



**ASIC**

Australian Securities &  
Investments Commission

# ANNUAL REPORT

## 2024-25

#### **ACKNOWLEDGEMENT OF COUNTRY**

ASIC acknowledges the Traditional Owners of the land and water on which we live and work. We pay respects to Elders past and present as the custodians of the world's oldest continuing cultures.

#### **ABOUT THIS REPORT**

This report describes the performance of the agency for the year ending 30 June 2025. It addresses our annual reporting obligations under:

- ◆ the *Australian Securities and Investments Commission Act 2001*
- ◆ the *Public Governance, Performance and Accountability Act 2013*
- ◆ the *Public Governance, Performance and Accountability Rule 2014*
- ◆ our Corporate Plan 2024–25.

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**ASIC**  
Australian Securities &  
Investments Commission

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and Investments Commission**

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8 OCTOBER 2025

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**JOSEPH LONGO**  
CHAIR

Dear Treasurer,

I am pleased to present the annual report of the Australian Securities and Investments Commission for the year ended 30 June 2025.

The report has been prepared in accordance with section 136 of the Australian Securities and Investments Commission Act 2001, section 46 of the Public Governance, Performance and Accountability Act 2013, the Public Governance, Performance and Accountability Rule 2014, Resource Management Guide No. 135 Annual reports for non-corporate Commonwealth entities, and Resource Management Guide No. 128 Regulator performance, published by the Department of Finance.

Yours faithfully,

**JOSEPH LONGO**  
CHAIR

# Contents

<b>YEAR IN REVIEW</b>	<b>4</b>
The year at a glance	5
Chair's report	6
Our work in action	10
Financial summary	12
<b>AGENCY OVERVIEW</b>	<b>14</b>
Who we are and what we do	15
Our role and responsibilities	16
Our Commission	19
Our organisation	21
<b>ANNUAL PERFORMANCE STATEMENTS</b>	<b>22</b>
Statement of preparation	23
Performance statements overview	23
What we set out to do in 2024–25	25
Work guided by our strategic priorities	26
Simpler and better regulation	66
Outcomes across our key activities	69
Key activity metrics	92
Strategic work across our regulated sectors	97
Operational capabilities	109
Principles of regulator best practice	114
<b>ASIC'S STRUCTURE AND MANAGEMENT</b>	<b>116</b>
ASIC's governance	117
ASIC's organisational structure	122

<b>ASIC'S PEOPLE</b>	<b>124</b>
People strategy	125
Diversity, inclusion and belonging	128
<b>FINANCIAL STATEMENTS</b>	<b>132</b>
<b>APPENDICES</b>	<b>188</b>
Appendix 1: ASIC–APRA engagement	189
Appendix 2: ASIC's governance and operations	192
Appendix 3: Entity resource statement and expenses by outcome	202
Appendix 4: Staffing	206
Appendix 5: Information relating to assessments of misconduct and other reports	216
Appendix 6: Statements required by law	222
Appendix 7: Climate Statement	231
Appendix 8: Procurement, contracts and expenditure on advertising	236
Appendix 9: ASIC's role in dispute resolution	242
Appendix 10: ASIC Service Charter results	243
Appendix 11: Five-year summary of key stakeholder data	245
Glossary	247
<b>COMPLIANCE INDEX</b>	<b>248</b>
Reporting requirements under the <i>Public Governance, Performance and Accountability Act 2013</i>	249
Additional compliance reporting requirements	257
<b>INDEX</b>	<b>263</b>
<b>CONTACT DETAILS</b>	<b>272</b>

**CHAPTER 01**

# YEAR IN REVIEW

**IN THIS CHAPTER**

- The year at a glance
- Chair's report
- Our work in action
- Financial summary

# The year at a glance

## SURVEILLANCE

**829**

surveillances completed

## INVESTIGATIONS

**252**

formal investigations commenced

## SCAM TAKEDOWNS

**6,900+**

investment scams and phishing websites taken down

## ENFORCEMENT OUTCOMES

### Criminal

**24**

individuals prosecuted on criminal charges by the Commonwealth Director of Public Prosecutions following ASIC referral

**19**

criminal convictions

**14**

custodial sentences

**235**

individuals prosecuted by ASIC for strict liability offences, resulting in \$1.6 million in fines

**6**

people imprisoned

**5**

non-custodial sentences

### Civil

**38**

civil proceedings commenced, involving actions against 195 defendants

**\$104.1m**

in civil penalties imposed by the courts

**58**

individuals or companies removed or restricted from providing financial services

**33**

individuals or companies removed from the credit industry

### Infringement notices and court enforceable undertakings

**16**

infringement notices issued

**\$5.6m**

infringement penalties issued

**3**

court enforceable undertakings

**14**

people disqualified or removed from directing companies

**51**

actions taken against auditors

## CONSUMER EDUCATION

**11.7m**

visitors to ASIC's Moneysmart website

**8.1m**

users of Moneysmart online tools

## INDUSTRY REPORTS

**27**

industry reports published

## REGULATORY RELIEF

**859**

relief applications approved

## REGISTRY

**333,188**

new companies registered

**386,519**

business names registered



# Chair's report

**ASIC is becoming the modern, confident and ambitious regulator that Australians need. The agency is taking impactful enforcement action and a leading approach to solving regulatory problems, to protect consumers and support the integrity of our markets.**

I am pleased to present ASIC's Annual Report for 2024–25.

At the start of my term at ASIC, I said I wanted the agency to be a modern, confident and ambitious regulator. ASIC's transformation over recent years, and its achievements this financial year, reflect just that.

In its first full year of working together, the new Commission has brought renewed energy to ASIC's work. Supported by a refreshed senior executive team and new CEO, ASIC is adopting an ambitious approach to regulatory problems of the day, taking more strategic and impactful enforcement action, and promoting market integrity amid global economic volatility and cost-of-living concerns.

## Ambitious approach to regulatory problems of the day

Recognising a significant shift in Australia's investment landscape, we released a discussion paper on public and private capital markets in February ([Discussion paper 1](#)). Australia's evolving capital markets: A discussion paper on the dynamics between public and private markets). The responses to the discussion paper will help

guide ASIC's work over the next 12 months, including helping us decide whether we need to consider changing regulatory settings or reducing regulatory burden.

Following this, we announced that entities listing on the Australian Securities Exchange (ASX) via the fast-track process will now have access to a shorter initial public offering (IPO) timetable as part of a two-year trial in response to declining numbers of Australian IPOs and public companies.

We also undertook court-based enforcement action against several superannuation trustees, including Cbus and AustralianSuper, for their handling of death benefit claims. We then released our report on industry-wide failures in this area ([Report 806](#). *Taking ownership of death benefits: How trustees can deliver outcomes Australians deserve*), with surveillance and enforcement action highlighting the serious effects of delays and failures of oversight on families at a particularly vulnerable time.

More broadly, as scams continue to evolve in their sophistication and reach, our scam takedown service continues to move the dial. This year, the service removed more than

6,900 scam and phishing websites, and the Moneysmart Investor Alert List warned people of 1,035 potentially fraudulent or unlicensed investment schemes.

Rounding out the year, in June we announced a first-of-its-kind inquiry into the ASX, following ongoing concerns over its ability to maintain stable, secure and resilient critical market infrastructure. The inquiry is being led by an expert panel, focusing on the governance, capability and risk management frameworks and practices within the ASX group. This follows us commencing proceedings in August against ASX Limited for alleged misleading statements on the progress of its Clearing House Electronic Subregister System (CHESS) replacement project.

### Our simplification agenda

Regulatory complexity in Australia is a significant challenge. Our experience is that simpler regulation enhances both compliance and our ability to take enforcement action. It's good for consumers, investors and businesses.

At last year's ASIC Annual Forum, I announced the establishment of the ASIC Simplification Consultative Group. Through that work, we have been seeking a range of views on how we can more efficiently and effectively administer the law in the areas we regulate, how we can make it easier to transact with us, and how we can simplify guidance, legislative instruments and forms.

*'ASIC's work underpins the strength of Australia's financial system, bolsters investor and consumer confidence, and ensures fair and transparent business practices.'*

**Joseph Longo**

By the time this report is released, we will have also released a series of proposed ideas to simplify the way regulation is managed by ASIC and how people can interact with us, as well as highlighting areas we see as being ripe for review and reform.

### Strategic, impactful enforcement

ASIC is one of the most active enforcement agencies in the country. We are in court almost every day.

This year, we took on more investigations, up by around 50% compared with the last financial year.

We launched 38 new civil cases, and our actions resulted in \$104.1 million in court-ordered penalties. We secured 19 criminal convictions with court-imposed fines of \$16.8 million and referred 26 individuals and companies to the Commonwealth Director of Public Prosecutions (CDPP).

This financial year also saw an almost 26% increase in successful summary prosecutions for strict liability offences.

Our focus is on undertaking targeted, strategic and proactive enforcement that achieves maximum deterrence and improved industry practice.

We have taken strong action focused on consumer protection. Following last year's report highlighting shortcomings in the way banks and lenders provide financial hardship support,<sup>1</sup> this year we sued the National Australia Bank for failing its customers when they applied for hardship support. We took action against HSBC Australia, which we allege failed to have adequate controls in place to prevent and detect unauthorised payments, resulting in consumer losses of approximately \$23 million. Our action against online consumer goods supplier Snaffle took aim at conduct that we allege inflated the cost of household goods and electronics and deliberately avoided important consumer protections.

We also had our first civil penalty action for greenwashing, resulting in a landmark \$11.3 million penalty for Mercer Superannuation (Australia).

Over the past 12–18 months, ASIC has become increasingly concerned with what appears to be a significant increase in unscrupulous business models, on an industrial scale, that deprive people of their superannuation savings. This is commonly done through high-pressure selling and promises of better returns in exchange for the investment of superannuation savings into complex and risky schemes.

ASIC's priority is to investigate what has happened, which has revealed a complex structure and suspected misconduct by lead generators, financial advisers and others. To raise awareness and protect consumers, we launched a warning campaign educating investors about taking unwise risks with their retirement savings.

We maintained our strong focus on keeping Australia's markets clean by establishing a specialised criminal investigation team focused on insider trading, to expedite cases from investigation to prosecution.

We also took enforcement action on manipulation of commodities markets – behaviour that risks eroding confidence in markets, hurts farmers and manufacturers, and can increase the prices Australians pay for basic goods and amenities. For example, we took civil action against Delta Power & Energy and COFCO, which we allege placed manipulative trades on energy and wheat futures markets. This investigation resulted in Macquarie Bank being fined a record \$4.99 million by ASIC's disciplinary panel for breaches of market integrity rules in failing to prevent suspicious trades relating to energy-futures manipulation.

## Enhancing our regulatory and operational capability

As we continue our transformation after the largest organisational redesign in more than 15 years, we are looking at ways we can respond to issues more rapidly, improve the quality of our decision making, and better allocate resources based on risk and harm. Through our cross-agency triage process, we continue to assess and consider matters quickly, with a focus on investing ASIC's compliance and enforcement resources into achieving outcomes that have maximum impact.

<sup>1</sup> Report 783 Hardship, hard to get help: Lenders fall short in financial hardship support.

This year, we also strengthened our capabilities to collect, store, match and analyse data, using more visualisation, analysis and business intelligence tools to integrate multiple datasets. This enhanced our early-warning and real-time surveillance so we could detect and respond to consumer harms earlier. We responded promptly, for example, to a spike in reports of share sale fraud.

We also developed interactive economic dashboards and piloted the use of machine learning and artificial intelligence to analyse large numbers of documents. To complement this, we rolled out a robust internal data literacy program to support our priority to become a digitally and data enabled regulator.

Finally, we are progressing our work to integrate and stabilise ASIC's registers, following last year's return to ASIC of responsibility for companies, licences, business names and professional registers from the Australian Taxation Office (ATO).

## Looking ahead

As Australia's financial sector evolves, it will be more important than ever for ASIC to be nimble, strategic and resourceful to address emerging regulatory issues, protect consumers from harm and maintain efficient and clean financial markets.

To be well placed to proactively identify and respond to these challenges, ASIC will require investment in technology and our people.

## Acknowledgement

I would like to take the opportunity to thank ASIC's team members for their unwavering commitment to our important work. Their professionalism, resilience and dedication continue to drive our purpose.

I also acknowledge the ongoing collaboration and leadership of all Commissioners and our CEO, whose strategic guidance and integrity are vital to our success.

ASIC's work underpins the strength of Australia's financial system, bolsters investor and consumer confidence, and ensures fair and transparent business practices.

Since beginning as Chair, I have been proud to oversee a period of renewal and transformation. We have laid strong foundations and are well positioned to meet future challenges.



**Joseph Longo**  
Chair

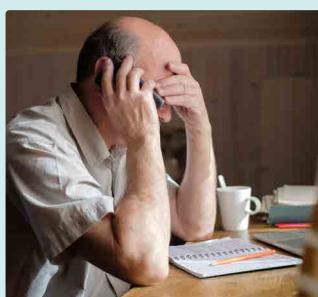
# Our work in action



## Taking action on death benefit claims failures by superannuation trustees

ASIC alleges two major superannuation fund trustees failed their members at their most vulnerable time.

[SEE SPOTLIGHT 1 ON PAGE 43.](#)



## Targeting exploitation of superannuation savings

ASIC is taking action against schemes that target superannuation savings. We launched a warning campaign educating consumers through our Moneysmart website about taking unwise risks with their retirement savings.

[SEE SPOTLIGHT 2 ON PAGE 47.](#)



## Promoting cyber security and resilience

ASIC has taken enforcement action against FIIG Securities for failing to put in place adequate cyber security measures.

[SEE SPOTLIGHT 3 ON PAGE 56.](#)



## Ensuring Australia's markets are open, accessible and transparent

With the balance of Australian public and private markets shifting, ASIC is working to understand associated implications and improve practices.

[SEE SPOTLIGHT 4 ON PAGE 58.](#)



## Acting on financial market system failures

ASIC has ramped up scrutiny of the ASX, taking enforcement action and launching an inquiry.

**SEE SPOTLIGHT 5 ON PAGE 62.**



## Enforcement action on failures of governance, systems and controls

ASIC has taken several actions against Macquarie Group to address repeated and underlying compliance, governance and supervisory failures.

**SEE SPOTLIGHT 6 ON PAGE 64.**



## Acting on regulatory complexity

ASIC has embarked on a comprehensive, multi-year program of work to simplify regulation.

**SEE SPOTLIGHT 7 ON PAGE 67.**



## Responding to commodity market manipulation

ASIC has taken action to address alleged manipulation in the electricity and wheat futures markets, resulting in a record fine against Macquarie Bank, and the commencement of court action against Delta Power & Energy and COFCO.

**SEE SPOTLIGHT 8 ON PAGE 72.**



## Calling out misleading price discounts

ASIC took enforcement action against QBE Insurance for allegedly misleading over half a million customers over price discounts.

**SEE SPOTLIGHT 9 ON PAGE 74.**

# Financial summary

## Outcomes

ASIC operates under one outcome statement:

*Improved confidence in Australia's financial markets through promoting informed investors and financial consumers, facilitating fair and efficient markets and delivering efficient registry systems.*

## ASIC's funding structure

Since the financial year 2017–18, ASIC's operating costs have been recovered through a combination of ASIC's industry funding model, and fees and charges collected by ASIC. Details of how ASIC's costs are recovered can be found in the [Cost Recovery Implementation Statement \(CRIS\)](#), published by ASIC around June each year. The CRIS provides information on how we implement the industry funding model and recover costs from industry subsectors, and also the fees we charge for transactions and services.

ASIC also collects revenue on behalf of the Australian Government under the *Corporations Act 2001* (Corporations Act) and the *National Consumer Credit Protection Act 2009* (National Credit Act), in addition to the funding from industries ASIC regulates and fees paid for services provided, details of which are outlined in the financial statements.

## Revenue for the Commonwealth

In 2024–25, ASIC collected \$1.9 billion on behalf of the Commonwealth in fees, charges and supervisory cost recovery levies, a decrease of 6% on 2023–24. This revenue collected is passed on to the Commonwealth and is not kept by ASIC.

## Operational result

In 2024–25, ASIC reported a surplus of \$18 million. This was the result of several factors, including:

- ◆ the timing of expenditure across financial years relating to new measures (\$33 million), including the RegistryConnect Program and several other measures that have been impacted by the timing of legislation
- ◆ the receipt of unbudgeted revenue relating to court cost recoveries and other services of \$19 million
- ◆ appropriation revenue of \$11 million for capital projects, with expenditure reflected on the balance sheet.

These items are offset in part by depreciation of \$45 million, which is not funded by government.

**Table 1—Revenue, appropriations and expenditure**

	2024–25 (\$'000)	2023–24 (\$'000)	CHANGE (\$'000)	PERCENTAGE CHANGE
Revenue from government (including Enforcement Special Account)	608,944	513,558	95,386	19
Own-source revenue	28,337	31,406	(3,069)	(10)
Total revenue	637,281	544,964	92,317	17
Total expenses (including depreciation and amortisation, net of gains)	619,282	513,988	105,294	20
Surplus/(deficit)	17,999	30,976	(12,977)	(42)

**Table 2—ASIC's use of taxpayers' money for outcomes approved by Parliament**

	2024–25	2023–24
<b>Operating expenses (incl. depreciation and amortisation, net of gains)</b>		
Total expenses (net of gains) (\$'000)	619,282	513,988
Annual change on previous year (%)	20	(5)
<b>Fees, charges and levies raised for the Commonwealth</b>		
Total (\$'000)	1,946,335	2,061,834
Annual change on previous year (%)	(6)	12

**CHAPTER 02**

# AGENCY OVERVIEW

**IN THIS CHAPTER**

- Who we are and what we do
- Our role and responsibilities
- Our Commission
- Our organisation

# Who we are and what we do

ASIC is Australia's integrated corporate, markets, financial services and consumer credit regulator.

Figure 1 outlines our vision for shaping Australia's financial system, our purposes and the key activities that will help us fulfil ASIC's regulatory obligations.

**Figure 1—ASIC's vision, purposes and key activities**



# Our role and responsibilities

ASIC was established under the *Australian Securities and Investments Commission Act 2001* (ASIC Act).

## Our vision

Our vision is for a fair, strong and efficient financial system for all Australians.

## Our purposes

ASIC's purposes are set out on [page 15](#) and are based on our legislative requirements as set out in the ASIC Act. We achieve these purposes through our five key activities, which are underpinned by our strategic priorities and a range of other complementary work.

## Our legislative responsibilities

The ASIC Act states that ASIC has the function of monitoring and promoting market integrity and consumer protection in relation to the Australian financial system and the payments system. It requires that ASIC must strive to:

- ◆ maintain, facilitate and improve the performance of the financial system and entities within it in the interests of commercial certainty, reducing business costs, and the efficiency and development of the economy
- ◆ promote confident and informed participation of investors and consumers in the financial system

- ◆ administer the law effectively and with minimal procedural requirements
- ◆ receive, process and store – efficiently and quickly – the information we receive
- ◆ make information about companies and other bodies available to the public as soon as practicable
- ◆ take whatever action we can, and which is necessary, to enforce and give effect to the law.

ASIC also has the function of monitoring and promoting market integrity and consumer protection in the payments system by promoting:

- ◆ the adoption of approved industry standards and codes of practice
- ◆ the protection of consumer interests
- ◆ community awareness of payments system issues
- ◆ sound customer–banker relationships.

We enforce the law and regulate companies, financial markets and financial services under the following key legislation:

- ◆ *ASIC Act*
- ◆ *Business Names Registration Act 2011*
- ◆ *Corporations Act 2001*
- ◆ *Financial Accountability Regime Act 2023*
- ◆ *Insurance Contracts Act 1984*
- ◆ *National Consumer Credit Protection Act 2009*.

We also administer parts of the following legislation:

- ◆ *Banking Act 1959*
- ◆ *Life Insurance Act 1995*
- ◆ *Medical Indemnity (Prudential Supervision and Product Standards) Act 2003*
- ◆ *Retirement Savings Accounts Act 1997*
- ◆ *Superannuation Industry (Supervision) Act 1993*.

## Our regulatory approach

A fair, strong and efficient financial system is fundamental for every individual and business in Australia, and for Australia's reputation as a safe and attractive place to invest. ASIC has a crucial role in maintaining Australia's position as having one of the most stable and successful financial systems in the world.

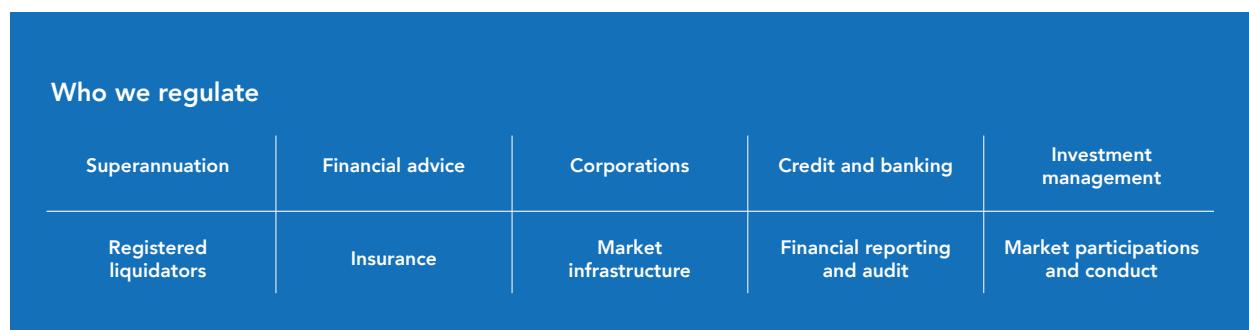
We take a targeted, risk-based and flexible approach to our regulation and supervision role. This includes setting strategic priorities aimed at changing behaviours to drive good consumer and investor outcomes, and promoting the development of a strong and innovative financial system.

Our regulation and supervision functions detect, deter and act against misconduct with the aim of maintaining Australians' trust in the integrity in the financial system. These functions are closely related to the work of our enforcement and compliance teams.

We use a broad enforcement toolkit in a targeted and proportionate way to address misconduct, punish wrongdoers and, importantly, reduce the risk of misconduct in the markets and sectors we regulate.

Our aim is to be an intelligence-led regulator, leveraging data and insights to inform our decision making and ensure we make the best use of our resources to target the behaviours and conduct that pose the highest risk. We will do this increasingly through the use of data analytics and by gathering insights from information we obtain from various sources, including reports of alleged misconduct from the public. This includes sharing intelligence with domestic and international peers to achieve positive regulatory outcomes.

Our work as a regulator is focused on ensuring our financial markets work well for individuals and businesses, promote innovation and support the Australian economy.

**Figure 2—Snapshot of ASIC's regulatory remit****Key statistics**

Credit and banking		Financial advisers		Companies and small businesses		Markets	
4,466	Australian credit licensees	15,500	Registered financial advisers	27,760	Unlisted public companies	66	Licensed and domestic overseas financial markets
47,694	Authorised credit representatives	4,099	AFS licensees licensed to provide personal advice	1,745	Listed companies (excluding schemes)	8	Licensed domestic and overseas clearing and settlement facilities
134	ADIs	1,138	AFS licensees licensed to provide general advice only	658	Registered liquidators	2	Derivative trade repositories
659	Non-cash payment facility providers					6	Credit rating agencies
11	Trustee companies					2	Benchmark administrators
Investment managers		Licensing		Insurers		57	
405	Responsible entities	6,458	AFS licences	78	General insurers	29	Large futures exchange participants
3,587	Registered managed investment schemes	4,466	Australian credit licences	22	Life insurers	1,132	Security dealers
1,972	Wholesale trustees	3,073	Registered company auditors	10	Friendly societies	510	Corporate advisers
250	MDA operators	3,882	Registered SMSF auditors			413	OTC traders
80	IDPS operators					95	Retail OTC derivative issuers
1,073	Foreign financial service providers					1,689	Wholesale electricity dealers
1,476	Custodial service providers						
Registry		Superannuation					
3.6m	Companies	2.9m	Business names	59	RSE licensees		
299m	Total searches of ASIC databases						

ADI: authorised deposit-taking institution | AFS licensee: Australian financial services licensee | OTC: over-the-counter | MDA: managed discretionary account | IDPS: investor directed portfolio service | SMSF: self-managed super fund | RSE: registrable superannuation entity

# Our Commission



**Joseph Longo**

**Chair**

Commenced as ASIC Chair on 1 June 2021.



**Sarah Court**

**Deputy Chair**

Commenced as ASIC Deputy Chair on 1 June 2021.



**Simone Constant**

**Commissioner**

Commenced as an ASIC Commissioner on 20 November 2023.



**Alan Kirkland**

**Commissioner**

Commenced as an ASIC Commissioner on 20 November 2023.



**Kate O'Rourke**

**Commissioner**

Commenced as an ASIC Commissioner on 11 September 2023.

## The role of the Chair and the Commission

As the Accountable Authority under the *Public Governance, Performance and Accountability Act 2013*, the ASIC Chair governs ASIC and has sole executive management responsibility. Our Chair relies on and uses our key senior executives to carry out day-to-day management activities and deal with operational issues. The Chair delegates functions where they consider that this would benefit the executive management of ASIC.

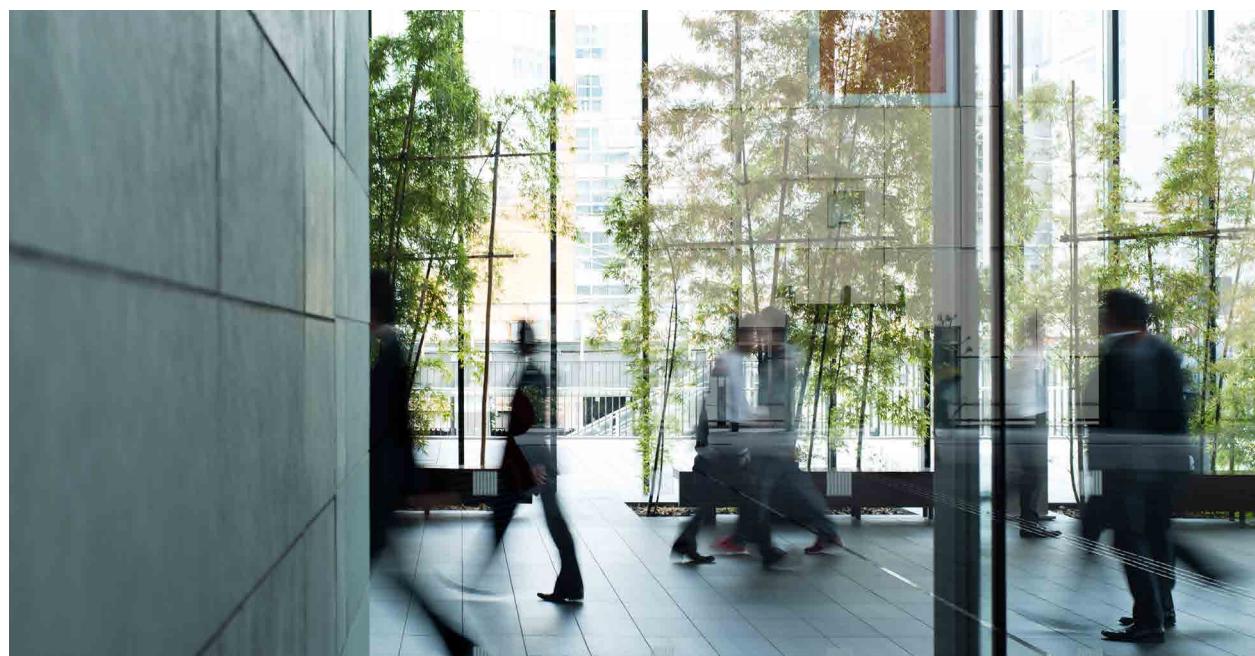
The Commission acts as a strategic non-executive body, focusing on high-level regulatory and statutory decision making and stakeholder management. It provides support to the Chair on organisational oversight.

Several committees assist with the effective and efficient performance of the Commission's regulatory and governance roles. Commission meetings are held weekly and may be convened more regularly as required.

ASIC's Legal Services, led by the General Counsel, is the primary source of legal advice to the Commission, providing legal counsel on governance and on major regulatory and enforcement matters. Other independent legal and accounting experts also advise on specific matters.

The Commission delegates various powers and functions to the CEO, Executive Directors, Senior Executives, Regional Commissioners and employees reporting to them, so that ASIC's business is carried out efficiently and effectively. Delegations are reviewed regularly, and the Commission requires its delegates to act in accordance with policies and procedures approved by the Commission.

**See further information on ASIC's governance in [Chapter 4](#) and [Appendix 2](#).**



# Our organisation

Figure 3—ASIC structure



For a more detailed organisational chart, see [page 123](#).

**CHAPTER 03**

# ANNUAL PERFORMANCE STATEMENTS

**IN THIS CHAPTER**

- Statement of preparation
- Performance statements overview
- What we set out to do in 2024–25
- Work guided by our strategic priorities
- Simpler and better regulation

- Outcomes across our key activities
- Strategic work across our regulated sectors
- Operational capabilities
- Principles of regulator best practice

# Statement of preparation

I, Joseph Longo, as the Accountable Authority of ASIC, present the 2024–25 annual performance statements of ASIC, as required under paragraph 39(1)(a) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act). In my opinion, the annual performance statements are based on properly maintained records, accurately reflect the performance of ASIC, and comply with subsection 39(2) of the PGPA Act.



Joseph Longo  
Chair, ASIC

# Performance statements overview

In the 2024–25 Corporate Plan, we committed to measuring our performance using a range of indicators and metrics, including qualitative, quantitative and outcome-based. These include case studies, spotlights, narrative, key activity metrics and operational data, to demonstrate performance against our commitments and the outcomes achieved.

To provide a complete view of 2024–25, this chapter sets out ASIC's performance with reference to the 2024–25 Portfolio Budget Statements and Corporate Plan. In addition, for the first time, this chapter includes ASIC's performance on simpler and better regulation, given the establishment during 2024–25 of the ASIC Simplification Consultative Group.

The chapter is structured as follows (see Figure 4):

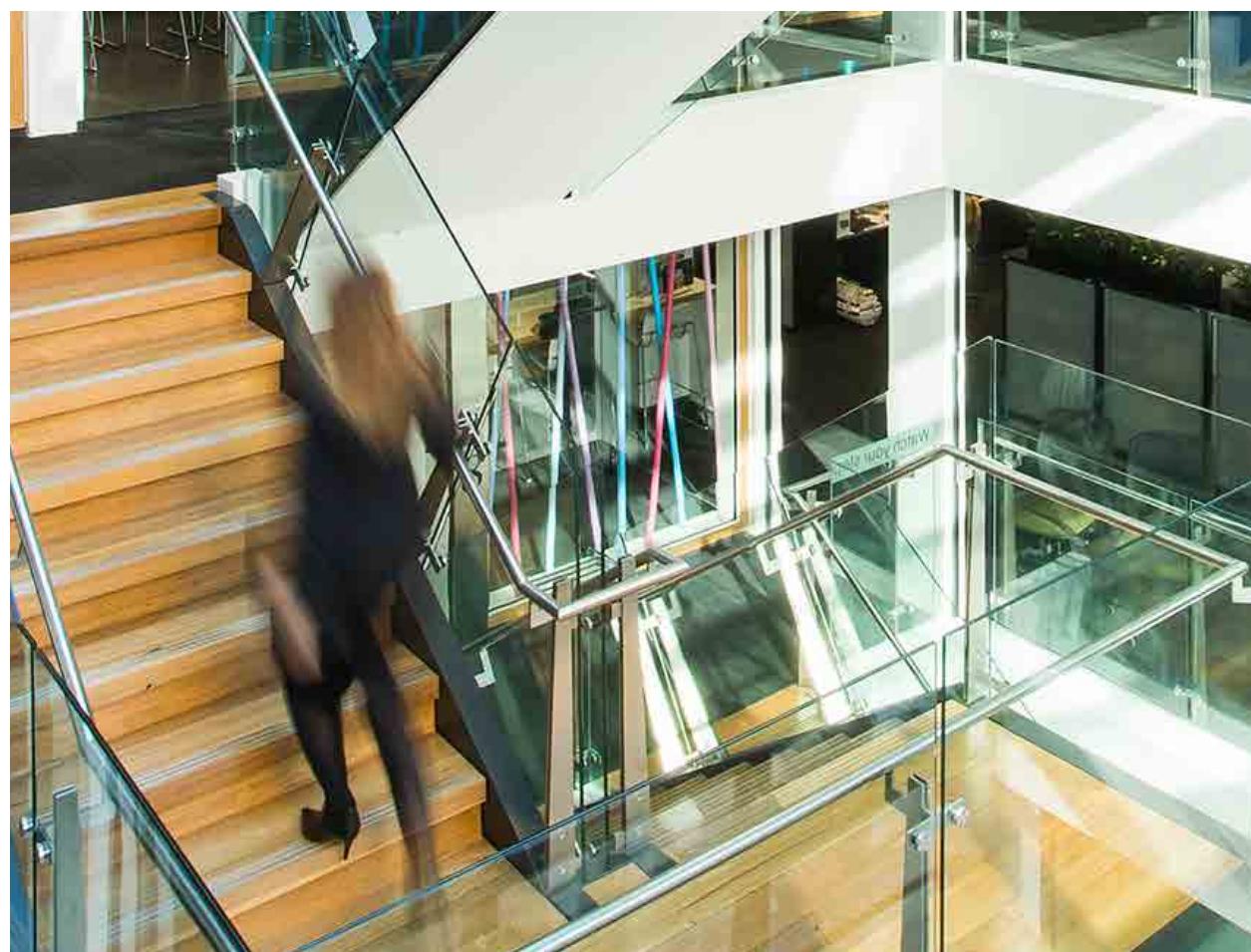
- ◆ Progress against strategic priorities and focus areas – [Page 26](#)
- ◆ Our work towards simpler and better regulation – [Page 66](#)
- ◆ Progress against key activities, including unclaimed money – [Page 69](#)
- ◆ Progress against work in our regulated sectors – [Page 97](#)
- ◆ Progress against our operational capabilities – [Page 109](#)
- ◆ Alignment to principles of regulator best practice – [Page 114](#).

## ASIC's performance maturity and uplift

We are maturing our approach to the way we plan, measure and assess our performance. We are committed to moving towards better practice in how we demonstrate to Parliament, the public and stakeholders that we are delivering on our purposes. We will continue to mature and refine approaches to performance measurement and reporting over the coming years.

As part of our commitment to better practice, we have introduced a suite of performance measures in our 2025–26 Corporate Plan aligned to our revised key activities. We will first be able to report against these performance measures in the 2025–26 ASIC Annual Report.

Given 2024–25 was a transitional year for ASIC, we have adopted some improvements to our 2024–25 reporting. This includes introducing a revised set of key activities that better reflect the significant areas of work undertaken by ASIC to achieve our purposes and deliver on the requirements outlined in the 2024–25 Portfolio Budget Statements.



# What we set out to do in 2024–25

**Figure 4—Performance statements structure**

Progress against strategic priorities and focus areas (demonstrated in narrative and case studies on pages 26-65)				
				
<b>1. Improve consumer outcomes</b>	<b>2. Address financial system climate change risk</b>	<b>3. Better retirement outcomes and member services</b>	<b>4. Advance digital and data resilience and safety</b>	<b>5. Drive consistency and transparency across markets and products</b>
Our work towards simpler and better regulation (added as a priority after the publication of the 2024–25 Corporate Plan, and covered on pages 66-68)				
Progress against key activities (demonstrated through outcomes, outputs and evidence on pages 69-96 and Table 7)				
<b>Enforcement and compliance</b> Aligned to regulatory activity: <ul style="list-style-type: none"><li>• Enforcement, supervision and surveillance</li></ul>	<b>Regulation and supervision</b> Aligned to regulatory activities: <ul style="list-style-type: none"><li>• Supervision and surveillance</li><li>• Guidance to industry</li><li>• Regulatory relief</li></ul>	<b>Registry and licensing</b> Aligned to regulatory activity: <ul style="list-style-type: none"><li>• Licensing and registration</li><li>• Maintaining accessible registers</li></ul>	<b>Engagement and education</b> Aligned to regulatory activities: <ul style="list-style-type: none"><li>• Engagement with key stakeholders</li><li>• Educating consumers</li></ul>	<b>Unclaimed money</b> New key activity based on our 2024–25 Portfolio Budget Statements
Progress against work in our regulated sectors (demonstrated through narrative and case studies on pages 97-108)				
<ul style="list-style-type: none"><li>• Superannuation</li><li>• Credit and banking</li><li>• Insurance</li></ul>	<ul style="list-style-type: none"><li>• Financial advice</li><li>• Investment management</li><li>• Market infrastructure</li><li>• Market participation and conduct</li></ul>		<ul style="list-style-type: none"><li>• Corporations</li><li>• Registered liquidators</li><li>• Financial reporting and audit</li></ul>	
Progress against our operational capabilities (demonstrated through narrative on pages 109-113)				
<b>Digital technology and data</b>	<b>Staff culture, capabilities and capacity</b>		<b>Stabilising and uplifting the business registers</b>	
Alignment to principles of regulator best practice (demonstrated through narrative on pages 114-115)				

# Work guided by our strategic priorities

Our 2024–25 Corporate Plan outlined our strategic priorities and the focus areas that underpin our key activities. These strategic priorities are based on monitoring and analysis of our operating environment, identification of threats and behaviours that lead to harm, and prioritisation of harms that need to be addressed.

In 2024–25, we identified the five strategic priorities shown below and in [Figure 4](#). These priorities target the most significant threats and harms in our regulatory environment and guide the actions we plan to take over the following four years:

1. Improve consumer outcomes
2. Address financial system climate change risk
3. Better retirement outcomes and member services
4. Advance digital and data resilience and safety
5. Drive consistency and transparency across markets and products.

This section provides narrative and case studies that demonstrate our progress and achievements across each of these priorities.

## Strategic Priority 1 Improving consumer outcomes



This year, our work focused on driving better outcomes for consumers of financial products and services, with a focus on:

- ◆ the design and distribution of financial products
- ◆ predatory sales and lending
- ◆ financial hardship assistance
- ◆ insurance
- ◆ dispute resolution.

### Design and distribution of financial products

In 2024–25, we continued our work to help ensure entities are complying with their design and distribution obligations (DDO). Our focus has been on targeting potential harm to retail consumers from poor product design and distribution practices.

Enforcement action targeting poor distribution of financial products was a 2024 enforcement priority. This resulted in two significant penalty outcomes, which helped clarify the obligations on issuers and distributors of financial products:

- ◆ In our case against American Express Australia (Amex), the Federal Court ordered Amex to pay \$8 million in penalties for DDO breaches relating to two cobranded credit cards that were primarily distributed to customers in David Jones stores.

- ◆ We were successful against non-bank lender Firstmac Limited (Firstmac) in our first DDO case against a distributor. The court found that Firstmac failed to take reasonable steps to ensure that the distribution of its High Livez Product Disclosure Statement to term deposit holders was consistent with its target market determination (see [Case study 1](#)).

We also achieved an important finding in our first action against a crypto and digital asset margin lender. In our case against Bit Trade Pty Ltd, a provider of the Kraken crypto exchange to Australian customers, the court confirmed that lending traditional money to invest in crypto falls within margin lending law and, therefore, the DDO rules apply. Accordingly, the entity is required to prepare a target market determination. See [Existing and emerging financial products and services](#) for more information.

**CASE STUDY 1:****Successful DDO civil penalty action against Firstmac**

On 10 July 2024, the Federal Court found that Firstmac breached the DDO provisions by failing to take reasonable steps that would have resulted in, or would have been reasonably likely to have resulted in, the distribution of one of its investment products being consistent with its target market determination for the product. This was the first finding by a court of a contravention of these provisions.

The court found Firstmac implemented a 'cross-selling strategy' of marketing investments in its High Livez investment product to 780 consumers who held existing term deposits with Firstmac. In doing so, it breached its obligations under the DDO rules when it sent product disclosure statements for the Firstmac High Livez product to those existing term deposit holders without first taking reasonable steps to ensure consistency

with its target market determination for the product. The conduct occurred from October 2021 to September 2022.

The court found the steps that Firstmac took were wholly inadequate to meet the statutory obligations imposed by the DDO legislation.

On 28 January 2025, the court ordered Firstmac pay \$8 million in penalties for failing to meet its obligations under the DDO rules. When handing down her penalty decision, Justice Downes found that Firstmac 'courted the risk' that the High Livez PDS would be distributed to a person who fell outside the target market for High Livez and that its conduct was 'objectively reckless'. She added also that 'Firstmac's conduct fell short of the standard required by the DDO rules and increased the risk of harm to consumers to whom the High Livez PDS was inappropriately distributed'.

**Predatory sales and lending**

This year, we continued to monitor and take action on sales and lending practices that exploit financially vulnerable consumers. Our work in this area included reviews into:

- ◆ compliance with consumer lease requirements
- ◆ compliance with small amount credit contract requirements
- ◆ the compliance practices of debt management firms, which will continue into 2025–26.

Enforcement outcomes in these areas included ASIC's enforcement action against Walker Stores

Pty Ltd trading as Snaffle (Snaffle) and our case against SunshineLoans Pty Ltd (Sunshine Loans) (see [Case studies 2](#) and [3](#)).

We also issued a stop order to Indy-C-Fashion Accessories Pty Ltd (Indy-C), the second time we have done so to prevent a business from offering vulnerable consumers a credit arrangement where we consider that arrangement to be noncompliant with the DDO rules (see [Case study 4](#)).

We will continue to use our full range of powers, including stop orders, to disrupt entities in these circumstances. Business models designed to avoid consumer credit protections is a 2025 enforcement priority for ASIC.

## CASE STUDY 2: Consumer leases

On 22 May 2025, ASIC published its [findings from a review of consumer leases](#), following reforms introduced in late 2022.

Consumer leases are contracts that allow a consumer to rent an item for a set period, with ownership remaining with the provider, not the consumer, at the end of the lease term. The total cost of a consumer lease, including all payments and fees, can easily exceed the retail price of the item. Consumer leases often impact financially vulnerable and disadvantaged consumers more severely.

ASIC's regulatory approach involved an integration of our supervision and enforcement activity. Our review put the consumer lease industry on notice that we would take action on potential compliance failures resulting in consumer harm, and this was followed by subsequent enforcement action in 2025.

The review found a significant decline in the number and value of consumer leases, with many providers leaving the sector. Despite these changes in the market, almost 25% of consumer leases were in arrears, indicating the financial vulnerability of many Australians who rely on these arrangements.

Consumer lease providers obtain 80% of their repayments via Centrepay deductions. Proposed reforms to the Centrepay regime include removing consumer leases from it. If implemented, this may see more providers leaving the sector.

The review also found that providers are not doing enough to ensure compliance with the protected earnings amount, they are exceeding the cap on costs, and they are not reviewing bank statements adequately or complying with requirements for suitability assessments.

Concerningly, a number of consumer lease providers are now moving to alternative credit products that can involve other risks for consumers. ASIC continues to be concerned about the detrimental impact of some of these products and will continue to monitor conduct across the consumer lease and short-term credit markets.

In line with the review's findings and our priority to target predatory sales and lending where we consider there to be consumer harm, ASIC took action this year against Snaffle.

ASIC alleges Snaffle circumvented the cap on costs by artificially inflating the cost of household goods and electronics, resulting in customers paying hundreds of dollars more in interest payments than they should have. In addition, Snaffle is alleged to have failed to disclose the cash price and true cost of the credit provided under three contracts.

See [Media release 25-084MR, 'ASIC sues online consumer goods supplier Snaffle alleging inflated prices and overcharging on credit contracts'](#), 22 May 2025.

In March 2025, ASIC published [Report 805](#). *Falling short: Compliance with the small amount credit contract obligations*. The report summarises ASIC's review of changes in the small amount credit contract sector following reforms to the small amount credit contract provisions under the *Financial Sector Reform Act 2022*. It also considers the impacts on compliance with existing regulatory obligations that apply to Australian credit licensees, such as the responsible lending obligations. Since the reforms came into effect, we observed:

- ◆ a reduction in the number of small amount credit contracts provided
- ◆ an increase in the number of medium amount credit contracts provided

- ◆ an increase in the total number of missed repayments for medium amount credit contracts but a decline in the total number of missed repayments for small amount credit contracts.

Based on our review of changes in the sector, we are concerned that some small and medium amount credit contract providers may be falling short of their obligations by:

- ◆ entering into unsuitable contracts with consumers
- ◆ failing to identify an appropriate target market and distribute their products accordingly.

We will continue to monitor the sector for any signs of business models that may be attempting to avoid the additional consumer protections imposed on small amount credit contracts.

#### CASE STUDY 3:

#### Sunshine Loans

ASIC's continuing court action (commenced in June 2022) against Sunshine Loans established that between July 2016 and November 2020, Sunshine Loans entered into over 670,000 small amount credit contracts, which included an amendment or rescheduling fee that is not permitted by the National Credit Code.

The action was brought by ASIC after a targeted review of the small amount credit contract market during the COVID-19 pandemic identified the misconduct. At the time of the misconduct, Sunshine Loans was one of the largest credit providers in the market.

The National Credit Code limits the fees that may be charged under these loans to an establishment fee, monthly fees, a fee or charge payable in the event of a default, and a government fee, charge or duty payable in relation to the contract.

The Federal Court found Sunshine Loans required the payment of these fees by

consumers over 12,000 times and accepted payments on more than 8,000 occasions. Sunshine Loans received nearly \$300,000 from customers, even though the fees were prohibited under the National Credit Code. Sunshine Loans appealed that decision. The Full Federal Court unanimously dismissed the appeal.

In a separate Full Federal Court proceeding, ASIC successfully appealed a decision by the primary judge to recuse himself from the penalty phase of the hearing, on the basis of apprehended bias argued by Sunshine loans. Sunshine Loans sought leave to appeal that decision to the High Court of Australia, which was granted. The hearing before the High Court will take place on 16 October 2025.

See [Media release 25-056MR](#) 'Full Federal Court finds in favour of ASIC in two appeals concerning Sunshine Loans', 24 March 2025.

**CASE STUDY 4:****Taking action to stop Indy-C from targeting vulnerable First Nations consumers**

Indy-C is a business operating in Katherine in the Northern Territory, selling clothing predominantly to First Nations consumers. We became aware that, among other payment methods, Indy-C was offering credit through a Centrepay deferred debt arrangement. Centrepay allows consumers to pay for goods and services by having purchase amounts deducted from their Centrelink payments.

Following an investigation, in November 2024, ASIC made a final stop order preventing Indy-C from offering Centrepay credit arrangements to consumers in its store. ASIC determined that Indy-C offered its credit arrangements without making a target market determination, required to ensure suitable financial products are provided to consumers with regard to their needs and objectives.

When Indy-C did make this determination, ASIC determined that if the credit arrangement was distributed in the way suggested, it would not be reasonable to conclude that a consumer receiving the credit arrangement was in the target market.

This work follows and complements the action ASIC undertook last year against Coral Coast Distributors (Cairns) Pty Ltd trading as Urban Rampage.

**ASIC Deputy Chair Sarah Court said:**

*'Indy-C provided credit arrangements to First Nations consumers to purchase clothing and household goods via deductions from their Centrelink benefit payments in circumstances where ASIC considers it did so without considering whether the credit arrangement would be consistent with the consumer's objectives, financial situation and needs. Following regulatory action from ASIC, Indy-C made multiple draft target market determinations; however, ASIC considers none complied with Indy-C's design and distribution obligations.'*

Indy-C appealed to the Administrative Review Tribunal for a review of ASIC's decision and a stay of the stop order pending review. The review is ongoing.

See [Media release 24-263MR 'ASIC orders stop to Centrepay credit arrangements offered by Northern Territory business'](#), 29 November 2024.

**Financial hardship assistance**

Financial hardship remains a priority for ASIC.

In the previous financial year, we worked to actively monitor that lenders were providing support for consumers experiencing financial

hardship, and that those consumers knew how to seek help. In May of that year, for example, we published [Report 782 Hardship, hard to get help: Findings and actions to support customers in financial hardship](#).

Building on that foundation, this financial year we continued to monitor lender hardship practices. This included collecting data on hardship practices and monitoring lender action plans put in place following the feedback we provided to

individual lenders after our initial report. We also undertook three significant court actions (see [Case study 5](#)).

#### CASE STUDY 5:

#### Taking strong action on hardship obligations

Monitoring that lenders comply with hardship obligations and provide adequate support to customers experiencing financial hardship – and acting when they do not – was a 2024 enforcement priority for ASIC. We have undertaken three significant court actions in this area to date.

Two of these involve allegations of failures by Westpac Banking Corporation (Westpac) and National Australia Bank Limited (NAB) (and its subsidiary AFSH Nominees Pty Ltd (AFSH)) to respond to hardship notices within the required timeframes under the National Credit Code. Collectively, this impacted more than 550 customers. Many of these customers were in vulnerable circumstances when they applied for their hardship support. This included customers reporting that they were experiencing domestic violence, serious medical conditions, business closures or loss of employment. Both Westpac and NAB admitted these contraventions at hearings before the Court. The Federal Court ordered NAB and AFSH pay a pecuniary penalty of \$15.5 million. Judgement has been reserved in the case against Westpac.

