17AG(4)(c).	If applicable, mandatory	191
17AG(4)(c)(ii)	The salary ranges available for APS employees by classification level.	No longer mandatory	N/A
17AG(4)(c)(iii)	A description of non-salary benefits provided to employees.	If applicable, mandatory	118–121
17AG(4)(d)(i)	Information on the number of employees at each classification level who received performance pay.	No longer mandatory	N/A
17AG(4)(d)(ii)	Information on aggregate amounts of performance pay at each classification level.	No longer mandatory	N/A
17AG(4)(d)(iii)	Information on the average amount of performance payment, and range of such payments, at each classification level.	No longer mandatory	N/A
17AG(4)(d)(iv)	Information on the aggregate amount of performance payments.	No longer mandatory	N/A
Assets management			
17AG(5)	An assessment of the effectiveness of assets management where asset management is a significant part of the entity's activities.	If applicable, mandatory	206–207
Purchasing			
17AG(6)	An assessment of the entity performance against the Commonwealth Procurement Rules.	Mandatory	214–219

¹ On 1 July 2019, ASIC moved out of the APS. The *Treasury Laws Amendment (Enhancing ASIC's Capabilities) Act 2018* amended the Australian Securities and Investments Commission Act (ASIC Act) to remove the requirement for ASIC to engage employees under the *Public Service Act 1999*. Instead, it engages employees under section 120 of the ASIC Act.

PGPA RULE REFERENCE	PART OF REPORT/DESCRIPTION	REQUIREMENT	LOCATION (PAGE(S))
Reportable consultancy contracts			
17AG(7)(a)	A summary statement detailing the number of new reportable consultancy contracts entered into during the period; the total actual expenditure on all such contacts (inclusive of GST); the number of ongoing reportable consultancy contracts that were entered into during a previous reporting period; and the total actual expenditure in the reporting period on those ongoing contracts (inclusive of GST).	Mandatory	216
17AG(7)(b)	A statement that <i>"During [reporting period], [specified number] new reportable consultancy contracts were entered into involving total actual expenditure of \$[specified million]. In addition, [specified number] ongoing reportable consultancy contracts were active during the period, involving total actual expenditure of \$[specified million]."</i>	Mandatory	216
17AG(7)(c)	A summary of the policies and procedures for selecting and engaging consultants and the main categories of purposes for which consultants were selected and engaged.	Mandatory	218
17AG(7)(d)	A statement that <i>"Annual reports contain information about actual expenditure on reportable consultancy contracts. Information on the value of reportable consultancy contracts is available on the AusTender website."</i>	Mandatory	216
Reportable non-consultancy contracts			
17AG(7A)(a)	A summary statement detailing the number of new reportable non-consultancy contracts entered into during the period; the total actual expenditure on such contracts (inclusive of GST); the number of ongoing reportable non-consultancy contracts that were entered into during a previous reporting period; and the total actual expenditure in the reporting period on those ongoing contracts (inclusive of GST).	Mandatory	216
17AG(7A)(b)	A statement that <i>"Annual reports contain information about actual expenditure on reportable non-consultancy contracts. Information on the value of reportable non consultancy contracts is available on the AusTender website."</i>	Mandatory	216
17AD(daa)	Additional information about organisations receiving amounts under reportable consultancy contracts or reportable non-consultancy contracts		
17AGA	Additional information, in accordance with section 17AGA, about organisations receiving amounts under reportable consultancy contracts or reportable non consultancy contracts.	Mandatory	217

