



ASIC
Australian Securities &
Investments Commission



ASIC enforcement and regulatory update: October to December 2022

Report 757 | February 2023

About this report

This report provides an overview of ASIC's work and key matters between 1 October and 31 December 2022.

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About ASIC regulatory documents

In administering legislation ASIC issues the following types of regulatory documents: consultation papers, regulatory guides, information sheets and reports.

Disclaimer

This report does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Corporations Act and other applicable laws apply to you, as it is your responsibility to determine your obligations. Examples in this report are purely for illustration; they are not exhaustive and are not intended to impose or imply particular rules or requirements.

Executive summary

ASIC is committed to protecting Australians from financial harm and upholding the integrity of Australia's financial markets.

Enforcement is a fundamental part of our work, and we remain focused on carrying out our regulatory and enforcement responsibilities, to serve and advance the public interest.

This report details some of ASIC's key enforcement actions between October and December 2022 and provides a summary of enforcement outcomes covering July to December 2022.

In the report, we outline court-based action against misconduct as a result of our investigations, our work to protect consumers and investors, and our increased focus on market integrity and sustainable finance.

The report also sets out our 2023 enforcement priorities and includes a regulatory developments timetable to inform our stakeholders of proposed timeframes for our regulatory actions where those are within our control.

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

2023 enforcement priorities

In November 2022, we identified and released our [enforcement priorities](#) to build on and complement a range of our agency-wide strategic projects.

'This is the first time ASIC has identified particular areas of enforcement focus, which we now expect to do on an annual basis. These priorities communicate our intent to industry and our stakeholders, and give a clear indication of where we will direct our resources and expertise.'

– Sarah Court, Deputy Chair, ASIC

Our enforcement priorities fall into three categories: protecting consumers; responding to emerging issues; and maintaining market integrity. The priorities include poor design, pricing and distribution of financial products, governance and directors' duties failures, misconduct in the superannuation and insurance sectors, misconduct involving crypto-assets and investment scams, and market manipulation.

These priorities build on our existing work of actively targeting cases of high deterrent value involving egregious harm or misconduct, to ultimately address consumer and investor harm.

Our [2023 priorities](#) reinforce our focus on emerging trends that are reshaping the financial system including digitally enabled misconduct, emerging technologies and climate risks.

While our specific enforcement priorities will generally change from year to year in keeping with shifting economic factors and the volatile risk environment, five enduring priorities will remain. They are:

- misconduct that is damaging to market integrity including insider trading, continuous disclosure failures and market manipulation
- misconduct impacting First Nations peoples
- misconduct involving a high risk of significant consumer harm, particularly conduct targeting financially vulnerable consumers
- systemic compliance failures by large financial institutions resulting in widespread consumer harm, and
- new or emerging conduct risks within the financial system.

'Enforcement has been, and always will be, at the heart of ASIC's work. Our regular enforcement work continues at high volume, and is informed by reports from the public, external administrators, auditors, other government agencies, media reports and breach reporting, as well as our own intelligence and surveillance activity. We will continue to take strong and targeted enforcement action to protect consumers and investors and to maintain trust and integrity in the financial system.'

– Joe Longo, Chair, ASIC

Acting against misconduct

ASIC is committed to being a strong and targeted law enforcement agency, and an active litigator against misconduct. We continue to make the best use of our regulatory tools to identify and disrupt conduct that harms consumers and ensure that individual accountability is given appropriate attention in our investigations.

During the quarter, ASIC took action against a range of misconduct, which included breaches of director duties and misleading promotion of financial products.

Acting against breaches of director duties

In December, ASIC commenced civil penalty proceedings in the Federal Court against 11 current and former directors and officers of The Star Entertainment Group Limited (Star) for alleged breaches of their duties under s180 of the Corporations Act.

ASIC alleges that in the 2017-2018 period the board members approved the expansion of Star's relationship with certain individuals with reported criminal links, rather than addressing money laundering risk by inquiring into whether Star should be dealing with them.

