

## FINANCIAL SERVICES REGULATORY UPDATE

True Oak develops and distributes a monthly overview of current and proposed regulatory changes in the Australian financial services industry and the climate regulation industry that we think might be of interest to our CAR clients and Trustee Services clients.

*This issue covers the period 6 November 2025 (date of last update) – 14 December 2025.*

### GOVERNMENT

No specific updates for this report.

### ASIC

#### Regulatory Guides, Consultation Papers and Legislative Instruments

#### **1. ASIC Proposes Updates to Guidance on Advertising Financial Products and Services (27 November 2025)**

ASIC is seeking stakeholder feedback on updates to [Regulatory Guide 234 – Advertising financial products and services \(including credit\): Good practice guidance](#).

The proposed updates are intended to ensure the currency and clarity on ASIC's regulatory approach to advertising financial products and services by:

- providing guidance reflecting ASIC enforcement and regulatory action relevant to advertising conduct undertaken since the publication of the original RG 234 in 2012;
- incorporating guidance from [Regulatory Guide 53: The use of past performance in promotional material](#) to ensure all of ASIC's advertising guidance is in one location; and
- simplifying and streamlining the existing guidance.

The proposed updates are contained in [CS 37: Proposed Update to ASIC Guidance on Advertising Financial Products and Services](#).

The consultation period closes on **22 January 2026**.

#### **2. ASIC Updates Guidance on Digital Disclosures (3 December 2025)**

ASIC has updated [Regulatory Guide 221: Facilitating digital financial services disclosures](#) following consultation with industry.

RG 221 explains how Parts 7.7 and 7.9 of the Corporations Act 2001, relevant regulations, and legislative instruments apply to the digital delivery of financial services disclosures.

[ASIC Corporations \(Electronic Disclosure\) Instrument 2025/447](#) offers relief from the requirements in the Corporations Act to allow financial services providers to publish disclosure digitally and notify the client that the disclosure is available.

The updates amend outdated references and clearly set out ASIC's expectations in relation to digital disclosures.

**TIP:** The guidance in RG 221 is generally aimed at issuers of financial products to retail clients; however, it is advisable to remain aware of ASIC's interpretation of the Corporations Act requirements.

## Letters to Industry, Speeches and Reports

### **3. ASIC Announces 2026 Enforcement Priorities (13 November 2025)**

ASIC has [announced](#) its [2026 enforcement priorities](#), which include 5 new priorities and five continuing priorities.

#### New Priorities

- Misleading pricing practices impacting cost of living for Australians
- 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

#### Continuing Priorities

- Strengthening investigation and prosecution of insider trading conduct
- Misconduct exploiting consumers facing financial difficulty including predatory credit practices
- Unlawful practices seeking to evade small business creditors
- Holding super trustees to account for member services failures
- Auditor misconduct

### **4. ASIC Calls for Better Practices to Protect Whistleblowers (4 December 2025)**

A first-of-its-kind ASIC questionnaire has shown significant differences in the whistleblower policies and practices adopted across corporate Australia, and highlighted opportunities for companies to better support and protect those who speak up. [Report 827: Insights from the ASIC Whistleblower Questionnaire: July 2024 to June 2025](#) benchmarks whistleblower policies and practices across 134 entities in 18 industries, examining how far companies have adopted better practices outlined in previous ASIC publications.

There are opportunities for companies to adopt better practices for whistleblower disclosures. ASIC's review found:

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

Commissioner Kirkland said ASIC's review highlighted actions Australian companies could adopt to improve their whistleblower programs and practices. 'While whistleblower processes need to be tailored to the circumstances of each company, providing dedicated web pages for whistleblower reporting, enabling communication with anonymous disclosers, and fostering a stronger speak-up culture are all steps companies can take to support whistleblowers and encourage disclosures,' said Mr Kirkland.

Companies are reminded that they are required to provide specific protections for whistleblowers and to manage whistleblower disclosures confidentially. Proper whistleblower policies should reflect these protections and outline how they will support and protect whistleblowers, taking into account the specific circumstances and characteristics of the company. These requirements are set out in [ASIC Regulatory Guide 270: Whistleblower policies](#).

