

CommSec Compliance Programme – interim summary report 2

Scope and approach

On 14 July 2025, Promontory Australia (a business unit of IBM Consulting), the independent expert for the CommSec Compliance Programme, commenced a review, testing and assessment (Phase 2 Review) of:

- whether the actions implemented from the Phase 1 Remedial Action Plan had rectified the deficiencies and addressed the recommendations in the Phase 1 Report; and
- the effectiveness of CommSec's implementation of the recommendations and actions arising from the Phase 1 Report.

On 14 October 2025, Promontory delivered a report in relation to the Phase 2 Review (Final Report) to ASIC and CommSec. This report included:

- details of the outcome of Promontory's testing and assessment as to whether the actions from the Phase 1 Remedial Action Plan had been effectively implemented; and
- further recommendations for CommSec to implement. This is to ensure actions in the Phase 1 Remedial Action Plan that Promontory considered had not been effectively implemented are effectively implemented, and the deficiencies are adequately and effectively rectified.

Findings and recommendations

Promontory identified two further deficiencies during the Phase 2 Review. Promontory made three further recommendations for CommSec to address the remaining deficiencies and one further recommendation where Promontory did not identify a further deficiency but considered it was appropriate that CommSec undertake the remediation recommended.

Next steps

CommSec has developed a Phase 2 Remedial Action Plan to address the deficiencies and recommendations identified in the Final Report.

Following implementation of the actions from the Phase 2 Remedial Action Plan, CommSec is required to provide ASIC an attestation that:

- remediation relating to the reported conduct and its root causes has been adequate and effective; and
- systems and controls are adequate and effective,

such that reasonable steps have been taken by CommSec to ensure current and ongoing compliance with the Relevant Provisions, as defined in Schedule 1 of the Federal Court Order dated 25 October 2022.