Additionally, on 20 May 2025, ASIC commenced civil penalty proceedings against Resimac Limited (Resimac), alleging contravention of Resimac's obligation as a

credit licensee to act efficiently, honestly and fairly between 1 January 2022 and 15 February 2024. ASIC alleges that Resimac adopted a 'one size fits all' approach to hardship applications. Resimac typically requested extensive standard information from vulnerable customers without considering whether all of it was relevant and reasonably necessary in light of their individual circumstances and information the customers had already provided. ASIC also claims that when vulnerable customers did not provide any of the standard information, Resimac summarily rejected their hardship applications. This is the first time ASIC has acted against a credit licensee for alleged failures in its approach to assessing hardship applications. ASIC is seeking declarations, penalties, adverse publicity orders and costs.

See [Media release 23-242MR 'ASIC sues Westpac for failing to respond to hardship notices'](#), 5 September 2023.

See [Media release 24-254MR 'ASIC sues NAB for failing customers facing financial hardship'](#), 18 November 2024.

See [Media release 25-081MR 'ASIC sues home loan manager Resimac alleging failures to customers facing financial hardship'](#), published 21 May 2025.

## Insurance

The insurance sector comprises life and general insurance, including insurance product providers such as friendly societies, insurance product distributors, risk management product providers, and claims handling and settling services providers.

This year, ASIC's work focused on investigating home insurance claims handling practices, and working with industry to improve practices. We undertook a review that assessed how general insurers had addressed areas for improvement that were originally identified in August 2023 in [Report 768 Navigating the storm: ASIC's review of home insurance claims](#).

Our latest review found that while insurers have implemented programs to improve claims handling functions in recent years, and some progress has been made, there is still significant room for further improvement. The oversight of independent experts by home insurers, for example, needs significant work. Many consumers are also being left in the dark when it comes to information around cash settlements. As part of the review, ASIC also noted continued issues around resourcing, customer communications, identification data, claims handling improvement programs, and audits.

ASIC expects that insurers will assess their claims handling programs against the better and poorer practices we identified and take steps to make meaningful improvements. Insurance claims handling remains an enforcement priority for ASIC in 2025, and evidence of significant misconduct may result in enforcement action.

On 11 April 2025, ASIC commenced proceedings against Hollard Insurance Partners Limited (Hollard Insurance), alleging it breached its duty of utmost good faith in its handling of a home building and contents insurance claim, demonstrating ASIC's willingness to take enforcement action against serious claims handling misconduct (see [Case study 6](#)).

We reviewed past premium increases for life insurance products and related disclosure and marketing materials, looking at whether life insurance companies were meeting their obligations and consumer expectations. In June 2025, we issued a joint update with the Australian Prudential Regulation Authority (APRA) on life insurance practices, noting improvements in re-rating practices, and marketing and disclosure materials. See [News article](#) 'ASIC and APRA provide update on review of life insurance premium practices'. We will continue to monitor actions to address increasing premium volatility through product design.

ASIC also undertook surveillance action to check that general insurers have fair and efficient internal dispute resolution processes in place, in compliance with their regulatory obligations under [Regulatory Guide 271 Internal Dispute Resolution](#) (see [Case study 9](#)).

**CASE STUDY 6:****Hollard Insurance**

On 10 April 2025, ASIC commenced proceedings against Hollard Insurance for a breach of section 13 of the *Insurance Contracts Act 1984* (Insurance Contracts Act) because it took nearly 3.5 years to resolve a storm damage insurance claim.

ASIC alleges Hollard Insurance breached its duty of utmost good faith in its handling of a home building and contents insurance claim made by a couple from regional Victoria.

The insurance claim was made on 31 October 2021, two days after a major storm damaged the roof of their home, but the couple were made to wait 18 months for their claim to be rejected. Hollard initially accepted the claim, then repeatedly delayed decisions about repairs, then took over nine months to initiate an inspection by a structural engineer and delayed providing temporary accommodation to the couple.

Hollard rejected the claim in late April 2023, relying on a non-expert opinion over prior expert reports on the cause of the damage. The couple rejected a modest cash settlement offer by Hollard and lodged a complaint with the Australian Financial Complaints Authority.

ASIC alleges that the combination of delays in decision making, poor communication and ignoring expert advice exposed the couple to unnecessary and prolonged harm, and breached Hollard's duty of good faith in handling the claim, as implied by the Insurance Contracts Act.

ASIC is seeking declarations and a civil penalty in relation to section 13 of the Insurance Contracts Act.

See [Media release 25-057MR 'ASIC sues Hollard Insurance alleging serious claim handling failures'](#), 11 April 2025.

## Dispute resolution

In December 2024, ASIC published its first internal dispute resolution (IDR) insights report with industry-wide data reported under the IDR data reporting framework (see [Report 801. Insights from internal dispute resolution data reporting: July 2023 to June 2024](#)). This inaugural report was a key milestone in the implementation of the framework. Publishing IDR data promotes transparency in financial services complaints handling by sharing valuable information with consumers while also helping to drive improvements in IDR practices.

In the report, ASIC identified variations and gaps in the self-reported IDR data that indicated there may be inconsistent practices across the financial services industry. ASIC called on financial services firms to carefully review the report and our guidance to assist in reporting IDR data as accurately as possible ahead of firm-level IDR data publication in 2025.

Concurrently, we undertook a review of the IDR practices of general insurers (see [Case study 9](#)).

In April 2025, ASIC consulted on our plan to publish a dashboard with firm-level IDR data in the second half of 2025. By providing consumers and investors access to the IDR data at the firm level, the dashboard will further encourage confident and informed participation in the financial system. ASIC encouraged stakeholders to engage with the consultation to help us assess the impact of our data publication proposals and any alternative approaches.

Looking forward, we will action the reform proposed by the Council of Financial Regulators (CFR) to reduce the IDR data reporting requirement for small banks from 6 months to 12 months. ASIC will take a no-action position for small banks until the technical and system changes are formalised in approximately 2027.

This will effectively bring forward ASIC's implementation of the CFR commitment by more than 12 months, which means there will be an immediate reduction in reporting burden for small banks from the next IDR data submission window in January–February 2026.

## Strategic Priority 2

### Addressing financial system climate change risk

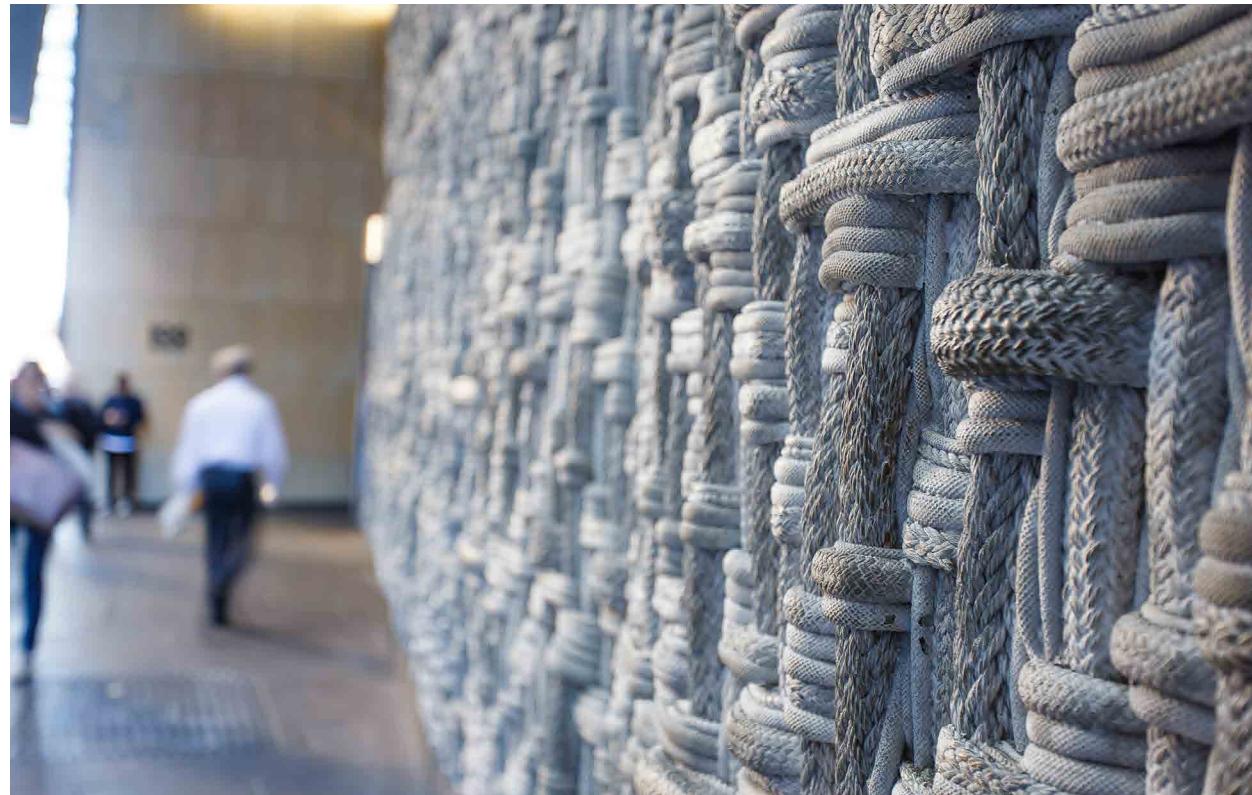


This year our work focused on supporting market integrity and protecting consumers and investors, with a focus on:

- ◆ climate-related disclosure
- ◆ greenwashing
- ◆ integrity and fairness in energy and carbon credit markets
- ◆ insurer claims and complaints handling following severe weather events.

#### Climate-related disclosure

ASIC has supported the introduction of mandatory climate-related financial disclosures, with the legislation enacted in September 2024. This year, we have worked to support the implementation of the related reporting requirements through guidance and education. We continue to engage with key stakeholders domestically through the CFR Climate Working Group and internationally through the International Organization of Securities Commissions (IOSCO).



**CASE STUDY 7:**  
**Sustainability reporting**

In March 2025, we published [Regulatory guide 280](#) *Sustainability reporting*, following an extensive public consultation that started in November 2024.

The regulatory guide provides guidance for entities required to prepare a sustainability report containing climate-related financial information under Chapter 2M of the Corporations Act. This may include companies, registered schemes, registrable superannuation entities and retail corporate collective investment vehicles.

It also includes guidance on the content required in the sustainability report, disclosing sustainability-related financial information outside the sustainability report – such as in disclosure documents and product disclosure statements – and ASIC's administration of the sustainability reporting requirements, including our specific approach to considering relief and use of our new directions power.

Our key objective is to provide broad guidance for entities that need to prepare sustainability reports that include climate-related financial information. Within this, our aim is to assist entities to prepare high-quality climate-related financial disclosures that are useful for making

decisions and comply with the Corporations Act and Australian Accounting Standards Board requirements (AASB S2 *Climate-related Disclosures*).

ASIC recognises that there will be a period of transition as reporting entities continue to build their capacity. As such, we will take a proportionate and pragmatic approach to supervision and enforcement as the requirements are phased in.

We have also been engaging with small business to provide guidance on how the climate-related financial disclosure requirements may impact them. In some circumstances, for example, a small business might be part of a larger entity's work – perhaps as a supplier – and be asked to provide information to the larger entity. We continue to engage on topics such as these.

To assist reporting entities overall, we also established a webpage to provide information about how ASIC will administer sustainability reporting requirements (see [Sustainability reporting](#) on the ASIC website). This has been maintained as an ongoing resource for further information and regulatory guidance.

## Greenwashing

Promoting sound sustainable finance practices continues to be a strategic priority for ASIC. Our continued work this year focused on preventing harms by ensuring that sustainable finance-related products, services and practices comply with existing laws.

Through our ongoing surveillance activities, ASIC intervened to prevent harm to investors and consumers where we identified entities making sustainability-related representations that lacked accuracy, were not based on reasonable grounds, or failed to provide sufficient details to be easily understood by investors. These interventions included obtaining corrective disclosures and pursuing civil penalty proceedings for noncompliance with existing laws.

Our enforcement action targeting greenwashing conduct resulted in three significant civil penalty outcomes this year, totalling over \$30 million in civil penalties and sending a strong deterrent message to the market.

- ◆ In August 2024, the Federal Court handed down its decision in ASIC's first greenwashing civil penalty case and ordered that Mercer Superannuation (Australia) Limited pay a \$11.3 million penalty for making misleading statements on its website.
- ◆ In September 2024, the Federal Court ordered Vanguard Investments Australia Ltd (Vanguard) to pay a \$12.9 million penalty for making misleading claims about environmental, social and governance (ESG) exclusionary screens.
- ◆ In March 2025, the Federal Court imposed a penalty of \$10.5 million against LGSS Pty Ltd, as trustee of superannuation fund Active Super, for greenwashing misconduct. This followed a finding by the Federal Court in June 2024 that Active Super contravened the law when it invested in various securities that it had claimed were eliminated or restricted by its ESG investment screens.

These outcomes also reinforce the messages in our previously released [Information sheet 271 How to avoid greenwashing when offering or promoting sustainability-related products](#).

Additionally, there were 14 instances where corrective disclosures in relation to corporate finance transactions were achieved, five significant superannuation fund policy and communication disclosures, and a specific corrective disclosure announcement from a listed entity.

**CASE STUDY 8:****Vanguard**

In September 2024, the Federal Court ordered Vanguard to pay a \$12.9 million penalty for making misleading claims about ESG exclusionary screens. These screens were applied to investments in the Vanguard Ethically Conscious Global Aggregate Bond Index Fund.

**Justice O'Bryan said:**

*'By its misleading conduct, Vanguard misrepresented the "ethical" characteristics of the fund. Approximately 74% of the securities in the fund by market value were not researched or screened against applicable ESG criteria. Further, Vanguard benefited from its misleading conduct. The misrepresentations enhanced Vanguard's ability to attract investors to the fund, and enhanced Vanguard's reputation as a provider of investment funds with ESG characteristics, as compared to what would have been the case if Vanguard had accurately disclosed the ESG screening limitations and the fund's exposure to issuers engaged in the excluded industries.'*

See [Media release 24-213MR](#) 'ASIC's Vanguard greenwashing action results in record \$12.9 million penalty', 25 September 2024.

**Integrity and fairness in energy and carbon credit markets**

ASIC is committed to responding to market manipulation in energy and commodities futures markets. This type of conduct is illegal and erodes confidence in our markets. It impacts farmers, food producers and consumers.

In the 2024–25 financial year, ASIC acted against two market players for allegedly manipulating commodities futures markets. These actions followed our action against market participants J.P. Morgan and Macquarie, which resulted in record penalties imposed on them for failing in their role as gatekeepers to prevent suspicious orders being placed.

This year, ASIC also conducted risk-based surveillance of market intermediaries' energy derivatives and carbon product trading and supervisory functions. Our surveillance focused on firms' arrangements to manage conflicts of interest appropriately, prevent mis-selling and ensure clients in different market segments are treated fairly. This work supports ASIC's ongoing efforts to promote fair and efficient markets for energy and carbon products.

See [Spotlight 8](#).

## Insurer claims and complaints handling following severe weather events

This financial year, we have been monitoring the adequacy of IDR arrangements in general insurance. Our report identified a number of key findings relating to IDR practices (see Case study 9).

### CASE STUDY 9:

#### Monitoring the adequacy of internal dispute resolution arrangements in general insurance

In 2024, ASIC undertook a review to assess how general insurers are supporting customers who make a complaint. We reviewed the practices of 11 insurers providing products such as home, contents and motor vehicle insurance to assess their compliance with the requirements outlined in [Regulatory Guide 271 Internal dispute resolution](#).

On 5 December 2024, ASIC published [Report 802 Cause for complaint: Complaints handling in general insurance](#). This review of IDR practices highlighted the following key findings.

- ◆ Insurers failed to identify one in six customer complaints.
- ◆ Insurers identified only 85 systemic issues from over 1.4 million complaints (the Australian Financial Complaints Authority found 11 systemic issues from approximately 16,000 external dispute resolution complaints).
- ◆ Insurers had immature systems for handling complaints and reporting on complaints.
- ◆ Delay notifications were not provided within required timeframes, and content requirements were not met.

Failing to correctly identify and action complaints prolongs customer distress, which can be particularly difficult at times when those customers are dealing with extreme events, such as floods. Failures to adequately identify systemic issues is concerning because correctly identifying them is critical to preventing other customers from experiencing the same issues.

Missed complaints are a missed opportunity to make things right for individual customers and identify systemic or emerging issues. When a complaint is made during a claim, it is an opportunity to reset the course to help ensure a customer's claim is treated fairly, transparently and in a way that supports the customer, particularly when they are experiencing vulnerability or financial hardship.

Through our work, ASIC set the expectation that insurers consider the issues raised and uplift their approach to complaints handling so that complaints are identified and handled in a timely, fair and efficient way.

ASIC expects all insurers to act on the findings outlined in this report and take steps to uplift their approach to complaints handling.

## Strategic Priority 3

### Supporting better retirement outcomes and member services



This year our work focused on:

- ◆ superannuation member services
- ◆ misconduct exploiting superannuation.

#### **Superannuation member services**

ASIC is responsible for regulating conduct within the superannuation industry, including insurance claims handling, death benefit claims, and dispute resolution for trustees of registerable superannuation entities.

In 2023–24, ASIC commenced looking at death benefit claims as part of our multi-year review into superannuation industry compliance with laws involving trustee administration and member services. In 2024–25, we undertook an in-depth review of 10 trustees and their handling of death benefit claims, representing a total of 38% of member benefits in APRA-regulated superannuation funds. We looked at documents, information and data about the reviewed trustees' claims handling practices and progress on improvement plans. We also collected individual claim files – including call recordings – and claim-related complaints. In November 2024, we wrote to the CEOs of all APRA-regulated superannuation trustees, highlighting the need for trustees to assess their death benefit claims handling practices and address deficiencies as a priority.

On 31 March 2025, we published our landmark [Report 806](#) *Taking ownership of death benefits: How trustees can deliver outcomes Australians deserve*. Key observations in our report include:

- ◆ significant claims handling delays, with the fastest trustee closing approximately 48% of death benefit claims in 90 days while the slowest trustee only closed 8% of claims in 90 days
- ◆ gaps in trustee oversight and governance, noting that none of the reviewed trustees monitored or reported on end-to-end claim handling times
- ◆ lack of clear claims processes and procedures
- ◆ ineffective and insensitive communication and engagement with grieving claimants
- ◆ inadequate support for First Nations claimants and claimants experiencing vulnerability.

This work has driven practice improvements in the handling of death benefit claims by the reviewed trustees. We have also observed that trustees outside the review are considering and implementing improvements to their death benefit handling practices.

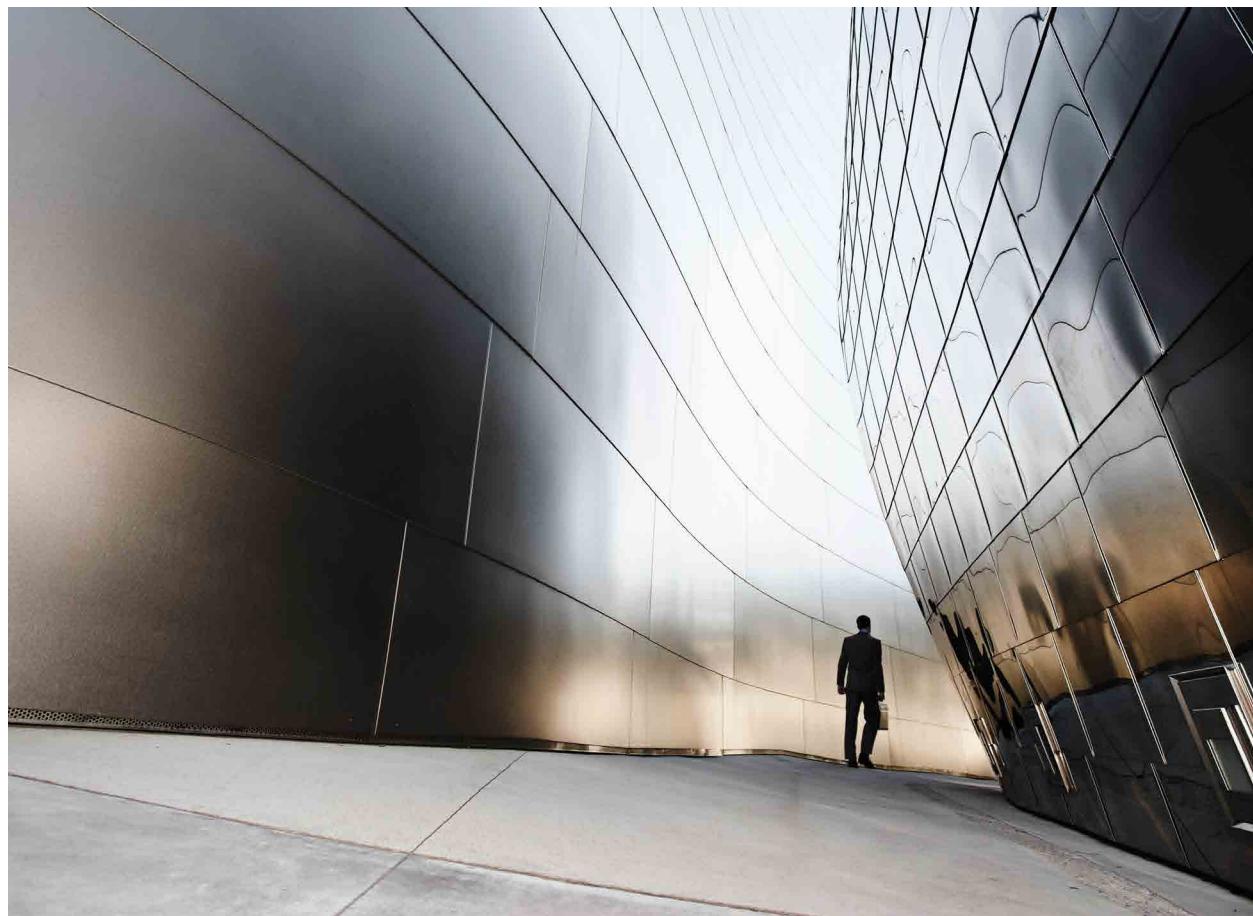
We also launched enforcement action against Cbus and AustralianSuper for failures relating to death benefit claims.

See [Spotlight 1](#).

ASIC will continue to monitor the progress trustees are making on improving their death benefit claims handling processes.

We also achieved a significant penalty in our case against AustralianSuper regarding failure to merge multiple member accounts. On 21 February 2025, the Federal Court imposed a fine of \$27 million, finding AustralianSuper failed to have adequate policies and procedures in place to identify and merge multiple accounts for almost nine years, and continued to charge multiple sets of fees and insurance premiums. This was the first case that ASIC has brought in its capacity as a co-regulator with APRA, alleging contraventions of section 52 of the *Superannuation Industry (Supervision) Act 1993*.

We continued to monitor superannuation trustees' implementation of the retirement income covenant. ASIC has been undertaking a thematic review of trustees' retirement communications, including decision-making processes and guidance tools. Additionally, ASIC and APRA are conducting a second industry Pulse Check, which is focused on monitoring trustees' progress in implementing their retirement income strategies under the covenant.



## SPOTLIGHT 1

# Taking action on death benefit claims failures by superannuation trustees

ASIC alleges two major superannuation fund trustees failed their members at their most vulnerable time.

ASIC's surveillance and enforcement work this year had a strong focus on the experience of beneficiaries trying to claim death benefits from superannuation funds. In response to ASIC's actions, several funds have improved their internal processes to support better customer outcomes.

## Surveillance identified significant shortcomings

Following a concerning uptick in reports of service failures relating to death benefit claims and a steep increase in death benefit complaints to the Australian Financial Complaints Authority between 2021 and 2023, ASIC conducted a review of death benefit claims as the first phase of its multi-year member services project.

On 31 March 2025, we published [Report 806](#). *Taking ownership of death benefits: How trustees can deliver outcomes Australians deserve.* None of the surveyed trustees reported monitoring or reporting on their end-to-end claims handling times or performance. Significant variation in

claims handling times were reported, with some trustees in the review closing only about 8% of claims within a three-month timeframe.

*'It is vital that death benefit claims are processed in a timely manner. Delays are likely to cause further pain and anxiety to people already suffering from grief, making what is already a difficult time even harder.'*

**Sarah Court, ASIC Deputy Chair**

## ASIC alleges Cbus members waited 12 months or more

In November 2024, ASIC launched action against United Super Pty Ltd, the trustee of Construction and Building Unions Superannuation Fund (Cbus), alleging that more than 10,000 members' death benefits and total and permanent disability insurance claims took more than 90 days to process.

ASIC alleges that from September 2022 to November 2024, Cbus failed to act efficiently, honestly and fairly in the handling of these claims. By late 2022, for example, more than 6,000 Cbus members and claimants — more than 50% of Cbus's total claims at that time — had their payments delayed by more than 12 months. The financial loss has been estimated by Cbus to be \$20 million to members and claimants.

ASIC also alleges that despite being aware of the seriousness of the matter and having access to reports from its third-party administrator, United Super failed to properly assess the scale of the impact to members and claimants. Further, ASIC alleges that Cbus failed to report the issue to ASIC as a reportable situation under the mandatory reporting regime in a timely manner, as well as having failed to take reasonable steps to ensure eventual reporting was not materially misleading.

## AustralianSuper took 4 months to 4 years to process claims

On 11 March 2025, ASIC took enforcement action against AustralianSuper, the trustee of Australia's largest superannuation fund, over delayed processing of death benefit claims.

ASIC alleges that between 1 July 2019 and 18 October 2024, AustralianSuper took between four months and four years, from the date each claim form was returned, to pay or decline at least 6,699 death benefit claims where no objection to the claim was received. In 254 cases, AustralianSuper took between 15 and 213 days to provide the claim form. In one case, despite having all the information required to pay the benefit, it took AustralianSuper 1,140 days to make the payment; for others it took 438 days, 412 days and 366 days.

See [Media release 24-251MR 'ASIC sues Cbus alleging systemic claims handling failures'](#), 12 November 2024.

See [Media release 25-034MR 'ASIC sues AustralianSuper alleging significant death benefit claims failures'](#), 12 March 2025.

## Misconduct exploiting superannuation

ASIC is increasingly observing a range of concerning conduct that puts people's superannuation funds at risk. As superannuation has grown, we are seeing an increasing number of people considering options such as self-managed superannuation funds (SMSFs) or potentially risking their retirement savings by investing in complex schemes or high-risk products.

As a protective measure, in June 2025 we launched a consumer warning campaign calling on Australians to be on red alert for high-pressure sales tactics, clickbait advertising and promises of unrealistic returns, which encourage customers to switch superannuation into risky investments. ASIC has also reminded the financial advice sector of its concerns about business models that use high-pressure sales tactics. In a keynote address in June, Commissioner Alan Kirkland reiterated our expectations to advice licensees that they have a role in preventing misconduct in terms of ensuring their representatives are well supervised and acting in the best interests of clients.

Our recent investigations have identified suspected misconduct, including the involvement of lead generators and financial advisers advising consumers to shift superannuation savings into complex, high-risk schemes.

We have also focused on taking targeted enforcement action against cookie-cutter advice to roll funds into SMSFs and superannuation switching models that result in the inappropriate erosion of superannuation (see [Case study 10](#)).

Our enforcement work focusing on concerns about superannuation savings has included:

- ◆ applying to the Federal Court for asset preservation orders and appointment of receivers, including in the ongoing matters of Shield, First Guardian (see [Spotlight 2](#)) and Australian Fiduciaries.
- ◆ obtaining interim orders from the Federal Court freezing the assets of financial advice licensee United Global Capital Pty Ltd and related property investment company Global Capital Property Fund Limited (GCPF) followed by orders winding up GCPF.
- ◆ commencing civil proceedings against company director David McWilliams and several of his companies that offered investment opportunities for purpose-built, NDIS-compatible property development schemes across Australia, including ALAMMC Developments Pty Ltd, SDAMF Pty Ltd, Harvey Madison Capital Pty Ltd and Coral Coast Mutual Pty Ltd.
- ◆ intervening in proceedings resulting in orders appointing receivers to wind up the Private Access Fund and the Real Estate Equity Fund operated by ISG Financial Services Limited (in liquidation).

**CASE STUDY 10:****Inappropriate cookie-cutter advice, conflicted remuneration and an \$11 million penalty**

In April 2025, following proceedings brought by ASIC, the Federal Court imposed a penalty of \$11.03 million on DOD Bookkeeping Pty Ltd (in liquidation), previously Equiti Financial Services Pty Ltd (Equiti FS) for breaching conflicted remuneration rules and for inappropriate 'cookie-cutter' advice given by its advisers.

ASIC's case concerned \$130,250 in bonuses paid to three financial advisers who provided template advice to clients to roll over their superannuation into self-managed super funds and use those funds to buy property through a related entity, Equiti Property Pty Ltd.

The Court found that the bonuses paid to the three advisers, which were paid when the clients settled on property offered through Equiti Property, influenced the advice they provided and also breached conflicted remuneration laws. The Court found that in

the case of 12 sample client files, the advice failed to consider each client's individual circumstances or objectives.

ASIC took this action to deter misconduct relating to financial product advice and the deliberate exploitation of superannuation savings. The Court found that there was little or no heed paid to the particular circumstances of the individual clients, they were not given sufficient time to understand the advice given to them, and the advice was focused on manoeuvring them into property purchases through self-managed super funds.

ASIC cancelled Equiti FS's Australian financial services licence on 7 November 2024.

See [Media release 25-063MR](#) 'Financial services provider penalised \$11 million over "cookie-cutter" advice and conflicted bonus payments', 24 April 2025.

**SPOTLIGHT 2**

# Targeting exploitation of superannuation savings

**ASIC is taking action against schemes that target superannuation savings. We launched a warning campaign educating consumers through our Moneysmart website about taking unwise risks with their retirement savings.**

Recent ASIC investigations have uncovered suspected misconduct that could financially affect thousands of Australians and their superannuation savings. We are concerned about a range of conduct, including lead generators and financial advisers advising thousands of consumers to move their superannuation savings into complex and high-risk investment schemes.

In June 2024, ASIC took court action against Keystone Asset Management Limited due to concerns relating to the possible mishandling of significant superannuation monies invested in the Shield Master Fund (Shield).

*'When it comes to sales calls about super switching, there are some big red flags people should be alert to – being asked to make a quick decision is one of the most obvious. Remember, a good deal won't vanish overnight'*

**Sarah Court, ASIC Deputy Chair**

In February 2025, ASIC also took court action against Falcon Capital Limited due to concerns about the operation and management of the First Guardian Master Fund (First Guardian).

ASIC's investigation to date suggests that many investors were called by lead generators and referred to financial advisers who advised them to switch their superannuation assets into a retail superannuation fund available on a choice platform, and then invest into Shield or First Guardian.

Across the two funds, over 11,000 consumers have invested approximately \$1.1 billion through superannuation platforms, with liquidator reports indicating significant funds have been dissipated. Both funds are now in the process of being wound up.

We have taken a range of enforcement actions in relation to these matters. We have issued stop orders to prevent ongoing consumer harm, commenced court proceedings to freeze assets, restricted the travel of persons of interest, and appointed receivers and liquidators with the aim of preserving assets. We executed numerous search warrants with the assistance of the Australian Federal Police. We have cancelled licences, banned individuals and wound up several entities.

The investigation is complex, involving many players. ASIC investigators are examining evidence regarding possible misconduct by the responsible entities, their directors and officers; the role of the APRA-regulated superannuation trustees; the Australian financial services licence holders; certain financial advisers who recommended investors invest in Shield; the lead generators; and others.

In 2025, ASIC undertook a multiphase public information and warning campaign to raise awareness around the risks of shifting superannuation funds into other superannuation funds connected to high-risk investments. The campaign alerted people to high-pressure sales tactics that may be used to encourage them to invest, and to fully consider the implications of suddenly switching superannuation.

The campaign featured targeted social media and traditional advertising directing consumers to the Moneysmart website for further advice, as well as targeted media interviews. We estimate that this campaign reached a potential audience of over 3 million Australians.

See [Protect your super from pushy sales calls – Moneysmart.gov.au](#).

See [Media release 24-197MR ‘Court appoints receivers and new voluntary administrators to Keystone’, 6 September 2024.](#)

See [Media release 25-027MR ‘Federal Court freezes assets of First Guardian Master Fund and director David Anderson’, 28 February 2025.](#)

See [Media release 25-055MR ‘Court orders Falcon Capital and the First Guardian Master Fund to be wound up’, 10 April 2025.](#)



## Strategic Priority 4

### Advancing digital and data resilience and safety

This year, our work focused on managing and minimising technology-, cyber- and data-related risks, with a focus on:

- ◆ technology-enabled scams and misconduct, and the poor use of artificial intelligence (AI)
- ◆ business, cyber and operational resilience.

#### **Technology-enabled scams and misconduct, and the poor use of artificial intelligence**

Scams continue to cause significant financial and non-financial harm to consumers, including the most vulnerable people in our community. The Australian Competition and Consumer Commission's (ACCC) Targeting scams report for 2024 reported scam losses of \$2 billion. Despite a 25.9% decrease from 2023, there are still countless human stories of the devastating impact of scams on Australians. This impact extends beyond financial loss – itself potentially life-changing – to devastating emotional harm.

Combating scams is a strategic priority for ASIC. Our work in this area is principally focused on reducing the impact of investment scams on Australians, and how the firms we regulate are protecting their customers from scams and responding to customers who have been scammed.

#### **Combating scams**

We work closely with the National Anti-Scam Centre as the lead agency coordinating scam disruption efforts across industry and government in Australia.

Between 1 July 2024 and 30 June 2025, ASIC coordinated the removal of more than 6,900 investment scam and phishing websites and online advertisements. This includes approximately:

- ◆ 2,800 fake investment platforms scams
- ◆ 1,400 phishing scam hyperlinks
- ◆ 2,400 cryptocurrency investment scams
- ◆ 250 online investment scam advertisements.

It also includes websites impersonating Australian businesses and financial services licensees. ASIC is well placed to efficiently assess these impersonated websites as we bring sector-specific knowledge and data holdings to our assessment, reducing the risk of legitimate websites being taken down (see [Case study 11](#)).

The quick removal of malicious websites is an important disruptive step to stop criminal scammers from causing further harm to Australians.

This year, ASIC added 1,035 listings to our Investor Alert List. We also published consumer warnings about investment scams and scams in the financial services sector, and, through our consumer website Moneysmart, information on investment scams.

We also took proceedings for the first time against a licensee, alleging it failed to protect its customers from scams (see [Case study 12](#)).

**CASE STUDY 11:****Website impersonating Australian financial services licensee**

ASIC received a report submitted to Scamwatch by an Australian consumer, involving a suspected investment scam website falsely impersonating PBA Corporation Pty Ltd, an Australian financial services licensee. A second impostor website was identified during ASIC's enquiries.

The websites were sophisticated. They purported to offer consumers access to financial products including bonds, mutual funds and exchange-traded funds. The scammers were seeking to entice Australian consumers to hand over their funds with promises their services were designed to 'identify lucrative investment opportunities'.

The scammers went so far as to include a complaints page and a warning to consumers about how to protect themselves from scams. The warning stated they were aware of scams impersonating PBA Corporation Pty Ltd, which was their very conduct. All of this was done to make the websites seem as legitimate as possible.

ASIC's checks identified a number of inconsistencies on the two impostor websites, including the physical addresses. ASIC contacted the licensee, who confirmed they had no association with the websites.

ASIC referred the websites for takedown. ASIC also added an alert about the websites on Moneysmart's investor alert list.

**CASE STUDY 12:****Taking action against scams – filing proceedings against HSBC Bank Australia Limited**

In December 2024, ASIC filed proceedings against HSBC Bank Australia Limited (HSBC Australia) in the Federal Court. This is the first time ASIC has filed court proceedings alleging that a licensee failed to adequately protect its customers from scams. This work demonstrates ASIC's focus on advancing digital and data resilience and safety to protect consumers from technology-enabled scams.

ASIC alleges that there was a significant escalation in reports of unauthorised transactions by HSBC Australia customers from mid-2023, which often occurred after scammers had obtained access to customer accounts by impersonating HSBC Australia staff. Between January 2020 and August 2024, HSBC received approximately 950 reports of unauthorised transactions, resulting in customer losses of about \$23 million. Almost \$16 million of this occurred in the six months from October 2023 to March 2024.

ASIC alleges that HSBC Australia failed to have:

- ◆ from January 2020, adequate systems and processes to prevent significant, widespread or systemic noncompliance with its obligations to investigate reports of unauthorised transactions within specified

timeframes; and adequate systems and processes to promptly reinstate banking services to customers who reported unauthorised transactions

- ◆ from 1 January 2023 to 1 June 2024, adequate controls for the prevention and detection of unauthorised payments.

ASIC contends that, as a result, HSBC Australia failed to do all things necessary to ensure that:

- ◆ The financial services covered by its Australian financial services licence were provided efficiently, honestly and fairly in contravention of its obligations under section 912A(1)(a) of the Corporations Act.
- ◆ The credit activities authorised by its credit licence were engaged in efficiently, honestly and fairly in contravention of its obligations under section 47(1)(a) of the *National Consumer Credit Protection Act 2009*.

ASIC is seeking declarations of contraventions, pecuniary penalties, adverse publicity orders and costs.

See [Media release 24-280MR 'ASIC sues HSBC Australia alleging failures to adequately protect customers from scams'](#), 16 December 2024.

## Share sale fraud

Following a spike in reports of stolen shares and an industry thematic review, we engaged with market intermediaries, warned investors and issued updated guidance for Australian financial services (AFS) licensees about how they can reduce share sale fraud risks to their clients and business. ‘Share sale fraud’ refers to the fraudulent activity of a person who is not who they claim to be, selling or transferring shares that do not belong to them.

Our updated [Information sheet 237, Protecting against share sale fraud](#) includes observations on recent share sale fraud methods by bad actors, and better practices for prevention and detection. AFS licensees that deal in

securities have a critical role in preventing and detecting share sale fraud, both individually and collectively.

In addition to updating our guidance to market intermediaries, we warned investors with a media campaign and case study of a listed company director whose shares had been targeted by fraudsters.

Our work with market intermediaries is the third phase of ASIC’s fraud and scams prevention work, following previous reviews of anti-scam practices in the banking and superannuation industries.

### CASE STUDY 13:

#### Share sale fraud consumer warning campaigns

Share sale fraud can have devastating financial and emotional impacts on the lives of people who fall victim.

As well as calling on market intermediaries to step up efforts to protect their customers, ASIC led investor warning campaigns in October 2024 and June 2025, and we updated our Moneysmart website with tips for investors to protect themselves from identity theft. The campaigns raised awareness that share sale fraud can happen to anyone and that vigilance and quick action are crucial to detect and disrupt theft of shares.

ASIC recommended that investors:

- ◆ review share portfolios regularly
- ◆ be on the lookout for suspicious activity with their share registry, share trading and bank accounts

- ◆ use passphrases rather than simple passwords for online accounts, and turn on multifactor authentication – if available
- ◆ lock and check their mailbox frequently to prevent mail theft
- ◆ report suspicious activity to their stockbroker, share registry and the Australian Federal Police using the [ReportCyber portal](#) and the Australian Government’s [Scamwatch](#) website
- ◆ contact [IDCARE](#), a free government-funded service, which can help develop a specific response plan if a person’s identity has been compromised.

See [Media release 25-107MR ‘ASIC warns industry and consumers of share sale fraud’](#), 24 June 2025.

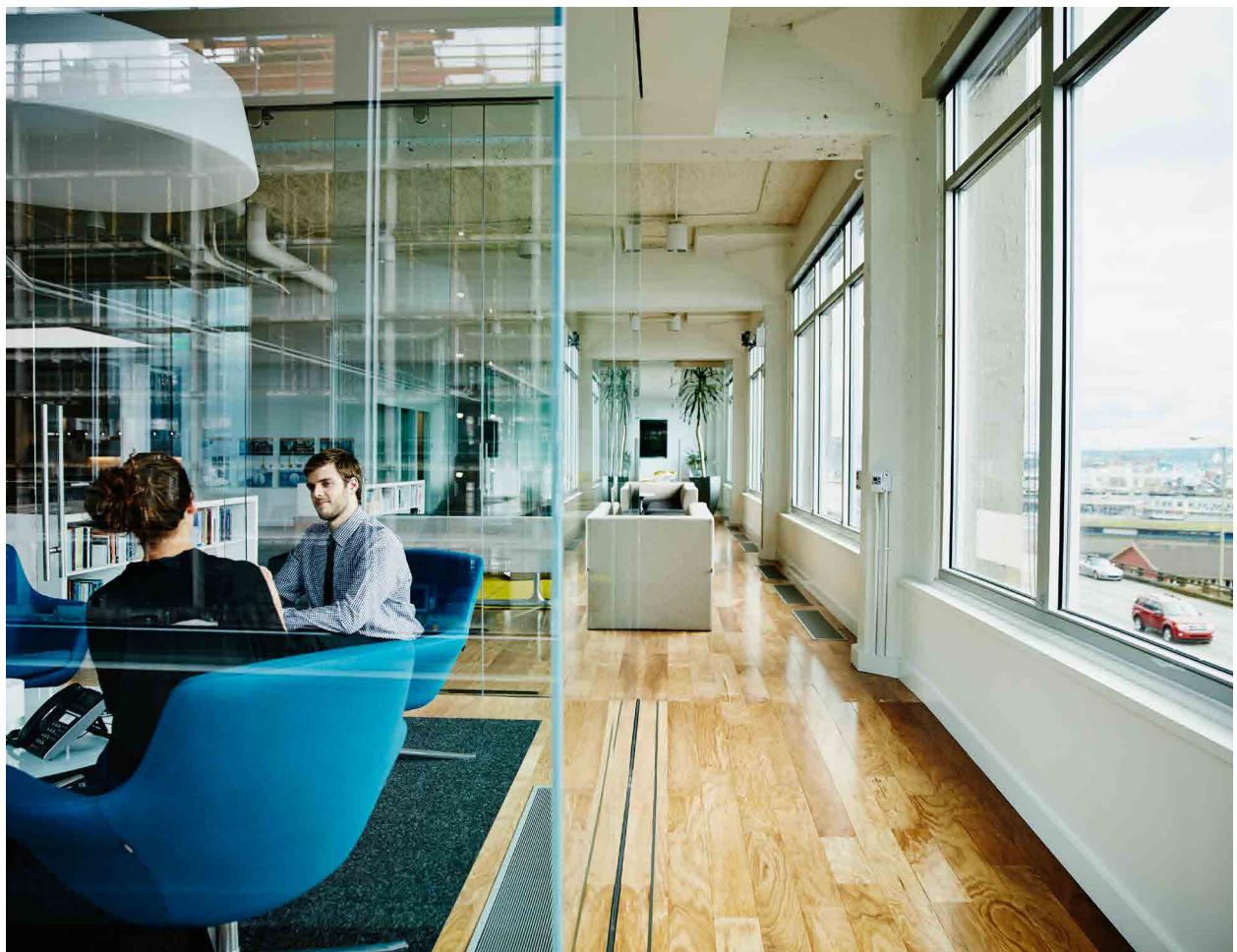
## Monitoring adoption of AI

In our recent review of the current and planned use of AI by 40 market intermediaries, we found that AI adoption is growing, and that many market intermediaries lacked AI-specific, documented governance arrangements. As such, there may be gaps in AI risk assessment.

The review responses revealed 70% of market intermediaries currently use AI, and 71% are expecting to expand their use in the next 12 months. AI is primarily being used by these market intermediaries for information generation, with use cases expected to increase over the coming year.

These review findings mirror the same risks identified in ASIC's October 2024 review of the use and adoption of AI by 23 licensees ([Report 798 Beware the gap: Governance arrangements in the face of AI innovation](#)), which found there was potential for governance to lag behind AI adoption, despite current AI use being relatively cautious (see [Case study 14](#)).

We urge market participants to ensure their governance practices and risk management systems keep pace with their accelerating adoption of AI.



**CASE STUDY 14:****AI innovation and the adequacy of governance arrangements**

On 29 October 2024, ASIC released [Report 798](#) *Beware the gap: Governance arrangements in the face of AI innovation* — our first state-of-the-market review on the use of AI by financial services and credit licensees.

AI has the potential to transform how financial services and credit are delivered in Australia. It offers opportunities for more efficient, accessible and tailored products and services. However, AI can also amplify existing risks to consumers and introduce new ones.

Potential harms include bias and discrimination, provision of false information, exploitation of consumer vulnerabilities and behavioural biases, and the erosion of consumer trust.

To better understand emerging risks and inform its regulatory response, ASIC reviewed the AI practices of 23 licensees across the banking, credit, insurance and financial advice sectors. The review focused on 624 AI use cases — both in use and in development as of December 2023 — that directly or indirectly impacted consumers. These included generative AI and advanced data analytics models. ASIC also examined each licensee's governance and risk management arrangements and met with 12 licensees in June 2024 to discuss their approaches in more detail.

This point-in-time review found that while most licensees were cautious in their use of consumer-facing AI, competitive pressures and business needs may drive faster adoption of more complex and opaque types of AI, such as generative AI – potentially outpacing the development of their governance frameworks that allow them to identify, mitigate and monitor the new risks and challenges these models bring. This creates a risk of governance gaps that may widen over time.

In some cases, licensees were updating their governance arrangements in parallel with expanding AI use. For two licensees, however, governance lagged behind deployment. Given that governance and risk management systems are typically slow to evolve, this misalignment could leave some licensees unprepared to respond safely to rapid innovation.

The report called on licensees to review their arrangements in line with the findings of Report 798 and emphasised that licensees' governance arrangements should lead their AI use as it increases and evolves, to ensure that innovation is balanced with the responsible, safe and ethical use of AI. In the report, ASIC also reminded licensees that the regulatory framework for financial services and credit is technology-neutral, and that licensees need to consider their existing regulatory obligations before deploying AI.

## Business, cyber and operational resilience

In 2024–25, we continued to focus on robust cyber risk management and operational resilience among the entities we regulate, supporting a whole-of-government response and working closely with other agencies, regulated entities and the government to address these critical issues.

We also contributed to government policy initiatives, including Horizon 2 of the 2023–2030 Australian Cyber Security Strategy Action Plan, and provided input to proposals by the Council of Financial Regulators (CFR). We continued to actively participate in joint initiatives and incident responses with the CFR Cyber and Operational Resilience Working Group.

We support the advancement of cyber resilience in our regulated entities through engagement on systemic risks, strategic communications and taking enforcement action where appropriate to drive behavioural change in our regulated entities.

This year, ASIC completed a feasibility assessment of a self-deployed exercise for our regulated entities to improve cyber resilience. Further, we continue to actively support the CFR Cyber and Operational Resilience Intelligence-led Exercises to improve cyber resilience within the Australian financial services industry.

We continue to work on whole-of-government information-sharing initiatives, including the first version of a single reporting portal. This portal, located at [cyber.gov.au](https://cyber.gov.au), is designed to clarify the reporting obligations for Australian entities that may be triggered by a significant cyber incident.

ASIC's role as a conduct regulator makes us particularly concerned about the harms that may arise for Australian investors and financial consumers where their investment manager or financial adviser may rely on offshore providers to hold sensitive information or transact on their behalf. The ability of investment managers and financial advisers to manage these risks is an area ASIC is monitoring. We are considering how these entities manage risk related to technology, data sharing and privacy, including the security of client data when sending it offshore.

In the face of an increasing number of cyber threats, all companies must remember that cyber security is not a 'set and forget' matter. Australian regulated entities must ensure they have adequate cyber security measures in place. Where ASIC considers a firm has not met its cyber risk management obligations, we may consider regulatory and enforcement action to drive changes in behaviour.

See [Spotlight 3](#).

**SPOTLIGHT 3**

# Promoting cyber security and resilience

## ASIC has taken enforcement action against FIIG Securities for failing to put in place adequate cyber security measures.

With one cyber attack reported every six minutes in Australia, it is imperative licensees have adequate cyber security protections. This is an enforcement priority for ASIC.

ASIC commenced proceedings against FIIG Securities Limited (FIIG) in the Federal Court in March 2025, alleging it failed to adopt adequate cyber security measures for more than four years.

ASIC has alleged that FIIG's cyber security failures enabled a hacker to enter its IT network and go undetected from 19 May 2023 until 8 June 2023, resulting in the theft of personal information and subsequent release of client data on the dark web.

Approximately 385 GB of confidential data was stolen, with some 18,000 clients notified that their personal information may have been compromised.