PGPA RULE REFERENCE	PART OF REPORT/DESCRIPTION	REQUIREMENT	LOCATION (PAGE(S))
Australian National Audit Office access clauses			
17AG(8)	If an entity entered into a contract with a value of more than \$100,000 (inclusive of GST) and the contract did not provide the Auditor-General with access to the contractor's premises, the report must include the name of the contractor, the purpose and value of the contract, and the reason why a clause allowing access was not included in the contract.	If applicable, mandatory	215
Exempt contracts			
17AG(9)	If an entity entered into a contract or there is a standing offer with a value greater than \$10,000 (inclusive of GST) which has been exempted from being published in AusTender because it would disclose exempt matters under the FOI Act, the annual report must include a statement that the contract or standing offer has been exempted, and the value of the contract or standing offer, to the extent that doing so does not disclose the exempt matters.	If applicable, mandatory	N/A
Small business			
17AG(10)(a)	A statement that "[Name of entity] supports small business participation in the Commonwealth Government procurement market. Small and Medium Enterprises (SME) and Small Enterprise participation statistics are available on the Department of Finance's website."	Mandatory	218
17AG(10)(b)	An outline of the ways in which the procurement practices of the entity support small and medium enterprises.	Mandatory	218
17AG(10)(c)	If the entity is considered by the Department administered by the Finance Minister as material in nature – a statement that "[Name of entity] recognises the importance of ensuring that small businesses are paid on time. Further information on payment times can be found at [entity website address]."	If applicable, mandatory	218
Financial statements			
17AD(e)	Inclusion of the annual financial statements in accordance with subsection 43(4) of the Act.	Mandatory	123–171
Executive remuneration			
17AD(da)	Information about executive remuneration in accordance with Subdivision C of Division 3A of Part 2-3 of the Rule.	Mandatory	191–195

PGPA RULE REFERENCE	PART OF REPORT/DESCRIPTION	REQUIREMENT	LOCATION (PAGE(S))
17AD(f)	Other mandatory information		
17AH(1)(a)(i)	If the entity conducted advertising campaigns, a statement that <i>"During [reporting period], the [name of entity] conducted the following advertising campaigns: [name of advertising campaigns undertaken]. Further information on those advertising campaigns is available at [address of entity's website] and in the reports on Australian Government advertising prepared by the Department of Finance. Those reports are available on the Department of Finance's website."</i>	If applicable, mandatory	214
17AH(1)(a)(ii)	If the entity did not conduct advertising campaigns, a statement to that effect.	If applicable, mandatory	N/A
17AH(1)(b)	A statement that <i>"Information on grants awarded by [name of entity] during [reporting period] is available at [address of entity's website]."</i>	If applicable, mandatory	206
17AH(1)(c)	Outline of mechanisms of disability reporting, including reference to website for further information.	Mandatory	84, 121
17AH(1)(d)	Website reference to where the entity's Information Publication Scheme statement pursuant to Part II of the FOI Act can be found.	Mandatory	203
17AH(1)(e)	Correction of material errors in previous annual report.	If applicable, mandatory	N/A
17AH(2)	Information required by other legislation.	Mandatory	232–236

Note: N/A means not applicable.

Source: Public Governance, Performance and Accountability Rule 2014, Schedule 2.

Additional compliance reporting requirements

SOURCE OF REQUIREMENT	DESCRIPTION	REQUIREMENT	LOCATION (PAGE(S))
ASIC Act, s136(1)(a)	Exercise of ASIC's powers under Part 15 of the <i>Retirement Savings Accounts Act 1997</i> and under Part 29 of the <i>Superannuation Industry (Supervision) Act 1993</i> .	Mandatory	201
ASIC Act, s136(1)(b)	ASIC's monitoring and promotion of market integrity and consumer protection in relation to the Australian financial system (see paragraph 136(b)(i)); and the provision of financial services (see paragraph 136(b)(ii)).	Mandatory	22–112
ASIC Act, s136(1)(c)	Information about ASIC's activities in accordance with each agreement or arrangement entered into by ASIC under subsection 11(14) of the ASIC Act.	Mandatory	201
ASIC Act, s136(1)(ca)	Information about the activities that ASIC has undertaken during the period in exercise of its powers, and performance of its functions, under Chapter 5 of, or Schedule 2 to, the Corporations Act and any provisions of the Corporations Act that relate to that Chapter or Schedule.	Mandatory	76–77, 173–175, 183–184
ASIC Act, s136(1)(cb)	Information about any instances during the period where ASIC failed to consult as required by section 1023F of the Corporations Act or section 301F of the National Credit Act.	Mandatory	201
ASIC Act, s136(1)(d)	Information about the operation of the <i>Business Names Registration Act 2011</i> , including: (i) details of the level of access to the Business Names Register using the internet and other facilities; and (ii) the timeliness with which ASIC carries out its duties, functions and powers under the Act; and (iii) the cost of registration of a business name under the Act.	Mandatory	78, 83–84, 220–221