We also allege that board members, when provided with information about money laundering risks affecting Star, did not take steps to make further enquiries of management about those critical risks and that this was a breach of their director duty obligations.

The case management hearing occurred on 13 February 2023 before Justice Lee. Timetabling orders for the management of the proceeding were made.

Read more

[22-351MR](#) ASIC launches proceedings against 11 current and former Star Entertainment directors and officers (13 December 2022)

'Directors and officers are a critical part of the conduct of business in Australia. Their duty is to understand the operations of the company over which they preside, and the particular risks faced by the business. They are required to bring an inquiring mind to business operations. It is not 'set and forget.'

– Joe Longo, Chair, ASIC

Addressing false or misleading advertising

During the quarter commencing October 2022, ASIC launched legal action against Latitude Finance Australia (Latitude) and Harvey Norman Holdings Ltd (Harvey Norman) in relation to the promotion of certain interest free payment methods.

We allege that from January 2020 to August 2021, advertisements promoting 'no deposit', 'interest free' payment methods over a specified term for purchases at Harvey Norman were misleading because they did not disclose that consumers could only use the interest free payment method if they applied for and used a Latitude GO Mastercard.

We also allege that the advertisements misrepresented the true cost of using the payment method because they failed to adequately disclose establishment fees and monthly account service fees.

The next case management hearing is scheduled for 3 April 2023.

Read more

[22-270MR](#) *ASIC sues Latitude Finance Australia and Harvey Norman Holdings for allegedly misleading interest free advertising* (5 October 2022)

Deterring unconscionable conduct

In November, the Federal Court found that National Australia Bank Ltd (NAB) had engaged in unconscionable conduct by continuing to charge customers periodic payment fees it was not entitled to charge, in circumstances where NAB knew the overcharging was occurring.

ASIC's allegation that NAB falsely represented to customers that it could charge fees for certain periodic payments under the bank's terms and conditions when it was not entitled to do so was unsuccessful.

The matter is listed for a hearing on relief and penalty on 6 June 2023.

Read more

[22-304MR](#) *Court finds NAB engaged in unconscionable conduct over account fees* (7 November 2022)



Case study: ANZ penalised \$25 million for misleading customers and failing to provide promised 'Breakfree' account benefits

In October, the Federal Court ordered Australia and New Zealand Banking Group Limited (ANZ) to pay a \$25 million penalty for failing to provide certain benefits it had agreed to give customers with offset transaction accounts or under a 'Breakfree' package.

The court found that for over 20 years ANZ failed to provide benefits such as fee waivers and interest rate discounts to approximately 689,000 customer accounts, with customers affected up until September 2021.

The court also found that ANZ had contravened the ASIC Act, the Corporations Act, and the National Consumer Credit Protection Act. In particular, ANZ made false or misleading representations to certain customers when it represented that it had, and would continue to have, adequate systems and processes in place to provide them with the contractual benefits they were entitled to.

This matter was the final civil case filed following ASIC's enforcement investigations arising from the Financial Services Royal Commission. The total penalties ordered by the courts from ASIC's Royal Commission litigation are over \$160 million.

Read more

[22-290MR](#) ANZ penalised \$25 million for misleading customers and failing to provide promised account benefits (26 October 2022)

Summary of enforcement outcomes

Figure 1: Summary of enforcement outcomes (1 July to 31 December 2022)

PROSECUTIONS		
Commonwealth Director of Public Prosecutions (CDPP) criminal prosecutions		
15	individuals charged by the CDPP in criminal prosecutions	
173	criminal charges laid against individuals prosecuted	
7	custodial sentences, including fully suspended sentences (two people imprisoned)	
8	non-custodial sentences	
Internal summary prosecutions		
86	individuals charged with strict liability offences in summary prosecutions	
205	criminal charges laid against individuals prosecuted for strict liability offences	
CIVIL PENALTIES		
\$76.3m	in civil penalties imposed by the courts	
11	civil penalty cases commenced	
BANNINGS		
53	individuals removed or restricted from providing financial services or credit	
13	individuals disqualified or removed from directing companies	
INFRINGEMENT NOTICES AND COURT ENFORCEABLE UNDERTAKINGS		
12	infringement notices issued	
\$368,520	in infringement notice penalties paid	
1	court enforceable undertaking accepted	
INVESTIGATIONS		
62	investigations commenced	
103	investigations ongoing	