*'This matter should serve as a wake-up call to all companies on the dangers of neglecting your cyber security systems.'*

**Joseph Longo, ASIC Chair**

The stolen data included highly sensitive client information, including names, addresses, birth dates, and details of driver's licences, passports, bank accounts and tax file numbers.

Australian Financial Services licensees are required to have adequate cyber risk management systems in place.

ASIC is seeking declarations of contraventions, civil penalties and compliance orders.

We are sending a clear message to licensees that appropriate cyber security measures are their responsibility and of critical importance.

See [Media release 25-035MR 'ASIC sues FIIG Securities for systemic and prolonged cyber security failures'](#), 13 March 2025.

## Strategic Priority 5

### Driving consistency and transparency across markets and products



This year our work focused on strengthening integrity across markets, with a focus on:

- ◆ outcomes in public and private markets
- ◆ existing and emerging financial products and services, including new market participants.

#### Outcomes in public and private markets

Australians can be confident in the integrity of our equity markets.

In July 2024, we published our findings that Australia's equity markets continue to operate with a high level of integrity and remain consistently among the cleanest in the world. We launched the report at an event hosted by Bloomberg, where ASIC's Chair and ASIC Commissioner Simone Constant were joined by Guy Fowler of Barrenjoey and Helen Lofthouse of Australian Securities Exchange (ASX).

We then released a discussion paper, in early 2025, on the opportunities and risks emerging from shifts in public and private capital markets: [Discussion paper 1](#). *Australia's evolving capital markets: A discussion paper on the dynamics between public and private markets.* The paper called for feedback and debate on key questions relating to ASIC's regulatory approach and sought actionable ideas to enhance the operation of Australia's capital markets (see [Spotlight 4](#)).

To enhance our enforcement capabilities further, we also established our insider trading taskforce — a dedicated criminal investigation team to swiftly progress insider trading investigations and increase the number of criminal briefs ASIC refers to the Commonwealth Director of Public Prosecutions. Over the year, this group has

commenced nine insider trading investigations and conducted three search warrant operations across the country, with assistance from the Australian Federal Police.

We continue to have concerns regarding the ASX's governance, capability and risk management. In 2024, we announced ASIC was taking enforcement action against the ASX for alleged misleading statements relating to the Clearing House Electronic Subregister System (CHESS) replacement program. Early in 2025, ASIC and the Reserve Bank of Australia announced we were acting on deep concerns about the ASX following the CHESS batch settlement failure on 20 December 2024.

In June 2025, ASIC announced it would conduct an inquiry into the ASX, with a focus on the group's governance, capability and risk management frameworks and practices (see [Spotlight 5](#)).

We have not ruled out using our new regulatory powers under reforms to modernise the regulatory framework for financial market infrastructures, and further rulemaking under the Competition in Clearing and Settlement reforms if our concerns are not urgently addressed.

Our strong action against the ASX signals our commitment to maintaining the integrity and efficacy of Australia's equity markets.

## SPOTLIGHT 4

# Ensuring Australia's markets are open, accessible and transparent

With the balance of Australian public and private markets shifting, ASIC is working to understand associated implications and improve practices.

Australia's capital markets are a fundamental part of the economy, playing a crucial role in supporting commercial activity, growth, investment and innovation.

Private markets are growing significantly in Australia and abroad. Meanwhile, the number of initial public offerings (IPOs) is declining, and companies are delisting. The changing dynamic between public and private markets is a global trend.

To better understand these changes, ASIC released [Discussion paper 1: Australia's evolving capital markets: A discussion paper on the dynamics between public and private markets](#), seeking insight and actionable ideas from interested parties on how to address the challenges. The paper supports ASIC's role in balancing the dual goals of ensuring Australia's public and private markets are open, accessible and attractive and support economic growth, while protecting against risks to consumers and investors.

*'The growth of private markets has been a fundamental good – but we don't want it to come at the expense of public markets.'*

*Public and private markets should complement, not cannibalise each other.'*

**Simone Constant, ASIC Commissioner'**

## Changing trends and an increase in private market investment

Within the paper, we identified a mix of cyclical and structural drivers contributing to the sustained decline in initial public offerings and decrease in the number of listed companies, including the relative costs and demands of remaining listed. At the same time, private markets have grown significantly, with capital flowing into private equity, private credit and other alternative investment vehicles.

We heard private markets are playing an important role in supporting innovation and growth in Australia's markets. We also heard concerns about transparency, market discipline and investor protection, and the need to ensure high standards of governance and disclosure in these less visible parts of the market.

We have seen an increase in retail investor participation in private markets, whether directly or through managed investment schemes and superannuation funds. This shift has prompted feedback to ASIC for additional supervision of these markets, including when it comes to valuation of assets, management of conflicts of interest and meaningful disclosure of fees and risks, as well as further information from ASIC on what good looks like.

Superannuation funds have emerged as major participants in private markets. Their growing allocations to private assets bring with them an ongoing need to focus on measures to support market integrity, such as information sharing and the management of conflicts and risk. ASIC is closely monitoring this trend and considering whether additional guidance or regulatory measures may be warranted on disclosure and conduct practices of superannuation trustees to promote good member outcomes.

## Regulatory initiatives to facilitate fair and transparent markets

In response to feedback about barriers to IPO listings, ASIC has commenced a two-year trial to facilitate a shorter IPO timetable for entities listing on the ASX via the fast-track process. The process allows certain entities to provide a pathfinder document to ASIC for review up to 14 days ahead of formal lodgement, reducing potential delays post-listing.

Feedback from stakeholders has identified significant gaps in data and market transparency in relation to private market activity. These gaps limit ASIC's ability to effectively monitor risks and help ensure market confidence. Improving the availability and quality of data across private markets will be a key focus in the period ahead.

ASIC is undertaking surveillance of private market retail and wholesale funds, as well as obtaining relevant insights from market experts. This work will examine issues relating to governance, valuation practices, conflicts of interest, distribution and the fair treatment of investors.



## Existing and emerging financial products and services, including new market participants

For some time, the digital asset industry has been calling for greater clarity in how the current law applies to this sector. ASIC commenced a project this year to update our crypto and digital asset guidance ([Information sheet 225: Crypto-assets](#)) in response to this, and to drive greater consistency in this part of the financial market.

In December 2024, ASIC released [Consultation paper 381: Updates to INFO 225: Digital Assets: Financial products and services](#) to seek feedback on our proposed updates to Information sheet 225. To provide greater clarity about the current law, we proposed a range of updates to that information sheet, including adding 13 practical examples of how the current financial product definitions apply to digital assets and related products.

ASIC received more than 60 submissions on our draft updated guidance, and we are currently assessing them and revising the guidance accordingly. We expect to release the updated guidance in the third or fourth quarter of 2025.

ASIC also took compliance and enforcement action this year to clarify how current laws apply to crypto and digital assets.

We took action against Bit Trade Pty Ltd, a provider of the Kraken crypto exchange to Australian customers, which offered a margin lending service for clients investing in crypto and digital assets but did not follow the design and distribution obligations (DDOs) for this, including preparing a target market determination. The case turned on whether lending money to clients to invest in crypto and digital assets was a 'margin loan' under the current law and, therefore, whether DDO consumer protections applied. The court held that lending traditional money (AUD or USD) to invest in crypto did fit within the definition of margin loan — and, as such, that DDO rules applied — but that lending crypto for the same did not.

**CASE STUDY 15:****Clarifying how the law applies to crypto and digital assets**

From March 2022 to November 2022, Block Earner offered consumers a crypto-asset-related product called 'Earner', which allowed consumers to earn fixed-yield returns from different crypto-assets. ASIC was concerned that Earner was a financial product and that Block Earner should therefore have held an Australian financial services licence or appropriate authorisation. ASIC was concerned that consumers were left without important protections.

In February 2024, the Federal Court held that Earner was a financial product. In June 2024, the Federal Court relieved Block Earner from liability to pay a penalty for contraventions related to unlicensed financial services when it offered the Earner product.

ASIC appealed the 'relief from liability' decision, and Block Earner cross-appealed the 'financial product' decision.

In April 2025, the Full Federal Court held that the Earner product was not a financial product (and therefore did not need to make a finding on the relief from liability issue).

In September 2025, ASIC received special leave from the High Court to appeal the Full Federal Court's decision. ASIC's appeal seeks to obtain the High Court's ruling on what falls within the definition of financial product and clarify when interest-earning products and products involving a conversion of assets from one form into another are regulated. This clarification is important, as it applies to all financial products and services, whether they involve crypto-assets or not.

See [Media release 25-194MR 'High Court grants ASIC special leave to appeal Block Earner decision'](#), 5 September 2025.

## SPOTLIGHT 5

# Acting on financial market system failures

**ASIC has ramped up scrutiny of the ASX, taking enforcement action and launching an inquiry.**

The Australian Stock Exchange (ASX) operates critical infrastructure that is vital to Australia's financial system. This includes trading platforms and clearing and settlement facilities. Any failure in this space can erode trust in Australia's financial system.

As a co-regulator, along with the Reserve Bank of Australia (RBA), ASIC is responsible for ensuring these services are provided in a fair and effective way.

The RBA and ASIC have taken several steps to address their increasing concern over the management of operational risk at ASX.

## ASIC launches inquiry into ASX

In June 2025, ASIC announced an inquiry into ASX, focusing on governance, capability and risk management frameworks and practices across the group.

This followed ASIC and the RBA expressing ongoing concerns over ASX's ability to maintain stable, secure and resilient critical market infrastructure.

The inquiry, led by an expert panel, will make recommendations in a report to ASIC by 31 March 2026. ASIC will publish a report on the outcome of the inquiry, which will inform the next steps it may take.

*'ASIC's decision to initiate an inquiry follows repeated and serious failures at ASX.'*

**Joseph Longo, ASIC Chair**



## Alleged misleading statements relating to the CHESS replacement project

In August 2024, ASIC commenced proceedings in the Federal Court against ASX Limited, for allegedly making misleading statements relating to its Clearing House Electronic Subregister System (CHESS) replacement project.

This system ensures trades are processed and finalised.

ASX had announced on 10 February 2022 that the project remained 'on-track for go-live' in April 2023 and was 'progressing well'.

ASIC alleges those representations were misleading and deceptive because, at the time of the announcements, the project was not tracking to plan and ASX did not have any reasonable basis to imply the project was on track to meet future milestones.

## Promoting competitive outcomes in clearing and settlement

In February 2025, ASIC required the ASX to publish its clearing and settlement fees alongside that of international providers and to provide its clearing and settlement services in a transparent, non-discriminatory way.

It marked the first time ASIC exercised its new powers under the Competition in Clearing and Settlement services reforms.

The new rules support the long-term confident and informed participation of investors in Australian financial markets by establishing clear obligations to promote competitive outcomes in the provision of clearing and settlement services.

See [Media release 25-103MR 'ASIC Launches Inquiry into ASX'](#), 16 June 2025.

See [Media release 25-050MR 'RBA and ASIC act on deep concerns with ASX'](#), 31 March 2025.

See [Media release 25-019MR 'ASIC makes new clearing and settlement rules to promote competition'](#), 25 February 2025.

**SPOTLIGHT 6**

# Enforcement action on failures of governance, systems and controls

ASIC has taken several actions against Macquarie Group to address repeated and underlying compliance, governance and supervisory failures.

Multiple enforcement actions taken against Macquarie Group this financial year highlight the importance of robust internal controls, effective risk management and a culture of accountability within financial institutions. They also reinforce the necessity for institutions to proactively identify and rectify issues to maintain trust and confidence in Australia's financial markets.

ASIC has expressed deep concerns with longstanding issues at Macquarie Group, including ineffective supervision and weak compliance.

*'Our intervention underscores our concern with the recurrent nature of Macquarie's failures, which were caused by ineffective supervision and weak compliance and control management.'*

**Simone Constant, ASIC Commissioner**

## Unauthorised fee transactions

In April 2024, Macquarie Bank was ordered to pay a penalty of \$10 million for failing to have effective controls to prevent and detect unauthorised fee transactions conducted by third parties, such as financial advisers, on customer cash management accounts using Macquarie's bulk transacting facility.

ASIC has taken a further three actions in the 2024–25 financial year.

## Gatekeeping failure

Macquarie Bank Limited was fined a record \$4.995 million for failing to prevent suspicious orders being placed on the electricity futures market. This is the highest penalty ever imposed by the Markets Disciplinary Panel (MDP).

ASIC referred the matter to the MDP following an investigation.

On 50 occasions from January to September 2022, Macquarie breached market integrity rules by permitting three of its clients to place suspicious orders. The MDP found Macquarie should have suspected each of the orders were submitted with the intention of creating a false or misleading appearance in the market.

### Licence conditions

ASIC has imposed additional conditions on Macquarie Bank Limited's Australian financial services licence after multiple and significant compliance failures, some going undetected for many years and one for a decade.

The compliance failures related to Macquarie's futures dealing business and its misreporting of over 375,000 over-the-counter (OTC) derivative transactions.

The additional licence conditions will require Macquarie to prepare a remediation plan and appoint an independent expert to review and report on the adequacy of the plan and the effectiveness of the remediation.

ASIC's intervention underscores its concern with the recurrent nature of Macquarie's failures, which were caused by ineffective supervision and weak compliance and control management.

The control weaknesses ranged across poor change management practices, unclear roles and responsibilities, and an incomplete understanding of its own processes and controls, including around data governance.

The additional licence conditions are a significant administrative action aimed at ensuring Macquarie comprehensively addresses ASIC's concerns. It cannot be a piecemeal or bandaid fix.

### Alleged misleading conduct

ASIC is suing Macquarie Securities (Australia) Limited (MSAL), alleging it engaged in misleading conduct by misreporting at least 73 million short sales to the market operator for over 14 years, which may have also led to the financial services industry relying on misleading and false information during that time.

In its first short sale reporting case, ASIC alleges the misleading conduct was due to multiple systems-related issues, many of which remained undetected for over a decade. ASIC also alleges that MSAL failed to have appropriate systems, processes, controls, resources and technological governance to comply with its short sale and regulatory reporting requirements.

See [Media release 24-080MR 'Macquarie Bank to pay \\$10 million for failure to properly monitor system for third-party fee withdrawals from customer accounts'](#), 19 April 2024.

See [Media release 24-211MR 'Macquarie Bank fined a record \\$4.995m for serious market gatekeeping failure'](#), 25 September 2024.

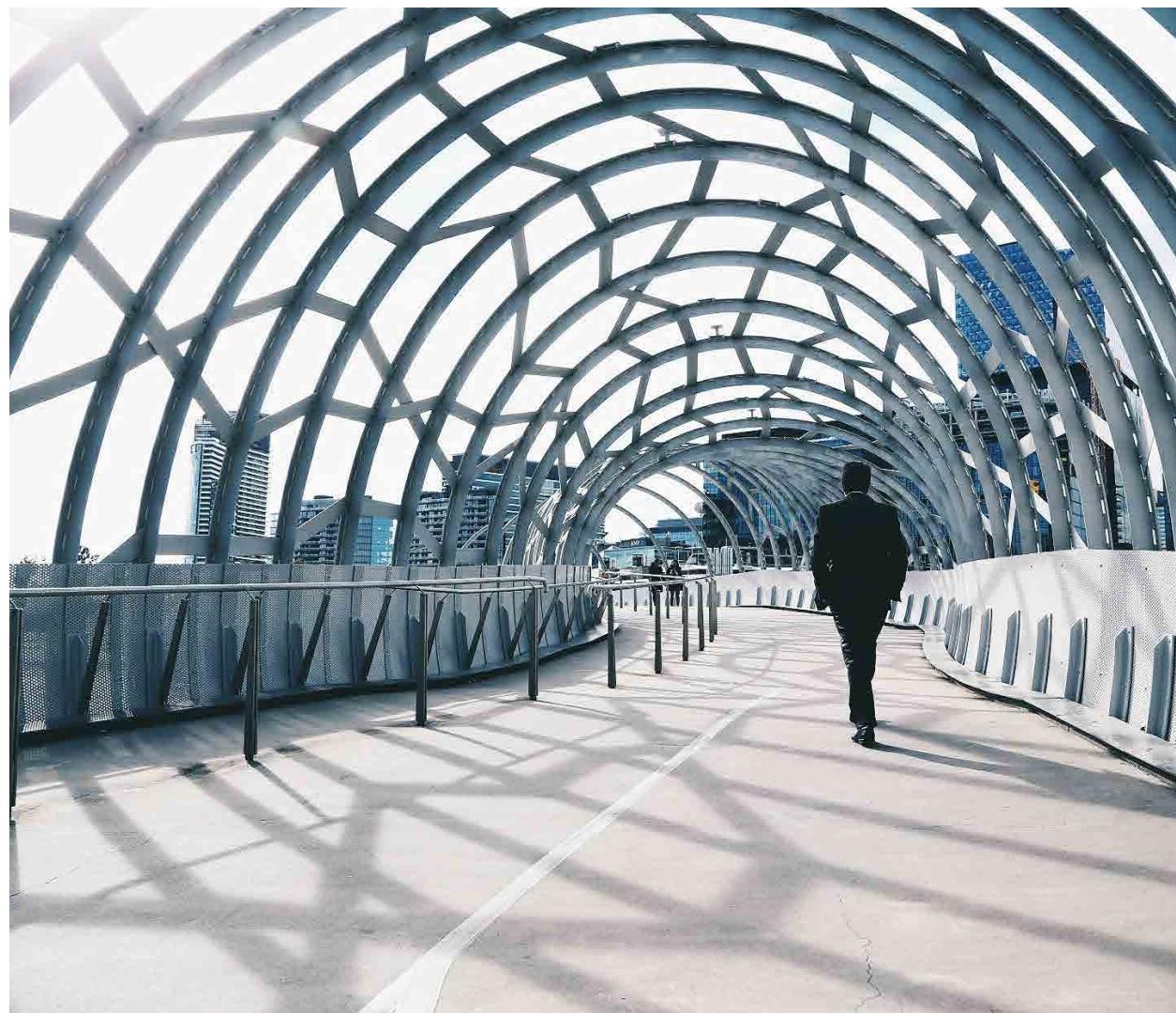
See [Media release 25-068MR 'ASIC acts against Macquarie Bank for repeated compliance failures'](#), 7 May 2025.

See [Media release 25-074MR 'ASIC sues Macquarie Securities for repeated and systemic misleading conduct'](#), 14 May 2025.

# Simpler and better regulation

This year, ASIC has embarked on a comprehensive program of simplification work, with a focus on how we can make the most difference as quickly and efficiently as possible for consumers, investors, businesses and directors.

See [Spotlight 7](#).



**SPOTLIGHT 7**

# Acting on regulatory complexity

## ASIC has embarked on a comprehensive, multi-year program of work to simplify regulation.

The increasing complexity of Australia's regulatory framework has been identified as a barrier to effective compliance and enforcement, and navigating it has become a significant challenge for individuals and businesses. Our experience is that simpler regulation enhances compliance and helps us more quickly take action where needed. We consider that simplifying financial services laws will help promote innovation and increase productivity and competition, because companies can focus more on providing services and less on compliance burdens.

With this in mind, ASIC has embarked on a comprehensive program of simplification work, focusing on how we can make the most difference as quickly and efficiently as possible for consumers, investors, businesses and directors.

We began by establishing the ASIC Simplification Consultative Group, comprising expert consumer, business and industry leaders. The group's main role is to provide ideas to address regulatory complexity in areas of law administered by ASIC. Its initial focus has been on what can be done to effect meaningful change quickly and without the need for legislative change, but it is also identifying and promoting impactful and achievable law reform.

*'The ASIC Simplification Consultative Group is charged with bringing fresh thinking and practical ideas to simplify and consolidate ASIC's work, including our regulatory guidance and legislative instruments, and to identify the highest priority, most useful potential law reforms to address complexity in the regulatory framework.'*

**Joseph Longo, ASIC Chair**

We have also introduced – and are continuing to work on – initiatives aimed at making it easier to engage with our systems and processes. In June 2025, we launched a redesigned webpage on how to report misconduct to ASIC, with a simplified online form and accompanying user guide. For liquidators specifically, we stopped issuing automatic requests for supplementary reports, with requests now strategically targeted only to matters where we are most likely to take action, thus reducing unnecessary time and cost burdens on liquidators.

In May 2025, we launched a new, streamlined, modern and user-friendly digital application process for Australian financial services licences. Integrated into the ASIC Regulatory Portal, the new process simplifies how licensees apply for, vary or cancel a licence, or notify ASIC of changes. This complements work on the regulatory section of our website overall, with a major redesign resulting in a modernised look, feel and navigational experience, where information is much easier to find. We also recently began a two-year trial to support faster initial public offerings for entities listing on the ASX market through the fast-track process.

Our simplification work is ongoing.



# Outcomes across our key activities

The following demonstrates our progress against the outcomes committed to in the 2024–25 Corporate Plan. Key activity metrics and service charter results are available in [Table 7](#) and [Appendix 10](#), with narrative and case studies provided below.

## Enforcement and compliance

Enforcement action is one of the key regulatory tools available to us to help achieve a fair, strong and efficient financial system for all Australians. Our enforcement actions focus on preventing and addressing significant harm to consumers, markets and our financial system.

It is important to note, however, that ASIC is not a complaint resolution body, and our purpose is not to resolve individual consumer disputes and complaints. Instead, we take strategic enforcement action based on harms and patterns of misconduct we identify through the intelligence we receive.

Our cross-agency triage and decision-making process allows us to harness our collective knowledge and expertise to align our regulatory, supervisory and enforcement functions. It also allows us to maximise decision-making efficiency and take faster action on egregious conduct. This process has resulted in matters being consistently referred within two days of being accepted for triage.

## Criminal convictions

In 2024–25, our investigations resulted in 19 people or companies convicted of criminal offences following prosecution by the Commonwealth Director of Public Prosecutions. There were 14 custodial sentences (including fully suspended sentences), and 6 people imprisoned (excluding custodial sentences served by way of an Intensive Correction Order or where the defendant is released on recognisance to be of good behaviour). There were a further 5 non-custodial sentences.

The total value of criminal fines ordered was \$16.8 million.

## Civil actions

In 2024–25, we completed civil actions against 140 defendants, covering issues such as breaches of design and distribution obligations, directors' duties, continuous disclosure obligations and conflicted remuneration rules; unlicensed conduct involving managed investment schemes; and misleading statements about sustainable investment options. We also took action to wind

up companies on just and equitable grounds, following findings that the companies had been incorporated with false information.

The total value of penalties for these civil court cases was \$104.1 million.

### Protective actions

We banned, removed or restricted 58 people or companies from providing financial services, and 33 people or companies from providing credit services.

We disqualified or removed 14 people from directing companies.

We took action against 51 company and SMSF auditors.

We issued instruments, reprimands or warnings to 14 financial advisers through the Financial Services and Credit Panel.

### Corrective actions

We took action where credit licensees, superannuation trustees or responsible entities made misleading statements to consumers or investors. In 14 instances, potentially misleading or deceptive promotional material was withdrawn or amended in 2024–25.

### Infringement notices

In 2024–25, ASIC issued 16 infringement notices.

There were 14 infringement notices issued to entities, and we received \$494,540 in related payments. We issued notices against the following parties:

- ◆ Optix Australasia Pty Ltd (\$187,800)
- ◆ Australian Advice Network Pty Ltd (\$31,300)
- ◆ IA Advice Pty Ltd (\$31,300)
- ◆ Sherrin Partners Services Pty Ltd (\$31,300)
- ◆ Chapter Two Holdings Pty Ltd (\$37,560)
- ◆ Zurich Australia Limited (\$37,560)
- ◆ Australian Retirement Trust Pty Ltd (\$18,780)
- ◆ Equity Trustees Limited (\$56,340)
- ◆ Skye Money Pty Ltd (\$31,300)
- ◆ Smart Financial Capital Pty Ltd (\$31,300).

The Markets Disciplinary Panel issued two infringement notices to two market participants, with a total of \$5.139 million in penalties for alleged breaches of the market integrity rules.

### Court enforceable undertakings

Court enforceable undertakings are a flexible tool that ASIC can use to improve compliance with the law and encourage a culture of compliance.

We accepted three court enforceable undertakings in 2024–25.

We monitor all active court enforceable undertakings to check that all obligations are met. Currently, we are monitoring eight such undertakings, and our work indicates that all parties are complying.

## Compliance activity

As outlined above, ASIC takes strategic enforcement action based on harms and patterns of misconduct we identify through the intelligence we receive. However, enforcement action cannot be taken in every instance. Our choices are strategic, with our compliance work designed to have maximum impact across as many sectors and matters as possible.

ASIC uses a wide range of data and analytics to highlight noncompliance and to take appropriate and proportionate action.

We undertake a range of activities to facilitate compliance with the law and regulations. This can include reactive surveillances from specific reports of alleged misconduct, as well as proactive surveillances based on thematic reviews and trends, themes or issues we have identified.

We assist external administrators, under our External Administrator Assistance Program, to obtain a Report on Company Activities and Property or company books and records in the possession of officers and third parties. ASIC may also contact company officers or third parties to check that they have actioned their statutory obligations to assist liquidators and administrators when companies enter external administration. Where compliance is not achieved, and failure to assist the liquidator or administrators persists, we may commence criminal proceedings against the company officers or third parties. In 2024–25, ASIC received 1,804 requests for assistance from external administrators.

## Enforcement examples

As ASIC is a law enforcement agency, the volume and results of our enforcement activities provide an important measure of our performance.

[Table 7](#) contains data on our enforcement activities, and we also use case studies to illustrate the impact of our actions.

In choosing case studies for this annual report, we prioritised those that demonstrate our enforcement mandate and clearly relate to the priorities identified in our Corporate Plan, and those identified in our enforcement priorities for 2025.

**SPOTLIGHT 8**

# Responding to commodity market manipulation

**ASIC has taken action to address alleged manipulation in the electricity and wheat futures markets, resulting in a record fine against Macquarie and the commencement of court action against Delta Power & Energy and COFCO.**

ASIC is committed to responding to market manipulation in energy and commodities futures markets.

In the 2024–25 financial year, ASIC acted against two market players for allegedly manipulating commodities futures markets. These actions followed our action against market participants J.P. Morgan and Macquarie for failing in their role as gatekeepers to prevent suspicious orders being placed.

## Alleged manipulation of wheat futures market

We commenced civil proceedings against COFCO International Australia Pty Ltd and COFCO Resources SA for alleged manipulation in the wheat futures market.

ASIC's civil penalty proceeding against these entities alleges the companies manipulated the ASX 24 market for Eastern Australia Wheat futures January 2023 contracts on 34 occasions, placing orders shortly before the close, for the improper purpose of affecting the daily settlement price.

ASIC is seeking declarations and pecuniary penalties against both COFCO International Australia Pty Ltd and COFCO Resources SA.

The COFCO proceedings followed ASIC's actions in the last financial year against J.P. Morgan Securities Australia Limited for failure to prevent suspicious trades on the wheat futures market.

*'ASIC is committed to responding to market manipulation in electricity and commodities futures markets. This conduct is illegal. It erodes trust and confidence in our markets; increases costs for participants; hurts farmers, food manufacturers, importers and exporters; and impacts the prices Australians pay at the checkout.'*

**Joseph Longo, ASIC Chair**

## Alleged manipulation of electricity futures market

We commenced civil penalty proceedings against Delta Power & Energy (Vales Point) Pty Ltd (Delta) for alleged manipulation in the electricity futures market. ASIC alleges that on 30 occasions between 8 September 2022 and 6 October 2022 Delta placed an order for quarterly electricity futures contracts on the ASX 24 market for the improper purpose of affecting the daily settlement price of those products.

The Delta proceedings followed our enforcement action earlier this financial year against Macquarie Bank Limited for failing to prevent suspect orders being placed on the electricity futures market.

Macquarie Bank Limited was fined a record \$4.995 million for failing to prevent these suspicious orders being placed. This is the highest penalty ever imposed by the Markets Disciplinary Panel.

See [Spotlight 6](#).

See [Media release 24MR 'J.P. Morgan Securities \\$775,000 penalty for market gatekeeper failure', 9 May 2024](#).

See [Media release 24-163MR 'ASIC sues COFCO International Australia Pty Ltd and COFCO Resources SA for futures market manipulation', 25 July 2024](#).

See [Media release 24-211MR 'Macquarie Bank fined a record \\$4.995m for serious market gatekeeping failure', 25 September 2024](#).

See [Media release 25-115MR 'ASIC sues Delta Power & Energy \(Vales Point\) Pty Ltd for alleged futures market and financial benchmark manipulation', 30 June 2025](#).

## SPOTLIGHT 9

# Calling out misleading price discounts

## ASIC took enforcement action against QBE Insurance for allegedly misleading over half a million customers over price discounts.

In October 2024, ASIC commenced court proceedings against QBE Insurance (Australia) Limited (QBE) alleging it misled customers about the value of discounts offered on certain general insurance products.

Between July 2017 and September 2022, QBE made statements and sent renewal notices promising discounts on premiums for a range of general insurance products, including home, contents and car insurance.

However, ASIC alleges QBE used a pricing model that then eroded the discounts received by over half a million customers, in some cases to nil.

*'The failure of insurers to deliver on pricing promises is a key priority for ASIC, and we will continue to take action to hold insurers to account.'*

Sarah Court, ASIC Deputy Chair

The discounts were offered through more than 500,000 renewal notices to retirees, loyalty customers, QBE shareholders, those holding multiple QBE policies, and those holding QBE policies who had made no claims.

Statements offering pricing discounts were also made in various product disclosure statements published on QBE's website.

Proceedings have been filed in the Federal Court. ASIC is seeking civil penalties and adverse publicity orders.

Where insurers make discount promises to renewing customers, they must have robust systems and controls in place to ensure their customers receive the discounts they were promised.

See [Media release 24-234MR 'ASIC alleges QBE misled customers over pricing discounts'](#), 23 October 2024.

## Regulation and supervision

### Supervision and surveillance

ASIC's supervision and surveillance work is core to our statutory mandate to monitor and promote market integrity and consumer protection in the Australian financial system. Through our work, we seek to influence behavioural change and prevent harm resulting from poor corporate systems and conduct. We also seek to ensure that entities and individuals are acting in the best interests of consumers and investors, and that financial services providers have resources, competence and systems in place to operate efficiently, honestly and fairly. We conduct targeted, risk-based surveillance across our regulated populations to maximise the impact and benefit of our work. This includes surveillance of corporate transactions, market activities and financial reporting and audit quality.

Our enhanced supervision focuses on those financial institutions that have the greatest potential impact on consumers due to market

share or other factors. This focused supervision seeks to proactively minimise misconduct and consumer harm by improving organisation-wide factors, including governance, accountability, systems and culture.

For more on how we work to improve customer outcomes, see [Strategic Priority 1](#).

### Guidance to industry

In support of all our strategic priorities, ASIC provides industry with clear and accessible guidance – through regulatory guides, consultation papers and information sheets – on how we administer the law. Our goal is to help industry participants better understand their obligations and how to comply with the law so that they can meet their regulatory requirements.

Our feedback reports offer insight into ASIC's approach and responses to consultations. In 2024–25, we published 20 consultation papers, 49 new or updated regulatory guides, and 87 new or updated information sheets. For a complete list of all publications, please visit our website at [www.asic.gov.au/regulatory-resources](http://www.asic.gov.au/regulatory-resources).

#### CASE STUDY 16:

#### Buy now pay later

In May 2025, ASIC released [Regulatory Guide 281](#) *Low cost credit contracts* to help buy now pay later providers understand and comply with new credit obligations, including the modified responsible lending obligations for low-cost credit contracts.

We publicly consulted on a draft of the guide and received feedback from buy now pay later providers, industry associations and consumer advocates. We released a summary of the

feedback and how we addressed it in the final guide. Alongside Regulatory Guide 281, ASIC released [Information sheet 285](#) *Buy now pay later credit contracts: Credit licensing*, outlining the licensing requirements for buy now pay later providers. Together, these resources aimed to prepare providers for new credit laws commencing 10 June 2025.

## Implementing the Financial Accountability Regime

The Financial Accountability Regime (FAR), which already applies to the banking industry, commenced for the superannuation and insurance industries on 15 March 2025. Following on from the release of a range of guidance materials for the banking sector last financial year, ASIC and APRA finalised the FAR Regulator rules and released updates to the guidance for the broader FAR-regulated population.

APRA and ASIC have worked closely and assisted these industries to prepare for successful FAR implementation by publishing observations on the banking industry's implementation of FAR. We also directly engaged with regulated entities, including via online seminars and Q&A sessions, which were received positively.

## Regulatory relief

Where appropriate, we continued to provide relief to participants in capital markets and the financial services industry, with the aim of facilitating business, promoting innovation and supporting the Australian economy.

During the year, we received 1,106 applications for relief from requirements of the Corporations Act, with 859 granted.

## Registry and licensing

### Licensing and registration

ASIC assesses applications for Australian financial services (AFS) licences, credit licences, audit companies, registered companies and self-managed superannuation fund auditors. We also support the committee that assesses the registration of liquidator applications. Aligned with the principles of regulator best practice, we use a risk-based approach to assessment, devoting more of our resources to complex and high-risk applications to help ensure only suitable persons and organisations are licensed or registered.

In 2024–25, ASIC finalised 1,644 AFS licences and credit licence applications, including cancellations and suspensions.

We approved 678 AFS licences and 173 credit licences. We cancelled or suspended 215 AFS licences and 253 credit licences, the majority of which were licensees voluntarily applying for licence suspension or cancellation.

During the year, 325 AFS licence and credit licence applications were withdrawn, rejected for lodgement or refused. Of these, 184 were withdrawn, mostly after we completed our assessment and informed applicants that they were unlikely to meet the statutory requirements to obtain a new or varied licence.

We refused to accept 138 applications for lodgement, mainly due to material deficiencies in the information provided. No applications were refused in 2024–25.

We assessed 747 applications relating to registered company auditors (RCAs), authorised audit companies and SMSF auditors. Of these, 170 were approved, 35 were withdrawn and 542 were cancelled or suspended.

**CASE STUDY 17:****Australian financial services licence application withdrawn after concerns raised by ASIC**

The licensing team is ASIC's front-line gatekeeper for our regulated populations.

In 2024, an entity applied for an AFS licence to provide certain financial services to wholesale clients. As part of ASIC's assessment, we became aware of concerns about the applicant's proposed responsible manager, which could provide a reason for ASIC to believe that the fit and proper person test in s913BA of the Corporations Act may not be met and that the applicant may be likely to contravene the general AFS licensee obligations in s912A if the licence was granted. To assess these concerns, we issued a notice under s913B of the Corporations Act to the applicant, requiring the provision of further relevant information.

After receiving the applicant's response to this notice, we formed the view that the information provided in the response contained material omissions, was materially misleading, that ASIC had reason to believe that the fit and proper test was not satisfied, and that the applicant was likely to contravene the general licensee obligations in section 912A if the licence was granted.

For these reasons, we communicated to the applicant that we were inclined to refuse the application. In response, the applicant withdrew their application.

***Contributing to the development of a licensing regime for payments providers***

The government is updating the payments regulatory framework so that it is fit for purpose for the modern economy. As part of that update, a licensing framework will be introduced for payment service providers, which will be administered by ASIC.

ASIC actively engaged with Treasury, APRA, the RBA and other regulators on the development of legislation for the new licensing framework. Together with other payment system regulators, ASIC also participated in the Inter-Agency Payments Forum to consider broader policy issues affecting the payment system.

***Contributing to the development of a licensing regime for buy now pay later providers***

From 10 June 2025, buy now pay later contracts were regulated as credit products under the *National Consumer Credit Protection Act 2009*. This means that buy now pay later providers must now hold a credit licence that authorises them to engage in credit activities as a credit provider.

As part of the policy development of these reforms, we worked closely with Treasury to provide input on the implementation of the regime, including the credit licensing requirements and transitional arrangements for buy now pay later providers.

To support industry with implementation of the reforms, we also prepared guidance, including on key obligations and the credit licensing application process. We also updated our licensing forms to accommodate the licensing applications. We engaged with industry associations and members to consult on our guidance and help them understand their obligations.

#### **New portal for Australian financial services licence applications**

This year, we introduced a new digital AFS licence portal that simplifies how licensees submit and vary applications, cancel licences and notify ASIC. The new licensing portal is integrated into the ASIC Regulatory Portal and provides a more streamlined, secure and user-friendly process, making transactions more intuitive and easier to navigate.

The portal reduces manual data entry and duplication, making lodgements easier for applicants and enabling ASIC to assess applications more efficiently. It also enhances the quality and completeness of the information ASIC is required to collect.

#### **Supporting accessible registers**

ASIC's registers play a critical role in our economy by supporting the Australian financial system and businesses of all sizes, contributing substantial economic benefits. However, the processes, policies and technology that enable registry services are aged and do not meet contemporary standards for digital user experience. To address these challenges, ASIC has received a significant funding commitment to continue the RegistryConnect program.

We administer more than 30 registers, which hold essential records for every company, business name and licensed financial industry professional.

The companies and business names registers contain details of more than 3.6 million companies and 2.9 million business names.

We help regulated entities meet their compliance obligations and provide access to comprehensive registry information. Registry records are used in legal proceedings and by government for regulatory, investigative and enforcement actions.

The Registry Business Advisory Group (RBAG) provides direct consultation with users of our registry services to offer strategic insights and guide future proposals to stabilise and uplift our registers. The RBAG met five times this year and discussed strategic issues relating to future work.

Each year, we collect fees and charges associated with the registers. In 2024–25, ASIC collected fees and charges contributing over \$1.4 billion to Commonwealth revenue.

#### **Performance overview**

There were more than 298 million searches of ASIC's registers, and we received 3.3 million lodgements, with 94% submitted online. The most common lodgement was Change to company details (Form 484) with 1.1 million received. We also facilitated 333,188 new company registrations and 386,519 business name registrations. The cost of registering a business name was \$44 for one year and \$102 for three years.

Our Customer Contact Centre provides frontline support to regulated entities, business owners, consumers, digital service providers, registered agents, directors and secretaries. It handled 443,798 enquiries this year.

We have improved call centre efficiency by expanding our team of customer service officers and investing in new technology. As a result, the average time to answer calls improved to under 12 minutes in June 2025, a 52.87% reduction of time in the queue compared with the year's average.

This year, ASIC also made it easier to suppress residential addresses and other personal information from public view where this is a safety risk. Improvements to related website content have also helped to better inform and support customers.

#### *Registry employees return to ASIC*

We were pleased to officially welcome approximately 200 former Australian Taxation Office (ATO) employees on 10 April 2025, which marked the successful completion of the machinery of government change that returned responsibility for the ASIC business registers and related services and functions to ASIC. These employees continue in their roles and functions, with no changes to registry services.

## Engagement and education

### Engagement with Parliament and government

ASIC remains committed to engaging with and responding to parliamentary and other oversight and accountability bodies. Staff members from across ASIC contribute substantially to this work, in particular by preparing supporting materials for appearances at hearings and written responses to Questions on Notice from parliamentarians. This year, we attended numerous hearings, made several submissions, and responded to Questions on Notice and parliamentary inquiries across the Senate, House of Representatives and Joint Committees. For further detail, see [Appendix 2](#).

ASIC also provides advice to the Australian Government on the practical impact of policy initiatives and legislative changes to help advance the Government's law reform agenda. After reforms are enacted by Parliament, we help implement these by issuing regulatory guidance and using our regulatory and enforcement powers. We assess opportunities and risks that may affect our ability to enforce the law and offer reform recommendations aimed at improving the performance of the financial system. In 2024–25, we were actively involved in multiple reviews and reform processes, including:

- ◆ the parliamentary inquiry into the capability of law enforcement to respond to money laundering and financial crime
- ◆ the Department of Industry, Science and Resources' proposals paper for introducing mandatory guardrails for AI in high-risk settings
- ◆ the parliamentary inquiry into wealth management companies

- ◆ Treasury consultations on:
  - the statutory review of the meetings and documents amendments
  - the introduction of the Scam Prevention Framework
  - unfair trading practices.

## Engagement with key stakeholders

We are committed to working constructively and transparently with industry and the broader community, to build our understanding of complex issues, make the right regulatory decisions and set clear expectations for those we regulate. We are always mindful of the role we should play to support the economy and innovation, and reduce the regulatory burden on businesses.

In 2024–25, we continued to deepen our relationships with stakeholders in our everyday work. Our commissioners and senior leaders held a range of public speaking engagements across a variety of platforms and media, to highlight our strategic direction and clarify our regulatory and enforcement stance. We further held formal and informal listening engagements to gather and consider the views of the community.

## First Nations engagement

Our Indigenous Outreach Program is an established and specialist team working across ASIC. It provides advice, insights and support to oversee that our engagement with First Nations peoples is culturally appropriate and sensitive. It also aims to ensure that we are a trusted source of information and resources for First Nations consumers and communities through our communications channels.

The program works with industry, service providers and other government agencies to

influence system change and support positive financial outcomes for First Nations peoples. We undertook various engagement and outreach activities throughout the year to build and leverage relationships with stakeholder groups, support ASIC's enforcement outcomes and increase our awareness of the range of experiences of First Nations peoples and communities.

This year, we:

- ◆ responded to 231 enquiries from First Nations consumers and their advocates, and stakeholders working with First Nations communities through our dedicated Indigenous Help Line and email channel
- ◆ undertook regional and remote outreach work in locations such as East Arnhem Land, Katherine and Alice Springs in the Northern Territory; the Torres Strait in Queensland; the Pilbara and Kimberley regions of Western Australia; Adelaide in South Australia; Kingscliff, the mid-north coast, and south-west Sydney in New South Wales; and regional locations in Victoria and Tasmania
- ◆ participated in events such as the First Nations Foundation's Indigenous Super Summit, Northern Rivers Community Gateway Conference, Financial Counselling Australia's National Conference, NSW Fair Trading Roadshow, FCAWA's Newman Forum, and the NSW Community Voice Networks' Community Worker Forum
- ◆ continued to participate in activities as part of the National Indigenous Consumer Strategy (NICS), and through the work of the ASIC Indigenous Advisory Group, ASIC's Cross-Government Engagement Group, and various industry engagements.

## **ASIC's Indigenous Financial Services Framework**

We have continued to progress the long-term outcomes in ASIC's Indigenous Financial Services Framework, including maintaining the following dedicated engagement streams with their specific objectives.

- ◆ **ASIC Indigenous Advisory Group** – This dedicated forum comprises First Nations peoples from various locations and with a range of personal and professional experience (see Panels section for more details on this group).
- ◆ **ASIC's Cross-Government Engagement Group** – The functions and responsibilities of this network of federal agencies are aligned to ASIC's Indigenous Financial Services Framework outcomes. The aim of this group is to identify opportunities for agencies represented to collaborate on addressing key challenges for Indigenous consumers; share insights and data; and join together for engagement and outreach to communities. In 2024–2025, we facilitated five Cross-Government Engagement Group meetings with 12 external speakers on topics that align with the framework's long-term outcomes.
- ◆ **Financial services industry engagement** – We continue to engage with sectors of the financial services industry on opportunities to address key challenges experienced by First Nations consumers, including access to banking products and services, superannuation death benefits claim handling, appropriate credit provision, and best practice engagement approaches with First Nations customers.

## **Panels**

We take a consultative approach to addressing harms and emerging developments in Australia's financial system. ASIC hosts the following consultative committees and forums:

- ◆ ASIC Consultative Panel (ACP)
- ◆ ASIC Consumer Consultative Panel
- ◆ ASIC Indigenous Advisory Group
- ◆ Corporate Governance Consultative Panel
- ◆ Cyber Consultative Panel
- ◆ Digital Finance Advisory Panel
- ◆ Fixed Income, Currencies and Commodities (FICC) Markets Consultative Panel
- ◆ Financial Advisers Consultative Panel
- ◆ Markets Consultative Panel
- ◆ Registry Business Advisory Group (RBAG).

### **ASIC Consultative Panel**

The ACP is ASIC's strategic consultative body. It assists ASIC to meet its objectives, including through consulting on proposed regulatory changes, sharing intelligence on the external environment and market conditions, and providing input into ASIC's strategic and forward planning. Panel members are preeminent representatives of the academic, consumer, industry, legal and regulatory sectors and are appointed in their personal capacity.

We held two ACP plenary meetings in 2024–25 to consider changing market conditions and to discuss topics such as the evolution in capital markets and ASIC's regulatory simplification workstream. We also met with targeted groups of ACP members with expertise in areas including financial hardship; the environment, social and governance (ESG) practices; the payments

system; and the digital economy. Members were also consulted on a range of specific issues and spoke at ASIC events to share their expertise, including the ASIC Annual Forum.

#### **ASIC Consumer Consultative Panel**

Established in November 1998, the ASIC Consumer Consultative Panel provides ASIC with information and intelligence on current and emerging consumer issues affecting consumers of the financial products and services ASIC regulates. The panel met in person three times in 2024–25, including in a joint session with the ACCC's equivalent consumer panel, the Consumer Consultative Committee. The panel members' priority focus areas included:

- ◆ informing ASIC's enforcement initiatives, including in relation to predatory lending practices and the mis-selling of financial products
- ◆ engaging on various areas of current law reform, including scams and the implementation of the buy now pay later reforms
- ◆ the effectiveness of industry codes
- ◆ cost-of-living pressures and lender hardship responses experienced by consumers
- ◆ financial services issues faced by First Nations peoples and communities, including banking access, digital exclusion and the need for greater support from superannuation funds
- ◆ general insurance claims handling, including insurers' responses to natural disasters.

#### **ASIC Indigenous Advisory Group**

The ASIC Indigenous Advisory Group comprises First Nations peoples from various locations and with a range of personal and professional experience. The group supports ASIC to build our understanding of the diverse needs, experiences and priorities of First Nations consumers engaging with the financial system. Members provide advice, guidance and insights on key challenges, emerging themes and community priorities for First Nations consumers and communities, consistent with ASIC's statutory mandate, and with a focus on activities and stakeholders regulated by ASIC. This enables ASIC to prioritise, elevate and position First Nations peoples' views and experiences as part of our regulatory role, strategic priorities and operational activities.

In 2024–25, this group met three times. It discussed longstanding and emerging challenges for First Nations consumers, such as banking accessibility, the impacts of high-cost credit products and low-value insurance products, and the barriers to First Nations consumers' effective engagement with superannuation funds and associated products.

#### **Corporate Governance Consultative Panel**

The Corporate Governance Consultative Panel was established in 2020 to enable ASIC to gain a deeper understanding of ongoing and emerging issues in corporate governance practices. Panel members include listed company directors, industry association representatives, institutional investors and academics.

The panel continued to meet twice during 2024–25. It discussed ASIC's review on the use and adoption of AI by licensees, ASIC's guidance on the mandatory climate disclosure regime, the aims of ASIC's Simplification Group, and the changing dynamic between public and private markets.

#### **Cyber Consultative Panel**

The Cyber Consultative Panel is an independent group that advises ASIC on our supervisory approach to building the cyber resilience of financial services and markets, and shares views on intelligence, trends and emerging threats. The panel met this year in May.

We engaged with this panel on ASIC's strategic approach to external cyber supervision, ASIC's approach to cyber awareness and capability uplift of regulated entities, lessons learnt from recent cyber incidents in the superannuation sector, and third-party and outsourcing cyber and operational resilience challenges.

#### **Digital Finance Advisory Panel**

The Digital Finance Advisory Panel was established in 2015 to help inform ASIC's financial technology (fintech) and regulatory technology (regtech) approach, and to maintain engagement with the sector. Panel members are drawn from a cross-section of the fintech and regtech communities, academia and industry associations. The panel also includes active observers from government and regulatory agencies, who facilitate dialogue between industry and the public sector. The panel provides a network for domestic departments and agencies dealing with innovative businesses, promoting a coordinated approach to financial innovation and regtech. It informs ASIC's engagement with the fintech and regtech

sectors. During 2024–25, it explored topics such as operating challenges facing fintechs and regtechs, crypto-assets, payments reforms, the Consumer Data Right, central bank digital currencies and developments in AI use.

#### **Fixed Income, Currencies and Commodities Markets Consultative Panel**

The Fixed Income, Currencies and Commodities (FICC) Markets Consultative Panel is an independent group of senior members from the financial services industry. The panel advises ASIC on its approach to fulfilling its responsibilities for supervision and surveillance of Australian FICC markets, and on broader market developments. During 2024–25, the FICC Markets Consultative Panel met twice. Issues discussed included public and private market dynamics, regulatory simplification, market cleanliness, cyber resilience and bond market transparency.

#### **Financial Advisers Consultative Panel**

The Financial Advisers Consultative Panel contributes to ASIC's understanding and capacity to identify and respond to emerging trends in the financial advice industry. The panel met three times in 2024–25, with a mix of in-person and remote attendees.

Discussion topics included the life insurance sector, artificial intelligence and private credit funds. The panel also discussed internal dispute resolution data reporting, Delivering Better Financial Outcomes Package Tranche 1 and the registration of relevant providers.