SOURCE OF REQUIREMENT	DESCRIPTION	REQUIREMENT	LOCATION (PAGE(S))
ASIC Act, s136(1)(da)	Information about the following: (i) activities (if any) undertaken by each Financial Services and Credit Panel during the period; (ii) the exams (if any) administered by ASIC under subsection 921B(3) of the Corporations Act during the period; (iii) the warnings (if any) and reprimands (if any) given by ASIC under s912S of the Corporations Act during the period; (iv) if, during the period, ASIC decided not to follow a recommendation in a notice given to ASIC under subsection 921Q(1) of the Corporations Act (recommendations to ASIC in relation to restricted civil penalty provisions) – the recommendation and the reasons why ASIC decided not to follow it.	Mandatory	183
ASIC Act, s136 (1) (db)	Information about investigations (including joint investigations) conducted by ASIC under Division 1 of Part 4 of Chapter 3 of the <i>Financial Accountability Regime Act 2023</i> during the period.	Mandatory	201
ASIC Act, s136(1)(e), s136(2A); and the Australian Securities Investments Commission Regulations 2001 (the Regulations), subs 8AAA(1)	For the reporting period, the annual report must include the following information: (a) the number of times that ASIC used a prescribed information-gathering power prescribed in subsection 8AAA(2) of the Regulations (the prescribed power); (b) the provision of the ASIC Act, or another law, which conferred the prescribed power; and (c) the number of times in the previous financial year that ASIC used the prescribed power.	Mandatory	203–205
Corporations Agreement, s603(3)	ASIC regional administration in referring State and the Northern Territory, including a statement on ASIC's performance against service-level performance indicators during the relevant period.	Mandatory	117, 220–221
Corporations Agreement, s604(4)	A report on the activities of the Regional Liaison Committee, which is maintained by the Regional Commissioners from each state and the Northern Territory.	Mandatory	117
Senate Economics References Committee inquiry into the performance of ASIC (report tabled on 26 June 2014), Recommendation 4	A report on the work of the financial services and consumer credit external dispute resolution (EDR) schemes, accompanied by ASIC's assessment of the systemic and significant issues the EDR schemes have raised in their reports to ASIC, including information on any action taken in response to the matters raised in their annual reports.	Suggested	30

SOURCE OF REQUIREMENT	DESCRIPTION	REQUIREMENT	LOCATION (PAGE(S))
Senate Economics References Committee inquiry into the performance of ASIC (report tabled on 26 June 2014), Recommendation 27	Commentary on: ◆ ASIC's activities related to monitoring compliance with court enforceable undertakings; and ◆ how the court enforceable undertakings have led to improved compliance with the law and engaged a culture of compliance.	Suggested	174
PGPA Act, s42(3)	Accountable authority must state, in the annual financial statements, whether, in the authority's opinion, the statements comply with subsection 42(2) of the PGPA Act.	Mandatory	127
Work health and safety			
<i>Work Health and Safety Act 2011</i> , s4(2) of Sch 2	(a) initiatives taken during the year to ensure the health, safety and welfare of workers who carry out work for the entity (b) health and safety outcomes (including the impact on injury rates of workers) achieved as a result of initiatives mentioned under paragraph (a) or previous initiatives (c) statistics of any notifiable incidents of which the entity becomes aware during the year that arose out of the conduct of businesses or undertakings by the entity (d) any investigations conducted during the year that relate to businesses or undertakings conducted by the entity, including details of all notices given to the entity during the year under Part 10 of this Act. (e) such other matters as are required by guidelines approved on behalf of the Parliament by the Joint Committee of Public Accounts and Audit.	Mandatory	119–120