Note: Figure 1 summarises all enforcement outcomes recorded between 1 July and 31 December 2022, including those that have not been reported in public announcements. For example, outcomes arising from summary prosecutions for strict liability offences are not generally announced in ASIC media releases.

Read more For more information, see [Summary of enforcement outcomes: July to December 2022](#).

Protecting consumers and investors

Consumer and investor protection, particularly in the complex and volatile post-pandemic environment, continues to remain in sharp focus for ASIC. One of our strategic priorities is to reduce harm caused to consumers by poor product design and distribution, specifically by driving compliance with new legislative requirements. We have continued to use our full regulatory toolkit, including court-based enforcement action, disruption, and using the design and distribution obligations (DDO) stop order power, to prevent significant harms and help entities ensure their products are consumer-centric.

'Against an aging population, volatility, complexity, and uncertainty make it a challenging time for investors, whether through superannuation or otherwise. That makes it more important than ever that products are appropriately designed, and that their marketing is targeted at the consumers they are appropriate for.'

– Joe Longo, Chair, ASIC

During the quarter, we issued 14 interim stop orders to prevent consumers and investors being targeted with products that are inappropriate to their objectives, financial situation and needs.

Our surveillance work identified poor and unfair consumer outcomes, and we responded using stop orders and taking court-based enforcement action where necessary.

Strategic priorities



Product design and distribution



Technology risks

Enforcing design and distribution obligations

In December 2022, ASIC commenced proceedings in the Federal Court against American Express Australia Limited (Amex), in our first civil penalty case alleging breaches of DDO.

The case concerns two credit cards issued by Amex that were co-branded with retailer David Jones. Under the DDO, Amex was required to make a target market determination (TMD) describing who the credit cards would be appropriate for and how the cards should be distributed.

In the same month, we commenced civil penalty action in the Federal Court against Firstmac Limited, a financial product distributor, for alleged breaches of DDO.

The proceeding against Firstmac is the first DDO civil penalty action taken against a distributor of financial products.

'It is critical that companies get their TMDs and product governance settings right and have robust and meaningful data to test and monitor these settings. Firms must collect and understand data about the outcomes of their product distribution and who their products are getting to. You can ultimately expect us to look closely at the way firms do this.'

– Karen Chester, Deputy Chair, ASIC

Read more

[22-338MR](#) ASIC takes civil penalty action against American Express Australia in first court case alleging breaches of design and distribution obligations (6 December 2022)

[22-361MR](#) ASIC takes further civil penalty action for breaches of design and distribution obligations (16 December 2022)

[22-278MR](#) ASIC places interim stop orders on Holon crypto funds (17 October 2022)

[22-284MR](#) ASIC places interim stop order on Westlawn Income Fund (21 October 2022)

[22-308MR](#) Interim stop order on offers from Neldner Road Vintners Limited (9 November 2022)

[22-309MR](#) ASIC places interim stop order on offers from Finnia Income Limited (9 November 2022)

[22-323MR](#) Interim stop orders placed on MPG Funds Management Limited's property trusts (21 November 2022)

[22-326MR](#) ASIC places interim stop orders on two Perpetual Funds (25 November 2022)

[22-334MR](#) Interim stop order placed on offers from APS Savings Limited (2 December 2022)

[22-335MR](#) Interim stop orders placed on three funds from Australian Fiduciaries Limited (2 December 2022)

Improving small amount lenders target market determinations

We released a report to highlight improvements lenders have made to their TMDs following ASIC intervention. This followed a review into small amount credit contract (SACC) lenders' compliance with the DDO, which found that some lenders' TMDs lacked appropriate detail in descriptions of their product or, target market.