## Markets Consultative Panel

The Markets Consultative Panel is an independent group of senior members from the financial services industry focusing on exchange markets. It advises ASIC on its approach to its responsibilities for the day-to-day supervision of the Australian market and on broader market developments. The panel met four times in 2024–25. Issues discussed included market conditions and challenges; public and private market dynamics; listed market impacts and responses to the growth of private capital; proposed amendments to the trading infrastructure and automated trading obligations for securities and futures participants; share sale fraud; exchange market stress controls; and regulatory simplification.

## Registry Business Advisory Group

The Registry Business Advisory Group (RBAG) provides direct consultation with users of our registry services to offer strategic insights and guide future proposals to stabilise and uplift our registers. The RBAG met five times this year and discussed strategic issues relating to future work.

## Improving stakeholder engagement through better regulatory efficiency

ASIC continues to provide details of significant regulatory activities for inclusion in the Government's Regulatory Initiatives Grid (RIG), which provides a multi-agency view of significant regulatory activities in the financial sector over a rolling 24-month period. These inputs to the RIG help provide enhanced efficiency for industry in planning and allocating resources. They also enable ASIC to better coordinate or sequence regulatory activities in this sector with those of other agencies.

## Regional engagement program

ASIC regularly engages with stakeholders across Australia through our regional engagement program. Led by our Regional Commissioners, this engagement is mainly facilitated through State and Territory Regional Liaison Committee meetings attended by ASIC Commissioners and by a range of industry and consumer representatives in each location. The committees meet throughout the year to provide local insights and discuss current and emerging issues.

In 2024–25, 17 face-to-face regional liaison meetings were held across Australia. Themes and issues discussed included the increasingly sophisticated nature of scams and financial fraud, and the challenges for businesses and consumers in detecting and preventing scams. Cost-of-living pressures were a consistent theme, with input costs and staff shortages impacting small businesses in particular. Feedback about insurance affordability and poor claims handling processes highlighted the need for better communication and support from insurers. The impact on Indigenous communities and consumers from regional bank closures and digitisation of banking processes – including identity verification – was also discussed.

Our regional engagement program also involves direct engagement with community organisations and businesses. Last year, ASIC Chair Joseph Longo visited two remote First Nations communities, Galiwin'ku and Milingimbi, and participated in an ANZSOG National Regulators Community of Practice panel event with the Office of the Registrar of Indigenous Corporations and the Australian Charities and Not-for-profits Commission to discuss how the agencies can support First Nations Australians to build strong, equitable and sustainable communities. Commissioner Kate O'Rourke also

participated in roundtable discussions in Darwin that focused on financial inclusion and remote banking challenges.

Regional Commissioners also met with regional liaison leaders at the Reserve Bank of Australia, to discuss trends and share insights gathered from each agency's stakeholder meetings.

Our regional engagement program continues to be an important part of our stakeholder interactions, informing our business planning and broader ASIC activities.

### International engagement

ASIC engages closely with international regulators and agencies to advance global regulatory policy, facilitate cooperation and influence standards. Through our international engagement, ASIC captures vital intelligence that enables us to identify trends and emerging risks in financial markets, and enhances our ability to regulate effectively.

In 2024–25, we made 187 international cooperation requests and received 284 in relation to activities such as surveillance, supervision, enforcement, research and licensing. This included 181 international requests for assistance in enforcement matters, of which 19 requests (including supplementary requests) sought ASIC's assistance to compel materials from third parties under the *Mutual Assistance in Business Regulation Act 1992*.

We participated in a range of international forums. For example, ASIC is a board member of the International Organization of Securities Commissions (IOSCO) and is represented on its policy committees and taskforces, including those examining issues around retail investor protection such as tackling investment scams with platform providers, financial stability,

sustainable finance, asset management, crypto-assets, technology, market fragmentation, enforcement, consumer protection, emerging risks and standards implementation.

As part of IOSCO, ASIC:

- ◆ is Vice-Chair of the Asia-Pacific Regional Committee
- ◆ is Chair of the Committee on Regulation of Market Intermediaries
- ◆ is a member of the Fintech Task Force
- ◆ is a member of the Sustainable Finance Task Force
- ◆ actively participates in the Asia-Pacific Regional Committee, including leading regional initiatives on scams.

ASIC is also a member of:

- ◆ the International Association of Insurance Supervisors' Market Conduct Working Group
- ◆ the International Financial Consumer Protection Organisation, and participates in the G20/Organisation for Economic Co-operation and Development (OECD)'s Financial Consumer Protection Task Force initiatives
- ◆ the Global Financial Innovation Network, which is committed to supporting financial innovation and providing a more efficient way for innovative fintech and regtech firms to interact with regulators
- ◆ the Corporate Registers Forum (CRF), an international association of corporate registries, government agencies and officials, and an elected member of the CRF Executive Committee.

ASIC negotiates memorandums of understanding (MOUs) with international regulatory agencies to foster coordination, cooperation and information sharing, and reflect agencies' intentions to maintain proactive, open and collaborative relationships. In 2024–25, ASIC signed an MOU with the Vietnam State Securities Commission to support information sharing arrangements under a formalised capacity-building program supported by the Department of Foreign Affairs and Trade (DFAT).

ASIC supports whole-of-government priorities in the region by participating in capacity-building activities with peer regulators overseas. In 2024–25, ASIC continued its training program with the State Securities Commission of Vietnam, supported by DFAT. ASIC also participated in capacity-building activities with Otoritas Jasa Keuangan in Indonesia, working with other Council of Financial Regulator agencies to deliver training and share technical expertise.

Throughout 2024–25, ASIC continued to support DFAT in negotiations for free trade agreements with multiple countries.

## Innovation Hub

As part of our approach to supporting responsible innovation, we established our Innovation Hub in 2015, to help innovative Australian fintech and regtech businesses navigate the regulatory framework. The hub also provides a platform for domestic and international engagement on fintech and regtech developments.

### *Informal assistance and guidance*

In 2024–25, ASIC staff met with representatives of 49 innovative businesses to help them understand how the regulatory framework may apply to their intended business models. The Innovation Hub also observed 21 regtech demonstrations over the year. Some proposed business models involved payments, credit, services related to crypto-assets, and services that use a range of different technologies. During the financial year, ASIC granted three licences to new innovative businesses, which included those offering services in payments and crypto-assets. Fintech businesses that received informal assistance from our Innovation Hub before submitting their licence applications were consistently approved faster than those that did not seek assistance.

### *Enhanced regulatory sandbox*

The enhanced regulatory sandbox (ERS) administered by the Innovation Hub and the Licensing team enables eligible businesses to test certain innovative financial services or credit activities for up to 24 months without first obtaining an AFS or credit licence. The ERS allows ASIC to facilitate innovation while ensuring consumer and investor protection. In 2024–25, six entities tested their business models in the ERS. The business models tested included a green loan provider and several payment facilities, some of which use blockchain technology.

### *Domestic and international engagement*

In 2024–25, the Innovation Hub hosted four Digital Finance Advisory Panel (DFAP) meetings with a variety of stakeholders hailing from the fintech and regtech sectors. ASIC is one of 10 coordination group members of the Global Financial Innovation Network, which has over

70 members, including regulators, government bodies and international organisations. ASIC is also a member of the steering group for the IOSCO Fintech Task Force, and a member of the IOSCO working groups on AI, Asset Tokenisation, and the implementation of IOSCO's recommendations in its *Crypto and Digital Assets and Decentralised Finance* reports..

### **Small business engagement**

ASIC is highly committed to supporting small businesses and protecting their interests. We engage regularly with current and prospective small business owners, other government agencies, industry associations, and small business advisory and counselling services to exchange insights, address challenges and promote compliance within our remit.

In 2024–25, ASIC took part in approximately 100 small business events and meetings, engaging with stakeholders across every state and territory. Demonstrating our strong national presence and commitment to engaging small businesses where they live, we connected with communities in Hobart, Launceston, Alice Springs, Katherine, Nhulunbuy, Darwin, Sydney, Wollongong, Brisbane and Perth.

We participated in events such as Indigenous Business Month, New South Wales Small Business Month, the Northern Territory's October Business Month, and the Tasmanian Small Business Expo, where we provided guidance to attendees. In the Northern Territory and Queensland, we contributed to panels on supporting small businesses and Aboriginal and Torres Strait Islander directors. In Victoria, we joined a roundtable on tackling financial abuse in small business, and Commissioner Kate O'Rourke participated in a national webinar on ASIC's role in supporting the sector.

We support inclusive consultation and stakeholder feedback to develop and deliver information to small business audiences through our website, news articles, social media and newsletters. This informative approach has led us to producing targeted publications on scams, sustainability reporting, and managing company money and assets.

See [News article](#) 'ASIC warns small businesses to be on high alert for scams', 22 October 2024.

See [News article](#) 'What small businesses need to know about sustainability reporting requirements', 31 March 2025.

See [News article](#) 'ASIC reminds small business directors of their obligations to manage company money and assets appropriately', 12 May 2025.

### **Educating consumers**

Consumer education is an important part of ASIC's remit. This year, there were around 11.7 million visitors to ASIC's Moneysmart website, and approximately 8.1 million users of Moneysmart online tools.

The most used tools on Moneysmart were the income tax calculator (3.7 million views) and mortgage calculator (3.0 million views).

#### **Financial education**

ASIC's Moneysmart program provides free and independent financial information and tools to help consumers and investors build confidence. Moneysmart is a leading source of trusted, independent information for Australians, with more than 11 million visitors to the Moneysmart website last year.

ASIC has taken an audience-led approach to refreshing the retirement resources on the Moneysmart website to support Australians to plan for the retirement phase of superannuation.

Government has provided funding to expand and refresh the resources available on the Moneysmart website, ensuring easy access to independent and reliable information on superannuation and retirement options. It will also provide enhanced tools to make retirement decisions easier and more accessible.

In addition, ongoing funding has been provided by Government for a consumer education campaign to raise awareness about superannuation for people planning for and in retirement.

#### *Helping young Australians make decisions about superannuation*

In September, Moneysmart launched the 'Get your super working overtime' consumer education campaign. The campaign aimed to raise awareness about the long-term benefits of engaging with superannuation early among Australia's millennial population. It directed consumers to Moneysmart for further information enabling them to make informed decisions and take actions with their superannuation (e.g. review fees, investment options, make sure it is being paid by your employer).

The campaign:

- ◆ reached more than 11 million Australians through media relations
- ◆ secured over 3.2 million impressions across Facebook and Instagram
- ◆ achieved 1.6 million impressions across broadcast video on-demand advertising.

#### *Supporting consumers to make informed financial decisions*

Through Moneysmart's digital channels, we supported several regulatory reports to help consumers understand their rights and make informed decisions. This included:

- ◆ ASIC's report on better banking for First Nations consumers, helping them understand how they could save on bank fees. This was supported through a Google search campaign to raise awareness that low-fee transaction account options are available, and encouraged consumers to request an account suitable for their needs. Over 21,000 online users were driven to Moneysmart as a result of the Google search campaign
- ◆ ASIC's report into death benefit claims handling through superannuation, publishing information on protecting your superannuation after death through binding nominations, which was viewed more than 4,300 times
- ◆ Moneysmart's published information to help consumers manage the cost of living and review their mortgage interest rate following the two interest rate reductions announced by the Reserve Bank in February and May 2025.

### ***Moneysmart social media***

ASIC continued to use social media to connect Australians with Moneysmart's free tools and guidance, helping people build financial confidence in their everyday decisions.

Over the past year, Moneysmart content reached an average of 46,000 consumers daily across Facebook, Instagram and X. Engagement was highest on content that helped people navigate the financial realities facing many Australians, including managing rising living costs, navigating superannuation and retirement planning, and understanding investment risks. Content designed to demystify common financial challenges – such as setting a budget, managing superannuation or choosing a savings account – continued to perform strongly, with users responding positively to relatable, accessible advice.

### ***Moneysmart's future direction***

Building on the strong foundations of Moneysmart established over a quarter of a century, ASIC is in the early stages of developing a program of work to maintain Moneysmart's ongoing relevance and support for consumers. This digitally led work is aiming to help consumers and investors at moments that matter to them and to boost their confidence in making financial decisions.

## Unclaimed money

ASIC is responsible for administering money held in bank accounts, shares, investments and life insurance policies, which is lost or unclaimed for a certain period of time. We receive this unclaimed money, on behalf of the government, from authorised deposit-taking institutions under section 69 of the *Banking Act 1959*; life insurance companies and friendly societies under section 216 of the *Life Insurance Act 1995*; and companies with unclaimed money under various sections of the Corporations Act. As at 30 June 2025, \$2.6 billion of unclaimed money vested with the Commonwealth, and \$110 million of unclaimed money vested in ASIC's trust account, giving a total of \$2.7 billion.

We reunite people with their unclaimed money by maintaining a publicly accessible register, allowing individuals and entities to search for lost funds at any time, with no time limit for submission of claims. Claims are processed and paid to their rightful owner, promptly and in accordance with applicable legislation. By doing so, we support economic growth and contribute to improved living standards for all Australians.

During 2024–25, ASIC received \$436.2 million in unclaimed money compared with the \$480.8 million received in 2023–24. The funds are transferred overnight to the Official Public Account (OPA) without accruing interest.

**Table 3—Unclaimed money received by type**

LODGEMENTS BY TYPE	2024–25 (\$)		2023–24 (\$)	
	Principal	Interest	Total	Total
Company	136,267,584	N/A	136,267,584	141,524,351
Banking	230,492,021	N/A	230,492,021	294,447,871
Life insurance	69,406,646	N/A	69,406,646	44,795,856
<b>Total</b>	<b>436,166,251</b>	<b>N/A</b>	<b>436,166,251</b>	<b>480,768,078</b>

Unlike the above three lodgement types, deregistered company trust money is not swept to the OPA. These funds are trust funds held and managed by ASIC under a special account for the purposes of dealing with funds received by ASIC under the provisions of section 601(1A) of the Corporations Act. During 2024–25, ASIC received \$54.9 million and earnt \$3.2 million in interest. This money remains in trust and is not available to ASIC to fund its operations. Table 4 shows funds received during the financial year.

**Table 4—Amount received and held by ASIC Trust account**

LODGEMENTS BY TYPE	2024–25 (\$)			2023–24 (\$)
	Principal	Interest	Total	Total
Deregistered company trust money	54,887,481	3,230,212	58,117,693	29,782,172

ASIC's register of unclaimed money is publicly available. Claims are typically processed within 60 days upon receipt of all necessary documentation. On average, claims were processed within 60 calendar days of receiving all necessary documentation. The performance measure was met throughout 2024–25, except in March and June, when increased lodgement volumes temporarily extended processing times beyond the 60-day target.

Interest applied on unclaimed money is based on the March-to-March CPI, which is disclosed on the ASIC Moneysmart website.

ASIC paid claims and interest totalling \$169.3 million in 2024–25, compared with \$174.7 million in the previous year (these are combined totals of figures in both Table 5 and Table 6). Interest is not payable in respect of claims in Table 6.

**Table 5—Amount paid to owners of unclaimed money from the Official Public Account**

CLAIMS BY TYPE	2024–25 (\$)			2023–24 (\$)
	Principal	Interest	Total	Total
Company	43,715,283	3,226,896	46,942,179	51,665,917
Banking	90,677,034	8,036,674	98,713,708	105,781,604
Life insurance	15,160,982	1,194,575	16,355,557	9,357,104
<b>Total</b>	<b>149,553,299</b>	<b>12,458,145</b>	<b>162,011,444</b>	<b>166,804,625</b>

**Table 6—Amount paid to owners of unclaimed money from ASIC Trust account**

CLAIMS BY TYPE	2024–25 (\$)			2023–24 (\$)
	Principal	Interest	Total	Total
Deregistered company trust money	7,328,797	N/A	7,328,797	7,890,311

# Key activity metrics

Table 7 provides an overview of our performance against the key activity metrics for 2024–25. Some of these metrics were committed to in the 2024–25 Corporate Plan Performance Chapter under ‘Performance measures’ and others are additional to provide a comprehensive picture of ASIC’s performance across the key activities. As we mature our approach to reporting, only those measures published in the 2025–26 Corporate Plan will be reported as part of the 2025–26 Annual Performance Statements.

The number of supervisory, surveillance and enforcement actions we undertake, the value of fines and penalties, and the number of convictions vary from year to year. The variations depend on factors such as the severity of breaches of the law and the complexity of the investigations we undertake.

**Table 7—Key activity metrics**

OUTCOME	TOTAL 2024–25	TOTAL 2023–24
<b>Surveillance</b>		
Surveillances completed <sup>1</sup>	829	690
Instances of potentially misleading or deceptive promotional material withdrawn or amended	14	22
Interim stop orders and final stop orders on disclosure documents <sup>2</sup>	4	5
Stop orders under design and distribution obligations <sup>3</sup>	4	7
<b>Scam disruption</b>		
Investment scam and phishing website takedowns <sup>4</sup>	Over 6,900	Over 7,300

<sup>1</sup> The number of surveillances completed is a measure of surveillance activity or activities by an entity or related entities (such as companies, partnerships, licensed or unlicensed entities, and individuals), by disclosure documents (prepared by an entity or entities) or by transactions (by an entity or entities). These surveillance activities can be initiated on a reactive basis (e.g. in response to a report of misconduct or industry intelligence) or proactively as part of a larger surveillance project examining a thematic or industry-wide issue (i.e. a project may comprise a number of surveillances).

<sup>2</sup> These stop orders were issued to prevent offers being made under disclosure documents containing misleading or deceptive statements, and omissions of information required under relevant legislation.

<sup>3</sup> These stop orders were issued under ASIC’s design and distribution obligations powers, which came into effect in October 2021, following a transitional period.

<sup>4</sup> ASIC’s scam website takedown capability was launched in July 2023. Facilitated by a third party specialising in cybercrime detection and disruption, it eliminates or limits exposure of Australian investors to investment scam and phishing websites.

OUTCOME	TOTAL 2024–25	TOTAL 2023–24
<b>Enforcement and compliance</b>		
<b>Investigations</b>		
Preliminary investigations commenced	430	284
Formal investigations commenced <sup>5</sup>	252	168
<b>Criminal actions</b>		
Criminal litigation completed	25	24
Criminal litigation completed successfully (as a percentage)	90%	90%
New criminal litigation commenced	24	23
Average time to complete an investigation (in months)	23	25
Average time to a criminal court decision (in months)	34	26
Average total time to complete an investigation and reach a court decision (in months) <sup>6</sup>	70	56
<b>Criminal outcomes</b>		
Number of people/companies convicted	19	18 <sup>7</sup>
Custodial sentences (including fully suspended)	14	8
Non-custodial sentences/fines	5	10
Total dollar value of fines	\$16.8m <sup>8</sup>	\$936,000
Total dollar value of pecuniary penalties	\$20,000	-
<b>Civil action</b>		
Civil litigation completed	46 <sup>9</sup>	39
Civil litigation completed successfully (as a percentage)	95%	82%
New civil litigation commenced	101 <sup>10</sup>	69
Average time to complete an investigation (in months)	18	15

5 Investigations for these purposes meet the definition in section 13 of the ASIC Act and section 247 of the National Credit Act.

6 The time to complete criminal investigations is measured from the date an investigation commences to the date a referral is made to the Commonwealth Director of Public Prosecutions (CDPP). The time to reach a criminal court decision is measured from the date charges are laid by the CDPP to the date a sentence is handed down. The time involved in achieving enforcement outcomes can vary, depending on many factors, such as the time a matter is with the CDPP for assessment and the time a matter is before the courts.

7 This includes three successful criminal actions without a conviction recorded.

8 The increase in fines arising from criminal actions in 2024–25 is attributed fines of \$13.5 million against Allianz Australia Insurance Limited and \$3.3 million against AWP Australia Pty Ltd for making false or misleading statements ([25-028MR](#)).

9 Civil litigation completed reflects actions against individual defendants. In 2024–25, ASIC filed a proceeding to wind-up 95 companies on just and equitable grounds ([25-052MR](#)). Although multiple defendants were involved, this has been counted as one action in the reported figure.

10 In 2024–25, ASIC filed a proceeding to wind-up 95 companies on just and equitable grounds ([25-052MR](#)). Although multiple defendants were involved, this has been counted as one action in the reported figure.

OUTCOME	TOTAL 2024–25	TOTAL 2023–24
Average time to reach a civil court decision (in months)	9	27
Average total time to complete an investigation and reach a court decision (in months) <sup>11</sup>	27	46
<b>Civil outcomes</b>		
Total dollar value of civil penalties	\$104.1m	\$90.8m
<b>Administrative actions and outcomes<sup>12</sup></b>		
Actions taken against auditors	51	52
Actions taken against liquidators	-	2
People disqualified or removed from directing companies	14	35 <sup>13</sup>
People/companies removed, restricted or banned from providing financial services	58	64
People/companies removed, restricted or banned from providing credit services	33 <sup>14</sup>	11
Public warning notice	-	-
<b>Financial Services and Credit Panel outcomes</b>		
Directions issued	6	6
Reprimands issued	5	4
Warnings issued	1	1
Registration Prohibition Orders	1	2
Registration suspension order	1	-
<b>Court enforceable undertakings</b>		
Court enforceable undertakings accepted	3	7

<sup>11</sup> The time to complete civil investigations is measured from the date an investigation commences to the date initiating proceedings are filed by ASIC. The time to civil court decisions is measured from the date initiating proceedings are filed to the date a judgment is handed down. Often judgments are reserved, which affects the overall time to reach a court decision.

<sup>12</sup> This includes all disqualifications, suspensions, cancellations and bannings resulting from surveillance and enforcement activities.

<sup>13</sup> This includes four disqualifications arising from civil proceedings, where the court ordered that the defendant be disqualified from directing companies.

<sup>14</sup> The increase in the number of entities removed from providing credit services is primarily due to referrals from the Australian Financial Complaints Authority and notifications from the Compensation Scheme of Last Resort.

OUTCOME	TOTAL 2024–25	TOTAL 2023–24
<b>Infringement notices<sup>15</sup></b>		
Total number of infringement notices issued	16	26
Total dollar value of infringement notices	\$5.6m	\$7.2m
<b>Summary prosecutions</b>		
Summary prosecutions for strict liability offences	235	186
Total value of fines and costs	\$1.6m	\$1.1m
<b>Guidance</b>		
Industry reports published	27	18
New or revised regulatory guides published	49	30
New or revised information sheets	87 <sup>16</sup>	34
Legislative instruments made, amended and repealed	55	88
<b>Licensing and professional registration activities</b>		
<b>Administrative decisions</b>		
Licensing and registration applications received	1,531	1,531
Licensing and registration applications approved	1,021	1,116
Licensing and registration applications refused or withdrawn	360	385
Licensing and registration applications in progress	818	626
<b>Australian financial services (AFS) licences, including limited AFS licences (new and variations)</b>		
Applications approved	678	679
Applications refused/withdrawn	214	195
Licences cancelled/suspended	215	269
Applications in progress	554	457
<b>Australian credit licences (new and variations)</b>		
Applications approved	173	239
Applications refused/withdrawn	111	133
Licences cancelled/suspended	253	204
Applications in progress	224	113

<sup>15</sup> These notices were issued for infringements related to the market integrity rules and the ASIC Act. Compliance with infringement notices is not an admission of guilt or liability and these entities are not taken to have contravened the law. The figure includes infringement notices issued by ASIC and infringement notices issued by the Markets Disciplinary Panel (MDP).

<sup>16</sup> A substantial number of information sheets were updated during this financial year, which has resulted in the publication of a greater number of revised information sheets.

OUTCOME	TOTAL 2024–25	TOTAL 2023–24
<b>Registered auditors – registered company auditors, authorised audit company and self managed superannuation fund (SMSF) auditors</b>		
Applications approved	170	198
Applications refused/withdrawn	35	57
Licences cancelled/suspended	543	560
Applications in progress	40	56
<b>Registered liquidators</b>		
Liquidators registered by ASIC	27	17
Registration committees convened during the year	25	24
<b>Outcome of Liquidator Registration Committee convened during the year</b>		
Applications for registration approved by committee <sup>17</sup>	20	15
Applications for registration refused by committee	1	1
Committee matters in progress – registration application yet to be determined	4	8
<b>Engagement</b>		
Consultation papers published	20	14
Meetings with industry groups and other stakeholders	Over 1,400	Over 1,200
<b>Regulatory relief</b>		
<b>Applications for relief from the Corporations Act</b>		
Relief applications received	1,106	1,085
Relief applications approved	859	886
Relief applications refused or withdrawn	214	135
Relief applications in progress	97	39
<b>Education</b>		
Users visiting ASIC's Moneysmart website	11.7m	11.8m
Number of users who have used a Moneysmart online tool	8.1m	6.2m

<sup>17</sup> A breakdown of the applications approved by the Liquidator Registration Committee, with or without conditions, can be found in the section on [Liquidator Registration and Disciplinary Committees](#).

# Strategic work across our regulated sectors

## Superannuation

ASIC is responsible for regulating conduct in the superannuation industry, including the conduct and disclosure obligations of trustees of registerable superannuation entities (RSEs). Our work is focused on trustee conduct that affects superannuation fund members.

During 2024–25, we focused on improving the delivery of retirement outcomes and member services by superannuation funds, in line with our third strategic priority of better retirement outcomes and member services. Work mainly focused on death benefit claims and monitoring trustees' implementation of the retirement income covenant (see [Strategic Priority 3](#)).

Additionally, ASIC completed a review into the scam prevention, detection and response processes of 15 superannuation trustees. At the completion of this project, we wrote to the CEOs of all superannuation trustees, highlighting the need for action by the industry. ASIC expects all superannuation trustees to complete a review of their scam and fraud prevention, detection and response capabilities, and to address any risks and weaknesses.

## Credit and banking

The credit and banking sector includes authorised deposit-taking institutions (banks and credit unions), credit providers (bank and non-bank) and lessors, credit intermediaries

(including mortgage and finance brokers), payment services providers, traditional trustee companies and debt management firms.

ASIC's work in this sector in 2024–25 included reviewing consumer leases and small amount credit contracts to test compliance with recent reforms, and reviewing lender approaches to financial hardship. Speaking at the Australian Finance Industry Association Risk Summit in June, for example, ASIC Commissioner Alan Kirkland emphasised the priority ASIC places on consumer credit protection within the context of continuing cost-of-living pressures on Australians – noting that predatory lending in particular will continue to be a focus of ASIC's work.

We also continued to engage across the banking sector to encourage banks to address nationwide financial harm to low-income customers through fees incurred on transaction accounts, take more effective approaches to account migration, and improve processes so that basic, no-fee or low-fee accounts are accessible to low-income customers (see further information on consumer leases and small amount credit under [Strategic Priority 1](#)).

ASIC also continued its focus on scams, examining the prevention, detection and response processes of 15 banks outside the four major banks.

**CASE STUDY 18:****Anti-scam practices of banks outside the four major banks**

ASIC continued its focus on scams by examining the scam prevention, detection and response processes of 15 banks outside the four major banks. The review followed ASIC's 2023 report covering the anti-scam practices of the four major banks [Report 761](#). *Scam prevention, detection and response by the four major banks.*

We found the scam detection, prevention and response practices of the reviewed banks to be less mature than we expected. In particular, we identified:

- ◆ governance and reporting tended to be fraud-focused, as only one-third of banks had an organisation-wide scam strategy and many did not have an organisation-wide policy for determining reimbursement
- ◆ inconsistent capabilities to hold or delay potential scam payments across payment channels
- ◆ a lack of protection against brand misuse across all telecommunication channels
- ◆ poor customer experiences and outcomes due to lack of resourcing and customer focus
- ◆ the adoption of inconsistent and narrow approaches when considering liability.

We found that the majority of banks had begun or accelerated work focused on combating scams at the time of our review, in part driven by the release of Report 761, alongside the announcement of the government's intended Scams Prevention Framework and work by industry bodies. However, in light of the nature and scale of scams, we ultimately expected that more action would have been taken sooner.

Analysis of the banks' scam case data found that they detected and stopped 19% of scam transactions by value in the 2022–23 financial year. However, detection and stop outcomes varied significantly across the banks. In addition, bank customers bore the brunt of scam losses (that is, scam transactions by customers less amounts detected and stopped and recovered), footing the bill for 96% of total scam losses over the period. We published the findings of our review on 20 August 2024 in [Report 790](#) *Anti-scam practices of banks outside the four major banks.*

ASIC expects banks and other financial institutions of all sizes to consider the set of foundational anti-scam practices outlined in the report and take action to prevent and detect scams. Disrupting investment scams remains a key priority for ASIC and we continue to engage with banks and broader industry in relation to their anti-scam practices.

## Insurance

The insurance sector comprises life and general insurance companies, including insurance product providers (including friendly societies), insurance product distributors, risk management product providers and claims handling and settling services providers.

Following our review of life insurers' and friendly societies' (life companies') disclosure and marketing materials around premiums increases, we sent a letter, jointly with APRA, to life companies regarding meeting their legal obligations and consumer expectations.

ASIC also conducted a review of the direct sale of life insurance products.

For general insurance, ASIC's work focused on investigating the internal dispute resolution practices of general insurers and how these organisations had addressed areas for improvement identified in [Report 768 Navigating the storm: ASIC's review of home insurance claims](#).

For more detail on how we work to improve consumer outcomes within insurance, see Insurance under [Strategic Priority 1](#).

## Financial advice

The financial advice sector covers AFS licensees and their representatives that provide personal advice to retail clients on financial products, general advice, and personal advice to wholesale clients. ASIC's work in this sector during 2024–25 included a review of SMSF advice and related AFS licence policies and procedures, a surveillance to assess how AFS licensees and financial advisers manage the risks of using offshore service providers, reviewing AFS licensee's compliance with the reportable situations regime, and internal dispute resolution obligations.

This year, we provided guidance and education to financial advisers and AFS licensees about their legal obligations and have continued to support the implementation of government reforms and contributed to policy development (see [Case study 19](#)).

**CASE STUDY 19:****Financial advice reforms**

Since 1 January 2019, specific professional standards have applied to financial advisers. One of these relates to the completion of an approved degree or qualification to meet the qualifications standard, with requirements differing depending on an adviser's individual circumstances (for example, existing providers have until 1 January 2026 to meet this standard). AFS licensees are obliged to notify ASIC about a financial adviser's relevant qualifications and training, including whether they have been approved by the Minister. This information is recorded on the Financial Advisers Register, which consumers and industry rely on when deciding which advisers to engage with.

In July 2024, ASIC published a media release calling on AFS licensees to correct information on the Financial Adviser Register – in particular, on the qualifications held by relevant providers and whether they meet the qualifications standard. ASIC conducted a spot check that revealed errors and inconsistencies in the way this information was being entered into the register by AFS licensees. This included

qualifications and training courses being marked as 'approved' when, in many cases, this was incorrect.

We recognised the need to provide industry with some worked examples on how to assess qualifications. We prepared five examples covering various scenarios and undertook targeted consultation to refine the guidance. To supplement this, ASIC also ran a webinar for industry where we provided real-time practical guidance by stepping through a qualification assessment and how this information should be recorded on the Financial Adviser Register. We expect this guidance will continue to be helpful for industry in the lead-up to the 1 January 2026 deadline, when all existing providers must meet the qualifications standard.

See [Media release 24-142MR 'ASIC urges AFS licensees to correct records on the Financial Advisers Register'](#), 1 July 2024.

See [News article: 'ASIC renews warning for AFS licensees ahead of deadline for financial advisers'](#), 3 June 2025.

We also issued warning notices to social media 'finfluencers' suspected of unlawfully promoting high-risk financial products and unlicensed financial advice, as part of a broader international crackdown. We provided information to warn consumers of the risks of unauthorised and misleading finfluencer content (see [Case study 20](#)).

**CASE STUDY 20:****Global week of action against unauthorised finfluencers**

In June 2025, ASIC and regulators from the United Kingdom, United Arab Emirates, Italy, Hong Kong and Canada took coordinated actions to crack down on unauthorised finfluencers.

Following the issuance of [Information sheet Sheet 269 Discussing financial products and services online](#), in 2022, we saw a noticeable drop in social media posts spruiking financial products and services by unauthorised finfluencers.

More recently, we've seen a rise in a different type of finfluencer. They position themselves as so-called trading experts, providing unauthorised financial product advice and promoting complex, high-risk investment products such as contracts for difference (CFDs). Their social media content is often accompanied by misleading or deceptive representations about the prospects of

success that the promoted products or trading strategies can achieve.

As part of this coordinated action, ASIC issued warning letters to 18 suspected unlawful finfluencers and ran a consumer awareness campaign online.

**ASIC Commissioner Alan Kirkland said,**

*'Regulators across the world have joined forces to disrupt unlawful finfluencer activity. It's important that consumers separate fun from fact when it comes to finfluencer content. Popularity doesn't equal credibility. Check their credentials and whether they're licensed or authorised, before checking your money out.'*

See [News article: 'ASIC cracks down on unlawful finfluencers in global push against misconduct'](#).

**Investment management**

The investment management sector includes responsible entities, wholesale trustees, operators of notified foreign passport funds, custodians, investor-directed portfolio service operators, managed discretionary account providers, traditional trustee company service providers, corporate collective investment vehicles and crowd-sourced funding intermediaries. In 2024–25, we undertook a program of work reviewing the compliance plans of managed investment schemes, with a focus on three sets of obligations: the design and distribution obligation (DDO), internal

dispute resolution (IDR) and reportable situations (RS) regimes.

We also undertook surveillance action on how investor directed portfolio services (platforms) are complying with DDO rules. This included a review of whether platforms take reasonable steps that will, or likely will, result in the distribution of underlying products being consistent with their target market determinations. Where we identified deficiencies, we sought process and compliance improvements to better protect investors.

**CASE STUDY 21:****Surveillance of managed investment scheme compliance plans**

ASIC reviewed the compliance plans of 50 responsible entities, representing 14.5% of all responsible entities. Combined, they operate 45% of all funds registered with ASIC and hold 47% of the value of all registered fund sector assets of approximately \$2 trillion.

The review identified widespread poor practice in the preparation of compliance plans.

ASIC published a media release and news centre article calling on responsible entities to swiftly address inadequacies and gaps in their compliance plans, including by taking account of the key findings in ASIC's review

and considering examples of better practices employed by some responsible entities.

Following the surveillance, ASIC undertook further regulatory work, including writing to responsible entities about our expectations for the review and modification of their plans.

See [Media release 25-0904MR](#) 'ASIC uncovers widespread compliance plan deficiencies in the managed investment industry', 2 June 2025.

See [News article](#) 'Review of managed fund compliance plans: 'Failing to plan is planning to fail.'

**Market infrastructure**

The market infrastructure sector includes Australian financial market infrastructure licensees, various types of market operators, benchmark administrators, clearing and settlement facility operators, derivative trade repository operators and credit rating agencies.

In July 2024, we published our findings that Australia's equity markets continue to operate with a high level of integrity and consistently remain among the cleanest in the world (see [Report 786 Equity market cleanliness snapshot report](#)).

In February 2025, we released a discussion paper on the opportunities and risks emerging from shifts in public and private capital markets. This work highlighted the decline in public listings, rapid growth in private markets and the growing significance of superannuation.

See [Spotlight 4](#).

We also took strong action against the ASX, signalling our commitment to maintaining the integrity and efficacy of Australia's equity markets.

See [Spotlight 5](#).

For more detail, see [Strategic Priority 5](#).

## Market participation and conduct

ASIC promotes trust and confidence in markets through our surveillance of trading on Australia's securities, futures and over-the-counter (OTC) markets, and our supervision of market participants, investment banks, securities dealers and issuers of OTC products. In 2024–25, our focus areas included:

- ◆ actions to promote fair and orderly financial markets, such as risk-based surveillance of market conduct, transaction reviews actively targeting leaks of confidential information, and establishing a specialist insider trading team to expedite insider trading investigations and increase the number of criminal briefs we refer to the Commonwealth Director of Public Prosecutions
- ◆ proactive supervision and enforcement of governance, transparency and disclosure standards
- ◆ initiatives to enhance cyber, technology and operational resilience, including supporting retail stockbrokers to strengthen their controls for preventing and detecting share sale fraud
- ◆ promoting the development of international standards and better practices through participation in International Organization of Securities Commissions working groups and liaising with other local and international regulators.

For more detail, see [Strategic Priority 5](#), [Spotlight 3](#), [Spotlight 6](#) and [Spotlight 8](#).

## Corporations

Corporate transactions, including IPOs, secondary raisings, and merger and acquisition activity are all indicators of healthy capital markets and a strong level of market integrity. ASIC's work in monitoring and acting where concerns are identified enhances the ability of all Australians to confidently participate in financial markets.

We continued to intervene in control transactions, seeking structural and disclosure changes to prevent harm occurring to shareholders and the market. In 2024–25, ASIC received 50 schemes of arrangement and 37 takeover bids with an implied value of more than \$71 billion.

We also received more than 490 original prospectuses that were collectively seeking to raise more than \$8 billion. In addition, ASIC continued to review fundraising documents to enable informed investor participation, including assessing compliance with design and distribution obligations.

Our work in this area aims to ensure that corporate control transactions in Australia continue to be carried out in an informed, fair and competitive manner. This is pivotal to the integrity of our financial markets, supporting Australia's status as a sound place to invest.

In 2024–25, we continued to supervise the corporate sector, including engaging with companies and industry associations about compliance with governance and corporate law requirements, monitoring corporate governance conduct and disclosure practices, reviewing disclosures on related party transactions, and considering associated applications for relief.

We also reviewed our guidance for companies and registered schemes looking to hold virtual-only company meetings. In March 2025, we updated our webpage addressing some frequently asked questions from companies and registered schemes on holding virtual meetings, following the Australian Government's response to a review into virtual meetings provisions.

Our enforcement work focused on progressing civil penalty proceedings against entities for contraventions of directors' duties, including in our case against Star Entertainment Group for alleged failure to adequately oversee and manage risks including contraventions of anti-money laundering laws. We also referred a number of matters to the Commonwealth

Director of Public Prosecutions, including one matter involving family violence where the perpetrator appointed his former partner as a director of companies without her knowledge, misused the corporate structure, and was sentenced for making false statements to ASIC.

We also took enforcement action on conduct we were concerned undermined confidence in quality of independent expert reports (see Case study 22).

We continued to take action on compliance with design and distribution obligations, including issuing our first interim stop order in relation to a crowdsourced funding offer (see Case study 23).

#### CASE STUDY 22:

#### Upholding the quality of independent expert reports

Investors rely on independent expert reports when making decisions on approving or rejecting corporate transactions, including, for example, takeover bids, corporate schemes of arrangement, corporate restructures and related party transactions.

In 2024–25, we took action over concerns with the competence of AP Lloyds Pty Ltd to provide independent expert advice and the adequacy of the supervisory arrangements of its authorised representative Advisory Partner Connect Pty Ltd, as part of its general obligations as an Australian financial services licensee.

ASIC was concerned that various independent expert reports prepared by Advisory Partner Connect did not comply with policy guidance

in [Regulatory Guide 111](#) Content of expert reports (including the suitable selection, application, and accurate disclosure of valuation approach, methodology and inputs, and transaction opinion), or policy guidance in [Regulatory Guide 112](#) Independence of experts, in respect to the engagement of technical specialists and review of their reports.

Following our investigation, ASIC accepted a voluntary variation of the AFS licence of AP Lloyds Pty Ltd, excluding the firm and Advisory Partner Connect Pty Ltd from providing advice as an independent expert.

See [Media release 24-189MR](#) 'AFS licensee to cease providing independent expert reports on corporate transactions', 28 August 2024.

**CASE STUDY 23:****ASIC's first use of stop order powers in relation to a crowd-sourced funding offer**

In 2024–25, we issued an interim stop order preventing Hirehood Pty Ltd (Hirehood) from offering securities under its crowd-sourced funding (CSF) offer document published on the VentureCrowd Pty Ltd intermediary platform. This was ASIC's first use of its stop order powers in relation to a CSF offer.

We took action in relation to Hirehood's use of a nominee arrangement, which did not permit investors to directly acquire ordinary shares in Hirehood. Instead, shares issued by Hirehood were intended to be held by a related party of the intermediary, as nominee on bare trust for the shareholders.

Under the current CSF regime, only fully paid ordinary shares can be offered.

We also took action as the offer document did not comply with certain minimum content requirements prescribed in the Corporations Act and *Corporations Regulations 2001*.

See [Media release 24-125MR 'ASIC issues first crowd-sourced funding regime stop order'](#), 13 June 2024.

**Registered liquidators**

ASIC regulates 658 registered liquidators who were appointed external administrators to more than 14,700 failed companies during the year. On our website, ASIC publishes important insolvency data collected in forms lodged with us.

Registered liquidators are integral gatekeepers who play a critical role in the conduct of external administration of failed companies, protecting and realising company assets in the interests of creditors, and upholding corporate accountability by identifying and reporting corporate misconduct to ASIC.

Our work in 2024–25 focused on:

- ◆ thematic surveillance to improve compliance and inform regulatory guidance
- ◆ improving data available to the public through our insolvency statistics

- ◆ engaging with a range of domestic and international stakeholders
- ◆ appointing 58 registered liquidators to a new Abandoned Company Panel.

Registered liquidators play an important role in providing ASIC with information about the potential misconduct of companies they are appointed to. This information is an important input into our compliance and enforcement work.

During 2024–25, we reviewed how we use the information received from registered liquidators. We also reviewed how we interact with industry and, importantly, how we might work more closely with them to address director misconduct related to corporate insolvency (see [Case study 24](#)).

**CASE STUDY 24:****Improving how we use intelligence from registered liquidators**

ASIC's review of how we use the information received from registered liquidators included workshops with a selection of professional bodies, academics and registered liquidators. These workshops focused on an initial set of ideas to improve how we receive, assess and, where appropriate, act on intelligence we receive from registered liquidators.

As a result of this program of work, we have:

- ◆ provided a new way for registered liquidators to communicate with us about potential misconduct
- ◆ published updates to [Regulatory Guide 16 External administrators and controllers: Reporting of possible offences and misconduct](#)
- ◆ published a new user guide to assist registered liquidators to complete the Initial Statutory Report form notifying us of misconduct
- ◆ made changes to our process so that we cease issuing automatic requests for Supplementary Statutory Reports, instead relying more on the professional judgement of liquidators
- ◆ made changes to simplify the Initial Statutory Report form.

We published several guidelines and publications to assist registered liquidators to comply with requirements:

- ◆ [Regulatory Guide 258 Registered liquidators: Registration, disciplinary actions and insurance requirements](#)
- ◆ [Regulatory Guide 217 Duty to prevent insolvent trading: Guide for directors](#)
- ◆ a new user guide for Form 5602 Annual Administration Return –see [User Guide: Preparing Form 5602](#)
- ◆ a new [Eligible Applicant information sheet](#) explaining the process for individuals or entities who want to be authorised as eligible applicants.

We also updated our Assetless Administration grant opportunity guidelines and template agreements.

This year, we published [Report 810 Review of small business restructuring process: 2022–24](#). The report showed a significant uptake over the past few years of the small business restructurings process, which commenced in 2021 for eligible small businesses. The report suggests the regime is playing an important role in assisting struggling small businesses to survive.

ASIC monitors liquidator conduct closely as failures or misconduct by registered liquidators can result in significant harm to companies and their creditors and erosion of trust in the Australian insolvency system.

During 2024–25, ASIC commenced three formal investigations and 26 reactive surveillances concerning the conduct of registered liquidators. Of those matters, there were four compliance outcomes, one was referred for winding up, 12 concluded with no further action, and the remaining 12 are ongoing.

ASIC continued to take enforcement action regarding serious misconduct, including referring a criminal brief to the Commonwealth Director of Public Prosecutions against a registered liquidator alleged to have misappropriated funds belonging to companies under external administration.

### Financial and sustainability reporting and audit

Investors and other stakeholders in our financial system rely on quality financial information, and auditors play an important role in maintaining trust and confidence in that financial information. Financial reporting and auditors play critical roles in giving investors and other users of financial statements confidence that they have a clear view of a company's financial position to make informed decisions.

In October 2024 we published [Report 799](#) *ASIC's oversight of financial reporting and audit 2023–24*, which summarised findings from our financial reporting and audit surveillances and other complementary work. It also highlighted areas where the quality of financial reporting and audits can be improved and led to adjustments to the financial reports totalling \$1.886 billion.

In 2024–25, we proactively reviewed a selection of financial reports and audits of listed entities and other public interest entities – such as large proprietary companies – that were previously exempt from lodging. For the first time, our surveillance program included financial reports and audits of Registrable Superannuation Entities who were required to lodge these reports with ASIC in 2024–25.

When we published Report 799, we also put auditors and audit firm CEOs on notice that we would be conducting surveillance focusing on auditors' compliance with independence and conflict of interest obligations under the Corporations Act. In 2024–25, we undertook proactive surveillance using a range of internal and public data sources to identify potential noncompliance with independence and conflict obligations. We also encouraged auditors to self-report noncompliance.

Auditors are important gatekeepers in the financial reporting system, and we take enforcement action where they have failed to meet the standards required of them. Our enforcement action includes referring auditors to the Companies Auditors Disciplinary Board (CADB), cancelling registrations and requiring remediation undertakings.

The following are two examples:

- ◆ Following an ASIC application to the CADB in relation to failures by an audit partner from Nexia Sydney Audit, Mr Santangelo, to properly carry out the duties of an auditor, the CADB issued an order suspending Mr Santangelo, and ordered him to provide various undertakings to ASIC, and to pay ASIC's costs. Combined with the auditor's earlier undertaking not to practise while

the CADB made its decision, this effectively removed the auditor from practising for two years (see Case study 25).

- ◆ ASIC accepted a court-enforceable undertaking from a registered company auditor and a firm who admitted to breaching independence requirements, resulting in that auditor cancelling his registration and the firm entering into a remedial action plan.

#### CASE STUDY 25:

#### Duties of an auditor

In June 2023, ASIC commenced an application to the CADB in relation to audits carried out by Mr Santangelo for Nexia Sydney Audit. The audits related to the financial statements of the Greensill Group for the years ended December 2018 (FY18) and December 2019 (FY19).

The Greensill Group comprised over 40 entities, including Greensill Capital Pty Ltd and its subsidiaries. Mr Santangelo, as lead auditor and engagement partner of the Greensill Group's consolidated financial statements, was required to ensure that the group audits of the FY18 and FY19 financial statements were conducted in accordance with Australian Auditing Standards.

On 9 December 2024, the CADB found that Mr Santangelo failed to carry out or perform adequately and properly the duties of an

auditor in conducting the audits. The CADB made orders:

- ◆ suspending Mr Santangelo's registration as a registered company auditor until 1 June 2026
- ◆ requiring him to undertake to ASIC to complete additional continuing professional development and imposing additional peer and technical review requirements for future audits once he resumed practice, with ASIC monitoring Mr Santangelo's compliance with those undertakings
- ◆ requiring him to pay ASIC's costs, fixed at \$375,000.

See [Media release 24-277MR](#) 'Lead auditor of Greensill Group suspended by Companies Auditors Disciplinary Board until June 2026', 13 December 2024.

ASIC supports mandatory climate-related financial disclosures in accordance with legislation enacted in late 2024. Throughout this financial year, we have worked to guide and support entities on their implementation. This included publishing a regulatory guide

on sustainability reporting. We also continue to engage domestically and internationally on climate-related regulation.

For more details, see climate-related disclosure under [Strategic Priority 2](#), and [Case study 7](#).

# Operational capabilities

This financial year, we focused on three operational capabilities to improve our effectiveness and efficiency as a regulator:

- ◆ digital technology and data
- ◆ staff culture, capabilities and capacity
- ◆ stabilising and uplifting business registers.

## Digital technology and data

In 2024–25, we continued to deliver on our multi-year strategy to strengthen our digital and technology capabilities, working towards our aim to be a leading, digitally enabled and data-informed regulator by 2030, supported by and dependent on the funding and investment available to us.

Our key strategic focus areas for 2024–25 included securing our digital assets, delivering on government commitments and continuing to build our capability.

### Using technology to detect harm earlier, while maintaining appropriate governance

We continue to catalogue and describe our data assets so that the data we hold is standardised and managed effectively, thereby increasing the utility and security of our data, and trust that it is fit for purpose.

We also continued to strengthen our operational capabilities to collect, store, process and use data through:

- ◆ increasing availability of and ability to combine key and critical data for earlier detection of harms and to support decision making for our regulatory business
- ◆ developing and operationalising our Data Literacy Program and AI education series in support of ASIC's priority to become a digitally and data enabled regulator
- ◆ leveraging auditor data that we collect to develop more efficient ways of identifying trends and risk-based alerts to improve our way of working.

In 2024–25, we expanded our ability to work more efficiently with complex and large-scale datasets, and to communicate insights more clearly to decision-makers, including by:

- ◆ exploring how we can use multiple datasets (internal and external) to inform responses to regulatory issues (e.g. identifying earlier indicators or red flags for scams or companies entering into financial distress) and respond more quickly and proactively to consumer harms

- ◆ piloting the use of machine learning and AI to increase our capability and efficiency in reviewing and analysing large numbers of documents, and to more effectively categorise, prioritise and triage reports of misconduct.

