



AIRA
AUSTRALASIAN
INVESTOR RELATIONS
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Senate Standing Committees on Economics

PO Box 6100

Parliament House

Canberra ACT 2600

economics.sen@aph.gov.au

Dear Sir / Madam

Inquiry into the Treasury Laws Amendment (Financial System Enhancements and Beneficial Ownership) Bill 2025

The Australasian Investor Relations Association (AIRA) welcomes the opportunity to comment on the *Treasury Laws Amendment (Financial System Enhancements and Beneficial Ownership) Bill 2025*.

AIRA is the peak body representing investor relations professional from listed entities in Australia and New Zealand. Our more than 160 corporate members represent over A\$1.2 trillion in market capitalisation — more than 80% of the total value of ASX-listed entities.

AIRA's purpose is to strengthen market confidence in listed and unlisted entities by promoting best practice disclosure, transparency, and engagement between companies and investors.

AIRA is strongly supportive of measures to improve transparency around beneficial ownership and control of listed entities.

We are pleased that the Bill extends disclosure obligations to include equity derivatives, improving visibility of derivative-based holdings and enabling companies to better assess the levels and forms of interests investors possess. Derivative exposures can represent significant economic interests and potential influence over voting power, and their inclusion addresses a long-standing concern of AIRA members.

Access to Registers of Relevant Interests (RORI) and the Proper Purpose Test

While AIRA supports greater transparency, it is important that the legislation provides **equivalent protections** for holders of relevant interests to those already afforded to shareholders under the *Corporations Act 2001* in relation to member registers.

As noted in AIRA's 2024 submission, the Corporations Act was amended in 2010 to clarify access to a company's register of members and to prohibit its use for certain purposes — changes aimed at protecting small shareholders from those obtaining the register to engage in predatory conduct. Unfortunately, equivalent provisions were not inserted in relation to the register of relevant interests (RORI).

AIRA believes similar protections should be implemented to ensure that access to the RORI is subject to a proper purpose test and that information is not used inappropriately.

We recommend legislative amendments to:

- A clearly defined "proper purpose" test for access to RORI data, aligned with section 173(3) and Corporations Regulation 2C.1.03.

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- A prohibition on using or selling RORI data for purposes unrelated to corporate governance, shareholder rights, or regulatory compliance.
- Explicit penalties for misuse of RORI data, including prohibitions on targeting unsophisticated investors or using the data for commercial gain or media publication that identifies individual holders.
- The prescribed fee for accessing the RORI should be uniform, regardless of whether it is stored electronically or physically.
- Any future regulations ensure that costs remain transparent and reasonable for legitimate access purposes

These measures would align the treatment of beneficial ownership data with the privacy and integrity protections already embedded in the member-register framework and prevent misuse of shareholder information.

Inclusion of Short-Selling as a Relevant Interest

AIRA recommends that the definition of *relevant interest* be expanded to include **short-selling positions** within the beneficial ownership disclosure framework.

Requiring disclosure of material short positions, consistent with leading international regimes such as those in Hong Kong and the United Kingdom, would improve transparency and allow issuers and regulators to better understand market dynamics.

This would help identify significant short activity that may influence trading behaviour, promote confidence, and protect the market from misinformation or manipulative practices.

Conclusion

AIRA commends the Government's efforts to improve ownership transparency and welcomes the inclusion of derivative holdings in the Bill.

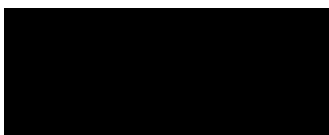
To ensure the regime is both effective and fair, we recommend that the Committee:

1. **Apply a clear and enforceable proper purpose test** for access to beneficial ownership registers;
2. **Extend privacy protections** currently applicable to member registers to the RORI;
3. **Clarify access fees and prohibit resale or secondary analysis** of register data; and
4. **Include short-selling** within the beneficial ownership disclosure framework to enhance market transparency and integrity.

Further questions and clarifications

If you have any questions or comments about our submissions, please do not hesitate to contact us using the details below.

Yours sincerely



Chief Executive Officer
Australasian Investor Relations Association