The report focused on SACCs due to the use of SACCs by financially vulnerable consumers who are more at risk of financial harm from these loans.

Read more

[22-352MR](#) ASIC intervention improves small amount lenders target market determinations (13 December 2022)

Protecting financially vulnerable clients

In November 2022, Mr Tony Iervasi pleaded guilty to four offences of engaging in dishonest conduct between 2010 and 2017, when he was the sole director and shareholder of Courtenay House, which raised around \$180 million from around 585 investors in a Ponzi scheme. The matter is being prosecuted by the Commonwealth Director of Public Prosecutions after an investigation and referral by ASIC.

In December 2022 former financial adviser Rahul Goel was sentenced for dishonestly obtaining more than \$35,000 from his clients' superannuation accounts. Mr Goel was sentenced to three years in prison, to be released after 18 months upon entering a \$5,000 recognisance to be of good behaviour for two years.

An ASIC investigation identified that after obtaining First Nations consumers' superannuation details, Mr Goel submitted falsified benefit access applications, or

hardship applications, to their superannuation funds. Mr Goel retained up to 100 per cent of the pay out in fees before forwarding the balance to the consumers.

Read more

[22-307MR](#) *Former Courtenay House director pleads guilty to conducting \$180 million Ponzi scheme* (8 November 2022)

[22-355MR](#) *Former Perth financial adviser imprisoned for superannuation fraud* (14 December 2022)

Monitoring 'influencer' behaviour

In December, the Federal Court found social media 'influencer' Tyson Robert Scholz contravened the Corporations Act by carrying on a financial service business between March 2020 and November 2021 without an Australian financial services licence.

In the case filed by ASIC, it was alleged that Mr Scholz was providing unlicensed financial product advice, regarding share trading on the ASX. This included delivering training courses and seminars about investing in ASX-listed securities and making recommendations about share purchases, promoting the courses and seminars on Twitter and Instagram, and making share purchase recommendations in private online forums that he administered.

ASIC has issued [Information Sheet 269](#) *Discussing financial products and services online* (INFO 269) warning people who discuss financial products and services on social media that they could be the subject of enforcement action if they are carrying on a business of providing financial services without a licence.

Read more

[22-371MR](#) *Federal Court makes findings against social media 'influencer' Tyson Scholz* (20 December 2022)

Combating dishonest advice

In October, The Federal Court ordered timeshare company Ultiqa Lifestyle Promotions Ltd (in liquidation) pay a \$900,000 penalty, after a decision that Ultiqa's authorised representatives advised consumers to invest in the Ultiqa Lifestyle Scheme despite the advice not being in the consumers' best interests and not being appropriate to their circumstances.

'The penalty against Ultiqa, the first against a timeshare provider, sends a further significant message to the timeshare industry. When sold alongside financial advice, it is both fundamental and legally required that the advice is in the consumers' best interests.'
– Karen Chester, Deputy Chair, ASIC

Read more

[22-277MR](#) *Timeshare company Ultiqa penalised \$900,000 by Federal Court* (17 October 2022)

Core strategic project



Addressing investor harms from crypto-assets

In the last quarter, ASIC made interim stop orders preventing Holon Investments Australia Limited (Holon) from offering or distributing three funds to retail investors because of non-compliant TMDs.

We also commenced civil penalty proceedings in the Federal Court against Finder Wallet Pty Ltd for allegedly providing unlicensed financial services, breaching product disclosure requirements and failing to comply with DDO in relation to its crypto-asset related product, Finder Earn.

Read more

[22-278MR](#) ASIC places interim stop orders on Holon crypto funds (17 October 2022)

[22-359MR](#) Finder Wallet sued for alleged unlicensed conduct and inadequate risk disclosure over Finder Earn product (15 December 2022)

Core strategic project



Disrupting scams

In this quarter, we published several scam alerts and guidance for Australians impacted by data breaches, including for the Optus and Medibank cyber-attacks.