SOURCE OF REQUIREMENT	DESCRIPTION	REQUIREMENT	LOCATION (PAGE(S))
Environmental performance			
<i>Environment Protection and Biodiversity Conservation Act 1999, s516A(6)</i>	(a) include a report on how the activities of, and the administration (if any) of legislation by, the reporter during the period accorded with the principles of ecologically sustainable development (b) identify how the outcomes (if any) specified for the reporter in an Appropriations Act relating to the period contribute to ecologically sustainable development (c) document the effect of the reporter's activities on the environment (d) identify any measures the reporter is taking to minimise the impact of activities by the reporter on the environment (e) identify the mechanisms (if any) for reviewing and increasing the effectiveness of those measures.	Mandatory	208–213
Emissions Reporting Framework pages 23–26.	ASIC's annual greenhouse gas emissions inventory.	Mandatory	208–213
Commonwealth Climate Disclosure Requirements (CCDR Y2), requirements G1 and G2	ASIC's governance processes, controls and procedures in place to support climate risk management within the entity.	Suggested	208–213
CCDR Y2, requirements S1–S6 and S14	ASIC's strategy for managing climate-related risks and opportunities.	Suggested	208–213
CCDR Y2, requirements R1–R2	ASIC's processes to identify, assess, prioritise, manage and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.	Suggested	208–213
CCDR Y2, sections M1–M3, M5–M9	ASIC's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law, regulation or policy. This includes the targets set in Australia's Nationally Determined Contribution (NDC) under the Paris Agreement, such as the APS Net Zero by 2030 target.	Suggested	208–213

SOURCE OF REQUIREMENT	DESCRIPTION	REQUIREMENT	LOCATION (PAGE(S))
Other requirements			
Parliamentary Joint Committee on Corporations and Financial Services' Statutory inquiry into ASIC, the Takeovers Panel, and the corporations legislation (report tabled on 3 July 2023), Recommendation 1.	Information in its annual report on the numbers of transfers or changes in its control that occur each year for each type of ASIC licence, including: ◆ Australian Financial Service Licences; ◆ Australian Credit Licences; ◆ Australian auditor registrations; ◆ market licences; ◆ benchmark operator licences; and ◆ clearing and settlement licences.	Suggested	205
Gender Equality Annual Reporting – APS Guidelines	Report on key initiatives, policies, programs or activities that have a stated intent, or contribute to advancing gender equality outcomes, aligned to one or more of the <i>Working for Women Strategy</i> priority areas.	Mandatory	122

GLOSSARY

AASB	Australian Accounting Standards Board
ACL	Australian credit licence
AFCA	Australian Financial Complaints Authority
AFS	Australian financial services
AI	artificial intelligence
APRA	Australian Prudential Regulation Authority
APS	Australian Public Service
ARC	Audit and Risk Committee
ASIC Act	<i>Australian Securities and Investments Commission Act 2001</i>
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
CDPP	Commonwealth Director of Public Prosecutions
CFD	contracts for difference
CFR	Council of Financial Regulators
CHESS	Clearing House Electronic Subregister System
Corporations Act	<i>Corporations Act 2001</i>
CSLR	Compensation Scheme of Last Resort
DDO	design and distribution obligation
EDR	external dispute resolution
FAR	Financial Accountability Regime
IDR	Internal Dispute Resolution
IOSCO	International Organization of Securities Commissions
IPO	initial public offering
MDP	Markets Disciplinary Panel
National Credit Act	<i>National Consumer Credit Protection Act 2009</i>
OTC	over-the-counter
PDS	product disclosure statement
PGPA Act	<i>Public Governance, Performance and Accountability Act 2013</i>
RBA	Reserve Bank of Australia
RSE	registrable superannuation entity
SMSF	self-managed superannuation fund
TMD	target market determination

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