ASIC will continue to monitor whistleblower practices across corporate Australia and engage with companies identified as having non-compliant or significantly less mature practices.

**TIP:** The guidance in Report 827 and RG 270 is generally aimed at entities that must have a whistleblower policy under the Corporations Act—public companies, large proprietary companies and proprietary companies that are trustees of registrable superannuation entities. However, it is best practice for all entities to consider whistleblower disclosures that might be practical taking into account the size and scope of the entity.

#### Infringement Notices and Court Proceedings

No specific updates for this report.

### CLEAN ENERGY REGULATOR

No specific updates for this report.

### AUSTRAC

#### **5. AUSTRAC Releases Preview Questions for 2025 Compliance Report (8 December 2025)**

The 2025 compliance report, which covers business activities from 1 January 2025 to 31 December 2025, must be submitted to AUSTRAC between 1 January and 31 March 2026.

AUSTRAC has [released](#) the questions in the 2025 compliance report to help reporting entities to prepare their reports.

**TIP:** Intermediary clients will most likely have received an email from AUSTRAC last week regarding the 2025 Compliance Report. No immediate action is required to be taken. In the New Year, True Oak will prepare a document with draft responses to AUSTRAC's questions, which you can use to lodge your Compliance Report by 31 March 2026.

### ATO

No specific updates for this report.

### AFCA

No specific updates for this report.

### CARBON MARKET INSTITUTE

No specific updates for this report.

## INVESTOR GROUP ON CLIMATE CHANGE

### 6. IGCC Releases Research on Australian SIVs (10 December 2025)

The IGCC has released [Optimising Australia's Specialist Investment Vehicles for the Net Zero Journey](#).

The research provides an analysis of Australia's Specialist Investment Vehicles (SIVs), which collectively manage over \$60 billion in public funds.

It shows that while Australia has significant public investment capacity, the system governing these vehicles was designed for a slower, more stable era — not for the pace, scale and global competition defining today's clean-industry transition.

The report reinforces a consistent message from IGCC: Australia does not need more buckets for public funds — it needs the capital we've got deployed more strategically to support long-term returns and protect the economic systems underpinning member portfolios.

The report sets out a phased roadmap for reform.

## OFFICE OF THE AUSTRALIAN INFORMATION COMMISSIONER (OAIC)

No specific updates for this report.

## PROFESSIONAL DEVELOPMENT OPPORTUNITIES

### Sophie Grace Compliance Videos

Consultancy [Sophie Grace](#) has released a number of compliance-based videos that can be purchased separately. Consider, in particular, [AFSL Wholesale Client Qualification](#) and [What Things Must Not Be On Your Website](#).

### Carbon Market Institute Courses

- Carbon Market Fundamentals Training:** e-learning course provides participants with an overview of the scientific and economic basis for carbon markets. More info [here](#).
- Carbon Farming Banker Training:** This finance sector-focused module builds capacity and knowledge of carbon farming in Australia from the perspective of bankers and agri-lenders. More info [here](#).
- Net Zero Transition Planning Program:** This transition planning education program introduces key concepts for organisations seeking to understand the role of net zero transition planning in private sector climate leadership. More info [here](#).

### FINSIA Micro-Learning Courses

FINSIA provides a range of micro-learning courses, which you can investigate [here](#).

### February 2026

- Climate Investor Forum – **Climate Investor Forum** (Melbourne – 17-18 February) – more info [here](#).

### May 2025

- Markets Group – **ALTSOZ26** (Melbourne – 7 May) – more info [here](#).

## INTERESTING READS

Links to interesting blogs and articles I've recently read:

- a. [AI risks: Stories told and untold by current case law](#) (KHQ Lawyers, 17 November 2025)
- b. [Guide to conducting AI impact assessments](#) (Allens, 19 November 2025)
- c. [AI agents: redefining outsourcing](#) (Allens, 24 November 2025)
- d. [The Cyber Brief: communicating through a cyber incident](#) (Allens, 26 November 2025)
- e. [The global mutirão: COP30 outcomes and key takeaways](#) (G+T Law, 28 November 2025)
- f. [Some stories of genies, fable and funk: Regulatory challenges to using AI in the financial advice arena](#) (HSF Kramer, 2 December 2025)

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