As part of Scams Awareness Week, we issued guidance for the public on how to spot crypto scams and protect themselves by staying vigilant on digital platforms.

Read more

[22-305MR](#) ASIC's top-10 ways to spot a crypto scam (8 November 2022)



Case study: Melbourne woman sentenced after stealing millions from superannuation and share trading accounts

Following an investigation by ASIC and the Australian Federal Police (AFP), as part of the Serious Financial Crime Taskforce (SFCT), a Melbourne woman was sentenced for her central role in a major international criminal syndicate that stole millions of dollars from the superannuation and share trading accounts of innocent victims.

The investigation showed the woman worked as part of an international criminal syndicate that used fraudulently obtained identities to commit large-scale and sophisticated cybercrimes.

Stolen identity information purchased from darknet marketplaces, together with single-use telephone SIM cards and fake email accounts, were used to undertake an 'identity takeover' of unsuspecting victims.

These false identities were created to mimic real individuals who unknowingly had their identities compromised. The victims' details were then used to open bank accounts at various Australian institutions. Investigators found at least 60 bank accounts created using the mimicked identities.

The amount stolen through the fraudulent scheme is estimated to be in excess of \$3.3 million. Attempts were made to steal an additional \$7.5 million from the targets' super and share accounts. The group also laundered an additional \$2.5 million through the purchase, and on-selling of luxury goods in Hong Kong.

The woman was sentenced to five years and six months' imprisonment with a non-parole period of four years.

'Driving good cyber-risk and operational resilience practices in financial services and markets is a continuing priority for ASIC. We encourage all entities to be cyber vigilant and act quickly to protect consumers.'

– Sarah Court, Deputy Chair, ASIC

Read more

[22-363MR](#) Melbourne woman sentenced after stealing millions from superannuation and share trading accounts (16 December 2022)

Strengthening market integrity

A primary focus for ASIC is to support market integrity through proactive supervision and enforcement of governance, transparency and disclosure standards for sustainable finance.

We are committed to playing an integral role in maintaining transparency and trust in the information that is flowing to investors and financial consumers.

In this quarter, we commenced investigations in relation to allegations of greenwashing and took steps to ensure climate-related disclosures comply with the law.

We also worked closely with the Reserve Bank of Australia (RBA) to ensure that all necessary steps are taken by ASX to support and maintain the current Clearing House Electronic Subregister System (CHES) integrity until its replacement is successfully implemented. Our actions included using our delegated power for the first time against an operator of clearing and settlement facility, to audit the support and maintenance of a clearing and settlement system.

Strategic priorities



Sustainable finance

Supporting climate and sustainability disclosure

In October, ASIC took its first action for 'greenwashing' against listed energy company Tlou Energy Limited (Tlou).

Tlou paid a total of \$53,280 to comply with four infringement notices issued by ASIC over concerns about alleged false or misleading sustainability-related statements made to the Australian Securities Exchange (ASX) in October 2021.

In December, we announced that we issued three infringement notices to investment manager Vanguard Investments Australia Ltd (Vanguard), and one infringement notice to superannuation trustee Diversa Trustees Limited (Diversa), in further action against alleged greenwashing.

The action followed concerns that statements by the entities may have misled the public by overstating an exclusion, otherwise known as an investment screen.

'ASIC's task is to ensure that there is integrity, trust and confidence in sustainable finance-related products, services, and disclosure practices. It is encouraging to see many Australian firms taking concrete steps to align – voluntarily – with international climate disclosure standards. ASIC is actively contributing to this work. Good progress is being made, but there is more work to do.'