### **Using visualisation and business intelligence tools to identify insights and trends**

In 2024–25, we expanded our use of visualisation and business intelligence tools across a range of functions, including reporting, analysis and decision support. We made greater use of tools to support statistical analysis and develop tailored visual outputs to support faster and more informed decision-making. Key examples included:

- ◆ developing interactive economic dashboards that are easily accessible and provide timely information across the organisation
- ◆ embedding visualisation tools into our analytical projects, enabling more efficient collaboration between teams and reducing manual processes
- ◆ using these tools to combine and explore large datasets across different sources, improving our ability to identify connections and emerging trends

### **Making it easier to interact with ASIC**

We are enhancing external interactions with ASIC by improving our corporate website, refining content, reducing duplication, and organising information based on user groups. Also, as we migrate and implement new regulatory services on our portals, we are adopting a design-led approach to engage with users. Notable examples include the new version of [asic.gov.au](#), the enhanced search function across professional

registers, and new transactions on our portal that leverage stronger security, prefill functions, and a unified interaction platform.

In doing so, we:

- ◆ completed the migration of the Professional Register search service to newer technology, using a user-centred design approach to improve customer experience
- ◆ implemented significant improvements to our corporate website, including a modern, user-centred design, a new experience for journalists and the media, and optimised businesses and companies content, making it easier for stakeholders to access company-related information
- ◆ launched functionality to support initiatives to address scams, including the takedown of websites
- ◆ updated our systems to reflect changes in the law, including in relation to the Compensation Scheme of Last Resort, climate-related financial disclosure, registrable superannuation entities and fees for takeover
- ◆ improved the experience for new and existing Australian Financial Services Licence holders when applying or changing licence details, replacing old, separate portal technology
- ◆ strengthened cyber security by introducing multifactor authentication for regulatory portal users
- ◆ continued to uplift cyber maturity through our cyber resilience transformation program, protecting ASIC's environment through reduction of technical debt and uplifting our Essential Eight cyberthreat mitigation strategy maturity

- ◆ published ASIC's AI transparency statement and public use statement, underlining ASIC's commitment to safe, trustworthy AI innovation
- ◆ implemented ASIC's AI Assurance Framework, AI Board and sandbox for experimentation, so that ASIC can combine innovation with AI use that meets community expectations and is safe, ethical and aligned with ASIC's values.

For more on how we're increasing the stability, security and reliability of our registry technology in particular, see [Business registers](#) later in this section.

## Staff culture, capabilities and capacity

We continue to focus on building a positive environment, enabling technology and empowering our employees to make confident decisions, achieve ambitious regulatory outcomes and feel valued as individuals.

### Creating an environment for success

We are developing a more constructive culture through targeted action, and have seen an uplift in employee engagement of four percentage points between September 2024 and March 2025.

We have focused on enabling effective leadership, with 41 Senior Executive Leaders undertaking a leadership development program. Building on this development program, we have also invested in our Senior Manager and Executive Leader/Specialist population with the launch of a bespoke Leadership Development program for 262 leaders across ASIC.

We also reviewed our Existing Leaders program, replacing it with 'ASIC Edge', a future-facing, aspirational leadership development program aligned to our culture goals.

ASIC participated in the APS Employee Census for the first time since 2019, with a 71% participation rate. This survey enables us to benchmark engagement against similar-sized agencies, and is designed for more detailed action planning.

Investment in technology that supports our people is essential for delivering against our people strategy. For example, the first phase of our new payroll system has been implemented this year, enabling the transfer of the registry operations team from the Australian Taxation Office to ASIC. More information on this can be found under [People systems and technology](#) in Chapter 5.

### Reconciliation Action Plan focus areas

As we move towards the end of our current Reconciliation Action Plan (RAP) period in January 2026, we continue to build the infrastructure that maximises our current outcomes while considering future progress to the next RAP. In doing so, we have identified a way to improve our RAP development process: introducing a co-chair dynamic.

In the spirit of reconciliation, one chair will be an Indigenous staff member and one a non-Indigenous staff member. Leaning on our learnings about cultural safety, we seek to lessen cultural load on ASIC's Aboriginal and Torres Strait Islander employees with this change.

Indigenous recruitment and cultural safety learning engagement continue to be a priority, so we look forward to finalising our program in the current RAP period and considering how we can improve outcomes into the next.

## Uplifting accessibility and belonging

We continue to build our Diversity, Inclusion and Belonging strategy through our commitment to developing an understanding and appreciation of the lived experiences of our employees and the wider community. For more on this strategy, see [Diversity, inclusion and belonging](#) in Chapter 5.

This year, we published our Accessibility Action Plan 2024–26 and delivered ASIC-wide workshops, including Respect at Work, Recruiting for Diverse Perspectives, Understanding Domestic and Family Violence, and Aboriginal and Torres Strait Islander Cultural Safety.

We continued to acknowledge and facilitate key dates of significance, such as International Women's Day, National Reconciliation Week and International Day of Persons with Disabilities.

## Supporting our people with Respect@Work

Our people are our most important asset, so their health, safety and wellbeing is our top priority. This year, we have supported our people leaders by helping them understand their obligations following legislative changes to the Sex Discrimination Act 1984, with 337 leaders to date completing Respect@Work training.

In addition, this year there were no notifiable incidents reportable to Comcare.

For more on how we empower, mentor, lead and prioritise the health, safety and wellbeing of our staff, see [Chapter 5](#).



## Stabilising and uplifting the business registers

Below are some of the key improvements to our business registers that we have made this financial year.

### Responding more quickly to phone queries

We have improved call centre efficiency by expanding our team of customer service officers and investing in new technology. As a result, the average time to answer calls improved to under 12 minutes as at June 2025, a 52.87% reduction of time in the queue compared to the year's average.

### New Professional Registers Search

The new ASIC Professional Registers Search has replaced the legacy ASIC Connect service, offering a modernised and more stable platform for accessing professional register data. The new search features a refreshed and modern interface and includes advanced search functionality across multiple registers, with filters such as location-based criteria and streamlined access to documents and extracts. The new search also incorporates a secure and simple payment process.

### More reliable access to company searches

We have significantly improved access to our high-volume company search services, particularly on weekends. Between January and June 2025, scheduled downtime for planned maintenance on Saturdays was reduced to 28 hours, compared to 104 hours over the same period in 2024. This represents a 73% improvement, resulting in more reliable access to ASIC's registry data, more often.

These improvements benefit information brokers, credit bureaus and other high-volume data consumers who use ASIC's registry data to support activities such as credit checks, legal compliance and business verification.

### Upgrade to support IT infrastructure

ASIC's Mainframe is the core infrastructure that supports our online registry services and business registers. In September 2024, it was upgraded to run more efficiently, reducing processing usage by 40%. This is helping ASIC's technology systems stay more reliable.

# Principles of regulator best practice

The government expects regulators to strive for continuous improvement in relation to the three principles of regulator best practice, and to report progress in their annual report. Examples of how ASIC has delivered against these principles are described throughout this report, with key highlights provided below.

## 1. Continuous improvement and building trust:

regulators are required to adopt a whole-of-system perspective, continuously improving their performance, capability and culture to build trust and confidence in Australia's regulatory settings.

ASIC has committed to continuous improvement in processes, governance and capabilities including:

- a self-initiated review of how we undertake effective planning, monitoring and reporting to evaluate our progress towards achieving our regulatory outcomes. We have developed a staged approach to improvement (see [page 24](#))
- implementing our cross-agency triage process to assess and consider matters quickly, with a focus on investing ASIC's compliance and enforcement resources into achieving meaningful outcomes that have impact (see [page 69](#))

— improving the experiences of new and existing Australian Financial Services Licence holders when applying or changing licence details (see [page 110](#))

— continuing to sponsor, guide, develop and deliver capability-building activities by working in partnership with our Professional and Technical Learning Advisory Panels and Networks (see [page 127](#)).

## 2. Risk-based and data-driven:

regulators manage risks proportionately and maintain essential safeguards while minimising regulatory burden, and leveraging data and digital technology to support those they regulate to comply and grow.

ASIC has weighed the cost-effectiveness and efficiency of its regulatory actions, seeking to impose the least burden on our regulated population while maintaining essential safeguards through:

- prioritising resources to the areas of highest risk, through our annual risks and opportunities, and our process for setting strategic priorities (see [page 17](#))
- building staff and organisational data capability and digital literacy (see [page 109](#))

- using multiple datasets to inform decisions on how to respond to regulatory issues and combining insights across multiple datasets to enhance ASIC's ability to respond more quickly and proactively to consumer harms (see [page 109](#))
  - developing the enhanced regulatory sandbox, which allows ASIC to facilitate innovation while ensuring consumer and investor protection (see [page 86](#)).
- engaged regularly with current and prospective small business owners, other government agencies, industry associations and small business advisory and counselling services to exchange insights, address challenges and promote compliance within our remit (see [Engagement](#))
- established the ASIC Simplification Consultative Group comprising expert consumer, business and industry leaders (see [Spotlight 7](#)).

### 3. Collaboration and engagement:

regulators are transparent and responsive communicators, implementing regulations in a modern and collaborative way.

ASIC has engaged genuinely and regularly with stakeholders, including regulated entities, other regulators and the community. In particular it has:

- engaged with various departments, including the Department of Finance and Treasury, on the development of ASIC's new performance measures
- hosted the ASIC Symposium: Australia's Public and Private Markets to discuss the future of Australia's markets (see [Spotlight 4](#)).

**CHAPTER 04**

# ASIC'S STRUCTURE AND MANAGEMENT

**IN THIS CHAPTER**

- ▶ ASIC's governance
- ▶ Our organisational structure

# ASIC's governance

ASIC's governance and accountability structures are consistent with ASIC being an independent Commonwealth agency that is a statutory body corporate. They reflect the legislative framework within which ASIC operates.

ASIC's Chair, Joseph Longo, is the Accountable Authority under section 9A of the *Australian Securities and Investments Commission Act 2001* (ASIC Act) and has held this position since 1 June 2021. During the reporting period, Mr Longo was the accountable person on all dates except for periods of absence, during which Sarah Court was the acting ASIC Chair and Accountable Authority.<sup>1</sup>

On operational matters, ASIC's Chair has sole executive management responsibility. As the Accountable Authority, the Chair relies on and uses ASIC's key senior executives to carry out day-to-day management activities and deal with operational issues. The Chair delegates functions where they consider this will benefit ASIC's executive management.

ASIC's Commission acts as a strategic non-executive body focusing on significant and strategic regulatory and statutory decision making and stakeholder management. It supports the Chair on organisational oversight.

The Accountable Authority appoints and evaluates the performance of its Executive Directors and Senior Executives, and approves budgets and business plans for each team.

Commissioners are appointed by the Governor-General, on the nomination of the Treasurer. The Treasurer may nominate only those people who are qualified by knowledge of, or experience in, business, the administration of companies, financial markets, financial products and financial services, law, economics or accounting. Commissioners are appointed on fixed terms that may be terminated only for the reasons set out in section 111 of the ASIC Act. The Remuneration Tribunal sets Commissioners' remuneration, which is not linked to their performance. Under the ASIC Act, Commissioners are required to disclose to the Minister any direct or indirect pecuniary interests in corporations carrying on business or businesses in Australia; interests regulated by ASIC; or expectations, understandings, arrangements or agreements for future business relationships.

ASIC's Chief Executive Officer (CEO) is responsible for nonregulatory decision making and is accountable to the ASIC Chair and the Commission for the operational performance of ASIC. The CEO enhances ASIC's governance by enabling the Commission to focus on strategic matters, external engagement and communication.

Further information about ASIC's governance, risk management arrangements and the role of the Commission is set out in [Appendix 2](#).

<sup>1</sup> Periods during which Sarah Court was the acting ASIC Chair and Accountable Authority were on 9 September 2024, 13 December 2024 to 11 January 2025, 16–21 February 2025, 18 April to 9 May 2025 and 10–16 May 2025.

## ASIC Executive Committee as at 30 June 2025



**Joseph Longo**

Chair  
Commission



**Scott Gregson**

Chief Executive Officer



**Amy Nichol**

Executive Director Legal  
Services and General Counsel



**Joanne Harper**

Executive Director  
Digital, Data and Technology



**Peter Dunlop**

Executive Director  
Enterprise Services



**Chris Savundra**

Executive Director  
Enforcement and Compliance



**Calissa Aldridge**

Executive Director  
Markets



**Diana Steicke**

Executive Director  
Registry and Intelligence



**Peter Soros**

Executive Director  
Regulation and Supervision



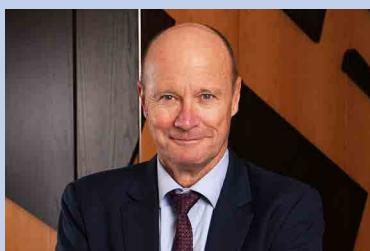
**Annie Reeves**

Chief People and Culture  
Officer



**Zoe Viellaris**

Chief Communications  
Officer



**Greg Yanco**

Chief Executive Officer until  
16 March 2025

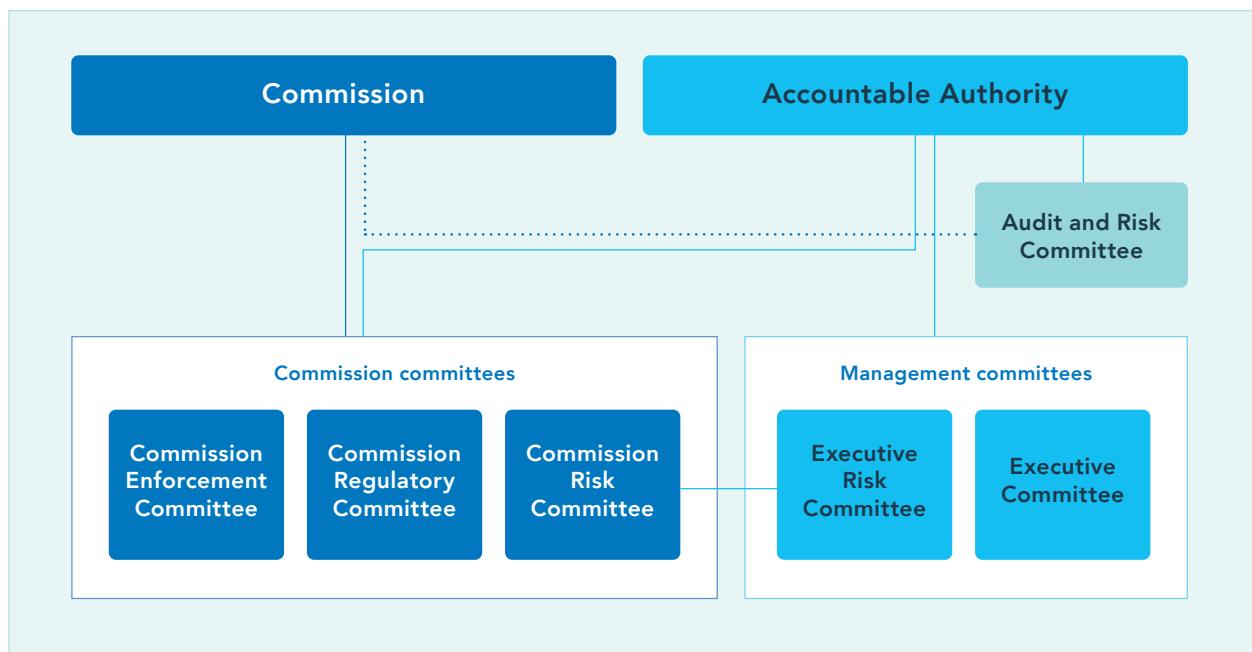
Tim Mullaly ceased to be a member on 31 July 2024. Kate Metz ceased to be a member on 30 August 2024. Jane Eccleston was a member between 1 September and 17 November 2024.

Zack Gurdon, Chief Risk Officer and Lisa Berwick, Chief Internal Auditor were standing attendees.

## ASIC governance structure

ASIC's governance and committee structure is set out in Figure 5.

**Figure 5—ASIC's governance structure**



## Commission meetings

Commission meetings are convened by ASIC's Chair under section 103 of the ASIC Act. They generally take place weekly, or as required. In 2024–25, the Commission held 46 meetings.

## Commission committees

As shown in Figure 5, the Commission has established several committees to assist it with the effective and efficient performance of its regulatory and governance role. Commission committees are decision-making committees and comprise the full Commission and other standing attendees.

- ◆ **Commission Enforcement Committee:** makes strategic and/or significant enforcement decisions relating to the conduct, strategy and focus of major matters and enforcement policies, and oversees ASIC's enforcement and litigation work. In 2024–25, this committee met 42 times.
- ◆ **Commission Regulatory Committee:** makes strategic and/or significant decisions relating to regulatory policy, law reform, applications for relief, and policy frameworks and reports. It also oversees ASIC's regulatory activities and functions. In 2024–25, this committee met 23 times.

- ◆ **Commission Risk Committee:** considers all types of risk of a strategic and/or significant nature that affect ASIC and its operations. This committee is responsible for setting and monitoring ASIC's risk management framework and risk appetite. It monitors ASIC's risks by reviewing and challenging whether material risks have been identified, ensuring that risk remediation plans are in place, and challenging whether adequate resources have been deployed to appropriately manage risks. In 2024–25, this committee met three times.

## Management committees

ASIC has two executive-level management committees that are responsible for undertaking and overseeing the day-to-day management of ASIC.

- ◆ **Executive Committee:** assists the Accountable Authority, Commission and CEO to manage the internal operations of ASIC, including delivering our business plans in alignment with our strategic priorities and regulatory objectives.
- ◆ **Executive Risk Committee:** identifies and monitors significant risks to ASIC, maintains our risk management and compliance frameworks and policies, manages risks in line with those frameworks and policies, and implements and oversees audit/assurance processes and risk mitigation strategies. It reports to the Accountable Authority and the Commission Risk Committee.

## Governance committees

ASIC has two governance committees that assist the Commission and the Accountable Authority in undertaking their governance roles.

- ◆ **Commission Risk Committee:** (as set out above).
- ◆ **Audit and Risk Committee:** operates independently of management and plays a key role in assisting the Chair to discharge their responsibilities for the efficient, effective, economical and ethical use of Commonwealth resources. This committee provides independent advice to the Chair on the appropriateness of ASIC's financial reporting, performance reporting, system of risk oversight and management, and system of internal control.

See [Appendix 2](#) for more detail.

## Regional Commissioners as at 30 June 2025

ASIC's Regional Commissioners are our local ambassadors, promoting ASIC initiatives and engaging with regional communities through regular liaison.

Australian Capital Territory	New South Wales	Northern Territory	Queensland
<b>Peter Dunlop</b> Commenced as a Regional Commissioner in August 2022	<b>Mark Adams</b> Commenced as a Regional Commissioner in November 2021	<b>Duncan Poulsom</b> Commenced as a Regional Commissioner in February 2006	<b>Angela Pascoe</b> Commenced as a Regional Commissioner in August 2024
South Australia	Tasmania	Victoria	Western Australia
<b>Natasha Haslam</b> Commenced as a Regional Commissioner in August 2022	<b>Alex Purvis</b> Commenced as a Regional Commissioner in September 2023	<b>Tom O'Shea</b> Commenced as a Regional Commissioner in July 2024	<b>Rhian Richards</b> Commenced as a Regional Commissioner in November 2021

# ASIC's organisational structure

This year marked our second year operating under our new organisational design, which came into effect on 3 July 2023 to position ASIC to meet future needs as we continue our work to support Australia's strong financial system and markets.

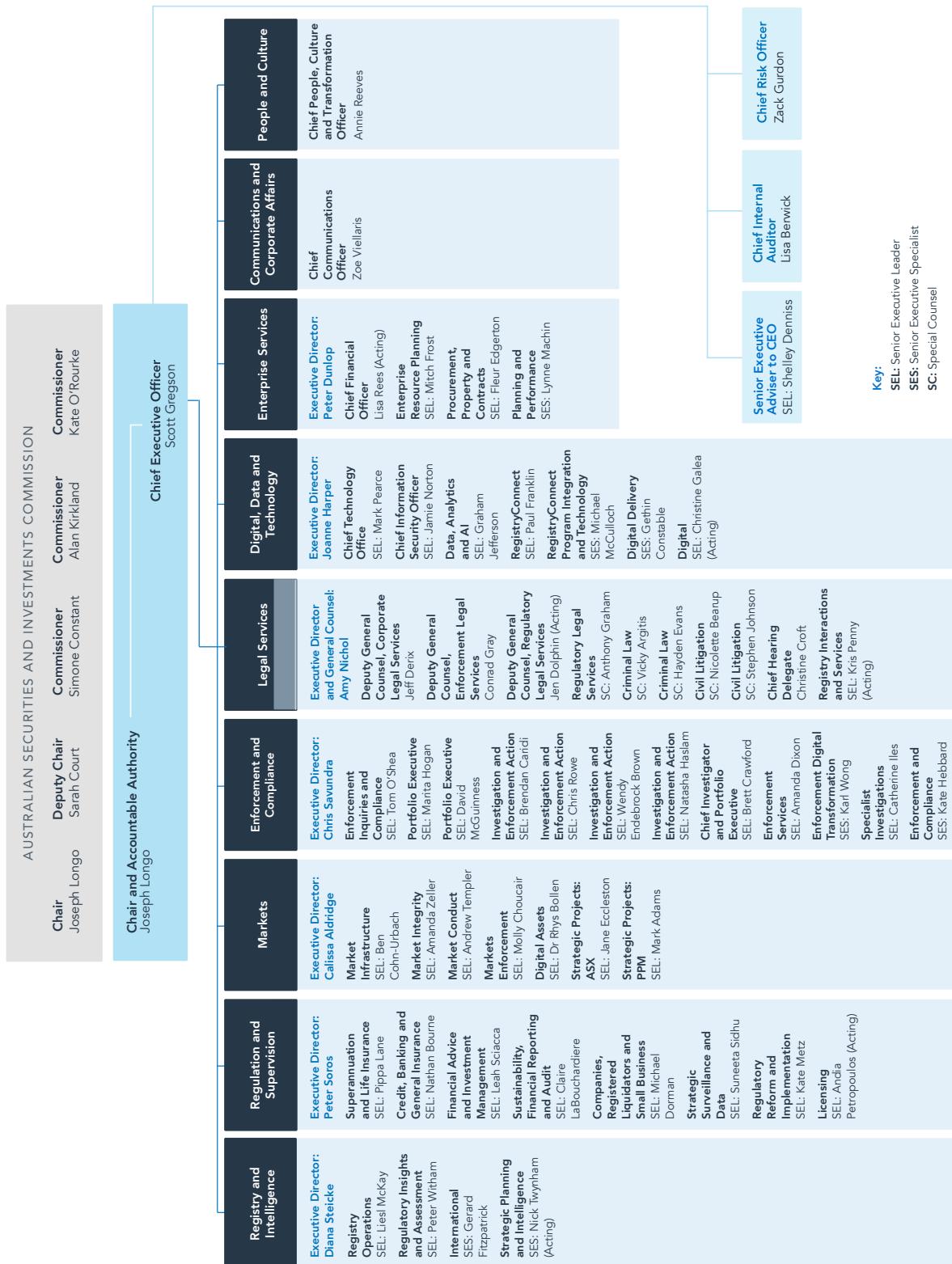
The design principles that continue to underpin our new structure are flexibility, accountability, minimising duplication, enabling quicker decision making, and bringing complementary functions together.

In January 2025, we announced the establishment of a new Enterprise Services group, to bring together the broader work of our functions across finance, procurement, property and contracts, performance reporting and planning, and the Enterprise Resource Planning Program. This will enable us to adapt to our evolving business needs, and will enhance our performance and create opportunities for growth and development.

Our management team is set out in Figure 6.

We would like to acknowledge the contributions of valued colleagues who left ASIC during the year, including members of the executive team, Tim Mullaly (Executive Director Enforcement and Compliance) and Kathleen Cuneo (Acting Executive Director Legal Services and General Counsel).

**Figure 6—ASIC management team**



**CHAPTER 05**

# ASIC'S PEOPLE

**IN THIS CHAPTER**

- People strategy
- Diversity, inclusion and belonging

# People strategy

**ASIC's people strategy reflects that our people are, and always will be, our greatest asset.**

In 2024–25, we undertook initiatives to develop and manage our people. Our focus was to create and maintain an environment that would inspire and empower our people to make confident decisions, achieve ambitious regulatory outcomes, and feel valued as individuals. As always, we aim to support our people as they strive to fulfil our regulatory purpose.

With the return of registry services to ASIC, we welcomed more than 200 Registry operations team members from the Australian Taxation Office (ATO) to ASIC in 2024–25. Our key focus was to provide a seamless onboarding experience and have the necessary resources, support and systems in place.

## Empowering our people through a constructive culture

We have progressed our work on developing a constructive culture based on the three organisational priorities of leadership, decision making and communication. Each area of ASIC committed to actions designed to support the employee experience through improved ways of working, which are tracked and reported via a bespoke dashboard.

Organisational culture is influenced by the style and behaviours of its leaders. To build leadership capability, 41 senior executive leaders have participated in a leadership development program designed to cater to their individual

leadership development needs as well as improve their effectiveness in problem solving.

To support our approach to developing our leaders, we undertook a review of the existing leadership development program and created two new programs. The first, Manager Essentials, focuses on management basics. The second, ASIC Edge, is designed to develop leadership styles and behaviours aligned to a constructive culture. Both programs launched in July 2025.

Our Pulse Engagement Survey showed an increase in employee engagement from September 2024 (74%) to March 2025 (78%). Survey respondents told us that they recognised the commitment from leaders to increase communication, as well as the ongoing focus on building a constructive culture.

In June 2025, ASIC participated in the Australian Public Service (APS) Employee Census. This will provide us with more detailed insights into employee wellbeing, engagement, and systems and processes that will inform future activities in building and maintaining a constructive culture.

## People systems and technology

We continued to evolve our people technology as a cornerstone of our people strategy delivery. This included implementing the first phase of our new payroll system, which enabled us to smoothly transfer of the registry operations team

from the ATO to ASIC. The payroll system will be available to the remainder of ASIC next financial year. Work is also underway on a new human capital management system to underpin the work we do.

## An employer of choice

ASIC continued to attract talented individuals by providing a supportive environment for career growth and progression. Despite a highly competitive labour market across many disciplines, ASIC attracted strong interest in all advertised positions throughout the year, receiving over 60,000 job applications.

We hired 719 external employees with a broad set of capabilities from a wide variety of disciplines, including law, finance, analytics, regulation, business and accounting, information technology, communications and human resources.

## Emerging talent

We continued to invest in entry-level talent through our graduate and internship programs. These programs not only support individuals at the start of their professional careers but also offer them opportunities to have long and rewarding careers, with potential to develop into future leaders at ASIC.

We substantially grew the graduate intake from 17 in 2024 to 29 in 2025. This program spans 24 months and comprises four rotations that offer participants the opportunity to gain a broad cross-section of experience. Continuous development is a core focus, with graduates participating in a structured learning and development program that complements their practical experience.

ASIC also provided valuable real-world experience via internships to 15 current students, enhancing their studies and supporting their career pathways after graduation.

This year we:

- ◆ employed 29 graduates and 15 interns
- ◆ finalised ongoing employment for 2023 graduate program participants
- ◆ continued to support the development of an additional 14 current graduates.

Our success in nurturing emerging talent was recognised in GradConnection's Top100 Graduate Employers awards, with ASIC named in the following categories:

- ◆ Top 100 Most Popular Graduate Program
- ◆ Top 10 Most Popular Government Program
- ◆ Top 10 Most Popular Internship Program.

## Mentoring

ASIC people are provided with opportunities to participate in a range of mentoring programs.

- ◆ **ASIC mentoring program:** This program supported the professional development of 43 mentees and 46 mentors across ASIC in 2025.
- ◆ **Women in Banking and Finance:** Conducted externally, this program helped prepare five female team members for senior leadership roles, with one male and one female senior executive as mentors.

**◆ Women in Law Enforcement Strategy:**

Conducted externally, this 10-month program seeks to address the under-representation of women in law enforcement agencies, particularly at senior levels. This year, three team members participated as mentees and three senior executives as mentors.

- ◆ PACE Mentoring:**
- Conducted externally, for members of the Australian Disability Network, 14 People Leaders each mentored a person with a disability seeking employment or supported them to achieve their career goals. This also enabled the leaders to develop their disability confidence.

## Leadership and learning

At ASIC, we developed team member capabilities through formal and on-the-job learning activities. These activities were aligned to the capabilities identified in our Organisational Capability Framework and our professional and technical capability sets, which focus on building and maintaining capability in regulatory practice, enforcement, law and data analytics. This year, we delivered 533 face-to-face learning activities, resulting in 21,764 completions. There were also 9,636 completions among team members using self-directed digital learning resources.

ASIC continues to sponsor, guide, develop and deliver capability-building activities by working in partnership with our professional and technical learning advisory panels and networks. Building on our organisational leadership programs, 163 people leaders participated in the Emerging Leaders, Existing Leaders and Technical Experts Leadership programs to help us fulfil ASIC's objectives in an evolving regulatory environment. This year, these programs were reviewed, and our new Manager Essentials and ASIC Edge programs launched in July 2025.

ASIC's Study Assistance Program continues to support our people in developing capability and maintaining currency. Throughout the year 61 team members began studies in disciplines including law, accounting and finance, information technology, business administration and management, analytics, corporate governance and law.

## Health, safety and wellbeing

ASIC continued to prioritise the health, safety and wellbeing of its people.

Changes to the *Sex Discrimination Act 1984* meant a focal point for ASIC in 2024–25 was ensuring People Leaders were aware of their obligations. Accordingly, 337 People Leaders participated in Respect@Work training.

ASIC provides a strong Early Intervention program that is highly proactive in managing injuries and illnesses. This approach was central to the transition of registry employees in Traralgon.

ASIC's incidences of accepted claims are consistently lower than those of other Commonwealth agencies. This year, there were no notifiable incidents reportable to Comcare.

Regional workplace health and safety committees continued to meet regularly and our Health and Safety Representatives, First Aid Officers, and Harassment Contact Officers have received additional training to support their roles.

For more detail on how we build a positive working environment and empower our people, see [Staff culture, capabilities and capacity](#) in Chapter 3.

# Diversity, inclusion and belonging

Diversity, inclusion and belonging remains a key pillar of our People Strategy. This year we continued to deliver against our Diversity, Inclusion and Belonging Strategy 2023–25 by focusing on a culture of respect and learning from thought-leaders in government with lived experience.

ASIC has six voluntary employee-led committees and networks focused on driving a culture of respect and representation for under-represented groups.

- ◆ Accessibility Committee and Disability Employee Network
- ◆ Multicultural Committee
- ◆ Parents and Carers Network
- ◆ Rainbow Network
- ◆ Reconciliation Action Plan Committee
- ◆ Women in ASIC Committee.

Our employee-led committees and networks enable a culture of belonging, advise on the Diversity, Inclusion and Belonging Strategy, and promote education by facilitating discussions throughout the year.

ASIC maintained a gender-balanced leadership cohort this year, with women comprising 53% of Executive Level 1 roles, 50% of Executive Level 2 roles and 50% of Senior Executive Service positions.

This year, we demonstrated our commitment to diversity, inclusion and belonging by:

- ◆ publishing our [Accessibility Action Plan 2024-26](#)
- ◆ delivering Diversity, Inclusion and Belonging workshops on such topics as Respect at Work, Recruiting for Diverse Perspectives, Understanding Domestic and Family Violence, Personal Pronouns in the Workplace, and Aboriginal and Torres Strait Islander Cultural Safety
- ◆ marking International Day of Persons with Disabilities, with guest speakers from the Australian Bureau of Statistics sharing lived experience of neurodiversity in the workplace
- ◆ facilitating an interagency discussion with the Race Discrimination Commissioner on the [National Anti-Racism Framework](#) and understanding a whole-of-society approach to eliminating racism

- ◆ recognising International Women's Day with guest speaker Dr Elise Stephenson, Deputy Director of the Global Institute for Women's Leadership, who with Commissioner Simone Constant presented our 2025 Women in Leadership award
- ◆ acknowledging National Reconciliation Week with guest speaker Travis Lovett, Deputy Chair and Commissioner of the Yoorrook Justice Commission
- ◆ maintaining compliance with the *Workplace Gender Equality Act 2012* for the 2023–24 reporting period, with an average gender pay gap of 5.7% compared to the Australian private sector average of 21.1% and the Commonwealth public sector gender pay gap of 6.4%<sup>1</sup>
- ◆ launching Lifeblood teams, whereby ASIC teams support the Australian Red Cross through regular donations.



## Indigenous employment and learning initiatives

ASIC continued to find success in external Indigenous employment initiatives, with Graduate, Intern and Apprentice programs all placing staff this year.

In pursuit of more growth, a sharper focus on internal initiatives and processes seeks to further improve Indigenous employment outcomes in the coming year. External pathways continually

feed into our Emerging Talent programs, so ASIC identified that our internal activities should extend across the structure and into leadership, rounding out holistic career opportunities for Aboriginal and Torres Strait Islander professionals. To do this, we commenced operational planning to guide success towards improved Aboriginal and Torres Strait Islander representation within our workforce.

<sup>1</sup> Gender pay gap data | [WGEA](#)

In line with our commitment to a culturally safe and inclusive workplace, 10 culturally focused workshops were delivered to leaders and employees this year. The content of these workshops incorporated key information, personal and data insights, techniques, and tangible knowledge to assist participants to grow their cultural understanding and safety. The intent is to equip employees to maintain a culturally supportive environment that allows Aboriginal and Torres Strait Islander people to be their full self without hesitation or discrimination.

## Equitable gender briefing

ASIC endeavours to meet targets set by the Law Council of Australia (LCA) and the Commonwealth on equitable briefing.

The LCA Equitable Briefing Policy encourages Briefing Entities to use women barristers for at least 30% of all briefs and at least 30% of the value of brief fees. As an Adoptee of this policy, in the 2024–25 financial year, ASIC exceeded the targets set for briefing women barristers.

ASIC also met the Commonwealth's targets for briefing both senior and junior female barristers:

- ◆ For senior female barristers, for which the Commonwealth target is 25%, ASIC achieved 29% based on the value of briefs, and 34% based on the number of briefs.
- ◆ For junior female barristers, for which the Commonwealth target is 30%, we achieved 52% based on the value of briefs, and 51% based on the number of briefs.

We remain committed to ensuring that women barristers, especially those in senior roles, are provided with equal opportunities to brief on Commonwealth matters alongside their male counterparts.

## Accessibility

ASIC supports an inclusive culture where our people can reach their full potential and have equal access to development, promotion, services and opportunities.

Our Accessibility Action Plan 2024–26 focuses on improving accessibility to empower our people, our stakeholders and the community to fully participate in our workplace without barriers. The action plan focuses on leadership engagement, organisation and culture, and the accessibility of our workplace and services. See our [Accessibility Action Plan 2024–26](#).

## Leadership engagement

The Accessibility Action Plan sets out goals to support strong leadership engagement in accessibility initiatives, and career opportunity development.

Our Accessibility Committee, sponsored by Commissioner Kate O'Rourke, provides strategic leadership and a forum for discussing ideas and initiatives that help ASIC continue to improve as an accessible workplace and service provider. The Disability Employee Network provides mutual support and a collective voice for staff members with a disability and those caring for family members with a disability.

## Organisation and culture

A high level of disability awareness is essential for improving disability confidence. We aim to promote disability awareness internally and externally, and position ourselves as a disability employer of choice. This gives us the opportunity to recruit from a wider talent pool and truly reflect the society we serve.

This year, team members participated in career mentoring and student internship programs through the Australian Disability Network.

The network delivered a webinar on inclusive communications training and neuroinclusion in the workplace. In-house training programs, such as short courses on creating accessible content, continue to raise awareness and offer ongoing support.

### Accessibility of our workplace and services

Ensuring that our workplaces are accessible means that everybody can perform to their full potential. Our focus on accessibility includes physical and virtual environments. Having accessible working environments means that we are able to attract, recruit and retain the best people. It also demonstrates that we value our team members and their differences. We are also committed to ensuring that our services are accessible to all our stakeholders.

Our Digital Services Experience Framework supports design that is user-centred and complies with the Digital Transformation Agency's Digital Experience Policy and Digital Inclusion Standard. Under the framework, we have developed a new Design System that provides a suite of tools and guidelines to help designers and developers build applications efficiently and consistently. It also provides guidance on ensuring future online services are consistent and accessible. For example, it includes accessible code snippets and guidance on accessibility across all ASIC digital products.

ASIC's Health, Safety and Wellbeing team organises reasonable individual adjustments for injury, illness and disability to help staff members work well and safely. The team also supports people leaders with complex return-to-work plans to enhance physical and psychological wellbeing. The team can assist

team members to access the government-funded JobAccess program.

### Accessible website design

Our refreshed corporate website ([asic.gov.au](http://asic.gov.au)) was designed with accessibility in mind, to streamline and modernise the user experience for everyone.

The website aims to meet Level AA success criteria in the [W3C Web Content Accessibility Guidelines \(WCAG\) Version 2.2](#). To make our website more accessible we:

- ◆ design webpages that can be read by screen readers and other assistive technologies
- ◆ provide a 'skip to content' link at the top of the page, which allows screen readers to skip navigational elements and go straight to the content
- ◆ ensure content is adaptable and can be viewed in all browsers and on all devices
- ◆ provide text equivalents (alt text and descriptions) for images containing text, such as flowcharts and diagrams
- ◆ provide transcripts and captions for videos, and transcripts for audio files
- ◆ create accessible PDFs of regulatory documents, ensuring they pass accessibility checks
- ◆ provide an avenue for feedback, to help us continually improve our website and services.

For further information on our approach, see our [Accessibility webpage](#).

CHAPTER 06

# FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

# Contents

<b>Independent Auditor's Report</b>	134
<b>Statement by the Accountable Authority and Chief Financial Officer</b>	136
<b>Statement of Comprehensive Income</b>	137
<b>Statement of Financial Position</b>	138
<b>Statement of Changes in Equity</b>	139
<b>Cash Flow Statement</b>	140
<b>Departmental Budget Variance Commentary</b>	141
<b>Administered Schedule of Comprehensive Income</b>	144
<b>Administered Schedule of Assets and Liabilities</b>	145
<b>Administered Reconciliation Schedule</b>	146
<b>Administered Cash Flow Statement</b>	147
<b>Administered Budget Variance Commentary</b>	148
<b>Notes to and forming part of the financial statements</b>	150
<b>Note 1. Departmental financial performance</b>	152
1.1 Expenses	152
1.2 Own-source revenue	153
<b>Note 2. Income and expenses administered on behalf of the Government</b>	155
2.1 Administered – expenses	155
2.2 Administered – income	156
<b>Note 3. Departmental financial position</b>	158
3.1 Financial assets	158
3.2 Non-financial assets	159
3.3 Payables	162
3.4 Interest-bearing liabilities	162
3.5 Other provisions	163
<b>Note 4. Assets and liabilities administered on behalf of the Government</b>	164
4.1 Administered – financial assets	164
4.2 Administered – payables	166
<b>Note 5. Funding</b>	168
5.1 Appropriations	168
5.2 Special account	172
5.3 Regulatory charging summary	174
5.4 Net cash appropriation arrangements	175
<b>Note 6. People and relationships</b>	176
6.1 Employee provisions	176
6.2 Key management personnel remuneration	178
6.3 Related party disclosures	178
<b>Note 7. Managing uncertainties</b>	179
7.1 Contingent assets and liabilities	179
7.2 Financial instruments	181
<b>Note 8. Other Information</b>	183
8.1 Current/Non-current distinction for assets and liabilities	183
8.2 Restructuring	185
8.3 Expenditure relating to statutory board	186
8.4 Identified assets of deregistered companies vesting in ASIC	186
8.5 Security deposits from dealers, investment advisers and liquidators	187

# Independent Auditor's Report



## INDEPENDENT AUDITOR'S REPORT

To the Treasurer

### Opinion

In my opinion, the financial statements of the Australian Securities and Investments Commission (the Entity) for the year ended 30 June 2025:

- (a) comply with Australian Accounting Standards – Simplified Disclosures and the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*; and
- (b) present fairly the financial position of the Entity as at 30 June 2025 and its financial performance and cash flows for the year then ended.

The financial statements of the Entity, which I have audited, comprise the following as at 30 June 2025 and for the year then ended:

- Statement by the Accountable Authority and Chief Financial Officer;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Cash Flow Statement;
- Administered Schedule of Comprehensive Income;
- Administered Schedule of Assets and Liabilities;
- Administered Reconciliation Schedule;
- Administered Cash Flow Statement; and
- Notes to the financial statements, comprising material accounting policy information and other explanatory information.

### Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Entity in accordance with the relevant ethical requirements for financial statement audits conducted by the Auditor-General and their delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Accountable Authority's responsibility for the financial statements

As the Accountable Authority of the Entity, the Chair is responsible under the *Public Governance, Performance and Accountability Act 2013* (the Act) for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards – Simplified Disclosures and the rules made under the Act. The Chair is also responsible for such internal control as the Chair determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Chair is responsible for assessing the ability of the Entity to continue as a going concern, taking into account whether the Entity's operations will cease as a result of an administrative restructure or for any other reason. The Chair is also responsible for disclosing, as applicable, matters related to

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going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

#### Auditor's responsibilities for the audit of the financial statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Accountable Authority;
- conclude on the appropriateness of the Accountable Authority's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Accountable Authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Australian National Audit Office



Ann MacNeill

Acting Executive Director

Delegate of the Auditor-General

Canberra

14 August 2025

## Statement by the Accountable Authority and Chief Financial Officer

In our opinion, the attached financial statements for the year ended 30 June 2025 comply with subsection 42(2) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), and are based on properly maintained financial records as per subsection 41(2) of the PGPA Act.

In our opinion, at the date of this statement, there are reasonable grounds to believe that the Australian Securities and Investments Commission will be able to pay its debts as and when they fall due.



**J.P. Longo**  
Chair

14 August 2025



**L.J. Rees**  
Acting Chief Financial Officer

14 August 2025

# Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	2025 \$'000	2024 \$'000	ORIGINAL BUDGET \$'000
<b>NET COST OF SERVICES</b>				
<b>Expenses</b>				
Employee benefits	1.1A	<b>336,372</b>	293,454	328,647
Suppliers	1.1B	<b>236,828</b>	161,541	255,350
Depreciation and amortisation	3.2	<b>45,104</b>	40,875	37,598
Finance costs	1.1C	<b>1,091</b>	1,535	1,351
Impairment loss on financial instruments		<b>276</b>	2,799	–
Write-down and impairment of other assets	3.2	<b>1,194</b>	13,784	–
<b>Total expenses</b>		<b>620,865</b>	513,988	622,946
<b>OWN-SOURCE INCOME</b>				
<b>Own-source revenue</b>				
Court cost recoveries		<b>17,271</b>	20,935	1,336
Sale of goods and rendering of services		<b>2,458</b>	1,956	3,685
Revenue from other Australian Government entities	1.2A	<b>4,066</b>	5,105	1,842
Other revenue	1.2B	<b>4,542</b>	3,410	657
<b>Total own-source revenue</b>		<b>28,337</b>	31,406	7,520
<b>Gains</b>				
Reversal of write-downs and impairment		<b>1,583</b>	–	–
<b>Total gains</b>		<b>1,583</b>	–	–
<b>Net (cost) of services</b>		<b>(590,945)</b>	(482,582)	(615,426)
Revenue from Government		<b>608,944</b>	513,558	579,820
<b>Surplus/(Deficit)</b>		<b>17,999</b>	30,976	(35,606)
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Items not subject to subsequent reclassifications to net cost of services</b>				
Asset revaluation		<b>6,676</b>	–	–
Movement in makegood provision	3.5	<b>(1,796)</b>	128	–
<b>Total comprehensive income/(loss)</b>		<b>22,879</b>	31,104	(35,606)

The above statement should be read in conjunction with the accompanying notes.

# Statement of Financial Position

AS AT 30 JUNE 2025

	NOTES	2025 \$'000	2024 \$'000	ORIGINAL BUDGET \$'000
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	3.1A	<b>60,202</b>	90,470	97,170
Trade and other receivables	3.1B	<b>203,166</b>	151,529	114,921
<b>Total financial assets</b>		<b>263,368</b>	241,999	212,091
<b>Non-financial assets</b>				
Buildings	3.2	<b>138,307</b>	151,323	121,139
Plant and equipment	3.2	<b>18,037</b>	18,582	9,398
Computer software	3.2	<b>3,623</b>	9,786	17,808
Prepayments		<b>31,698</b>	23,090	17,369
<b>Total non-financial assets</b>		<b>191,665</b>	202,781	165,714
<b>Total assets</b>		<b>455,033</b>	444,780	377,805
<b>LIABILITIES</b>				
<b>Payables</b>				
Suppliers	3.3A	<b>35,668</b>	36,261	20,229
Other payables	3.3B	<b>17,378</b>	19,729	37,794
<b>Total payables</b>		<b>53,046</b>	55,990	58,023
<b>Interest bearing liabilities</b>				
Leases	3.4	<b>126,558</b>	151,444	126,772
<b>Total interest bearing liabilities</b>		<b>126,558</b>	151,444	126,772
<b>Provisions</b>				
Employee provisions	6.1	<b>87,526</b>	73,267	71,602
Other provisions	3.5	<b>13,107</b>	10,971	10,886
<b>Total provisions</b>		<b>100,633</b>	84,238	82,488
<b>Total liabilities</b>		<b>280,237</b>	291,672	267,283
<b>Net assets</b>		<b>174,796</b>	153,108	110,522
<b>EQUITY</b>				
Contributed equity		<b>549,847</b>	551,038	556,891
Reserves		<b>30,805</b>	25,925	25,797
Accumulated deficit		<b>(405,856)</b>	(423,855)	(472,166)
<b>Total equity</b>		<b>174,796</b>	153,108	110,522

The above statement should be read in conjunction with the accompanying notes.

# Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	2025 \$'000	2024 \$'000	ORIGINAL BUDGET \$'000
<b>CONTRIBUTED EQUITY</b>				
<b>Opening balance</b>		<b>551,038</b>	551,969	552,334
<b>Transactions with owners</b>				
<b>Distributions to owners</b>				
Returns of capital				
Return of equity	5.1B	(1,122)	(2,881)	–
<b>Contributions by owners</b>				
Departmental capital budget		<b>4,557</b>	365	4,557
Restructuring	8.2	(4,626)	1,585	–
<b>Total transactions with owners</b>		<b>(1,191)</b>	(931)	4,557
<b>Closing balance as at 30 June</b>		<b>549,847</b>	551,038	556,891
<b>RETAINED EARNINGS</b>				
<b>Opening balance</b>		<b>(423,855)</b>	(454,831)	(436,560)
<b>Comprehensive income</b>				
Surplus/(Deficit) for the period		<b>17,999</b>	30,976	(35,606)
<b>Total comprehensive income/(loss)</b>		<b>17,999</b>	30,976	(35,606)
<b>Closing balance as at 30 June</b>		<b>(405,856)</b>	(423,855)	(472,166)
<b>ASSET REVALUATION RESERVE</b>				
<b>Opening balance</b>		<b>25,925</b>	25,797	25,797
<b>Comprehensive income</b>				
Other comprehensive income		<b>4,880</b>	128	–
<b>Total comprehensive income</b>		<b>4,880</b>	128	–
<b>Closing balance as at 30 June</b>		<b>30,805</b>	25,925	25,797
<b>TOTAL EQUITY</b>				
<b>Opening balance</b>		<b>153,108</b>	122,935	141,571
<b>Comprehensive income</b>				
Surplus/(Deficit) for the period		<b>17,999</b>	30,976	(35,606)
Other comprehensive income		<b>4,880</b>	128	–
<b>Total comprehensive income/(loss)</b>		<b>22,879</b>	31,104	(35,606)
<b>Transactions with owners</b>				
<b>Distributions to owners</b>				
Returns of capital				
Return of equity	5.1B	(1,122)	(2,881)	–
<b>Contributions by owners</b>				
Departmental capital budget		<b>4,557</b>	365	4,557
Restructuring	8.2	(4,626)	1,585	–
<b>Total transactions with owners</b>		<b>(1,191)</b>	(931)	4,557
<b>Closing balance as at 30 June</b>		<b>174,796</b>	153,108	110,522

The above statement should be read in conjunction with the accompanying notes.

