



ASIC
Australian Securities &
Investments Commission

Supplementary Budget Estimates Senate Economics Legislation Committee

**ASIC Chair Joe Longo
Opening Statement**

3 December 2025

Good afternoon,

I am pleased to be here for the final Estimates hearing of 2025.

I am joined today by Deputy Chair Sarah Court, Commissioners Kate O'Rourke, Alan Kirkland and Simone Constant, CEO Scott Gregson and Executive Director for Enforcement and Compliance, Chris Savundra.

Enforcement outcomes and priorities for 2026

I want to begin with some remarks about recent enforcement outcomes that ASIC has achieved since we last appeared before you on 9 October. This continues ASIC's ambitious enforcement agenda.

We're taking more matters to court.

We've doubled our number of new investigations

We're working hard to increase our criminal prosecutions.

And subject to upcoming Court decisions, we will likely see more civil penalties imposed in 2025 than ever before.



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This includes penalties of \$240 million in relation to the four separate proceedings against ANZ, subject to approval by the Federal Court.

These would be the largest penalties ASIC has ever sought against a single entity and would mark the largest aggregate civil penalty outcome ever reported in ASIC's history for a financial year period.

In the criminal space, the 14-year prison sentence handed down by the Supreme Court of Western Australia against Chris Marco in October this year is the longest imprisonment imposed by an Australian court in relation to an ASIC criminal investigation. We note Mr Marco has lodged an appeal against his conviction and sentence.

Most recently, just last week, the Federal Court ordered Cbus to pay \$23.5 million penalty for serious failures in processing members death benefits and insurance claims. Enforcement actions like these don't sit in a vacuum – they are part of an integrated approach to addressing harms across the financial services sector. This matter sits at the centre of our longstanding concerns called out in our landmark death benefits claims handling report from March this year.

Our enforcement momentum continues to accelerate. We launched our 2026 enforcement priorities at our Annual Forum in Melbourne a few weeks ago. They reflect emerging risks like those in private credit, as



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well as the challenges Australians face while contending with higher living costs.

The new enforcement priorities include:

- Poor private credit practices
- Financial reporting misconduct including failure to lodge financial reports
- Claims and complaint handling failures by insurers
- Continuing our work to hold those responsible to account for the collapse of the Shield and First Guardian Master Funds.

High risk superannuation

As I stated at our previous estimates appearance, high risk super switching is a great concern to ASIC and continues to be a key area of focus for the agency.

The First Guardian and Shield matters, which continue to receive significant attention in the media, are the most complex and intensive investigations ASIC has ever undertaken. We now have nearly 50 people working on these matters.

You will continue to see us work hard in this area to preserve any remaining assets of the schemes to the extent they are available, hold



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key players to account and explore avenues for compensation for victims.

In November, we sued SQM, the research house responsible for the ratings of the Shield fund, alleging they contravened the law. This marked the first time ASIC has taken action against a research house.

At the same time, we also commenced proceedings in the Federal Court against Interprac over alleged licensee failures in the First Guardian and Shield matters. Interprac's alleged oversight and compliance failures exposed thousands of Australians to poor advice and significant financial risk.

I want to thank and acknowledge all the ASIC staff involved in this work, with many working around the clock, after hours and over many weekends. We will continue our efforts holding entities and individuals to account.

Public private markets

At the National Press Club in November, I launched a roadmap to promote strong, efficient, and globally competitive capital markets in Australia. It is the culmination of work we have led with industry and expert insight over the last year.



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This roadmap lays out the choices and future of Australia's markets. We want our markets – private and public – to grow. That growth means stronger businesses, more jobs and a boost to our economy.

ASIC sees enormous opportunity for public and private markets to thrive and grow together, especially as they embrace new technology and innovation. We want to be backers, not blockers, of investment and capital in our markets.

As I warned at the National Press Club, we must innovate or stagnate. If we want our capital markets to thrive into the future, the time to act is now. That means finding ways to enhance the attractiveness and competitiveness of public markets so that we can promote sustainable growth.

Through our regulatory simplification work announced in November 2024, ASIC has been a leader in the national drive for productivity. We have responded to the Treasurer's request for further simplification initiatives, and we are taking active steps to reduce regulatory complexity. ASIC is working to play our part to help ensure that we have a strong, confident and stable economic environment that is productive and sustainable.

We welcome your questions.