– Joe Longo, Chair, ASIC

Read more

[22-294MR](#) ASIC acts against greenwashing by energy company (27 October 2022)

[22-336MR](#) ASIC issues infringement notices against investment manager for greenwashing (2 December 2022)

[22-379MR](#) ASIC issues infringement notice against superannuation trustee for greenwashing (23 December 2022)

Improving marketing oversight

In November, we published findings from our ongoing surveillance of managed funds which raised concerns that some responsible entities must do more to meaningfully oversee the way in which their funds are marketed to investors.

We identified concerns with the marketing of five funds and the oversight of this marketing by four responsible entities during its ongoing surveillance into the marketing of fund performance and risk.

Read more

[22-330MR](#) Managed funds to improve marketing oversight following ASIC surveillance (30 November 2022)

Driving better corporate governance

In December, we commenced proceedings in the Federal Court against health, beauty and wellness company McPherson's Limited for allegedly breaching its continuous disclosure obligations and engaging in misleading or deceptive conduct during capital raising in late 2020.

We also called on company directors to ensure material business risks are adequately disclosed in annual reports to better inform shareholders and prospective investors. In addition, we also highlighted key focus areas for reporting by companies for full and half-years ending 31 December 2022 and in doing so urged directors, preparers of annual and half-year reports and auditors to assess whether companies' financial reports provide useful and meaningful information for investors and other users.

Read more

[22-346MR](#) ASIC sues McPherson's and its former CEO alleging continuous disclosure and directors' duties breaches, misleading statements (9 December 2022)

[22-332MR](#) ASIC calls for greater focus on material business risk disclosure in annual reports (30 November 2022)

[22-333MR](#) ASIC highlights focus areas for 31 December 2022 reporting (1 December 2022)

'Company directors and CEOs must ensure their companies comply with their continuous disclosure obligations and ensure that they provide accurate information to the market.'

– Sarah Court, Deputy Chair, ASIC

Improving internal processes and systems

During the quarter, we called on life insurers to review the accuracy of their systems and controls for claims calculations and payments. Our request followed the identification of system failures resulting in the incorrect application of consumer price indexation to life insurance policy benefits, and other benefit payment errors.

ASIC received breach reports from seven life insurers for the miscalculation of life insurance benefits. The errors resulted in the affected customers being either under- or overpaid on their claims.

We also put superannuation trustees on notice to improve their internal dispute resolution systems after a targeted review of trustee compliance with the enforceable complaints handling requirements found that some trustees had sub-standard arrangements for managing complaints.

'As the conduct regulator, we remain focused on the behaviour of superannuation trustees to improve consumer outcomes. We will continue to look at how trustees are dealing with consumers – is it fair? Does it meet the needs of members? Does it promote confidence in the system?'

– Danielle Press, Commissioner, ASIC

Read more

[22-348MR](#) ASIC calls on life insurers to review claims payment systems (12 December 2022)

[22-347MR](#) Superannuation trustees on notice to uplift complaints handling (9 December 2022)

Audit inspection findings

In October, we reported on the results from our audit firm inspections of 45 audit files across 14 firms in the 12 months to 30 June 2022. The audit files were selected from a population of over 2,100 companies listed on the ASX and large unlisted entities audited by the largest six firms.

Our report included two case studies of good practice in the areas of the audit of revenue and the audit of asset values and impairment of non-financial assets, to help auditors improve their audit processes.

Read more

[22-296MR](#) ASIC reports on audit inspection findings for 12 months to 30 June 2022 (28 October 2022)

ASIC–RBA joint statement on ASX CHES replacement program

In November, ASIC and RBA provided ASX with a joint letter of regulatory expectations to highlight what is required of ASX Clear Pty Ltd (ASX Clear) and ASX Settlement Pty Ltd (ASX Settlement), following their announcement on the CHES Replacement program.

This included expectations that:

- the current CHES is supported and maintained to ensure its stability, resilience and longevity so that it can continue to service the market reliably
- ASX improves its program delivery capabilities, and
- the replacement program is brought back on track after the solution design has been completed so ASX's commitment to deliver safe and reliable clearing and settlement infrastructure is fulfilled.