# Cash Flow Statement

FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	2025 \$'000	2024 \$'000	ORIGINAL BUDGET \$'000
<b>OPERATING ACTIVITIES</b>				
<b>Cash received</b>				
Appropriations		<b>562,070</b>	488,403	601,956
Operating cash received		<b>8,239</b>	1,956	2,549
Net GST received		<b>21,881</b>	14,513	14,928
Cost recoveries		<b>17,271</b>	20,935	1,336
Other		—	3,093	2,050
<b>Total cash received</b>		<b>609,461</b>	528,900	622,819
<b>Cash used</b>				
Employees		<b>322,203</b>	318,060	328,647
Suppliers		<b>270,653</b>	167,669	269,949
Interest payments on lease liabilities		<b>948</b>	1,423	1,231
Section 74 receipts transferred to the Official Public Account (OPA)		<b>17,337</b>	8,779	—
Other		<b>1,387</b>	—	—
<b>Total cash used</b>		<b>612,528</b>	495,931	599,827
<b>Net cash from operating activities</b>		<b>(3,067)</b>	32,969	22,992
<b>INVESTING ACTIVITIES</b>				
<b>Cash used</b>				
Purchase of leasehold improvements, plant and equipment and intangibles		<b>13,116</b>	12,448	5,679
<b>Net cash used by investing activities</b>		<b>(13,116)</b>	(12,448)	(5,679)
<b>FINANCING ACTIVITIES</b>				
<b>Cash received</b>				
Appropriations – contributed equity		<b>14,682</b>	11,098	5,679
<b>Total cash received</b>		<b>14,682</b>	11,098	5,679
<b>Cash used</b>				
Principal payments of lease liabilities		<b>28,767</b>	22,015	22,992
<b>Total cash used</b>		<b>28,767</b>	22,015	22,992
<b>Net cash used by financing activities</b>		<b>(14,085)</b>	(10,917)	(17,313)
<b>Net increase/(decrease) in cash held</b>		<b>(30,268)</b>	9,604	—
Cash and cash equivalents at the beginning of the reporting period		<b>90,470</b>	80,866	97,170
<b>Cash and cash equivalents at the end of the reporting period</b>	3.1A	<b>60,202</b>	90,470	97,170

The above statement should be read in conjunction with the accompanying notes.

# Departmental Budget Variance Commentary

## FOR THE YEAR ENDED 30 JUNE 2025

The following tables compare the budget as presented in the 2024–25 Portfolio Budget Statements with the 2024–25 final outcome, in accordance with Australian Accounting Standards. The budget is not audited. Explanations are provided for variances of +/- 10% and +/- \$10 million for all items, representing approximately 2% of the value of expenses.

EXPLANATIONS OF MAJOR VARIANCES	VARIANCE TO BUDGET		
	\$'000	%	AFFECTED LINE ITEMS
<b>Own-source revenue</b>			
The higher-than-budgeted Court cost recoveries relate to both the Enforcement Special Account (ESA) and ASIC's core enforcement activities. These recoveries are unpredictable and vary from year to year, depending on the outcome of litigation and investigations.	15,935	1,193	Statement of Comprehensive Income, Court cost recoveries
<b>Surplus/(Deficit)</b>			
The key driver for the turnaround in the result since the budget is the timing of expenditure relating to new measures, including the RegistryConnect program and several other measures that have been impacted by delays in finalisation of legislation. This variance has also been impacted by higher court cost recoveries.	53,605	151	Statement of Comprehensive Income, Surplus/(Deficit)
<b>Financial assets</b>			
The decrease in Cash and cash equivalents is mainly driven by strong utilisation of the ESA due to several significant matters during the year.	(36,968)	(38)	Statement of Financial Position, Cash and cash equivalents
The increase in Trade and other receivables is mainly due to the operating surplus resulting in less cash being drawn down from the OPA.	88,245	77	Statement of Financial Position, Trade and other receivables

**VARIANCE TO BUDGET**

<b>EXPLANATIONS OF MAJOR VARIANCES</b>	<b>\$'000</b>	<b>%</b>	<b>AFFECTED LINE ITEMS</b>
<b>Non-financial assets</b>			
The increase in Buildings is mainly due to the fitout of the Traralgon office following the return of Registry from the Australian Taxation Office (ATO) which was not included at the time of publishing the 2024–25 budget. This increase has also been impacted by the 2024–25 asset revaluation and right-of-use (ROU) lease re-measurements.	17,168	14	<i>Statement of Financial Position,</i> Buildings
The decrease in Computer software is mainly due to ASIC's move towards cloud and software as a service arrangements rather than traditional software additions.	(14,185)	(80)	<i>Statement of Financial Position,</i> Computer software
The increase in Prepayments is mainly due to ASIC's move towards cloud computing resulting in a greater number of subscriptions, and a decrease in ASIC's prepayment threshold in 2024–25.	14,329	82	<i>Statement of Financial Position,</i> Prepayments
<b>Payables</b>			
The increase in Suppliers payable is mainly due to invoices relating to the property upgrades associated with the Registry Telephony project and other accruals raised relating to the return of Registry functions to ASIC that were not included in the budget due to the timing of its publication.	15,439	76	<i>Statement of Financial Position,</i> Suppliers
The decrease in Other payables is mainly due to the unwinding of revenue related to court enforceable undertakings in 2024–25 and a reduction in bonuses payable following changes to ASIC's new Enterprise Agreement that were not included in the budget due to the timing of its publication.	(20,416)	(54)	<i>Statement of Financial Position,</i> Other payables

**VARIANCE TO BUDGET**

<b>EXPLANATIONS OF MAJOR VARIANCES</b>	<b>\$'000</b>	<b>%</b>	<b>AFFECTED LINE ITEMS</b>
<b>Provisions</b>			
The increase in Employee provisions is mainly due to an increase in ASIC's average staffing levels, driven by filling of vacancies and the transfer of employee entitlements from the ATO following the return of the Registry functions to ASIC.	15,924	22	<i>Statement of Financial Position,</i> Employee provisions
<b>Operating activities – Cash received</b>			
The increase in Cost recoveries is due to higher-than-budgeted court cost recoveries for the ESA and ASIC's core enforcement activities. These recoveries are unpredictable and vary from year to year, depending on the outcome of litigation and investigations.	15,935	1,193	<i>Cash Flow Statement,</i> Cost recoveries
<b>Operating activities – Cash used</b>			
The increase in s74 receipts transferred to the OPA is mainly due to the higher-than-budgeted court cost recoveries and the decrease in goods and services receivable.	17,337	100	<i>Cash Flow Statement,</i> Section 74 receipts transferred to the OPA

# Administered Schedule of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	2025 \$'000	2024 \$'000	ORIGINAL BUDGET \$'000
<b>NET COST OF SERVICES</b>				
<b>Expenses</b>				
Grants – insolvency practitioners		<b>6,068</b>	5,578	5,247
Impairment loss allowance on other assets	2.1A	<b>118,311</b>	129,299	70,390
Claims for unclaimed money	2.1B	<b>226,284</b>	266,498	235,301
Settlement expenses	2.1C	<b>9,685</b>	–	–
Promotional costs for Moneysmart initiatives		<b>439</b>	595	614
Suppliers – other administered		<b>1,118</b>	1,203	1,124
<b>Total expenses</b>		<b>361,905</b>	403,173	312,676
<b>LESS:</b>				
<b>Own-source revenue</b>				
<b>Taxation revenue</b>				
Fees		<b>1,233,317</b>	1,138,917	1,154,176
Compensation scheme of last resort (CSLR) levies		<b>24,088</b>	240,858	48,350
Supervisory cost recovery levies		<b>67,159</b>	67,654	67,729
<b>Total taxation revenue</b>		<b>1,324,564</b>	1,447,429	1,270,255
<b>Non-taxation revenue</b>				
Supervisory cost recovery levies		<b>270,342</b>	248,456	319,071
Fees and fines	2.2A	<b>351,429</b>	365,949	272,406
Unclaimed money lodgements	2.2B	<b>436,167</b>	480,768	360,862
<b>Total non-taxation revenue</b>		<b>1,057,938</b>	1,095,173	952,339
<b>Total revenue</b>		<b>2,382,502</b>	2,542,602	2,222,594
<b>Net contribution by services</b>		<b>2,020,597</b>	2,139,429	1,909,918

The above statement should be read in conjunction with the accompanying notes.

# Administered Schedule of Assets and Liabilities

AS AT 30 JUNE 2025

	NOTES	2025 \$'000	2024 \$'000	ORIGINAL BUDGET \$'000
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents		1,629	1,525	1,525
Supervisory cost recovery levies receivable	4.1A	342,266	330,854	389,629
CSLR levies receivable	4.1B	6	81,670	48,447
Other taxation receivables	4.1C	221,175	205,623	210,029
Other non-taxation receivables	4.1D	3,633	3,633	–
Trade and other receivables	4.1E	11,917	10,938	11,181
<b>Total assets administered on behalf of the Government</b>		<b>580,626</b>	634,243	660,811
<b>LIABILITIES</b>				
<b>Payables and provisions</b>				
Suppliers and other payables	4.2A	62,386	60,542	51,512
Unclaimed money provisions	4.2B	682,929	618,656	632,513
Provision for fee indexation		68,097	–	–
<b>Total liabilities administered on behalf of the Government</b>		<b>813,412</b>	679,198	684,025
<b>Net assets/(liabilities)</b>		<b>(232,786)</b>	(44,955)	(23,214)

The above statement should be read in conjunction with the accompanying notes.

# Administered Reconciliation Schedule

FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	2025 \$'000	2024 \$'000
<b>Opening assets less liabilities as at 1 July</b>		(44,955)	38,915
<b>Net contribution by services</b>			
Administered income		2,382,502	2,542,602
Administered expenses		(361,905)	(403,173)
<b>Transfers (to)/from the Australian Government</b>			
Appropriation transfers from the OPA:			
Special (unlimited) and ordinary appropriations			
Appropriation Act (No. 1)		11,241	10,367
Banking Act 1959 unclaimed money		98,713	105,773
Life Insurance Act 1995 unclaimed money		16,356	9,357
s77 of the PGPA Act		62,332	53,598
s74A of the PGPA Act		141	–
<b>Total appropriation transfers from the OPA</b>		<b>188,783</b>	<b>179,095</b>
Administered transfers to the OPA		(2,397,211)	(2,402,394)
<b>Closing assets less liabilities as at 30 June</b>		<b>(232,786)</b>	<b>(44,955)</b>

The above statement should be read in conjunction with the accompanying notes.

# Administered Cash Flow Statement

FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$'000	2024 \$'000
<b>OPERATING ACTIVITIES</b>		
<b>Cash received</b>		
Fees, fines and supervisory cost recovery levies	1,836,493	1,757,114
CSLR levies	105,894	159,188
<i>Banking Act 1959 unclaimed money</i>	<b>230,492</b>	294,447
<i>Corporations Act 2001 unclaimed money</i>	<b>136,268</b>	141,525
<i>Life Insurance Act 1995 unclaimed money</i>	<b>69,407</b>	44,796
Net GST received	57	–
<b>Total cash received</b>	<b>2,378,611</b>	2,397,070
<b>Cash used</b>		
Refunds paid to:		
Company shareholders	46,942	51,666
Deposit-taking institution account holders	98,714	105,781
Life insurance policy holders	16,355	9,358
Grants	6,456	5,130
Promotion expenses for Moneysmart initiatives	494	680
Suppliers	1,118	1,203
Net GST paid	–	74
<b>Total cash used</b>	<b>170,079</b>	173,892
<b>Net cash from operating activities</b>	<b>2,208,532</b>	2,223,178
<b>Cash from OPA for:</b>		
Appropriations	188,783	179,095
<b>Less: Cash to OPA for:</b>		
Fees, fines and supervisory cost recovery levies	1,855,085	1,762,437
CSLR levies	105,894	159,188
<i>Banking Act 1959 unclaimed money</i>	<b>230,492</b>	294,448
<i>Corporations Act 2001 unclaimed money</i>	<b>136,268</b>	141,525
<i>Life Insurance Act 1995 unclaimed money</i>	<b>69,407</b>	44,796
GST refunds	65	–
<b>Total cash to the OPA</b>	<b>2,397,211</b>	2,402,394
<b>Net increase/(decrease) in cash held</b>	<b>104</b>	(121)
Cash and cash equivalents at the beginning of the reporting period	1,525	1,646
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>1,629</b>	1,525

The above statement should be read in conjunction with the accompanying notes.

# Administered Budget Variance Commentary

FOR THE YEAR ENDED 30 JUNE 2025

The following tables compare the budget as presented in the 2024–25 Portfolio Budget Statements with the 2024–25 final outcome, in accordance with Australian Accounting Standards. The budget is not audited. Explanations are provided for variances of +/- 10% and +/- \$40 million for own-source revenue, \$5 million for expenses and \$10 million for assets and liabilities, representing approximately 2% of the value of each relevant sub-total.

EXPLANATIONS OF MAJOR VARIANCES	VARIANCE TO BUDGET		
	\$'000	%	AFFECTED LINE ITEMS
<b>Expenses</b>			
The higher-than-budgeted Impairment loss allowance on other assets is mainly due to outstanding fees associated with entities entering deregistration.	47,921	68	<i>Statement of Comprehensive Income, Impairment loss allowance on other assets</i>
The variance in Other settlement expenses is the result of court determined settlement due to the original payment to ASIC being determined to have been made on the grounds of 'unfair preference' under s588FC of the Corporations Act 2001 (Cth).	9,685	100	<i>Statement of Comprehensive Income, Other settlement expenses</i>
<b>Own-source revenue – Non-taxation revenue</b>			
The decrease in Supervisory cost recovery levies compared to budget is due to ASIC's reported surplus position for 2024–25, as shown in the Departmental Statement of Comprehensive Income.	(48,729)	(15)	<i>Statement of Comprehensive Income, Supervisory cost recovery levies</i>
The increase in Fees and fines is due to fee indexation, growth in the Company Register and an increase in late payment fees. Fines revenue also includes court awarded costs that are unbudgeted as they are highly unpredictable.	79,023	29	<i>Statement of Comprehensive Income, Fees and fines</i>
Unclaimed money lodgements received under the Life Insurance Act were uncharacteristically high in value per record compared to budget, which was based on historical trends. Similarly, lodgements received for deregistered company assets under s601 of the Corporations Act were also higher-than-budgeted.	75,305	21	<i>Statement of Comprehensive Income, Unclaimed money lodgements</i>

EXPLANATIONS OF MAJOR VARIANCES	VARIANCE TO BUDGET		
	\$'000	%	AFFECTED LINE ITEMS
<b>Financial assets</b>			
The decrease in Supervisory cost recovery levies receivables is mainly due to the 2024–25 surplus on ASIC's departmental results.	(47,363)	(12)	Statement of Financial Position, Supervisory cost recovery levies receivables
The decrease in CSLR levies receivable is due to a timing difference between the estimated and actual issue of the levy.	(48,441)	(100)	Statement of Financial Position, CSLR levies receivable
<b>Payables and provisions</b>			
The increase in Suppliers and other payables compared to budget has arisen due to overpayments made to ASIC.	10,874	21	Statement of Financial Position, Suppliers and other payables
The increase in Unclaimed money provisions compared to budget is driven by the 2024–25 actuarial valuation of the provisions. These are inherently unpredictable. Refer to the Accounting Policy under Note 4.2B.	50,416	8	Statement of Financial Position, Unclaimed money provisions
Other provisions reflect ASIC's current obligation relating to the treatment of indexation for certain fees under the Corporations (Review Fees) Act 2003.	68,097	100	Statement of Financial Position, Other provisions

# Notes to and forming part of the financial statements

FOR THE YEAR ENDED 30 JUNE 2025

## Overview

### Objectives of the Australian Securities and Investments Commission

ASIC is an independent Australian Government body operating under the *Australian Securities and Investments Commission Act 2001* (ASIC Act) to administer the *Corporations Act 2001*, and other legislation, throughout Australia.

ASIC collects and administers revenue under the *Corporations Act 2001* and the *National Consumer Credit Protection Act 2009* and prescribed fees set by the *Corporations (Fees) Act 2001*, the *Corporations (Review Fees) Act 2003*, the *National Consumer Credit Protection Act 2009*, the *Business Names Registration (Fees) Regulations 2022* and the *Superannuation Industry (Supervision) Act 1993*. In addition, ASIC collects revenue under the *ASIC Supervisory Cost Recovery Levy Act 2017*, the *ASIC Supervisory Cost Recovery Levy Regulations 2017*, the *Financial Services Compensation Scheme of Last Resort Levy Act 2023*, and the *Financial Services Compensation Scheme of Last Resort Levy (Collection) Act 2023*. This revenue is not available to ASIC and is remitted to the OPA. Transactions and balances relating to these fees are reported as administered items. Administered items are distinguished by shading in these financial statements.

ASIC is structured to deliver a single outcome, namely:

**Improved confidence in Australia's financial markets through promoting informed investors and financial consumers, facilitating fair and efficient markets and delivering efficient registry systems.**

ASIC's continued existence in its present form and with its present programs depends on Australian Government policy and continued funding from Parliament for ASIC's administration and programs.

## The basis of preparation

The financial statements are general purpose financial statements and are required by section 42 of the PGPA Act.

The financial statements have been prepared in accordance with:

- a) Public Governance, Performance and Accountability (Financial Reporting) Rule 2015 (FRR)
- b) Australian Accounting Standards and Interpretations – including simplified disclosures for Tier 2 entities under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for certain assets and liabilities at fair value. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars and values are rounded to the nearest thousand dollars unless otherwise specified.

## Taxation

ASIC is exempt from all forms of taxation except the Fringe benefits tax (FBT) and the Goods and Services Tax (GST).

### Reporting of Administered activities

Administered revenues, expenses, assets, liabilities and cash flows are disclosed in the Administered Schedules and related notes.

Except where otherwise stated, administered items are accounted for on the same basis and use the same policies as departmental items, including the application of Australian Accounting Standards.

## Events after the reporting period

No events occurred after the balance date that would affect the balances in the financial statements.

## Note 1. Departmental financial performance

This section analyses ASIC's financial performance for the year ended 30 June 2025.

### 1.1 Expenses

	2025 \$'000	2024 \$'000
<b>1.1A: Employee benefits</b>		
Wages and salaries	255,826	229,364
Superannuation		
Defined benefit plans	9,772	9,719
Defined contribution plans	35,024	27,571
Leave and other entitlements	34,347	23,782
Separation and redundancies	1,403	3,018
<b>Total employee benefits</b>	<b>336,372</b>	<b>293,454</b>
<b>1.1B: Suppliers</b>		
<b>Goods and services supplied or rendered</b>		
Legal and forensic costs	69,003	43,544
Office, computer and software expenses	60,510	46,620
Contractors and secondees	41,166	30,897
Registry service fee <sup>1</sup>	14,540	1,503
Property-related outgoings	9,689	9,609
Other goods and services <sup>1</sup>	9,698	4,979
Travel	7,310	4,858
Bank fees	4,263	4,027
Postage and freight	3,356	548
Learning and development	4,449	4,016
Information costs	4,240	4,008
Communications	2,219	2,488
Consultancies	1,761	998
Security	1,341	1,346
Recruitment	1,137	772
Audit fees	310	360
<b>Total goods and services supplied or rendered</b>	<b>234,992</b>	<b>160,573</b>
Goods supplied	1,802	868
Services rendered	233,190	159,705
<b>Total goods and services supplied or rendered</b>	<b>234,992</b>	<b>160,573</b>

<sup>1</sup> The Other goods and services category has been disaggregated to show the registry service fee for the current and prior years, which was in place until the completion of phase two of the Machinery of Government (MoG) change.

	2025 \$'000	2024 \$'000
<b>Other suppliers</b>		
Short-term leases	148	40
Fringe benefits tax	168	95
Workers' compensation expenses	1,520	833
<b>Total other suppliers</b>	<b>1,836</b>	<b>968</b>
<b>Total suppliers</b>	<b>236,828</b>	<b>161,541</b>
<b>1.1C: Finance costs</b>		
Unwinding of restoration provision	143	112
Interest on lease liability	948	1,423
<b>Total finance costs</b>	<b>1,091</b>	<b>1,535</b>
<b>1.2 Own-source revenue</b>		
<b>1.2A: Revenue from other Australian Government entities<sup>1</sup></b>		
Australian Taxation Office (ATO)	3,549	4,843
Department of Foreign Affairs and Trade <sup>2</sup>	387	231
Australian National Audit Office	–	31
Australian Competition & Consumer Commission	130	–
<b>Total revenue from other Australian Government entities</b>	<b>4,066</b>	<b>5,105</b>
<b>1.2B: Other revenue</b>		
Resources received free of charge		
Remuneration of auditors	310	360
Committee fees	52	51
Sublease income <sup>2</sup>	2,705	2,753
Other <sup>2</sup>	1,475	246
<b>Total other revenue</b>	<b>4,542</b>	<b>3,410</b>

1 Relates to operating and capital expenditure ASIC incurred on government programs funded directly by other Australian Government entities.

2 The Other category has been disaggregated to provide greater disclosure. Comparisons have been updated.

## Accounting Policy

### Rendering of services

Revenue from rendering of services is recognised when the resources have been purchased. Revenue is recognised when:

- ◆ the amount of revenue, stage of completion and transaction costs incurred can be reliably measured
- ◆ the probable economic benefits associated with the transaction will flow to ASIC.

### Resources received free of charge

Resources received free of charge are recognised as revenue when, and only when, the fair value can be reliably determined, and the services would have been purchased had they not been donated. Use of these resources is recognised as an expense. Resources received free of charge are recorded as either revenue or gains, depending on their nature.

## Note 2. Income and expenses administered on behalf of the Government

This section analyses the activities ASIC does not control but does administer on behalf of the government. Unless otherwise noted, the accounting policies adopted are consistent with those applied for departmental reporting.

### 2.1 Administered – expenses

	2025 \$'000	2024 \$'000
<b>2.1A: Impairment loss allowance on other assets</b>		
Impairment of receivables	114,863	126,107
Waiver of fees and charges owing	3,448	3,192
<b>Total impairment on other assets</b>	<b>118,311</b>	<b>129,299</b>
<b>2.1B: Claims for unclaimed money</b>		
Claims – bank and deposit-taking institution account holders	98,714	105,781
Claims – company shareholders	46,942	51,666
Claims – life insurance policy holders	16,355	9,358
Adjustments to provisions <sup>1</sup>	64,273	99,693
<b>Total claims for unclaimed money</b>	<b>226,284</b>	<b>266,498</b>
<b>2.1C: Settlement expenses</b>		
Settlement – repayment of penalties <sup>2</sup>	9,685	–
<b>Total other claims</b>	<b>9,685</b>	<b>–</b>

- Refer to Accounting policy under Note 4.2B.
- The settlement expense payment was a result of a court determined settlement due to the original payment to ASIC being determined to have been made on the grounds of 'unfair preference' under s588FC of the Corporations Act 2001 (Cth).

### Accounting Policy

Refer to Note 4.1 for the policy on impairment of receivables and fee waivers.

In determining whether a fee should be wholly or partly waived, ASIC considers the extent to which the company's officers or representatives contributed to the circumstances of the matter, in accordance with Part 7 of the Finance Minister's Delegation under s63 of the PGPA Act, and with s18 of the *Financial Services Compensation Scheme of Last Resort Levy (Collection) Act 2023*.

Administered expenses for refunds of unclaimed money under the *Banking Act 1959*, *Life Insurance Act 1995* and *Corporations Act 2001* are recognised by estimating the value of claims likely to be repaid in respect of unclaimed money ASIC collected as at the balance date. Estimation techniques bring an inherent risk of error and rely on assumptions about economic conditions such as the consumer price index (CPI), claimants' behaviour and recent historic information. At the reporting date, the amounts disclosed represent a best estimate of expenses incurred in the period. The methodology used to determine the value of probable claims is determined by an independent actuary. Successful claims are paid out of the provision account.

## 2.2 Administered – income

	2025 \$'000	2024 \$'000
<b>Non-taxation revenue</b>		
<b>2.2A: Fees and fines</b>		
Fines and penalties	244,471	267,211
Searches and information brokers' fees	93,288	84,402
Fees for service	13,670	14,336
<b>Total fees and fines</b>	<b>351,429</b>	<b>365,949</b>
<b>2.2B: Unclaimed money lodgements</b>		
Corporations Act 2001 unclaimed money	136,268	141,525
Banking Act 1959 unclaimed money	230,492	294,447
Life Insurance Act 1995 unclaimed money	69,407	44,796
<b>Total unclaimed money lodgements</b>	<b>436,167</b>	<b>480,768</b>

## Accounting Policy

All administered revenues are revenues relating to the course of ordinary activities ASIC managed on behalf of the government.

Administered revenue is generated from fees and fines under the following legislation:

- ◆ *Corporations (Fees) Act 2001*
- ◆ *Corporations (Review Fees) Act 2003*
- ◆ *National Consumer Credit Protection (Fees) Regulations 2010*
- ◆ *Business Names Registration (Fees) Amendment Regulation 2012 (No. 1)*
- ◆ *Superannuation Industry (Supervision) Act 1993*.

Administered fee revenue is recognised on an accrual basis when:

- ◆ the client or the client group can be identified in a reliable manner
- ◆ an amount of prescribed fee or other statutory charge is payable by the client or client group under legislative provisions
- ◆ the amount of the prescribed fee or other statutory charge payable by the client or the client group can be reliably measured.

Administered taxation revenue is recognised at its nominal amount due and an expense is recognised for impaired debts.

ASIC collects certain levies on behalf of the government. These comprise levies under the:

- ◆ *ASIC Supervisory Cost Recovery Levy Act 2017*
- ◆ *ASIC Supervisory Cost Recovery Levy Regulations 2017*
- ◆ *Financial Services Compensation Scheme of Last Resort Levy Act 2023*
- ◆ *Financial Services Compensation Scheme of Last Resort Levy (Collection) Act 2023*.

Administered revenue arising from levies is recognised on an accrual basis.

ASIC also receives non-taxation revenue from search fees, fines (including late fees, court fines, penalties and infringement notices) and unclaimed money. Unclaimed money revenue recognition is based on the annual amount of unclaimed money received by ASIC (inflows), less an estimate of future outflows. Unclaimed money revenue relates to lost money received under the *Banking Act 1959*, *Life Insurance Act 1995* and *Corporations Act 2001*. This revenue is not available to ASIC and is transferred to the OPA.

The collectability of debts is reviewed at the balance date. Provisions are made when collection of the debt is judged to be less, rather than more, likely.

## Note 3. Departmental financial position

This section analyses ASIC's assets used to conduct its operations and the operating liabilities incurred as a result. Employee related information is disclosed in Note 6.

### 3.1 Financial assets

	2025 \$'000	2024 \$'000
<b>3.1A: Cash and cash equivalents</b>		
Cash in special accounts	58,262	88,677
Cash at bank	1,940	1,793
<b>Total cash and cash equivalents</b>	<b>60,202</b>	<b>90,470</b>
The closing balance of cash in special accounts does not include amounts held in trust (\$111.040 million in 2025 and \$60.111 million in 2024). See Note 5.2 for more information.		
<b>3.1B: Trade and other receivables</b>		
<b>Goods and services receivables:</b>		
Goods and services	2,423	6,260
<b>Total goods and services receivables (gross)</b>	<b>2,423</b>	<b>6,260</b>
Less expected credit loss allowance	(2,179)	(3,486)
<b>Total goods and services receivables (net)</b>	<b>244</b>	<b>2,774</b>
<b>Appropriation receivables:</b>		
Appropriation receivables	196,919	143,955
<b>Total appropriation receivables</b>	<b>196,919</b>	<b>143,955</b>
<b>Other receivables:</b>		
Tax receivables from the ATO	6,003	4,800
<b>Total other receivables</b>	<b>6,003</b>	<b>4,800</b>
<b>Total trade and other receivables (net)</b>	<b>203,166</b>	<b>151,529</b>

Credit terms for goods and services were within 20 days (2024: 20 days).

### Accounting Policy

#### Receivables

Trade and other receivables are classified as 'loans and receivables' and recorded at face value less any impairment. Trade receivables are recognised where ASIC becomes party to a contract and has a legal right to receive cash. Trade receivables are derecognised on payment.

Financial assets are assessed for impairment at the end of each reporting period. Allowances are made when collectability of the debt is no longer probable.

### 3.2 Non-financial assets

Reconciliation of the opening and closing balances of property, plant and equipment, and intangibles

	BUILDINGS \$'000	PLANT AND EQUIPMENT \$'000	COMPUTER SOFTWARE \$'000	TOTAL \$'000
<b>As at 1 July 2024</b>				
Gross book value	295,531	54,410	101,298	451,239
Opening balance adjustment <sup>1</sup>	60	–	–	60
Accumulated depreciation and impairment	(144,208)	(35,828)	(91,512)	(271,548)
<b>Total as at 1 July 2024</b>	<b>151,383</b>	<b>18,582</b>	<b>9,786</b>	<b>179,751</b>
<b>Additions:</b>				
By purchase or internally developed	10,256	4,243	482	14,981
ROU assets	2,146	–	–	2,146
<b>Total additions</b>	<b>12,402</b>	<b>4,243</b>	<b>482</b>	<b>17,127</b>
Depreciation and amortisation	(7,558)	(5,861)	(5,686)	(19,105)
Depreciation on ROU assets	(25,999)	–	–	(25,999)
<b>Total depreciation and amortisation</b>	<b>(33,557)</b>	<b>(5,861)</b>	<b>(5,686)</b>	<b>(45,104)</b>
<b>Other movements:</b>				
Impairments recognised in net cost of services	–	–	(549)	(549)
<b>Disposals:</b>				
Other	–	(235)	(410)	(645)
<b>Revaluations and impairments recognised in other comprehensive income</b>	<b>5,368</b>	<b>1,308</b>	<b>–</b>	<b>6,676</b>
<b>Other movements ROU assets</b>	<b>2,711</b>	<b>–</b>	<b>–</b>	<b>2,711</b>
<b>Total as at 30 June 2025</b>	<b>138,307</b>	<b>18,037</b>	<b>3,623</b>	<b>159,967</b>
<b>Total as at 30 June 2025 represented by:</b>				
Gross book value	315,158	48,467	86,332	449,957
Accumulated depreciation/amortisation and impairment	(176,851)	(30,430)	(82,709)	(289,990)
<b>Total as at 30 June 2025</b>	<b>138,307</b>	<b>18,037</b>	<b>3,623</b>	<b>159,967</b>
<b>Carrying amount of ROU assets</b>	<b>100,049</b>	<b>–</b>	<b>–</b>	<b>100,049</b>

1 Adjustment to ROU assets as a result of converting lease incentive fitout balance to rent abatement.

## Accounting Policy

Assets are recorded at the cost of acquisition, except as stated below. The cost of acquisition includes the fair value of assets transferred in exchange and liabilities undertaken. Financial assets are initially measured at their fair value plus transaction costs where appropriate.

The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it was located. This is particularly relevant to make good provisions taken up by ASIC, where there is an obligation to restore the premises to their original condition at the conclusion of the lease. These costs are included in the value of ASIC's property expenses with a corresponding provision for the make good recognised.

### Lease ROU assets

Lease ROU assets are capitalised at the commencement date of the lease and comprise the initial lease liability amount less any lease incentives received. Lease ROU assets continue to be measured at cost after initial recognition.

### Revaluations

Following initial recognition at cost, leasehold improvements, and plant and equipment (excluding ROU assets) are carried at the latest revaluation, less accumulated depreciation and accumulated impairment losses. Valuations are conducted with sufficient frequency, every three years, to ensure that the carrying amounts of assets do not differ materially from the assets' fair values as at the reporting date. The regularity of independent valuations depends on the volatility of movements in market values for the relevant assets. An independent valuation of ASIC's assets was undertaken as at 30 June 2025.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reverses a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the surplus/deficit except to the extent that they reverse a previous revaluation increment for that class.

Any accumulated depreciation as at the revaluation date is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount.

### Depreciation

All depreciable leasehold improvements, and plant and equipment assets are written down to their estimated residual values over their estimated useful lives to ASIC, using the straight-line method of depreciation.

Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future, reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2025	2024
Leasehold improvements	<b>Residual lease term</b>	Residual lease term
Plant and equipment	<b>2 to 80 years</b>	2 to 80 years

The depreciation rates for ROU assets are based on the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term.

### Impairment

All assets were assessed for impairment as at 30 June 2025. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment is made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the entity were deprived of the asset, its value in use is taken to be its current replacement cost.

### Derecognition

An item of property, or of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

### Intangibles

ASIC's intangibles comprise software either purchased or internally developed for internal use. ASIC does not recognise an intangible asset when it does not control the software being configured or customised and these configurations or customisations do not create a resource controlled by ASIC that can be reliably measured.

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Software is amortised on a straight-line basis over its anticipated useful life. The useful life of ASIC's software is two to 10 years (2024: two to 10 years).

All software assets were assessed for indications of impairment as at 30 June 2025.

### Accounting judgements and estimates

In the process of applying the accounting policies listed in this note, ASIC made assumptions or estimates in the following areas that have the most significant impact on the amounts recorded in the financial statements:

- ◆ The fair value of leasehold improvements, property, and plant and equipment (excluding ROU assets) is assessed at market value or current replacement cost as determined by an independent valuer and is subject to management assessment every year.
- ◆ ASIC reviews future economic benefits of assets annually and updates the useful life accordingly.

### 3.3 Payables

	2025 \$'000	2024 \$'000
<b>3.3A: Suppliers</b>		
Trade creditors and accruals	35,668	36,261
<b>Total suppliers</b>	<b>35,668</b>	36,261
Supplier payables are settled in accordance with the terms of the purchase order or contract and are expected to be settled within 12 months.		
<b>3.3B: Other payables</b>		
Prepayments received/unearned revenue	3,632	10,284
Salaries	12,905	8,696
Separations and redundancies	608	283
Other	233	466
<b>Total other payables</b>	<b>17,378</b>	19,729

### 3.4 Interest-bearing liabilities

Lease liabilities	126,558	151,444
<b>Total leases</b>	<b>126,558</b>	151,444

Total cash outflow for leases for the period ended 30 June 2025 was \$29.715 million (2024: \$23.438 million).

#### Maturity analysis – contractual undiscounted cash flows

Within one year	25,626	28,218
Between one to five years	98,229	106,239
More than five years	6,158	24,049
<b>Total leases</b>	<b>130,013</b>	158,506

### Accounting Policy

For all new contracts entered into, ASIC considers whether the contract is, or contains, a lease. A lease as defined in AASB 16 *Leases* is a contract, or part of a contract, that 'conveys the right to control the use of an identified asset for a period of time in exchange for consideration'.

Once it has been determined that a contract is, or contains, a lease, the lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease (if that rate is readily determinable), or at the Department of Finance's incremental borrowing rate.

Subsequent to initial measurement, the liability is reduced for payments made and increased for interest. The liability is remeasured to reflect any reassessment or modification to the lease. When the lease liability is remeasured, the corresponding adjustment is reflected in the ROU asset, or in profit and loss, depending on the nature of the reassessment or modification.

### 3.5 Other provisions

	PROVISION FOR RESTORATION COSTS \$'000	PROVISION FOR SETTLEMENT COSTS \$'000	TOTAL OTHER PROVISIONS \$'000
<b>As at 1 July 2024</b>	3,345	7,626	<b>10,971</b>
Additional provisions made	–	4,508	<b>4,508</b>
Amounts used	–	(3,815)	<b>(3,815)</b>
Amounts reversed	–	(496)	<b>(496)</b>
Amounts revalued	1,796	–	<b>1,796</b>
Unwinding of restoration provision discount	143	–	<b>143</b>
<b>Total as at 30 June 2025</b>	<b>5,284</b>	<b>7,823</b>	<b>13,107</b>

### Accounting Policy

#### Restoration costs

ASIC currently has two lease agreements (2024: two) for the leasing of premises where the lease contains provisions requiring ASIC to restore the premises to their original condition at the conclusion of the lease. The provision reflects the current best estimate of these future restoration costs, discounted to reflect the present value of the future payments.

#### Settlement costs

ASIC recognises a provision for the estimated costs that will be paid on settlement of current legal proceedings, based on its history of settlement costs.

## Note 4. Assets and liabilities administered on behalf of the Government

This section analyses assets used to conduct operations and the operating liabilities incurred in relation to activities ASIC does not control but does administer on behalf of the Government. Unless otherwise noted, the accounting policies adopted are consistent with those for departmental reporting.

### 4.1 Administered – financial assets

	2025 \$'000	2024 \$'000
<b>4.1A: Supervisory cost recovery levies receivable<sup>1</sup></b>		
Supervisory cost recovery levies receivable – taxation	73,020	70,361
Supervisory cost recovery levies receivable – non-taxation	279,278	269,182
<b>Total supervisory cost recovery levies receivables (gross)</b>	<b>352,298</b>	339,543
Less expected credit loss allowance		
Supervisory cost recovery levies	10,032	8,689
<b>Total supervisory cost recovery levies receivables (net)</b>	<b>342,266</b>	330,854
<b>4.1B: CSLR levies receivable</b>		
CSLR levies receivable	217	81,670
<b>Total CSLR levies receivable (gross)</b>	<b>217</b>	81,670
Less expected credit loss allowance		
CSLR levies	211	–
<b>Total CSLR levies receivable (net)</b>	<b>6</b>	81,670
<b>4.1C: Other taxation receivables<sup>1</sup></b>		
Fees and fines receivable	385,371	338,629
<b>Total other taxation receivables (gross)</b>	<b>385,371</b>	338,629
Less expected credit loss allowance		
Fees and fines	164,196	133,006
<b>Total other taxation receivables (net)</b>	<b>221,175</b>	205,623
<b>4.1D: Other non-taxation receivables<sup>2</sup></b>		
Fines and penalties receivable	62,398	62,978
<b>Total other non-taxation receivables (gross)</b>	<b>62,398</b>	62,978
Less expected credit loss allowance		
Fines and penalties	58,765	59,345
<b>Total other non-taxation receivables (net)</b>	<b>3,633</b>	3,633
<b>4.1E: Trade and other receivables</b>		
Information brokers' fees	11,507	10,471
GST receivable	410	467
<b>Total trade and other receivables (gross)</b>	<b>11,917</b>	10,938
Taxation receivables are due from entities that are not part of the Australian Government. Credit terms for goods and services were within 30 days (2024: 30 days).		

1. Prior-year comparisons have been changed to provide further disclosure of receivables.  
 2. New note added to provide further breakdown of non-taxation receivables.

## Accounting Policy

### Receivables

Administered receivables are recognised at their nominal value less an impairment allowance. Statutory receivables are not financial instruments and accordingly ASIC has assessed administered receivables for impairment under AASB 136 *Impairment of Assets*.

The impairment allowance is raised against receivables for any doubtful debts and any probable credit amendments and is based on a review of outstanding debts at the balance date. This includes examining individual large debts and disputed amounts with reference to historic collection patterns.

The impairment allowance expense is calculated using estimation techniques to determine an estimate of current receivables that are unlikely to be collected in the future.

Administered receivables that are irrecoverable at law or are uneconomic to pursue are written off under s11 of PGPA Rule 2014.

## 4.2 Administered – payables

	2025 \$'000	2024 \$'000
<b>4.2A: Suppliers and other payables</b>		
Supplier payables	–	55
Refund of fees payable	36,531	34,665
Unallocated money <sup>1</sup>	13,743	13,563
Grants payable <sup>2</sup>	3,378	3,766
Other non-current payables <sup>3</sup>	<b>8,734</b>	8,493
<b>Total payables</b>	<b>62,386</b>	60,542

All payables are for entities that are not part of the Australian Government.

All payables, with the exception of other non-current payables, are expected to be settled within 12 months. Settlement is usually made within 30 days.

1. Unallocated money is credits on debtor accounts less than 120 days old. The credits are either allocated or refunded.
2. Settlement is made according to the terms and conditions of each grant. This is usually within 30 days of performance and eligibility.
3. Other non-current payables are overpayments of fees where payments were made to ASIC in error. The settlement period is expected to be greater than 12 months as these are unidentified payments.

### Accounting Policy

ASIC administers payments to registered insolvency practitioners to undertake preliminary investigations of suspected breaches of directors' duties and fraudulent conduct and to report the outcome of their findings to ASIC for further action as appropriate.

Grant liabilities are recognised to the extent that (i) the services required to be performed by the grantee have been performed or (ii) the grant eligibility criteria have been satisfied, but payments due have not been made. When the government enters into an agreement to make these grants and services, but services have not been performed or criteria satisfied, this is considered a commitment.

	2025 \$'000	2024 \$'000
<b>4.2B: Unclaimed money provisions</b>		
Banking Act 1959 claims	363,390	327,057
Corporations Act 2001 claims	246,315	236,643
Life Insurance Act 1995 claims	73,224	54,956
<b>Total unclaimed money provisions</b>	<b>682,929</b>	<b>618,656</b>

## Accounting Policy

### Provisions

The provisions recognised in the Administered Schedule of Assets and Liabilities are the estimated claims payable from collections of unclaimed money ASIC administered as at the balance date. ASIC adopts a provision for future claims based on an independent valuation as at 30 June annually, calculated by an independent actuary, under AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

### Accounting judgements and estimates

The provision is estimated based on the unclaimed lodgements as at the balance date, using the historic claims pattern since 2002, March to March CPI rate of 2.40% (2024: 3.62%) and discount rate (10 year government bond rate) of 4.42% (2024: 4.51%).

The historical claims pattern for the Banking Act 1959 of 63.1% (2024: 58.2%), Corporations Act 2001 of 55.3% (2024: 51.8%), and Life Insurance Act 1995 of 57.0% (2024: 51.3%) is applied to the outstanding unclaimed money balance as at 30 June 2025.

From 1 July 2013, compounding interest is applied to claims payments. The rates are based on actual legislated interest rates linked to movements in the CPI, using the March to March CPI from the previous year. This is applied from 1 July in the current year. Estimated future claims interest rates are based on economist expectations for inflation in the medium to long term.

The present value of estimated future claims over time has been discounted to a risk-free rate of interest based on government bond rates with similar terms to the expected claims. This is consistent with standard actuarial practice and required under AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

## Note 5. Funding

This section identifies ASIC's funding structure.

### 5.1 Appropriations

	2025 \$'000	2024 \$'000
<b>5.1A: Annual appropriations ('Recoverable GST exclusive')</b>		
<b>Departmental</b>		
Ordinary annual services <sup>1</sup>	<b>582,841</b>	510,833
Capital budget <sup>2</sup>	4,557	19,826
Equity injections <sup>3</sup>	—	3,866
<b>Annual appropriation</b>	<b>587,398</b>	534,525
Adjustments to appropriation <sup>4,5</sup>	43,440	11,504
<b>Total appropriation</b>	<b>630,838</b>	546,029
<b>Appropriation applied</b>		
Ordinary annual services	564,305	488,848
Capital budget	12,024	11,100
Equity injections	2,658	—
<b>Total appropriation applied</b>	<b>578,987</b>	499,948
<b>Variance<sup>6</sup></b>	<b>51,851</b>	46,081
 <b>Administered</b>		
Ordinary annual services	14,509	11,367
<b>Annual appropriation</b>	<b>14,509</b>	11,367
<b>Appropriation applied</b>		
Ordinary annual services	11,163	10,521
<b>Total appropriation applied</b>	<b>11,163</b>	10,521
<b>Variance<sup>7</sup></b>	<b>3,346</b>	846

1 Includes \$56.253 million (2024: \$56.504 million) credited to the Enforcement Special Account (ESA). For further information, refer to Note 5.2.

2 Departmental capital budgets (DCBs) are appropriated through Supply Acts (Nos. 1, 3 and 5) and Appropriation Acts (Nos. 1, 3 and 5). They form part of ordinary annual services and are not separately identified in the Appropriation Acts. The prior-year figure includes \$19.461 million withheld under s51 of the PGPA Act or quarantined for administrative reasons. The funds were transferred to operating and were reappropriated through the Appropriation Act (No. 3) 2023–2024.

3 Prior-year figure includes \$3.866 million withheld under s51 of the PGPA Act or quarantined for administrative reasons. The funds were transferred to operating and were reappropriated through the Appropriation Act (No. 3) 2023–2024.

4 Includes s74 receipts totalling \$17.337 million (2024: \$8.779 million).

5 Includes s75 receipts totalling \$26.103 million (2024: \$2.725 million). For further information, refer to Note 8.2.

6 The variance in departmental appropriation applied is due to the timing of projects, including the RegistryConnect program and several other measures that have been impacted by delays in finalisation of legislation.

7 The variance in administered appropriation applied is due to i) \$1.760 million withheld under s51 of the PGPA Act or quarantined for administrative reasons and ii) the timing of expenditure for a new program announced in the 2024–25 Mid-Year Economic and Fiscal Outlook (MYEFO).

## Accounting Policy

### Revenue from the government

Amounts appropriated for departmental appropriations for the period (adjusted for any formal additions and reductions) are recognised as revenue from the government when ASIC gains control of the appropriation. Appropriations receivable are recognised at their nominal amounts.

Amounts notionally set aside for a special account are debited against departmental appropriations and credited to that special account annually under the *Appropriation Act (No. 1) 2024–2025*.

### Equity injections

Amounts appropriated that are designated as 'equity injections' for a year (less any formal reductions) and DCBs are recognised directly in contributed equity in that year.

	2025 \$'000	2024 \$'000
<b>5.1B: Unspent annual appropriations ('Recoverable GST exclusive')</b>		
<b>Departmental</b>		
Appropriation Act (No. 1) 2021–2022 <sup>1</sup>	–	4,669
Appropriation Act (No. 3) DCB 2021–2022 <sup>2</sup>	–	1,101
Appropriation Act (No. 4) 2021–2022 <sup>3</sup>	–	1,778
Supply Act (No. 1) DCB 2022–2023	–	1,300
Supply Act (No. 3) DCB 2022–2023	–	9,970
Appropriation Act (No. 2) 2022–2023 <sup>4</sup>	1,122	2,578
Supply Act (No. 2) 2022–2023	–	501
Supply Act (No. 4) 2022–2023	–	701
Appropriation Act (No. 1) 2023–2024	–	61,278
Appropriation Act (No. 1) DCB 2023–2024 <sup>5</sup>	19,461	19,826
Appropriation Act (No. 2) 2023–2024 <sup>6</sup>	3,866	3,866
Appropriation Act (No. 3) 2023–2024	–	69,055
Appropriation Act (No. 1) 2024–2025 <sup>7</sup>	191,670	–
Appropriation Act (No. 1) DCB 2024–2025	4,168	–
Appropriation Act (No. 3) 2024–2025	3,021	–
<b>Total Departmental</b>	<b>223,308</b>	<b>176,623</b>

1 Includes \$4.669 million withheld under s51 of the PGPA Act or quarantined for administrative reasons. The funds were transferred to capital and were reappropriated through the *Appropriation Act (No. 3) 2021–2022*. This appropriation lapsed on 1 July 2024.

2 \$1.101 million unspent appropriation lapsed on 1 July 2024.

3 \$1.778 million unspent appropriation lapsed on 1 July 2024.

4 Includes \$1.122 million withheld under s51 of the PGPA Act or quarantined for administrative reasons. The funds were transferred to operating and were reappropriated through the *Appropriation Act (No. 3) 2024–2025*.

5 Includes \$19.461 million withheld under s51 of the PGPA Act or quarantined for administrative reasons. The funds were transferred to operating and were reappropriated through the *Appropriation Act (No. 3) 2023–2024*.

6 Includes \$3.866 million withheld under s51 of the PGPA Act or quarantined for administrative reasons. The funds were transferred to operating and were reappropriated through the *Appropriation Act (No. 3) 2023–2024*.

7 Unspent departmental appropriations include cash balances of \$1.940 million (2024: \$1.793 million).

	<b>2025 \$'000</b>	<b>2024 \$'000</b>
<b>Administered</b>		
Appropriation Act (No. 1) 2021–2022 <sup>1</sup>	–	1,103
Supply Act (No. 1) 2022–2023	–	1,110
Supply Act (No. 3) 2022–2023	<b>940</b>	3,663
Appropriation Act (No. 1) 2023–2024	<b>3,565</b>	6,391
Appropriation Act (No. 3) 2023–2024	–	305
Appropriation Act (No. 1) 2024–2025 <sup>2,3</sup>	<b>8,360</b>	–
Appropriation Act (No. 3) 2024–2025	<b>1,950</b>	–
<b>Total Administered</b>	<b>14,815</b>	12,572

1 \$1.103 million unspent appropriation lapsed on 1 July 2024.

2 Unspent administered appropriations include cash balances of \$0.305 million (2024: \$0.227 million). These amounts exclude special appropriation cash balances held at year end.

3 Includes \$1.760 million withheld under s51 of the PGPA Act or quarantined for administrative reasons.

### 5.1C: Special appropriations ('recoverable GST exclusive')

AUTHORITY	TYPE	PURPOSE	APPROPRIATION APPLIED	
			2025 \$'000	2024 \$'000
s69 Banking Act 1959, administered	Unlimited	ASIC is responsible for administering unclaimed money from banking and deposit taking institutions. ASIC receives special appropriations from the OPA (s69 of the <i>Banking Act 1959</i> ) to refund amounts to banking and deposit-taking institution account holders.	98,713	105,773
s216 Life Insurance Act 1995, administered	Unlimited	ASIC is responsible for administering unclaimed money from life insurance institutions and friendly societies. ASIC receives special appropriations from the OPA (s216 of the <i>Life Insurance Act 1995</i> ) to refund amounts to life insurance policy holders.	16,356	9,357
s77 PGPA Act, Corporations Act 2001, National Consumer Credit Protection Act 2009, Business Names Registration (Fees) Regulations 2010 and Superannuation Industry (Supervision) Act 1993 (refunds of overpaid Corporations Act 2001 fees and charges), administered	Unlimited	ASIC is responsible for administering and collecting Corporations Act fees and charges. All fees and charges are deposited into the OPA as received. Refunds of overpayments are appropriated under s 77 of the PGPA Act.	18,565	5,400
s77 PGPA Act, Corporations Act 2001 (refunds of unclaimed money held under s1341 of the Corporations Act 2001), administered	Unlimited	ASIC is responsible for administering unclaimed money under s1341 of the <i>Corporations Act 2001</i> .	43,767	48,198
<b>Total</b>			<b>177,401</b>	<b>168,728</b>

The following special appropriations were not drawn upon in the current or prior year:

*Corporations Act 2001, ss.883D(4), 889J(4), 889J(5), 889K(4)*

*National Consumer Credit Protection Act 2009, s.115(2)*

*Superannuation Industry (supervision) Act 1993, s.231(4)*

## 5.2 Special account

[RECOVERABLE GST EXCLUSIVE]	ENFORCEMENT SPECIAL ACCOUNT <sup>1</sup>		ASIC TRUST AND OTHER MONEYS SPECIAL ACCOUNT 2018 <sup>2</sup>	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Balance brought forward from the previous period	88,677	78,625	60,111	38,096
Prior year adjustment to balance carried forward <sup>3</sup>	1,753	–	–	–
<b>Increases</b>				
Appropriation for the reporting period	56,253	56,504	–	–
Other increases	6,621	17,205	58,138	29,843
<b>Available for payments</b>	<b>153,304</b>	152,334	<b>118,249</b>	67,939
<b>Decreases</b>				
Departmental				
Cash payments from the Special Account	(95,042)	(63,657)	–	–
Total departmental	(95,042)	(63,657)	–	–
Administered				
Cash payments from the Special Account	–	–	(7,209)	(7,828)
Total administered	–	–	(7,209)	(7,828)
<b>Balance carried forward to the next period</b>	<b>58,262</b>	88,677	<b>111,040</b>	60,111
<b>Balance represented by:</b>				
Cash held in entity bank accounts	–	–	111,040	60,111
Cash held in the OPA	58,262	88,677	–	–
	<b>58,262</b>	88,677	<b>111,040</b>	60,111

1. **Appropriation: s78 of the PGPA Act.**

Establishing instrument: s78 of the PGPA Act.

Purpose: The ESA is a departmental special account that was established by a determination of the Finance Minister on 23 August 2016 to fund ASIC's costs arising from the investigation and litigation of matters of significant public interest.

2. **Appropriation: s78 of the PGPA Act.**

Establishing instrument: s78 of the PGPA Act.

Purpose: The ASIC Trust and Other Moneys Special Account was established by a determination of the Finance Minister dated 23 February 2018, commencing on 31 March 2018:

(a) to perform duties or exercise powers for and on behalf of the Commonwealth in relation to money and other property vested in or held on behalf of the Commonwealth as a trustee, including:

(i) by making payments in relation to deregistered companies and property vested in the Commonwealth under Part 5A.1 of the Corporations Act

(ii) by making payments in relation to liabilities imposed on property vested in the Commonwealth under Part 5A.1 of the Corporations Act, or

(iii) by making payments in relation to expenses incurred by or on behalf of the Commonwealth as a trustee.

(b) to perform functions or exercise powers in relation to money or other property held on behalf of or for the benefit of a person other than the Commonwealth, including:

(i) in relation to money or other property held temporarily by ASIC as a consequence of investigations conducted by ASIC, legal proceedings to which ASIC is a party, deeds of settlement to which ASIC is a party, enforceable undertakings accepted by ASIC and court orders referring to ASIC

(ii) by making payments to or for the benefit of a person for whose benefit the money was held by ASIC

- (iii) making payments of amounts required or contemplated to be paid by ASIC in the course of an investigation
  - (iv) making payments to give effect to court orders, enforceable undertakings, settlements, transfers of assets, or other disbursements of money held by ASIC on behalf of a person other than the Commonwealth, or
  - (v) making payments in relation to expenses incurred in relation to holding and realising third-party assets, or locating and identifying any person for whose benefit an amount is held
- (c) to perform functions and to exercise powers in relation to security bonds and security deposits lodged by registered liquidators, licensed securities dealers, licensed investment advisers and financial services licensees, including security bonds and security deposits lodged under s912B of the Corporations Act, and regulations 7.6.02AAA and 7.6.02AA of the Corporations Regulations, including by:
- (i) discharging, returning or releasing a security bond or security deposit lodged with ASIC in whole or in part, or
  - (ii) making payments from security bonds or security deposits to compensate a person other than the Commonwealth who has suffered a pecuniary loss
- (d) to repay an amount where a court order, Act or other law requires or permits the repayment of an amount received under clause 7
- (e) to reduce the balance of the special account (and, therefore, the available appropriation for the special account) without making a real or notional payment.
3. The prior year adjustment relates to decreases in the special account which were not yet paid, and therefore should not have been classified as settled (paid) within the special account at that time

ASIC also has a Services for Other Entities and Trust Moneys (SOETM) special account – the Australian Securities and Investments Commission SOETM Special Account 2022, established under s78 of the PGPA Act. The SOETM account enables ASIC to continue to hold and expend amounts on behalf of persons or entities other than the Commonwealth. The SOETM account will typically be used to accommodate small amounts of miscellaneous money; for example, amounts received in connection with services performed for or on behalf of any persons or entities that are not agencies as prescribed under the PGPA Act, such as other governments. For the year ended 30 June 2025, the account had a nil balance and there were no transactions debited or credited to it during the current or prior reporting periods.

The closing balance of the ASIC Trust and Other Moneys Special Account 2018 includes amounts held in trust of \$111.040 million (2024: \$60.111 million).

### 5.3 Regulatory charging summary

	2025 \$'000	2024 \$'000
<b>Amounts applied</b>		
Departmental		
Appropriation applied	<b>349,157</b>	338,440
<b>Total amounts applied</b>	<b>349,157</b>	338,440
<b>Expenses</b>		
Departmental		
<b>Total expenses</b>	<b>349,157</b>	338,440
<b>Expenses</b>		
<b>Administered</b>		
Fees for services	11,012	11,960
ASIC Supervisory Cost Recovery Levy	<b>338,145</b>	326,480
<b>Total external revenue</b>	<b>349,157</b>	338,440

#### Regulatory charging activities

On 20 April 2016, the Australian Government announced the introduction of an industry funding model for ASIC. Under this model, ASIC's regulatory costs are partially recovered from the industry sectors it regulates through a combination of:

- (a) general industry levies (cost recovery levies)
- (b) statutory industry levies
- (c) cost recovery fees (fees for service) for user-initiated, transaction-based activities where ASIC provides a specific service to individual entities.

ASIC's costs associated with regulatory activities are recovered from industry as outlined in ASIC's Cost Recovery Implementation Statement. These regulatory activities include:

- ◆ supervision and surveillance
- ◆ enforcement
- ◆ stakeholder engagement
- ◆ education
- ◆ guidance
- ◆ policy advice.

The most recent Cost Recovery Implementation Statement regarding the above activities is available on the ASIC website; see [asic.gov.au/about-asic/what-we-do/how-we-operate/asic-industry-funding/cost-recovery-implementation-statement](http://asic.gov.au/about-asic/what-we-do/how-we-operate/asic-industry-funding/cost-recovery-implementation-statement)

## 5.4 Net cash appropriation arrangements

	2025 \$'000	2024 \$'000
<b>Total comprehensive income/(loss) - as per the Statement of Comprehensive Income</b>	<b>22,879</b>	31,104
<i>Plus:</i> depreciation/amortisation of assets funded through appropriations (DCB funding and/or equity injections) <sup>1</sup>	19,105	19,780
<i>Plus:</i> depreciation of ROU assets <sup>2</sup>	25,999	21,095
<i>Less:</i> lease principal repayments <sup>2</sup>	(28,767)	(22,015)
<b>Net Cash Operating Surplus/(Deficit)</b>	<b>39,216</b>	49,964

1 From 2010–11, the government introduced net cash appropriation arrangements where revenue appropriations for depreciation/amortisation expenses of non-corporate Commonwealth entities and selected corporate Commonwealth entities were replaced with a separate capital budget provided through equity appropriations. Capital budgets are to be appropriated in the period when cash payment for capital expenditure is required.

2 The inclusion of depreciation/amortisation expenses related to ROU leased assets and the lease liability principal repayment amount reflects the impact of AASB 16 Leases, which does not directly reflect a change in appropriation arrangements.

## Note 6. People and relationships

This section describes a range of employment and post-employment benefits provided to ASIC's people, and its relationships with other key people.

### 6.1 Employee provisions

	2025 \$'000	2024 \$'000
Annual leave entitlement	31,453	26,057
Long service leave entitlement	55,206	46,126
Separation and redundancy provision	–	217
Other	867	867
<b>Total employee provisions</b>	<b>87,526</b>	<b>73,267</b>

### Accounting Policy

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits expected within 12 months of the end of the reporting period are measured at their nominal amounts.

Other long-term employee benefits are measured as the net total of the present value of the defined-benefit obligations at the end of the reporting period minus the fair value at the end of the reporting period of the plan assets (if any) from which the obligations are to be settled directly.

### Leave

The liability for employee benefits includes provisions for annual leave and long service leave.

The leave liabilities are calculated on the basis of employees' remuneration at the estimated salary rates that will be applied at the time leave is taken. This includes ASIC's employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination.

The liability for long service leave has been determined by reference to the work of an independent actuary dated 9 April 2025. Actuarial reviews of long service leave are undertaken at least every five years. The estimate of the present value of the liability takes into account attrition rates and pay increases through promotion and inflation.

### Separation and redundancy

Provision is made for separation and redundancy benefit payments. ASIC recognises a provision for termination when it develops a detailed formal plan for terminations and has informed those employees affected that it will carry out the terminations.

## Superannuation

ASIC employees are members of the Commonwealth Superannuation Scheme (CSS), the Public Sector Superannuation Scheme (PSS), the PSS Accumulation Plan (PSSap) or other superannuation funds held outside the Australian Government, including state-based superannuation schemes.

The CSS, PSS and state-based schemes are defined-benefit schemes. The PSSap is a defined-contribution scheme.

The liability for CSS and PSS defined benefits is recognised in the Australian Government's financial reports and is settled by the Australian Government in due course. This liability is reported in the Department of Finance administered schedule and notes.

ASIC makes employer contributions to its employees' defined-benefit superannuation schemes at rates determined by an actuary to be sufficient to meet the current cost to the government. ASIC accounts for the contributions as if they were contributions to defined-contribution plans.

The liability for superannuation recognised as at 30 June represents outstanding contributions.

## Restructuring

ASIC recognises a provision for restructuring when strategic and operational priorities change, or when the government announces a funding measure that will result in a future reduction in functions, resources and staff, and the costs associated with these future reductions can be reliably estimated.

## Accounting judgements and estimates

In applying the accounting policies listed in this note, ASIC made assumptions or estimates in the following area which has the most significant impact on the amounts recorded in the financial statements.

- ◆ Leave provisions involve assumptions based on the expected tenure of existing staff; patterns of leave claims and payouts; future salary movements; and future discount rates.

## 6.2 Key management personnel remuneration

Key management personnel (KMP) are those people who have direct or indirect authority and responsibility for planning, directing and controlling ASIC's activities. ASIC determines the KMP to be Commission members, the Chief Executive Officer, the Acting Chief Executive Officer, the Portfolio Minister and the Minister for Financial Services.

KMP remuneration is reported in the following table.

	2025 \$'000	2024 \$'000
Short-term employee benefits	3,603	3,333
Post-employment benefits	305	342
Other long-term benefits	67	–
<b>Total KMP remuneration expenses<sup>1</sup></b>	<b>3,975</b>	<b>3,675</b>

The total number of KMP included in the above table is seven (2024: nine).

<sup>1</sup> The above KMP remuneration excludes the Portfolio Minister's and the Minister for Financial Services' remuneration and other benefits. These are set by the Remuneration Tribunal and are not paid by ASIC.

## 6.3 Related party disclosures

### Related party relationships

ASIC is an Australian Government controlled entity. Related parties to ASIC are the KMP, who are responsible for planning, directing and controlling ASIC's resources.

### Transactions with related parties

Given the breadth of government activities, related parties may transact with the government sector in the same capacity as ordinary citizens. Such transactions include the payment or refund of taxes, receipt of a Medicare rebate or higher education loans. These transactions have not been separately disclosed in this note.

ASIC transacts with other Australian Government controlled entities consistent with normal day-to-day business operations provided under normal terms and conditions, including payment of workers' compensation and insurance premiums, sub leasing office space and payment of superannuation contributions. These are not considered individually significant to warrant separate disclosure as related party transactions.

## Note 7. Managing uncertainties

This section describes how ASIC manages financial risks within its operating environment.

### 7.1 Contingent assets and liabilities

	2025 \$'000	2024 \$'000
<b>7.1A: Departmental contingent assets and liabilities</b>		
<b>Continent assets</b>		
Balance from previous period	10,675	5,310
New contingent assets	10,210	9,477
Re-measurement	2,090	1,878
Assets realised	(5,929)	(5,855)
Assets relinquished	(785)	(135)
<b>Total contingent assets</b>	<b>16,261</b>	<b>10,675</b>
<b>Contingent liabilities</b>		
Balance from previous period	1,800	400
New contingent liabilities	1,850	1,800
Re-measurement	540	(62)
Liabilities realised	(1,500)	(338)
<b>Total contingent liabilities</b>	<b>2,690</b>	<b>1,800</b>
<b>Net contingent assets</b>	<b>13,571</b>	<b>8,875</b>

### Quantifiable contingencies (ASIC Departmental)

The above table contains 24 matters (2024: 16 matters) where a contingent asset is disclosed in respect of cases where ASIC has received an award of costs in its favour; however, in these matters an agreement has not been reached with respect to the quantum payable to ASIC. ASIC has estimated that these matters represent a combined receivable of \$16.261 million (2024: \$10.675 million), which is disclosed as a contingent asset because realisation of this debt is not virtually certain.

The above table contains three matters (2024: three matters) where a contingent liability is disclosed in respect of a case where ASIC had costs awarded against it; however, in these matters an agreement has not been reached with respect to the quantum payable by ASIC. ASIC has estimated that this matter represents a payable of \$2.690 million (2024: \$1.800 million), which is disclosed as a contingent liability because realisation of this payable is not virtually certain.

### Unquantifiable contingencies (ASIC departmental)

ASIC is party to many civil litigation matters arising out of its statutory duty to administer and enforce laws for which it is responsible.

Like any organisation, ASIC may, from time to time, be the subject of legal proceedings for damages brought against it or may receive notice indicating that such proceedings may be brought. In either case, ASIC, like any other party to civil litigation, may be required to pay the other party's costs if it is unsuccessful.

#### Civil litigation brought, or threatened to be brought, against ASIC as a defendant

At the date of this report, there are 11 matters (2024: eight matters) of this type where proceedings are current. Comcover has provided cover in respect of four of these claims.

Comcover has been notified of one further matter and the final matter is not covered by Comcover.

With respect to the 11 claims, it is more likely than not that ASIC will:

- ◆ successfully defend the actions instituted
- ◆ not be required to pay any damages.

Conversely, ASIC, like any other party to civil litigation, may be entitled to recover costs arising out of such litigation if it is successful. In addition to the matters specifically referred to in this note, ASIC has legal action pending in a number of other matters; however, due to uncertainty over the outcome of outstanding and pending court cases, the duration of court cases and the legal costs of the opposing party, ASIC is unable to reliably estimate its potential payments to – or potential cost recoveries from – opposing litigants. There may also be other matters where ASIC has received an award of costs in its favour; however, no contingent asset has been disclosed as recovery of the debt is not probable. There may also be other matters where no contingency has been quantified because the costs awarded for or against ASIC are estimated to be less than \$20,000 each.

### Accounting Policy

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in this note. They may arise from uncertainty as to the existence of a liability or asset or may represent an asset or liability in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain and contingent liabilities are disclosed when settlement is greater than unlikely.

	2025 \$'000	2024 \$'000
<b>7.1B: Administered contingent liabilities</b>		
Banking Act 1959	1,005,885	905,431
Corporations Act 2001	710,107	629,900
Life Insurance Act 1995	173,209	138,733
<b>Total unclaimed money lodgements</b>	<b>1,889,201</b>	<b>1,674,064</b>

#### Quantifiable administered contingencies - Banking Act, Life Insurance Act and Corporations Act administration

An independent actuary assessed the number of claims likely to be lodged with ASIC in respect of unclaimed money. ASIC adopted the actuary's calculation for the likely claims payable, reported in Note 4.2B.

The contingent liability represents an estimate of the principal unclaimed money lodged with ASIC, but where a successful claim is regarded as unlikely. No allowance has been made for the compounding interest, which is payable for a successful claim lodged from 1 July 2013, in accordance with legislated interest rates. The contingent liability is the difference between total unclaimed balances and the undiscounted future claim, excluding interest.

#### Unquantifiable administered contingencies

There are no unquantifiable administered contingent liabilities.

#### Accounting Policy

Administered contingent liabilities represent a repayment estimate of unclaimed money that is considered unlikely to be paid. There are no administered contingent assets as at 30 June 2025 (2024: nil).

## 7.2 Financial instruments

ASIC's financial assets consist of cash and goods and services receivable. Financial assets are recognised when ASIC becomes party to a contract and has a legal right to receive cash. Financial assets are derecognised when the contractual rights to cash flows expire or are transferred. ASIC classifies its financial assets as 'financial assets at amortised cost', with income recognised using the effective interest rate method.

Financial liabilities, consisting of trade payables, are initially measured at fair value net of transaction costs. Trade payables are recognised to the extent the goods and services have been received. Financial liabilities are derecognised upon payment.

## Accounting Policy

### Financial assets

In accordance with AASB 9 *Financial Instruments*, ASIC classifies its financial assets in the following categories:

- ◆ cash and cash equivalents measured at nominal amounts
- ◆ trade receivables measured at amortised cost.

The classification depends on both ASIC's business model for managing the financial assets and contractual cash flow characteristics at the time of initial recognition. Financial assets are recognised when the entity becomes a party to the contract and, as a consequence, has a legal right to receive, or a legal obligation to pay, cash. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or are transferred upon the trade date.

### Financial assets at amortised cost

Financial assets included in this category need to meet two criteria:

- ◆ The financial asset is held to collect the contractual cash flows.
- ◆ The cash flows are solely payments of principal and interest on the principal outstanding amount.

Amortised cost is determined using the effective interest method.

### Effective interest method

Income is recognised on an effective interest rate basis for financial assets that are recognised at amortised cost.

### Impairment of financial assets

Financial assets are assessed for impairment at the end of each reporting period based on the simplified approach.

The simplified approach for trade debtors is used. This approach always measures the loss allowance as the amount equal to the lifetime expected credit losses.

A write-off constitutes a derecognition event where it directly reduces the gross carrying amount of the financial asset.

### Financial liabilities at amortised cost

Supplier payables are recognised at amortised cost. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced).

## Note 8. Other Information

### 8.1 Current/Non-current distinction for assets and liabilities

	2025 \$'000	2024 \$'000
<b>8.1A: Current/non-current distinction for assets and liabilities</b>		
<b>Assets expected to be recovered in:</b>		
<b>No more than 12 months</b>		
Cash	60,202	90,470
Trade and other receivables	203,166	151,529
Prepayments	31,698	23,090
<b>Total no more than 12 months</b>	<b>295,066</b>	<b>265,089</b>
<b>More than 12 months</b>		
Buildings	138,307	151,323
Plant and equipment	18,037	18,582
Computer software	3,623	9,786
<b>Total more than 12 months</b>	<b>159,967</b>	<b>179,691</b>
<b>Total assets</b>	<b>455,033</b>	<b>444,780</b>
<b>Liabilities expected to be settled in:</b>		
<b>No more than 12 months</b>		
Suppliers	35,668	36,261
Other payables	17,378	19,729
Leases	24,746	26,760
Employee provisions	28,521	22,276
Other provisions	7,823	7,626
<b>Total no more than 12 months</b>	<b>114,136</b>	<b>112,652</b>
<b>More than 12 months</b>		
Leases	101,812	124,684
Employee provisions	59,005	50,991
Other provisions	5,284	3,345
<b>Total more than 12 months</b>	<b>166,101</b>	<b>179,020</b>
<b>Total liabilities</b>	<b>280,237</b>	<b>291,672</b>

	2025 \$'000	2024 \$'000
<b>8.1B: Current/non-current distinction for assets and liabilities</b>		
<b>Assets expected to be recovered in:</b>		
<b>No more than 12 months</b>		
Cash and cash equivalents	1,629	1,525
Supervisory cost recovery levies receivable	342,266	330,854
CSLR levies receivable	6	81,670
Other taxation receivables	221,175	205,623
Other non-taxation receivables	3,633	3,633
Trade and other receivables	11,917	10,938
<b>Total no more than 12 months</b>	<b>580,626</b>	634,243
<b>Total assets</b>	<b>580,626</b>	634,243
<b>Liabilities expected to be settled in:</b>		
<b>No more than 12 months</b>		
Suppliers and other payables	53,652	52,049
Unclaimed money provisions	155,612	154,448
Provision for fee indexation	68,097	–
<b>Total no more than 12 months</b>	<b>277,361</b>	206,497
<b>More than 12 months</b>		
Suppliers and other payables	8,734	8,493
Unclaimed money provisions	527,317	464,208
<b>Total more than 12 months</b>	<b>536,051</b>	472,701
<b>Total liabilities</b>	<b>813,412</b>	679,198

## 8.2 Restructuring

	2025 RETURN OF BUSINESS REGISTERS <sup>1</sup> ATO \$'000	2024 RETURN OF BUSINESS REGISTERS <sup>1</sup> ATO \$'000
<b>FUNCTIONS ASSUMED</b>		
<b>Assets recognised</b>		
Buildings – ROU assets	–	4,440
Buildings – leasehold improvements	–	2,070
Plant and equipment	–	242
<b>Total assets recognised</b>	<b>–</b>	<b>6,752</b>
<b>Liabilities recognised</b>		
Lease liabilities	–	4,636
Provision for employee entitlements <sup>2</sup>	<b>4,626</b>	–
Provision for restoration obligations – leased premises	–	531
<b>Total liabilities recognised</b>	<b>4,626</b>	<b>5,167</b>
<b>Net assets recognised<sup>3</sup></b>	<b>(4,626)</b>	<b>1,585</b>
<b>Income assumed</b>		
Appropriation income recognised by the receiving entity <sup>4</sup>	<b>26,103</b>	2,725
Appropriation income recognised by the losing entity	–	22,775
<b>Total income assumed</b>	<b>26,103</b>	<b>25,500</b>
<b>Expenses assumed</b>		
Recognised by the receiving entity	–	1,987
Recognised by the losing entity	–	22,775
<b>Total expenses assumed</b>	<b>–</b>	<b>24,762</b>

1 On 28 August 2023, the government announced the cessation of the Modernising Business Registers program following an independent review. On 21 November 2023, the government determined to transfer responsibility for relevant registers from the ATO to ASIC.

2 Under s75 of the PGPA Act, a transfer of operating annual appropriation to fund the employee provisions was processed by the Department of Finance with an effective date of 1 July 2025 and so will be recognised in the 2025–26 financial statements.

3 For functions assumed in 2023–24, the net book values of assets and liabilities were transferred to ASIC for no consideration.

4 \$26.103 million was transferred to ASIC under s75 of the PGPA Act (2024: \$2.725 million).

### 8.3 Expenditure relating to statutory board

	2025 \$'000	2024 \$'000
Companies Auditors Disciplinary Board	500	446

#### Accounting Policy

ASIC is required to support the Companies Auditors Disciplinary Board. Employee and administrative expenditure incurred on behalf of the board are included in ASIC's Statement of Comprehensive Income.

### 8.4 Identified assets of deregistered companies vesting in ASIC

Section 601AD of the Corporations Act 2001 provides that, on deregistration of a company, all the company's property vests in ASIC. ASIC takes a proactive approach to administering vested property and accounts for any proceeds on realisation of those assets in accordance with its statutory duties.

Vested assets are not available to ASIC and are not recognised in the financial statements. The table below represents only those known assets that have been identified.

Class of asset	2025 QUANTITY	2024 QUANTITY
Land	595	558
Shares	226	203
Other	194	198
<b>Closing balance</b>	<b>1,015</b>	<b>959</b>

Land comprises real property as described in the relevant Land Titles Registry. Shares comprise parcels of shares in both private and publicly listed companies and include those parcels held by the company as trustee. Other assets include property, such as intellectual property (e.g. trademarks), and mortgages.

## 8.5 Security deposits from dealers, investment advisers and liquidators

The *Corporations Act 2001* and the *Corporations Regulations 2001* require applicants for a dealer's or investment adviser's licence, and applicants for registration as a liquidator, to lodge a security deposit with ASIC. These deposits, stock, bonds or guarantees are not available to ASIC and are not recognised in the financial statements.

	2025 \$'000	2024 \$'000
<b>Security deposits under Corporations Regulations 2001 regulation 7.6.02AA (dealers and investment advisers)</b>		
Cash (at bank)	83	83
Inscribed stock	20	20
Bank guarantees	<b>8,200</b>	8,260
<b>Closing balance</b>	<b>8,303</b>	8,363
 <b>Security deposits under the Corporations Act 2001 s1284(1) (liquidators)</b>		
Insurance bond	<b>1,800</b>	1,800
<b>Closing balance</b>	<b>1,800</b>	1,800

# APPENDICES

## IN THIS SECTION

- Appendix 1: ASIC–APRA engagement
- Appendix 2: ASIC’s governance and operations
- Appendix 3: Entity resource statement and expenses by outcome
- Appendix 4: Staffing
- Appendix 5: Information relating to assessments of misconduct and other reports
- Appendix 6: Statements required by law
- Appendix 7: Climate Statement
- Appendix 8: Procurement, contracts and expenditure on advertising
- Appendix 9: ASIC’s role in dispute resolution
- Appendix 10: ASIC Service Charter results
- Appendix 11: Five-year summary of key stakeholder data

# Appendix 1: ASIC–APRA engagement

## Public Statement on APRA–ASIC Engagement 2024–25

The Australian Prudential Regulation Authority–Australian Securities and Investments Commission (APRA–ASIC) annual statement of engagement highlights our joint initiatives from the past year and outlines our combined ongoing commitment to improving efficient and effective ways of engaging with regulated entities. The annual statement reflects ASIC and APRA's ongoing commitment to transparency and accountability in the execution of our regulatory mandates, and complements existing oversight by the Australian Parliament, the Australian National Audit Office and the Financial Regulator Assessment Authority.

APRA and ASIC are united in upholding the resilience and stability of the Australian financial system, thereby supporting the broader economy and safeguarding the financial interests of all Australians. The prevailing global policy uncertainty and geopolitical tensions that Australians face today underscores the importance of us working together to achieve this objective.

While we work toward the shared goal together, we fulfil this mandate through our distinct regulatory roles. APRA is a prudential regulator with a safety and stability focus, while ASIC is a market conduct regulator with a consumer protection and market integrity focus. Where our work overlaps and intersects, the 'twin

peaks' model of financial regulation is designed to reflect and preserve the unique functions of each regulator to enable a comprehensive and balanced framework for financial oversight.

The APRA–ASIC Committee (AAC), comprising the APRA Members and ASIC Commissioners, supports strategic cross-agency collaboration through a formal structure. Throughout the year, the Committee discussed issues impacting the financial system against a backdrop of a rapidly changing environment characterised by increasing uncertainty and increasing geopolitical instability. The Committee considered options to uplift industry practices relating to cyber security issues; ways to approach and learn more about effective application of artificial intelligence; discussed joint priorities including engagement with the Council of Financial Regulators' review into small and medium-sized banks; and ways to ensure a more connected approach to oversight of the financial system and each agencies engagement with industry. Each agency's priorities were also discussed, including ASIC's work on Public Private Markets and APRA's work to improve governance practices across the financial system.

Supporting the AAC in meeting its objectives are four subcommittees – (Banking, Insurance, Superannuation and Enforcement). These sub-committees, comprised of senior representatives from both agencies, identify and facilitate strategic and operational coordination on key emerging risks and issues relevant to each sector. They also provide governance and oversight of coordination and cooperation in areas of common responsibility and shared interest, consistent with the objectives and engagements arrangements set out in the APRA-ASIC Memorandum of Understanding.

In addition to the AAC and AAC sub-committees, APRA and ASIC's collaboration extends beyond formal engagement. There is ongoing day-to-day engagement between staff at all levels that continues to strengthen our partnership. This sustained cross engagement has fostered a deeper mutual understanding of our roles and priorities, leading to more effective joint responses to key challenges.

Examples of key cooperation and collaboration activities across 2024–25 include:

- ◆ Working closely together in the joint administration of the Financial Accountability Regime (FAR), which commenced for the banking sector from March 2024, followed by the insurance and superannuation sectors from March 2025.
- ◆ Joint cross-sector industry days focused on general insurance claims handling practices to examine the impacts on both consumers and industry participants.
- ◆ Close collaboration on supervisory activities across banking and general insurance, addressing a broad range of regulatory matters.
- ◆ Co-hosting multiple superannuation trustee CEO roundtables, focusing on investment stewardship, climate and nature related risks and the FAR.
- ◆ Publishing Report 784: Industry Update – Pulse Check on Retirement Income Covenant Implementation in July 2024, a summary of our findings of an industry survey to understand trustees' progress of addressing recommendations in Report 766: Implementation of the retirement income covenant.
- ◆ Reviewing our guidance on the consideration of HELP debts in lending assessments
- ◆ Contributing to discussions on sector wide banking initiatives and regulatory strategies, with an emphasis on reducing duplication and regulatory burden. This included planning of joint thematic activities and coordinated engagement to ensure aligned messaging and oversight for the upcoming year.
- ◆ Publishing a joint letter to life insurers in June 2025, outlining findings from a year of monitoring industry progress in relation to premium increases.
- ◆ ASIC and APRA, along with other agencies, contribute to the Treasury-led cross-agency Regulatory Initiatives Grid (RIG) that sets out significant regulatory initiatives that materially affect the financial sector over a rolling 24-month period. The agencies have worked closely with Treasury to develop the Co-ordination Principles underpinning the RIG. ASIC and APRA are using the RIG's coordination processes to complement existing bilateral arrangements in coordinating our financial services regulatory activities.

- ◆ Regularly discussing enforcement strategy and engaging in enforcement investigations relating to dual-regulated entities.

Strengthening co-operation on interconnected regulatory issues will remain a key priority over the coming year. We will continue to build on our strong relationship in the banking, insurance, and superannuation sectors. Where legislation is administered jointly, we will continue to strengthen collaboration in emerging

and increasingly complex areas of financial services regulation, including areas such as different forms of digital money and ensuring trustees are meeting requirements set by the Retirement Income Covenant. Leveraging off the foundations laid in recent years to address new and existing challenges, APRA and ASIC will continue to collaborate to fulfil shared goals.

# Appendix 2: ASIC's governance and operations

## Parliamentary oversight

We continually engaged with Parliament and other oversight and accountability bodies during the year. Staff from across ASIC prepared responses to around 248 Questions on Notice from 161 question sets in 2024–25. This was in addition to our attendance at 10 hearings and providing four written submissions as part of 11 Parliamentary inquiries.

## Responsible ministers

At 30 June 2025, the minister responsible for ASIC was the Treasurer, the Hon Dr Jim Chalmers MP.

## Parliamentary committees

We are accountable to Parliament through the following parliamentary committees:

- ◆ Parliamentary Joint Committee on Corporations and Financial Services
- ◆ Senate Standing Committee on Economics
- ◆ House of Representatives Standing Committee on Economics
- ◆ other parliamentary committees and inquiries as required.

In October 2022, the Senate referred an inquiry into the capacity and capability of ASIC to undertake proportionate investigation and enforcement action arising from reports of alleged misconduct to the Senate Economics

References Committee. ASIC provided a number of submissions and the committee tabled a report on 3 July 2024.

## Correspondence with members of Parliament

ASIC receives correspondence from members of Parliament both directly and indirectly through requests from Treasury.

We aim to respond to 100% of correspondence within 28 days of receiving it. In 2024–25, we responded to 193 letters and emails from members of Parliament. We responded to 74% of this correspondence within 14 days and 95% within 28 days.

## Financial and operational oversight

ASIC is a non-corporate Commonwealth entity under the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), which establishes a framework for governance, performance and accountability across Commonwealth entities.

The PGPA Act also requires ASIC to prepare a corporate plan covering our purpose, environment, performance, capability, and risk oversight and management for the budget forward estimates period.

ASIC's Corporate Plan for 2025–26 was published in August 2025.

The Auditor-General audits our annual financial statements on behalf of Parliament.

## External oversight of our agency

### Joint committees

During 2024–25, we provided written submissions and answers to Questions on Notice and testified before the following joint parliamentary committee:

- ◆ Parliamentary Joint Committee on Corporations and Financial Services – Oversight of ASIC, the Takeovers Panel and the Corporations Legislation, including the inquiry into the CHESS replacement project.

We testified before and provided a written submission to the following joint committee inquiry:

- ◆ Joint Committee on Law Enforcement – Inquiry into the capability of law enforcement to respond to cybercrime.

### Senate committees

During 2024–25, ASIC testified before the following Senate committees and provided answers to Questions on Notice:

- ◆ Senate Economics Legislation Committee – Senate Estimates
- ◆ Senate Economics References Committee – Inquiry into improving consumer experiences, choice and outcomes in Australia’s retirement system
- ◆ Senate Select Committee on Cost of Living
- ◆ Senate Select Committee on the impact of climate risk on insurance premiums and availability.

### House of Representatives committees

During 2024–25, we testified before the following House of Representatives committee, provided answers to Questions on Notice and made a written submission:

- ◆ House of Representatives Standing Committee on Economics – Inquiry into ASIC’s Annual Report.

### Other external oversight

The National Anti-Corruption Commission is responsible for investigating corruption issues in relation to ASIC and other Commonwealth entities.

In 2024–25, there were no judicial review decisions, administrative decisions or decisions by the Office of the Australian Information Commissioner that have had, or may have, a significant effect on our operations.

## Corporate governance and risk management

ASIC has adopted an enterprise risk management framework that emphasises a consistent and coordinated approach to the identification and mitigation of key risks.

Oversight of ASIC’s material risks (including mitigation strategies for risks outside of tolerance) is provided by several key committees that form part of ASIC’s governance framework: the Executive Risk Committee, Commission Risk Committee, and Audit and Risk Committee. Refer to [ASIC’s Governance](#) in Chapter 4 for descriptions of these committees. Further information on the Audit and Risk Committee is outlined below.

## Audit and Risk Committee

The Audit and Risk Committee (ARC) operates independently of management in accordance with the Charter approved by the Accountable Authority. The committee provides independent advice to the ASIC Chair on our financial and performance reporting, risk oversight and management, and systems of internal control.

ASIC's [Audit and Risk Committee Charter](#), which is available on our website, sets out the ARC's role, authority, membership and functions, as well as its procedural, reporting and administrative arrangements.

The ARC met seven times during the 2024–25 year. Table 8 sets out our ARC members during 2024–25, including an overview of their qualifications, attendance and remuneration.

**Table 8—Qualifications and remuneration of the Audit and Risk Committee, 2024–25**

MEMBER	NO. OF MEETINGS ATTENDED/ TOTAL NO. OF MEETINGS	TOTAL ANNUAL REMUNERATION \$ (GST INC. WHERE APPLICABLE)
Lisa Woolmer Chair	7/7	\$63,176

Lisa Woolmer holds a Bachelor of Economics and a Postgraduate Diploma in Japanese Business Communication from Monash University and a Postgraduate Diploma of Employment Relations from the University of Canberra. She is a member of both the Australian Institute of Company Directors and Chartered Accountants Australia and New Zealand. Prior to her career as an independent audit and risk committee member, Ms Woolmer had a career in chartered accounting for more than 20 years.

Her current and former roles include:

- ◆ Independent Chair – Audit and Risk Committee, Whitehorse City Council
- ◆ Director – The Yarra Yarra Golf Club Ltd
- ◆ Independent Member – Audit and Risk Committee, Orygen
- ◆ Independent Chair – Audit and Risk Committee, Adult, Community and Further Education Board
- ◆ Independent Chair – Audit and Risk Committee, Glen Eira City Council
- ◆ Independent Chair – Audit and Risk Committee, Mornington Peninsula Shire Council
- ◆ Independent Chair and Member – Audit and Risk Committee, Bayside City Council
- ◆ Independent Chair and Member – Audit and Risk Committee, Comcare
- ◆ Independent Member – Audit and Risk Committee, Office of Public Prosecutions (Victoria).

Ms Woolmer commenced as committee Chair from January 2025, prior to this, she served on the committee as Deputy Chair.

<b>MEMBER</b>	<b>NO. OF MEETINGS ATTENDED/ TOTAL NO. OF MEETINGS</b>	<b>TOTAL ANNUAL REMUNERATION \$ (GST INC. WHERE APPLICABLE)</b>
<b>Peter Achterstraat AM (Chair)</b>	<b>4/4</b>	<b>\$56,160</b>

Peter Achterstraat holds a Bachelor of Economics (Hons), a Bachelor of Laws and a Bachelor of Commerce from the Australian National University (ANU) and has been inducted into the ANU College of Business and Economics Hall of Fame. He was appointed a Member of the Order of Australia for significant service to public administration through his financial management and governance roles.

His current and former roles include:

- ◆ NSW Productivity and Equality Commissioner, NSW Government
- ◆ Chair – Bankstown Airport Limited
- ◆ Chair – Audit and Risk Committee, Australian Taxation Office
- ◆ Chair – Audit and Risk Committee, Department of Agriculture, Forestry and Fisheries
- ◆ Independent member – Audit and Risk Committee, Australian Commission on Safety and Quality in Health Care
- ◆ Director – Ashburner Partners
- ◆ NSW President – Australian Institute of Company Directors
- ◆ Adjunct Professor – Graduate School of Government at the University of Sydney
- ◆ Auditor-General of NSW
- ◆ Chief Commissioner – Revenue NSW.

Mr Achterstraat's term on the committee concluded in December 2024.

MEMBER	NO. OF MEETINGS ATTENDED/ TOTAL NO. OF MEETINGS	TOTAL ANNUAL REMUNERATION \$ (GST INC. WHERE APPLICABLE)
<b>Elizabeth Montano (Deputy Chair)</b>	5/5	\$36,954

Elizabeth Montano holds a Bachelor of Arts and a Bachelor of Laws from the University of New South Wales, and is a Fellow of the Australian Institute of Company Directors. Ms Montano has more than 25 years of experience as chair, deputy chair and a member of boards and audit and risk committees across a wide range of Commonwealth and New South Wales government and not-for-profit entities in regulation, law enforcement, scientific research, service delivery, infrastructure and social justice programs. Ms Montano has a wide range of experience in governance and the machinery of government, including in financial and performance reporting, risk, assurance and program, and project management and oversight.

Her current roles include:

- ◆ Chair – Audit and Risk Committee, Department of Employment and Workplace Relations
- ◆ Chair – Audit Committee, Department of the Senate
- ◆ Chair – Audit Committee, Office of the Official Secretary to the Governor-General
- ◆ Deputy Chair – Audit and Risk Committee, Department of Defence
- ◆ Deputy Chair – Audit and Risk Committee, Independent Parliamentary Expenses Authority
- ◆ Independent Member – Audit and Risk Committee, Australian Submarine Agency
- ◆ Independent Member of the Steering Committee of the National Criminal Intelligence Service, hosted by the Australian Criminal Intelligence Commission.

As Chief Executive Officer of AUSTRAC, Ms Montano was the first woman to lead a Commonwealth regulatory/law enforcement agency. In the 1990s, Ms Montano also served as first permanent Head (SES 1) of ASIC's Company Branch (regulatory policy).

Prior to those appointments, Ms Montano was a financial services consultant and senior lawyer at King & Wood Mallesons

Ms Montano commenced on the committee from September 2024 as an independent member and accepted the role of Deputy Chair from March 2025.

<b>MEMBER</b>	<b>NO. OF MEETINGS ATTENDED/ TOTAL NO. OF MEETINGS</b>	<b>TOTAL ANNUAL REMUNERATION \$ (GST INC. WHERE APPLICABLE)</b>
<b>Jenny Telford</b> <b>Independent Member</b>	<b>7/7</b>	<b>—*</b>

Jenny Telford holds a Bachelor of Information Technology and Business Management from Southern Cross University. She is currently a member of the Senior Executive Service with the Australian Bureau of Statistics (ABS) and has over 25 years of experience in the public sector across a range of senior roles focused on technology, communications and data.

Ms Telford has led large-scale digital transformation projects at the ABS, including the successful delivery of a range of new and innovative solutions designed to make it easier to produce, discover, access and use statistical data and information. In her current role as General Manager of the Census and Population Statistics Division, she is leading the design, planning and execution of the 2026 Census, and the production of high-quality population statistics for Australia.

\* Ms Telford serves on the ASIC Audit and Risk Committee free of charge under the terms and conditions of a memorandum of understanding between the ABS and ASIC.

<b>Peter Bell</b> <b>Independent Member</b>	<b>5/5</b>	<b>\$47,671</b>
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Peter Bell holds a Bachelor of Science (Economics) and is a Fellow Certified Practising Accountant. Mr Bell is a member of Chartered Institute of Public Finance and Accountancy and the Institute of Internal Auditors. He has more than 30 years of experience in internal audit, performance audit and risk management.

His current and former roles include:

- ◆ Chair – Independent Audit Committee, Australian Institute of Marine Science
- ◆ Special Advisor – Audit Committee, Joint Accreditation System of Australia/New Zealand
- ◆ Independent Member – Audit Committee, Queensland South Native Title Services
- ◆ Independent Member – Audit and Risk Management Committee, Great Barrier Reef Marine Park Authority
- ◆ Partner – Ernst & Young
- ◆ Managing Director – Protiviti
- ◆ Chief Audit Executive – Australian Broadcasting Corporation.

Mr Bell commenced on the committee from September 2024

<b>MEMBER</b>	<b>NO. OF MEETINGS ATTENDED/ TOTAL NO. OF MEETINGS</b>	<b>TOTAL ANNUAL REMUNERATION \$ (GST INC. WHERE APPLICABLE)</b>
<b>Jon Webster AM</b> <b>Independent Member</b>	3/3	\$15,375

Jon Webster holds a Bachelor of Commerce, Bachelor of Laws (Hons) and Master of Laws from the University of Melbourne, where he was also a senior fellow of the Law School for more than 20 years. He was appointed a Member of the Order of Australia for his significant service to the law, education and the community.

His current and former roles include:

- ◆ Partner at Allens (Mergers and Acquisitions)
- ◆ Chairman – Corporations Committee of the Law Council of Australia
- ◆ Independent non-executive director – AMCIL Limited
- ◆ Independent member – AMCIL Limited Audit Committee
- ◆ Independent member – AMCIL Limited Investment Committee.
- ◆ Director – Human Rights Law Centre
- ◆ Member – ASX's Listings Advisory Panel
- ◆ Member – Australian Government's Consultative Group to the Corporations Law Simplification Task Force
- ◆ Independent Chair – Audit Committee of the Northern Land Council
- ◆ Director – Hillview Quarries Pty Ltd
- ◆ Trustee – R E Ross Trust.

Mr Webster's term on the committee concluded in October 2024.

<b>Wendy Bryant</b> <b>Independent Member</b>	1/1	\$7,500
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Wendy Bryant holds a Bachelor of Mathematics and a Master of Economics, and is a Fellow of the University of Technology, Sydney. She is a graduate of the Australian Institute of Company Directors, and has extensive technology and governance experience across both private and public sectors. Ms Bryant has significant experience in cyber security, digital transformation, program delivery and risk management. She also has experience as a panel member for Federal Government Gateway Reviews.

Her current and former roles include:

- ◆ Chief Digital and Information Officer – NSW Premier's Department
- ◆ Independent Board Member – Tech Inclusion Ltd
- ◆ Member – Industry Advisory Board, Faculty of Engineering and IT, University of Technology Sydney
- ◆ Chief Information Officer – Transport for NSW
- ◆ Chief Technology and Chief Security Officer – Australian Taxation Office.

Ms Bryant commenced on the committee from May 2025.

## Disciplinary or peer review panels

The following panels and committees have disciplinary or peer review functions and assist in our regulatory decision making:

- ◆ Markets Disciplinary Panel (MDP) (more information is available on our [website](#))
- ◆ Financial Services and Credit Panel (more information is available on our [website](#))
- ◆ liquidator registration and disciplinary committees.

### Markets Disciplinary Panel

The MDP is a peer review panel engaged by us to make decisions about whether infringement notices should be issued to market participants for alleged contraventions of the market integrity rules. It comprises part-time members with extensive market or professional experience. Matters are referred to the MDP by us as an alternative to bringing civil proceedings.

The MDP issued two infringement notices to two market participants during 2024–25.

- ◆ [CLSA Australia Pty Limited](#) (CLSA) paid a penalty of \$144,300 to comply with an infringement notice. The MDP had reasonable grounds to believe that CLSA:
  - failed to provide correct regulatory data to the Market Operator on 9,270 occasions between 23 September 2022 and 3 February 2023 by tagging Orders and Trade Reports as 'agency' instead of 'principal', representing that they were conducted on behalf of their clients when they were in fact conducted on behalf of CLSA itself

- failed to give post trade confirmations to its clients in relation to principal crossing, and
  - failed to report off-market transactions to the market immediately after execution of the trades.
- ◆ [Macquarie Bank Limited](#) (Macquarie) paid a penalty of \$4.995 million to comply with an infringement notice. The MDP found that Macquarie should have suspected that three clients placing 50 orders for electricity futures contracts between January and September 2022 did so with the intention creating a false and misleading appearance with respect to the market for, or the price of, that futures contract.

We have referred two additional matters to the MDP for which the outcomes were pending as at 30 June 2024.

The infringement notices issued by the MDP are published on the [MDP Outcomes Register](#) on our website. The giving of an infringement notice is only an allegation that the recipient has contravened subsection 798H(1) of the Corporations Act 2001, and the recipient is not taken to have contravened subsection 798H(1). Compliance with an infringement notice is not an admission of guilt or liability, and the recipient is not taken to have contravened subsection 798H(1).

### Financial Services and Credit Panel

The *Financial Sector Reform (Hayne Royal Commission Response – Better Advice) Act 2021* (the Better Advice Act) expanded the operation of ASIC's Financial Services and Credit Panel (FSCP). The FSCP acts separately from, but alongside, our own administrative decision-making processes, and has a range of powers that enable it to consider and respond to a

range of misconduct by financial advisers.<sup>1</sup> Each sitting panel of the FSCP comprises an ASIC staff member and two industry participants who are drawn from a pool of ministerial appointees.

During 2024–25, 15 sitting panels of the FSCP were convened, and the FSCP made 17 decisions, some of which were made by sitting panels convened in the previous financial year.

We publish a summary of the FSCP's decisions and a brief explanation of the background to each sitting panel's decision on the [FSCP Outcomes Register](#) on ASIC's website.

See [Table 7](#) for FSCP outcomes in 2024–25. For more information about the FSCP, please see [Regulatory Guide 263 Financial Services and Credit Panel \(RG 263\)](#).

## Warnings and reprimands

During 2024–25, ASIC issued 12 reprimands to financial advisers under section 921S of the Corporations Act. No section 921S warnings were issued by ASIC.

More information on warnings and reprimands is available on our [website](#).

## Financial adviser examination

ASIC continues to successfully administer the financial adviser examination. The examination is an essential component of the [education and training standards](#) that all financial advisers need to meet to provide personal advice to retail clients in relation to relevant financial products. The Australian Council for Educational Research continues as our service provider to manage bookings and deliver the examination. This is a standard-setting examination; all candidates in each cycle are tested to the same standards.

ASIC administered four examination cycles between 1 July 2024 and 30 June 2025. The 26th and 27th cycles were held on 8 August and 7 November 2024, respectively. The 28th and 29th cycles were held on 6 March 2025 and 5 June 2025, respectively.

We released the results of the August examination on 6 September 2024, the November examination on 6 December 2024, the March examination on 4 April 2025 and the June examination on 4 July 2025.