In December, ASIC and the RBA, took further action to ensure all necessary steps are taken by ASX to support and maintain current CHES until its replacement is successfully implemented. ASIC issued notices that require ASX Clear and ASX Settlement to produce a special report on specified matters related to the current CHES.

Read more

[22-320MR](#) ASIC – RBA joint statement on ASX CHES replacement program (17 November 2022)

[22-357MR](#) ASIC – RBA further regulatory response regarding the ASX CHES replacement program (15 December 2022)

Fostering industry compliance

During the quarter, we continued to provide guidance and important information to industry to help meet new requirements outlined in recent law reforms.

We also released our first publication of information lodged under the reportable situations regime. This report provides high-level insights into the trends observed in reports lodged by licensees under the regime between 1 October 2021 and 30 June 2022.

For the first time, included with this quarterly update is our regulatory documents timetable, outlining proposed timeframes for regulatory actions that are within ASIC's control, for transparency and to streamline interactions with the entities we regulate.

Core strategic project



Sharing insights from the reportable situations regime

In October, for the first time, we published information lodged under the reportable situations regime.

More than 8,000 reports were made to ASIC by financial services and credit licensees under the regime between 1 October 2021 and 30 June 2022.

The information highlighted:

- a much smaller proportion of licensees have reported under the regime than anticipated
- licensees were still taking too long to identify and investigate some breaches
- further improvements are needed to licensees' practices towards remediating impacted customers.

Read more

[22-295MR](#) Breach reporting: ASIC publishes insights from the reportable situations regime (27 October 2022)

Regulatory developments timetable

This timetable outlines proposed timeframes for ASIC regulatory work, such as the publication of draft or final guidance, or anticipated making of a legislative instrument. This initiative is a key part of our Regulatory Efficiency Unit's work.

The timetable is a point-in-time summary and is [also available on our website](#). It reflects ASIC's best estimation as at the date of publication. These are subject to change and care should be taken in relying on these dates for planning purposes. Iterations of the timetable will be published every six months.

General

Quarter	Initiative	Expected action
Jan—Mar 2023	Publication of report on expectations and good practices for whistleblower programs	Report
Jan—Mar 2023	Implementation of ASIC's Indigenous Financial Services Framework	Published framework
Apr—Jun 2023	Updates to Regulatory Guide 78: Breach reporting by AFS licensees and credit licensees (RG 78)	Updated regulatory guide
Jul 2023 and beyond	New licensing portal for Australian financial services and credit licensees, auditors and liquidators	New portal and revised guidance

Note: Subject to the passage of legislation, ASIC will provide guidance on:

- the implementation of the Financial Accountability Regime, which will be administered jointly with the Australian Prudential Regulation Authority
- the Compensation Scheme of Last Resort
- Reference Checking and Information Sharing Protocol for financial advisers and mortgage brokers (Update of [Information Sheet 257](#)).

Corporate finance

Quarter	Initiative	Expected action
Jan—Mar 2023	Updated regulatory guides, new legislative instruments, and a report following Consultation Paper 365 <i>Remaking ASIC class orders on takeovers, compulsory acquisitions and relevant interests (CP 365)</i>	Updated regulatory guide and new legislative instruments
Jan—Mar 2023	Publication of report on submissions received in response to Consultation Paper 364 - Modifications to the ESS regime (CP 364) and explaining our approach on appropriate relief in relation to Div 1A of Pt 7.12 of the <i>Corporations Act 2001</i> , following legislative relief to facilitate employee share schemes	Report

Financial advisers

Quarter	Initiative	Expected action
Jan—Mar 2023	Information sheet: Registration of relevant providers – general information about the new requirement that all relevant providers (a person who is authorised to provide personal advice to retail clients on relevant financial products) be registered with ASIC by 1 July 2023	Information sheet
Jan—Mar 2023	Information sheet: Registration of relevant providers – guidance on making declarations required by s921ZA and s921ZB when registering a relevant provider	Information sheet

Financial reporting and audit

Quarter	Initiative	Expected action
Jan—Mar 2023	Update of Regulatory Guide 22 <i>Directors' statement as to solvency</i> (RG 22) – updating outdated references in guidance on directors' solvency statements	Updated regulatory guide
Jan—Mar 2023	Consultation paper on repeal of sunseting Self-managed superannuation fund (SMSF) Auditor Competency Standards instrument	Consultation paper
Jan—Mar 2023	Update to Information Sheet 224 <i>ASIC Audit Inspections</i> (INFO 224) – to address severity of ASIC audit inspection findings from 30 June 2023	Updated information sheet
Jan—Mar 2023	Update of financial reporting and audit class orders for Corporate collective investment vehicles (CCIVs)	Updated class orders

Insurance

Quarter	Initiative	Expected action
Jan—Mar 2023	Discussion paper on proposed insurance recurrent data collection (joint initiative with the Australian Prudential Regulation Authority)	Discussion paper

Investment managers

Quarter	Initiative	Expected action
Jan—Mar 2023	Updated guidance and website content to complete implementation of regulation of litigation funding schemes	Amendments to ASIC guidance and website.

Market intermediaries and infrastructure

Quarter	Initiative	Expected action
Jan—Mar 2023	Market Integrity Rules come into effect on 10 March 2023, aimed at promoting the technological and operational resilience of securities and futures market operators and participants	Implementation following making of rules
Jan—Mar 2023	Updated Regulatory Guide 251 Derivative Transaction Reporting (RG 251) and Regulatory Guide 249 Derivative trade repositories (RG 249) following the updates made in December 2022 to the ASIC Derivatives Transaction Rules (Reporting) to harmonise Australian Trade Reporting rules to align the OTC Derivatives trade reporting requirements in Australia with international approaches	Updated regulatory guides
Jan—Mar 2023	Proposed amendments to the ASIC Derivative Transaction Rules (Clearing) 2015 to remove and replace products referencing USD LIBOR	Consultation paper
Apr—Jun 2023	Publish a consultation paper on outstanding matters relating to ASIC Derivatives Transaction Rules (Reporting) not updated in December 2022	Consultation paper
July 2023 and beyond	Publish a consultation paper on ASIC Market Integrity Rules (Futures Markets) 2017 with proposals to include rules on automated order processing and amend Rule 2.2.1 relating to aggregate loss limits	Consultation paper

Registered liquidators

Quarter	Initiative	Expected action
Jan—Mar 2023	Provide an additional user guide for annual administration return form (5602) in response to commonly asked questions	Final user guide

Quarter	Initiative	Expected action
Jan—Mar 2023	Consultation on proposed changes to Regulatory Guide 258 <i>Registered liquidators: Registration, disciplinary actions and insurance requirements</i> (RG 258) – particularly regarding initial registration and ongoing obligations	Consultation
Apr—Jun 2023	Consultation on Regulatory Guide 217 <i>Duty to prevent insolvent trading: Guide for directors</i> (RG 217) – revisions responding to recommendations in the <i>Review of the Insolvent Trading Safe Harbour – Final Report</i>	Consultation
Apr—Jun 2023	Revised guidance in Regulatory Guide 16 <i>External administrators – Reporting and lodging</i> (RG 16)	Revised guidance
Apr—Jun 2023	Revised guidance in Regulatory Guide 242 <i>ASIC’s power to wind up abandoned companies</i> (RG 242) – revisions to include the proposed winding up on public interest grounds	Revised guidance
July 2023 and beyond	Publish new regulatory guide – <i>ASIC’s power to appoint reviewing liquidators</i>	Guidance
July 2023 and beyond	Publish new regulatory guide – <i>Requesting eligible applicant authorisation</i>	Guidance

Superannuation

Quarter	Initiative	Expected action
Jan—Mar 2023	New information sheet - Superannuation trustee transparency and disclosure obligations	Information sheet