The following statistics relate to the examinations:

- ◆ A total of 998 candidates sat the examination between 1 July 2024 and 30 June 2025: 231 in August 2024, 289 in November 2024, 241 in March 2025 and 237 in June 2025.
- ◆ The pass rate was 62% for August 2024, 77% for November 2024, 73% for March 2025 and 66% for June 2025.
- ◆ To date, 21,991 individual candidates have sat the examination since it was first administered in June 2019, and 20,394 (92%) have passed.

<sup>1</sup> In this report, the terms 'financial adviser' and 'relevant provider' are used interchangeably.

## Liquidator registration and disciplinary committees

Applications for registration as a liquidator, or to vary or remove conditions imposed on a liquidator's registration, and potential disciplinary actions against registered liquidators are referred to committees convened by us.

Each committee consists of an ASIC delegate who chairs the committee, a registered liquidator chosen by the Australian Restructuring, Insolvency and Turnaround Association, and a person appointed by the Minister, as set out in sections 20–10, 20–45 and 40–45 of Sch 2 of the Corporations Act.

During 2024–25, we convened 25 committees to consider applications for registration as a liquidator. ASIC registered 27 liquidators (see Table 9).

**Table 9—Committees convened, 2024–25**

RESULTS OF COMMITTEES CONVENED IN 2024–25	CONVENED	REGISTERED
Applicants should be registered (no conditions)	20	16
Applicants should be registered (with conditions)	—	—
Applicants – not registered	1	
Committee decision pending	4	
Prior year convened committee registered during the year		11
<b>Total</b>	<b>25</b>	<b>27</b>

During 2024–25, we received three applications from liquidators to remove conditions attached to their registration. The applications were referred to committees convened by us for consideration. For all three applications, the committees decided to remove and/or vary the condition.

During 2024–25, no disciplinary committees were convened to consider matters referred by ASIC.

**Table 10—Registration committee outcomes, 2024–25**

OUTCOME	TOTAL 2024–25	TOTAL 2023–24
<b>Registered liquidators</b>		
Liquidators registered by ASIC	27	17
Registration committees convened during the year	25	24
<b>Outcome of registration committees convened during the year</b>		
Applications for registration approved by committees	20	15
Applications for registration refused by committees	1	1
Committee matters in progress – registration application yet to be determined	4	8

In addition, ASIC granted the registration of one registered liquidator from New Zealand under the *Trans-Tasman Mutual Recognition Act 1997*. This process did not involve a committee under Schedule 2 of the Act.

# Appendix 3: Entity resource statement and expenses by outcome

## Portfolio Budget Statement outcomes

Table 11—Agency resource statement 2024–25

	ACTUAL AVAILABLE APPROPRIATION FOR 2024–25 \$'000	PAYMENTS MADE 2024–25 \$'000	BALANCE REMAINING 2024–25 \$'000
	(a)	(b)	(a)–(b)
<b>Departmental</b>			
Annual appropriations – ordinary annual services <sup>1,4,5</sup>	772,806	573,947	198,859
Annual appropriations – other services – non operating <sup>2</sup>	2,658	2,658	–
<b>Total departmental annual appropriations</b>	<b>775,464</b>	<b>576,605</b>	<b>198,859</b>
Special accounts <sup>3</sup>	153,304	95,042	58,262
<b>Total special accounts</b>	<b>153,304</b>	<b>95,042</b>	<b>58,262</b>
Less departmental appropriations drawn from annual appropriations and credited to special accounts			
	(56,253)		
<b>Total departmental resourcing</b>	<b>872,515</b>	<b>671,647</b>	<b>257,121</b>

	ACTUAL AVAILABLE APPROPRIATION FOR 2024–25 \$'000	PAYMENTS MADE 2024–25 \$'000	BALANCE REMAINING 2024–25 \$'000
<b>Administered</b>			
Annual appropriations – ordinary annual services <sup>1</sup>	25,978	11,163	14,815
<b>Total administered annual appropriations</b>	<b>25,978</b>	<b>11,163</b>	<b>14,815</b>
Administered special appropriations <sup>3</sup>	193,879	177,401	
<b>Total administered special appropriations</b>	<b>193,879</b>	<b>177,401</b>	
<b>Total administered resourcing</b>	<b>219,857</b>	<b>188,564</b>	<b>14,815</b>
<b>Total resourcing and payments for ASIC</b>	<b>1,092,372</b>	<b>860,211</b>	<b>271,936</b>

1. Appropriation Act (No. 1) 2024–2025, Appropriation Act (No. 3) 2024–2025, prior year appropriation and section 74 relevant agency receipts.
2. Appropriation Act (No. 2) prior year appropriations.
3. Excludes trust moneys held in Services for Other Entities and Trust Moneys (SOETM) and other special accounts.
4. This amount includes \$35.653 million for the Appropriation Act (No. 1) Departmental Capital Budget (DCB) and prior year DCB appropriations, of which \$19.461 million has been withheld under section 51 of the PGPA Act. The funds were transferred to operating and were reappropriated through Appropriation Act (No. 3) 2023–2024.
5. Payments made includes an adjustment for the Enforcement Special Account (ESA) receipts and expenses of \$2.382 million that is required to reflect the correct closing balances for the 2024–25 financial year.

**Table 12—Expenses by outcome**

<b>OUTCOME 1: IMPROVED CONFIDENCE IN AUSTRALIA'S FINANCIAL MARKETS THROUGH PROMOTING INFORMED INVESTORS AND FINANCIAL CONSUMERS, FACILITATING FAIR AND EFFICIENT MARKETS, AND DELIVERING EFFICIENT REGISTRY SYSTEMS.</b>	<b>BUDGET<sup>1</sup> 2024–25 \$'000</b>	<b>ACTUAL EXPENSES 2024–25 \$'000</b>	<b>VARIANCE \$'000</b>
	(a)	(b)	(a)–(b)
<b>Program 1.1: Australian Securities and Investments Commission</b>			
<b>Administered expenses</b>			
Ordinary annual services			
(Appropriation Act No. 1 and No. 3)	8,935	7,625	1,310
Expenses not requiring appropriation in the budget year <sup>2</sup>	116,558	118,311	(1,753)
<b>Administered total</b>	<b>125,493</b>	<b>125,936</b>	<b>(443)</b>
<b>Departmental expenses</b>			
Ordinary annual services			
(Appropriation Act No. 1 and No. 3)	521,616	435,356	86,260
Special account	56,253	95,042	(38,789)
Section 74 external revenue <sup>3</sup>	8,197	17,337	(9,140)
Section 75 transfer <sup>4</sup>	26,103	26,103	–
Expenses not requiring appropriation in the budget year <sup>5</sup>	45,410	47,027	(1,617)
<b>Departmental total</b>	<b>657,579</b>	<b>620,865</b>	<b>36,714</b>
<b>Total expenses for Program 1.1</b>	<b>783,072</b>	<b>746,801</b>	<b>36,271</b>
<b>Program 1.2: Banking Act 1959, Life Insurance Act 1995, unclaimed money and special appropriations</b>			
<b>Administered expenses</b>			
Ordinary annual services (Appropriation Act No. 1)	3,814	3,227	587
Special appropriations	215,474	232,742	(17,268)
<b>Administered total</b>	<b>219,288</b>	<b>235,969</b>	<b>(16,681)</b>
<b>Total expenses for Program 1.2</b>	<b>219,288</b>	<b>235,969</b>	<b>(16,681)</b>

**OUTCOME 1: IMPROVED CONFIDENCE IN AUSTRALIA'S FINANCIAL MARKETS THROUGH PROMOTING INFORMED INVESTORS AND FINANCIAL CONSUMERS, FACILITATING FAIR AND EFFICIENT MARKETS, AND DELIVERING EFFICIENT REGISTRY SYSTEMS.**

	BUDGET <sup>1</sup> 2024–25 \$'000	ACTUAL EXPENSES 2024–25 \$'000	VARIANCE \$'000
<b>Outcome 1 totals by appropriation type</b>			
<b>Administered expenses</b>			
Ordinary annual services			
(Appropriation Act No. 1 and No. 3)	12,749	10,852	1,897
Expenses not requiring appropriation in the budget year <sup>2</sup>	116,558	118,311	(1,753)
Special appropriations	215,474	232,742	(17,268)
<b>Administered total</b>	<b>344,781</b>	<b>361,905</b>	<b>(17,124)</b>
 <b>Departmental expenses</b>			
Ordinary annual services			
(Appropriation Act No. 1 and No. 3)	521,616	435,356	86,260
Special account	56,253	95,042	(38,789)
Section 74 external revenue <sup>3</sup>	8,197	17,337	(9,140)
Section 75 transfer <sup>4</sup>	26,103	26,103	–
Expenses not requiring appropriation in the budget year <sup>5</sup>	45,410	47,027	(1,617)
<b>Departmental total</b>	<b>657,579</b>	<b>620,865</b>	<b>36,714</b>
<b>Total expenses for Outcome 1</b>	<b>1,002,360</b>	<b>982,770</b>	<b>19,590</b>
<b>Average staffing level (number)</b>	2,188	1,994	

1. Full-year budget, including any subsequent adjustments made to the 2024–25 May budget at additional estimates.

2. Administered expenses not requiring appropriation in the budget year comprise doubtful debts.

3. Estimated expenses incurred in relation to receipts retained under section 74 of the PGPA Act.

4. ASIC received \$26.103 million under a section 75 determination (2023–24: \$2.725 million).

5. Departmental expenses not requiring appropriation in the budget year comprise depreciation/amortisation expenses, make good expenses, audit fees, impairment loss on financial instruments and impairment of other assets.

# Appendix 4: Staffing

ASIC continues to attract and retain highly skilled employees who are instrumental in ensuring that we carry out our regulatory functions and achieve our regulatory goals.

We had an average staffing level of 1,994 employees during 2024–25. This figure comprises ASIC's existing workforce of 1,951 employees and a further 43 employees representing the full year average staffing level of the 192 employees who were transferred from the Australian Taxation Office (ATO) to ASIC on 10 April 2025. These employees are represented in separate tables below, as they

are covered within classifications set out in the ATO Enterprise Agreement 2024, which differ to ASIC's existing classifications.

Tables 13 and 14 provide a breakdown by location for each role in 2024–25 and 2023–24, respectively. Tables 15 and 16 provide a detailed picture of the gender breakdown of our staff in 2024–25 and 2023–24, respectively. Tables 17 and 18 present ASIC employees returning from the ATO due to the machinery of government change by location and the gender breakdown in 2024–25, respectively.

**Table 13—ASIC employees by location, 2024–25<sup>1,2,3,4</sup>**

ROLE/GRADE <sup>4</sup>	VIC	NSW	QLD	WA	SA	TAS	ACT	NT	TOTAL
Chair	1	–	–	–	–	–	–	–	1
Deputy Chair	–	–	–	–	1	–	–	–	1
Member	–	3	–	–	–	–	–	–	3
SES	16	29	5	1	4	1	6	–	62
ELS	8	11	2	–	–	–	2	–	23
EXEC2	211	350	60	31	19	9	14	–	694
EXEC1	148	245	51	23	10	5	13	2	497
ASIC4	128	196	40	16	13	2	5	–	400
ASIC3	68	86	22	8	5	1	1	–	191
ASIC2	43	21	6	3	–	–	–	–	73
ASIC1	6	–	–	–	–	–	–	–	6
<b>TOTAL</b>	<b>629</b>	<b>941</b>	<b>186</b>	<b>82</b>	<b>52</b>	<b>18</b>	<b>41</b>	<b>2</b>	<b>1,951</b>

1. Represents the average staffing level (ASL). The ASL averages full-time equivalent (FTE) staffing numbers over an annual period. It is not a point in time calculation.
2. Excludes secondments from other agencies and contractors.
3. Excludes employees who returned to ASIC from the ATO as part of a Machinery of Government change for the Return of Business Registers. These employees are reported separately in Table 17.
4. SES (Senior Executive Specialists) and ELS (Executive Leader/Specialists) are ASIC-specific, senior executive classifications. These differ from APS SES classifications.

Note: Data rounded – some totals and subtotals may vary.

**Table 14—ASIC employees by location, 2023–24<sup>1,2</sup>**

ROLE/GRADE <sup>4</sup>	VIC	NSW	QLD	WA	SA	TAS	ACT	NT	TOTAL
Chair	1	–	–	–	–	–	–	–	1
Deputy Chair	1	–	–	–	1	–	–	–	2
Member <sup>3</sup>	–	3	–	–	–	–	–	–	3
SES <sup>4</sup>	14	29	5	1	3	–	2	–	54
ELS <sup>4</sup>	8	9	1	–	–	–	2	–	20
EXEC2	187	309	55	27	13	10	9	–	610
EXEC1	131	226	45	25	10	3	6	1	447
ASIC4	114	159	32	14	8	4	3	–	334
ASIC3	56	60	20	3	6	–	1	–	146
ASIC2	28	14	7	4	–	–	–	–	53
ASIC1	6	–	–	–	–	–	–	–	6
<b>TOTAL</b>	<b>546</b>	<b>809</b>	<b>165</b>	<b>74</b>	<b>41</b>	<b>17</b>	<b>23</b>	<b>1</b>	<b>1,676</b>

1. Represents the average staffing level (ASL). The ASL averages full-time equivalent (FTE) staffing numbers over an annual period. It is not a point in time calculation.
2. Excludes secondments from other agencies and contractors.
3. These figures refer to the number of members as at 30 June 2024.
4. SES (Senior Executive Specialist) and ELS (Executive Leader/Specialists) are ASIC-specific, senior executive classifications. These differ from Australian Public Service SES classifications.

Note: Data rounded – some totals and subtotals may vary.

**Table 15—Combined totals by gender and employment type, 2024–25<sup>1,2,3</sup>**

Role/ Grade <sup>4</sup>	PERMANENT						TEMPORARY						
	Full time			Part time			Full time			Part time			
	Female	Male	Other identity	Female	Male	Other identity	Female	Male	Other identity	Female	Male	Other identity	Total
Chair	—	—	—	—	—	—	—	1	—	—	—	—	1
Deputy Chair	—	—	—	—	—	—	1	—	—	—	—	—	1
Member	—	—	—	—	—	—	2	1	—	—	—	—	3
SES	30	26	—	1	—	—	1	3	—	—	1	—	62
ELS	11	10	—	—	—	—	1	1	—	—	—	—	23
EXEC2	253	314	—	66	9	—	19	31	—	1	1	—	694
EXEC1	191	220	1	48	5	—	16	15	—	1	—	—	497
ASIC4	207	141	—	25	5	—	10	11	—	1	—	—	400
ASIC3	100	63	—	6	—	—	14	6	—	1	1	—	191
ASIC2	23	12	—	9	2	—	3	2	—	11	11	—	73
ASIC1	2	1	—	2	—	—	—	—	—	1	—	—	6
<b>Total</b>	<b>817</b>	<b>787</b>	<b>1</b>	<b>157</b>	<b>21</b>	<b>—</b>	<b>67</b>	<b>71</b>	<b>—</b>	<b>16</b>	<b>14</b>	<b>—</b>	<b>1,951</b>

1. Represents the average staffing level (ASL). The ASL averages full-time equivalent (FTE) staffing numbers over an annual period. It is not a point in time calculation.
2. Excludes secondments from other agencies and contractors.
3. Excludes employees who returned to ASIC from the ATO as part of a Machinery of Government change for the Return of Business Registers. These employees are reported separately in Table 18.
4. SES (Senior Executive Specialists) and ELS (Executive Leader/Specialists) are ASIC-specific, senior executive classifications. These differ from Australian Public Service SES classifications.

Note: Data rounded – some totals and sub totals may vary.

**Table 16—Combined totals by gender and employment type, 2023–24<sup>1,2</sup>**

Role/ Grade <sup>4</sup>	PERMANENT						TEMPORARY						
	Full time			Part time			Full time			Part time			
	Female	Male	Other identity	Female	Male	Other identity	Female	Male	Other identity	Female	Male	Other identity	Total
Chair	—	—	—	—	—	—	—	1	—	—	—	—	1
Deputy Chair	—	—	—	—	—	—	2	—	—	—	—	—	2
Member <sup>3</sup>	—	—	—	—	—	—	2	1	—	—	—	—	3
SES <sup>4</sup>	28	21	—	1	1	—	2	1	—	—	—	—	54
ELS <sup>4</sup>	8	8	—	—	—	—	—	3	—	—	1	—	20
EXEC2	218	291	—	61	9	—	17	14	—	—	—	—	610
EXEC1	166	202	1	55	5	—	9	8	—	1	—	—	447
ASIC4	165	120	—	28	3	—	12	4	—	1	1	—	334
ASIC3	74	46	—	12	1	—	8	4	—	1	—	—	146
ASIC2	22	12	—	5	1	—	2	—	—	6	5	—	53
ASIC1	3	1	—	2	—	—	—	—	—	—	—	—	6
<b>Total</b>	<b>684</b>	<b>701</b>	<b>1</b>	<b>164</b>	<b>20</b>	<b>—</b>	<b>54</b>	<b>36</b>	<b>—</b>	<b>9</b>	<b>7</b>	<b>—</b>	<b>1,676</b>

1. Represents the average staffing level (ASL). The ASL averages full-time equivalent (FTE) staffing numbers over an annual period. It is not a point in time calculation.
2. Excludes secondments from other agencies and contractors.
3. These figures refer to the number of members as at 30 June 2024.
4. SES (Senior Executive Specialists) and ELS (Executive Leader/Specialists) are ASIC-specific, senior executive classifications. These differ from APS SES classifications.

Note: Data rounded – some totals and subtotals may vary.

**Table 17—Return of Business Registers: ASIC employees returning from the ATO by location, 2024–25<sup>1,2,3,4</sup>**

ROLE/GRADE <sup>5</sup>	VIC	NSW	QLD	WA	SA	TAS	ACT	NT	TOTAL
EXEC2	2	–	–	–	–	–	–	–	2
EXEC1	5	–	–	–	–	–	–	–	5
APS6	8	–	–	–	–	–	–	–	8
APS5	2	–	–	–	–	–	–	–	2
APS4	8	–	–	–	–	–	–	–	8
APS3	3	–	–	–	–	–	–	–	3
APS2	13	–	–	–	–	–	–	–	13
APS1	2	–	–	–	–	–	–	–	2
<b>TOTAL</b>	<b>43</b>	–	–	–	–	–	–	–	<b>43</b>

- Pursuant to a Machinery of Government change, 192 staff members were transferred from the ATO to ASIC on 10 April 25. For the current financial year, these staff members were covered within classifications set out in the ATO Enterprise Agreement 2024, which differ to ASIC classifications. Separate average staffing level (ASL) information is therefore presented for these staff members.
- Prior year comparative information is not available as staff members were transferred to ASIC during 2024–25.
- The ASL averages full-time equivalent (FTE) staffing numbers over an annual period. It is not a point in time calculation.
- Excludes secondments from other agencies and contractors.
- ASIC employees returning from the ATO are engaged under the ATO Enterprise Agreement 2024 and assigned Australian Public Service classifications.

Note: Data rounded – some totals and subtotals may vary.

**Table 18—Return of Business Registers: ASIC employees returning from the ATO; combined totals by gender and employment type, 2024–25<sup>1,2,3,4</sup>**

Role/ Grade <sup>5</sup>	PERMANENT						TEMPORARY					
	Full time			Part time			Full time			Part time		
	Female	Male	Other identity	Female	Male	Other identity	Female	Male	Other identity	Female	Male	Other identity
EXEC2	–	2	–	–	–	–	–	–	–	–	–	–
EXEC1	2	2	–	1	–	–	–	–	–	–	–	–
APS6	4	3	–	1	–	–	–	–	–	–	–	–
APS5	1	–	–	1	–	–	–	–	–	–	–	–
APS4	4	3	–	1	–	–	–	–	–	–	–	–
APS3	2	–	–	1	–	–	–	–	–	–	–	–
APS2	5	2	–	5	1	–	–	–	–	–	–	–
APS1	1	–	–	–	–	–	–	–	–	1	–	–
<b>Total</b>	<b>19</b>	<b>12</b>	–	<b>10</b>	<b>1</b>	–	–	–	–	<b>1</b>	–	–
												<b>43</b>

- Pursuant to a Machinery of Government change, 192 staff members were transferred from the ATO to ASIC on 10 April 25. For the current financial year, these staff members were covered within classifications set out in the ATO Enterprise Agreement 2024, which differ to ASIC classifications. Separate average staffing level (ASL) information is therefore presented for these staff members.
- Prior year comparative information is not available, as staff members were transferred to ASIC during 2024–25.
- The ASL averages full-time equivalent (FTE) staffing numbers over an annual period. It is not a point in time calculation.
- Excludes secondments from other agencies and contractors.
- ASIC employees returning from the ATO are engaged under the ATO Enterprise Agreement 2024 and assigned Australian Public Service classifications.

Note: Data rounded – some totals and subtotals may vary.

**Table 19—Industrial arrangements for ASIC employees as at 30 June 2025<sup>1</sup>**

ROLE/GRADE <sup>2,3</sup>	ASIC ACT SECTION 120 (1)	ASIC ENTERPRISE AGREEMENT	ATO ENTERPRISE AGREEMENT	INDIVIDUALLY FLEXIBLE ARRANGEMENT	TOTAL
SES	61	6			67
ELS	24	2		1	27
EXEC 2		781	7	16	804
EXEC 1		578	19	4	601
ASIC4 (APS6)		467	33		500
ASIC3 (APS4–5)		247	42		289
ASIC2 (APS2–3)		159	77		236
ASIC1 (APS1)		9	11		20
<b>Total</b>	<b>85</b>	<b>2249</b>	<b>189</b>	<b>21</b>	<b>2544</b>

1. The number of industrial arrangements for ASIC employees is calculated on the total headcount as at 30 June rather than the full-time equivalent (FTE). This is because industrial instruments belong to an individual, regardless of their work pattern, and our obligations are against those instruments related to a number of people, not the FTE.
2. ASIC employees that commenced through the Registry Machinery of Government change are engaged under the ATO Enterprise Agreement 2024 and assigned APS classifications.
3. SES (Senior Executive Specialists) and ELS (Executive Leader/Specialists) are ASIC-specific senior executive classifications. These differ from Australian Public Service SES classifications.

Note: Performance-based pay tables are no longer included as ASIC no longer remunerates through performance-based pay. This is in line with the APS [Performance Bonus Guidance](#).

## Executive remuneration

ASIC's executive remuneration is determined by:

- ◆ the *Remuneration Tribunal Act 1973*
- ◆ the *Australian Securities and Investments Commission Act 2001* (the ASIC Act)
- ◆ the *Australian Securities and Investments Commission Enterprise Agreement 2024–2026*
- ◆ remuneration policies and procedures.

**Commission remuneration** is set according to the Remuneration Tribunal Act and the Remuneration Tribunal determinations.

**Senior executive remuneration** is determined under section 120 of the ASIC Act. Remuneration and conditions are consistent across the cohort, and jobs are evaluated under the Mercer International Position Evaluation methodology. Senior executive remuneration is based on a fixed total remuneration package that comprises base salary and superannuation.

In August 2024, the Chair awarded variable salary increases to senior executives under the ASIC Act. These were backdated to July. Staff under the ASIC Enterprise Agreement received a 3.8 % salary increase effective 27 October 2024 in line with the terms of the 2024–26 Enterprise Agreement.

**Table 20—Remuneration paid to key management personnel, 2024–25**

Name	Position title	Short term benefits			Post-employment benefits			Other long-term benefits			Termination benefits	
		Base salary	Bonuses	Bonuses allowances	Other benefits and allowances	Superannuation contributions	Long service leave <sup>1</sup>	Other long-term benefits	Termination benefits	Total remuneration	\$	\$
Joseph Longo	Chair <sup>2</sup>	809,374	—	—	—	29,932	11,925	—	—	851,231	—	—
Sarah Court	Deputy Chair <sup>2</sup>	615,087	—	—	—	89,998	16,640	—	—	721,725	—	—
Kate O'Rourke	Commissioner <sup>2</sup>	526,110	—	—	—	79,620	14,857	—	—	620,587	—	—
Simone Constant	Commissioner <sup>2</sup>	566,307	—	—	—	29,932	4,759	—	—	600,998	—	—
Alan Kirkland	Commissioner <sup>2</sup>	594,344	—	—	—	29,932	4,910	—	—	629,186	—	—
Scott Gregson	Chief Executive Officer <sup>3</sup>	146,812	—	—	—	21,131	3,353	—	—	171,296	—	—
Greg Yanco	Acting Chief Executive Officer <sup>4</sup>	345,156	—	—	—	24,231	10,858	—	—	380,245	—	—

<sup>1</sup> This table is prepared on an accrual basis. This includes accrued long service leave which can only be realised when the vesting requirements have been met.

<sup>2</sup> The remuneration for these positions is set by the Remuneration Tribunal. This is outlined in Remuneration Tribunal (Remuneration and Allowances for Holders of Full-time Public Office) Determination 2024.

<sup>3</sup> Party year remuneration disclosure – commenced as a KMP on 17 March 2025.

<sup>4</sup> Party year remuneration disclosure – ceased as a KMP on 28 March 2025. Performed KMP service as a Co-Chief Executive Officer from 17 March 2025 to 28 March 2025.

Note: In August 2025, ASIC discovered two salary overpayments made to Statutory Office holders totalling \$284. These were recovered in August 2025.

**Table 21—Remuneration paid to senior executives, 2024–25<sup>1</sup>**

Remuneration Band <sup>2</sup>	Number of Senior Executives	Short term benefits			Post-employment benefits			Other long-term benefits			Termination benefits	
		Average Base Salary	Average Bonuses	Average Other benefits and allowances	Average Superannuation contributions	Average Long service leave <sup>1</sup>	Other long-term benefits	Average Other long-service leave <sup>1</sup>	Average Termination benefits	Average Total remuneration	\$	
0 - 220,000	12	78,649	-	-	15,123	2,303	-	10,266	-	106,341		
220,001 - 245,000	4	208,259	-	-	26,160	4,590	-	-	-	239,009		
245,001 - 270,000	4	213,628	-	-	32,658	4,795	-	485	251,566			
270,001 - 295,000	2	230,708	-	-	39,967	6,267	-	-	-	276,942		
295,001 - 320,000	9	263,129	-	-	39,860	6,460	-	-	-	309,449		
320,001 - 345,000	16	282,262	-	-	44,410	6,745	-	-	-	333,417		
345,001 - 370,000	14	307,525	-	-	44,941	7,034	-	-	-	359,500		
370,001 - 395,000	3	338,765	-	-	30,000	6,952	-	-	-	375,717		
395,001 - 420,000	1	377,384	-	-	30,000	10,560	-	-	-	417,944		
420,001 - 445,000	1	357,786	-	-	63,273	9,532	-	-	-	430,591		
445,001 - 470,000	3	386,777	-	-	56,172	8,205	-	-	-	451,154		
470,001 - 495,000	2	335,443	-	-	30,000	8,084	-	100,035	473,562			
570,001 - 595,000	1	289,508	-	-	53,173	6,265	-	239,998	588,944			

<sup>1</sup> This table is prepared on an accrual basis. This includes accrued long service leave which can only be realised when the vesting requirements have been met.

<sup>2</sup> Where no information exists for a remuneration band, the band has been removed.

**Table 22—Remuneration paid to other highly paid staff, 2024–25**

Remuneration Band <sup>2</sup>	Number of Other Highly Paid Staff	Short term benefits			Post-employment benefits		Other long-term benefits		Termination benefits	
		Average Base Salary	Average Bonuses	Average benefits and allowances	Average Other	Average Superannuation contributions	Average Long service leave <sup>1</sup>	Average Other long-term benefits	Average termination benefits	Average Total remuneration
		\$	\$	\$	\$	\$	\$	\$	\$	\$
260,000 – 270,000	5	202,559	–	–	–	27,657	4,449	–	30,077	264,742
270,001 – 295,000	7	247,941	–	–	–	32,153	5,395	–	–	285,489
295,001 – 320,000	7	273,708	–	–	–	29,936	3,090	–	–	306,734
320,001 – 345,000	1	119,082	–	–	–	18,861	2,699	–	194,574	335,216
345,001 – 370,000	1	223,812	–	–	–	25,934	2,846	–	103,730	356,322
370,001 – 395,000	1	237,946	–	–	–	27,803	3,977	–	108,146	377,872

1 This table is prepared on an accrual basis. This includes accrued long service leave which can only be realised when the vesting requirements have been met.

2 Where no information exists for a remuneration band, the band has been removed.

## Governance arrangements

Senior executive remuneration reviews are conducted by the Remuneration Advisory Group in June or July each year. The Remuneration Advisory Group comprises the Accountable Authority, Chief Executive Officer and Chief People and Culture Officer.

Remuneration decisions are based on:

- ◆ the duties, responsibilities and accountabilities required by the position
- ◆ the performance and behaviours of the relevant executive
- ◆ managing internal consistency, recognising the different skills, experience and capabilities of executives in comparable-level roles.

# Appendix 5: Information relating to assessments of misconduct and other reports

## Misconduct assessments and other reports

ASIC receives a large number of reports of alleged misconduct from a range of sources. We value the intelligence we obtain from these reports. We are increasingly using the reports we receive and assess to inform our work to combat scams, assist administrators to obtain books and records and gain insights about patterns of misconduct.

Reports of alleged misconduct are one of a number of sources of information that ASIC uses to make strategic choices about the regulatory and enforcement actions it takes. ASIC selects matters consistent with its strategic priorities and where the action will maximise our regulatory impact in reducing harm to consumers and markets.

Like all regulators, there are finite resources to apply in our regulatory and enforcement work. This means we do not investigate many reports of alleged misconduct that we receive. We do not seek to take enforcement action on a fixed proportion of reports of alleged misconduct that we receive.

ASIC's approach to reports of misconduct and enforcement are set out in the following documents:

- ◆ Information sheet 153 *How ASIC deals with reports of misconduct* ([INFO 153](#)).
- ◆ Information sheet 151 *ASIC's approach to enforcement*. ([INFO 151](#))

ASIC is not a complaints handling body. Its purpose is not to resolve individual consumer disputes and complaints.

## Misconduct reports from the public

In 2024–25, we considered and finalised 12,588 reports of alleged misconduct.

Table 23 outlines the percentage of reports of alleged misconduct we received, by the category of misconduct issue alleged.

Table 24 outlines the nature of the reports we finalised in this financial year. It also shows outcomes relating to reports we identified as falling within our jurisdiction, and which we prioritised for further assessment.

**Table 23—Misconduct issues by category, 2024–25**

CATEGORY	2024–25 (%)
<b>Corporations and corporate governance</b>	
Governance Issues	11
Failure to provide books and records or reports as to affairs to registered liquidator	10
Other (e.g. shareholder issues and reporting issues)	7
Insolvency matters	3
Registered liquidator conduct	3
Fraud allegations	2
<b>Subtotal</b>	<b>36</b>
<b>Financial services and retail investors</b>	
Operating an unregistered managed investment scheme or providing financial services without an AFS licence <sup>1</sup>	22
Credit issues	16
General licence obligations	8
Other (e.g. insurance, advice, misleading or deceptive conduct, and unconscionable conduct)	6
<b>Subtotal</b>	<b>52</b>
<b>Market integrity</b> – including insider trading, continuous disclosure, misleading statements and market manipulation	3
<b>Registry integrity</b> – including incorrect address recorded on ASIC's register, lodging false documents with ASIC and issues with business name	3
<b>Issues outside ASIC's jurisdiction</b>	6
<b>Total</b>	<b>100</b>

1. Reports about scams fall within the category of providing financial services without an Australian financial services (AFS) licence. Our work as part of the fight against scams has seen an increase in reports in this category.

**Table 24—Nature of reports finalised and outcomes of those prioritised for further assessment, 2024–25**

NATURE OF REPORT	2024–25 (%)
Reports concerning <b>conduct within ASIC's jurisdiction</b> and for consideration against ASIC's priorities – prioritised for further assessment	24
Referred for action by ASIC (% of this category) <sup>1</sup>	25
Merged with existing case for consideration together <sup>2</sup>	20
Considered but not selected for enforcement or compliance action – recorded for intelligence <sup>3</sup>	53
Considered and resolved through formal information releases or warning letters as appropriate <sup>4</sup>	2
Reports concerning <b>conduct relating to scams</b> – ASIC takes disruptive action where appropriate, including website takedowns and Investor Alert listing	28
Reports concerning <b>requests from external administrators</b> for assistance in obtaining books and records, or reports on company activities and property (ROCAP)	8
Reports <b>recorded for intelligence</b> but not identified for further assessment – not within current priorities; not identifying significant consumer harm; or remedies such as internal and external dispute resolution available	32
Reports concerning <b>conduct falling outside ASIC's jurisdiction</b> <sup>5</sup>	6
Reports that <b>do not identify possible misconduct</b>	2
<b>Total</b>	100

1. The factors ASIC takes into account when deciding whether or not to commence a formal investigation are set out in more detail in Information sheet 151 ASIC's approach to enforcement.
2. Where ASIC receives reports about the same entity and issue, the matters are merged.
3. Preliminary inquiries made, and provided information analysed and assessed, but no further action required by ASIC, due to insufficient evidence or another reason; for example, because another agency or law enforcement body or third party (e.g. a liquidator) is better placed to appropriately deal with the underlying issues or is already taking action.
4. This can involve referral to an external dispute resolution (EDR) scheme, ASIC issuing a warning letter to the party that may be in breach of the Corporations Act 2001, ASIC assisting the reporter in the form of guidance and information about how best to resolve the matter themselves, or ASIC taking action to achieve compliance.
5. Where relevant, ASIC directs reporters to the appropriate agency or solution.

## Reportable situations from licensees and auditors

The Corporations Act requires Australian Financial Service licensees and, since 1 October 2021, Australian credit licensees to submit notifications to ASIC about reportable situations (previously called breach reports). Reportable situations are significant or likely significant breaches of core obligations and

investigations into such matters, or conduct of gross negligence or serious fraud. Licensees can also report situations about other licensees. We also receive reports from auditors who have reasonable grounds to suspect a breach of the Corporations Act by a company, managed investment scheme, AFS licensee or Australian

credit licensee they are appointed to audit. We received 24,895 reportable situation form lodgements from licensees and 212 from licensees reporting about another licensee.

We assessed 224 AFS and ACL licensee notification cases and 130 'another licensee' notification cases. We use the forms to undertake both immediate assessment of particular concerns and broader consideration of trends and issues arising from the analysis of the collective information. In addition to the immediate assessments outlined in Table 25, the Regulatory Insights and Assessment team reviewed areas and entities of interest based on data from these forms. These considered areas

such as loan and broker misconduct, responsible lending, dealings with particular account types and customers and fee arrangements, and included 838 reportable situation forms. Reportable situations are also considered by ASIC regulatory and enforcement teams.

ASIC commenced publication of information about reportable situations lodged with us each financial year, with reports published on our website. Table 25 provides a breakdown of the reportable situations and auditor reports where an immediate assessment was completed by ASIC's Regulatory Insights and Assessment team in 2024–25 by type.

**Table 25—Reportable situations by type and outcome, 2024–25 and 2023–24**

Type	Number	2024–25	Number	2023–24
Auditor breach reports	2,456		2,644	
AFS licence notifications/updates	11		1	
AFS licence and ACL licensee notifications	224		583	
'Another licensee' notification	130		120	
Dual Australian Prudential Regulation Authority (APRA)/ASIC reports	13		12	
Financial Accountability Regime	15		–	
<b>Total breach reports finalised</b>	<b>2,849</b>		<b>3360</b>	
Outcome	Percentage	2024–25	Percentage	2023–24
Referred for action by ASIC	4		5	
Analysed and assessed for no further action	96		95	
<b>Total</b>	<b>100</b>		<b>100</b>	

For more information on the matters that require an auditor to report a breach of the law to ASIC, see sections 311, 601HG and 990K of the Corporations Act.

## Statutory reports from registered liquidators

The Corporations Act requires external administrators to report to ASIC if they suspect that company officers have committed an offence. Liquidators must also report if the return to unsecured creditors may be less than 50 cents in the dollar.

We received 10,096 initial reports from external administrators, and of these, 9,239 reported suspected offences by company officers. The remainder were lodged because the return to unsecured creditors may be less than 50 cents in the dollar. Of the 9,239 initial reports of misconduct, we requested supplementary reports from the external administrators in 1,293 cases.

Supplementary reports typically set out the results of the external administrator's inquiries and the evidence to support the alleged offences. We referred 16% of the supplementary reports assessed in 2024–25 for compliance, investigation or surveillance action, compared to 17% in 2023–24.

From 11 April 2025, we no longer issue automated requests for supplementary reports. In most cases, it is up to the external administrator to exercise their professional judgement to decide whether it is appropriate to submit a supplementary report. However, we may still request a supplementary report where it assists with our work.

Table 26 provides details of the statutory reports we assessed in 2024–25 and 2023–24 by type and outcome.

**Table 26—Statutory reports from registered liquidators, 2024–25 and 2023–24**

Type	2024–25	2023–24
<b>Initial reports from registered liquidators<sup>1</sup></b>	<b>Number</b>	<b>Number</b>
Initial reports from registered liquidators <sup>1</sup>	10,096	7,514
Reports alleging misconduct	9,239	6,658
Reports not alleging misconduct	857	856
<b>Supplementary reports finalised</b>	<b>427</b>	<b>279</b>
<b>Total statutory reports finalised (initial and supplementary)</b>	<b>10,523</b>	<b>7,793</b>
Outcome	Percentage	Percentage
Supplementary report analysed and assessed – no further information required	84	83
<b>Supplementary reports referred</b>	<b>16</b>	
<b>Total</b>	<b>100</b>	<b>100</b>

1. There was insufficient evidence to warrant commencing a formal investigation in 83% of the cases where a supplementary report was requested, and it was subsequently determined that no further information was required. We retain these reports for intelligence purposes for possible future use.

## **Whistleblowing**

ASIC's Office of the Whistleblower ensures that we record and assess the disclosures we receive from whistleblowers and that we communicate with whistleblowers as we undertake our inquiries. We also engage with stakeholders about the implementation of Australia's corporate sector whistleblower protection regime. From 1 January 2020, public companies, large proprietary companies and corporate trustees of APRA-regulated superannuation entities must have a whistleblower policy.

In 2024–25, we assessed 702 disclosures by whistleblowers, an increase from the previous year. Around 68% of these disclosures related to corporations and corporate governance, including internal company disputes. We also assessed matters relating to credit and financial services, and the conduct of licensees (19%), markets (5%) and other issues (8%).

We are unable to comment on our assessments of, or investigations into, whistleblower disclosures, due to the strong confidentiality protections provided to whistleblowers.

Following our preliminary inquiries, we assessed approximately 93% of disclosures as requiring no further action by ASIC due to insufficient evidence, no actionable breach being disclosed or the breach being in the jurisdiction or remit of other regulators.

# Appendix 6: Statements required by law

## Reports required under statute and other reporting requirements

### ASIC Act

As required by section 136(1)(a) of the *Australian Securities and Investments Commission Act 2001* (ASIC Act), ASIC reports that during 2024–25 we did not exercise our powers under section 328 of Part 29 of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) nor our powers under Part 15 of the *Retirement Savings Account Act 1997*.

As required by section 136(1)(c) of the ASIC Act, ASIC reports that during 2024–25, we did not conduct joint inspections with the United States Public Company Accounting Oversight Board under the terms of an agreement between the two organisations. Nor did we conduct any joint inspections with the Canadian Public Accountability Board or the *Luxembourg Commission de Surveillance du Secteur Financier* or share any information with them under relevant provisions of the ASIC Act during 2024–25.

As required by subsection 136(1)(cb) of the ASIC Act, ASIC reports that there were no instances during the period where ASIC failed to consult before making a product intervention order as required by section 1023F of the *Corporations Act 2001* (Corporations Act) or section 301F of the *National Consumer Credit Protection Act 2009* (National Credit Act).

### Commonwealth fraud and corruption control guidelines

ASIC has a fraud and corruption control policy and plan in place, which is reviewed every two years and approved by the Commission Risk Committee.

ASIC also has fraud and corruption prevention, detection, investigation and reporting mechanisms in place, considering the nature of our activities.

ASIC identifies fraud and corruption risks as part of our enterprise risk management framework for each business unit. Where applicable, key fraud and corruption risks are contained in each business unit risk register.

ASIC has updated its fraud management arrangements to integrate corruption in response to the new Commonwealth Fraud and Corruption Control Framework that came into effect on 1 July 2024.

We have taken all reasonable measures to deal appropriately with fraud and corruption.

## Auditor-General reports

This financial year, there was one report by the Auditor-General on ASIC's operations.

On 6 February 2025, the Auditor-General released a report titled *Audits of the Financial Statements of Australian Government Entities for the Period Ended 30 June 2024*. The Australian National Audit Office did not identify any significant or moderate issues for ASIC's consolidated financial statements in 2023–24.

## Commonwealth Ombudsman reports

ASIC was examined in the Commonwealth Ombudsman's investigation report released in December 2024 in relation to compliance with the *Telecommunications (Interception and Access) Act 1979* and the *Telecommunications Act 1997*.<sup>2</sup> The Attorney-General released a report on 6 March 2025 on the extent and circumstances in which eligible Commonwealth, state and territory agencies (including ASIC) have used the powers available under these Acts.<sup>3</sup>

## Other reports

In 2024–25, there were no:

- ◆ significant issues reported to the Minister, including in relation to noncompliance with finance law, or
- ◆ capability reviews of ASIC.

## Freedom of Information Act 1982

Members of the public have the right to apply to ASIC for access to documents in our possession under the *Freedom of Information Act 1982* (FOI Act).

Applications must be in writing, state that they are made under the FOI Act, provide such information as is reasonably necessary to identify the documents requested and provide details of where notices under the FOI Act can be sent to the applicant.

ASIC is committed to, and devotes substantial resources to, complying with its freedom of information obligations. This financial year, ASIC received 328 requests under the FOI Act.

Requests by email should be sent to:  
[foirequest@asic.gov.au](mailto:foirequest@asic.gov.au).

Alternately, you may lodge a mail request to:  
Senior Manager  
Freedom of Information Team  
GPO Box 9827  
Brisbane Qld 4001

For further information on how to lodge an application, visit [our website](#).<sup>4</sup>

For operational matters, categories of documents in ASIC's possession include:

- ◆ licence and professional registration applications
- ◆ applications from businesses, correspondence, internal working papers, policy proposals and submissions

2 Commonwealth Ombudsman, Iain Anderson, *Ombudsman oversight of covert electronic surveillance*, Commonwealth of Australia, December 2024

3 Attorney-General's Department, 2023–24 Annual Report under the *Telecommunications (Interception and Access) Act 1979* and Part 15 of the *Telecommunications Act 1997*

4 See FOI requests on ASIC's website, [www.asic.gov.au/about-asic/freedom-of-information-foi/foi-requests](http://www.asic.gov.au/about-asic/freedom-of-information-foi/foi-requests).

- ◆ administrative, civil and criminal enforcement matters, including documents obtained under ASIC's compulsory powers.

For other matters, categories of documents in ASIC's possession include:

- ◆ law reform documents, including submissions and proposal papers
- ◆ correspondence with members of the public, government entities, parliamentary committees, business entities and other bodies
- ◆ administration documents, including those relating to accommodation, accounts, expenditure, invoicing, audit activities, human resources, recruitment and employee management, delegation and authorisation
- ◆ reference materials, including those contained in the library, handbooks, guidelines, manuals, regulatory documents, media releases, information releases, pamphlets and annual reports
- ◆ other documents held as public information.

Members of the public can inspect ASIC regulatory documents, information brochures, media releases, reports, legislative instruments and other regulatory publications on our website.

*ASIC Digest*, which includes ASIC regulatory documents and additional information, is published by Thomson Reuters under the terms of an agreement with ASIC. *ASIC Digest* is available by subscription from [Thomson Reuters](#).

Information from ASIC's registers and databases that is available to the public for the payment of a fee cannot be obtained under the FOI Act.

Agencies subject to the FOI Act must publish information for the public as part of the Information Publication Scheme. This requirement is in Part 2 of the FOI Act and has replaced the former requirement to publish a section 8 statement in an annual report.

ASIC's Information Publication Scheme Plan, showing what information is published in accordance with the scheme requirements, can be found on our [website](#).<sup>5</sup>

<sup>5</sup> See Information Publication Scheme on ASIC's website, <https://asic.gov.au/about-asic/freedom-of-information-foi/information-publication-scheme/>

## ASIC's use of compulsory information-gathering powers

Since 2010–11, ASIC has reported the use of significant compulsory information-gathering powers under statute.

This appendix discloses data by number of instances in 2024–25 with comparative data for 2023–24.

**Table 27—Use of significant compulsory information-gathering powers**

USE OF SIGNIFICANT COMPULSORY INFORMATION-GATHERING POWERS		NUMBER OF NOTICES 2024–25	NUMBER OF NOTICES 2023–24
<b>Appear for examination</b>			
Section 19 ASIC Act <sup>6</sup>	Requirement to appear for examination	1,244	824
Section 58 ASIC Act	Power to summons a witness and take evidence	–	–
Section 253 National Credit Act <sup>7</sup>	Requirement to provide reasonable assistance	103	69
<b>Give reasonable assistance</b>			
Section 1317R Corporations Act	Power to require assistance in prosecutions	5	3
Section 49(3) ASIC Act	Power to require reasonable assistance in proceedings and prosecutions	9	69
Section 51 National Credit Act	Requirement to provide reasonable assistance	–	–
Section 601FF Corporations Act	Power to conduct surveillance/monitor managed investment scheme	–	–
Section 274(4) National Credit Act	Requirement to provide reasonable assistance	–	–
Section 912E Corporations Act	Power to require assistance and disclosure of books and information from an Australian financial services (AFS) licensee	50	69
<b>Produce documents</b>			
Section 266 National Credit Act	Requirement to produce books (credit activities)	117	65
Section 267 National Credit Act	Requirement to produce books	144	117

<sup>6</sup> These notices may include directions to provide reasonable assistance or produce documents.

<sup>7</sup> These notices may include directions to provide reasonable assistance or produce documents

<b>USE OF SIGNIFICANT COMPULSORY INFORMATION-GATHERING POWERS</b>		<b>NUMBER OF NOTICES 2024–25</b>	<b>NUMBER OF NOTICES 2023–24</b>
Section 30 ASIC Act	Notice to produce books about affairs of body corporate or registered scheme	1,684	872
Section 31 ASIC Act	Notice to produce books about financial products	11	26
Section 32A ASIC Act	Notice to produce books about financial services	1	—
Section 33 ASIC Act	Notice to produce books in person's possession	1,370	1,220
Section 1213P Corporations Act	Power to require a notified foreign passport fund to lodge a copy of the register of members	—	—
<b>Provide access</b>			
Section 29 ASIC Act	Power to inspect books	—	—
Section 821D Corporations Act	Power to require access to a clearing and settlement facility	—	—
<b>Provide information</b>			
Section 12GY(2) ASIC Act	ASIC to require claims to be substantiated	—	3
Section 37(9)(a) ASIC Act	Power requiring explanation of books	—	—
Section 39 ASIC Act	Power to require person to identify property of body corporate	—	15
Section 601HD Corporations Act	Power to request information about compliance plan of a registered scheme	—	—
Section 49(1) National Credit Act	Requirement to provide information (statement)	124	152
Section 912C Corporations Act	Power to require information from an AFS licensee	546	385
Item 17 Sch 2 National Credit Act	Power to require information (obtain statement or audit report)	—	—
Section 672A Corporations Act	Power to require disclosure of relevant interests	—	—
Section 672B Corporations Act	Power to require disclosure of relevant interests	—	—
Section 37(4) National Credit Act	Power to request information or audit report from licence applicant	—	—

USE OF SIGNIFICANT COMPULSORY INFORMATION-GATHERING POWERS		NUMBER OF NOTICES 2024–25	NUMBER OF NOTICES 2023–24
Section 792D Corporations Act	Power to require reasonable assistance from a market licensee	8	11
Section 1226C Corporations Act	Power to request information about a compliance plan of a retail corporate collective investment vehicle	—	—
<b>Provide information and produce books</b>			
Section 30A ASIC Act	Notice to auditors requiring information or books	133	25
Section 30B ASIC Act	Notice to registered liquidators requiring information or books	7	9
<b>Search warrants executed</b>			
Section 3E Crimes Act 1914	Warrants to search premises/conveyance or person	0	0
Section 39D ASIC Act	Warrant to search premises/conveyance or person	66	35 <sup>8</sup>

**Table 28—Use of other powers**

USE OF OTHER POWERS		NUMBER OF NOTICES 2024–25	NUMBER OF NOTICES 2023–24
<b>Obligations of carriers and carriage service providers</b>			
Section 313 Telecommunications Act	Request for help as is reasonably necessary for enforcing the criminal law and laws imposing pecuniary penalties	0	0
<b>Provide documents, information or evidence</b>			
Section 10(2) Mutual Assistance in Business Regulation Act 1992	Requirement to produce documents, to give information or to appear to give evidence and produce documents	19	34

<sup>8</sup> Last year, we reported that a search warrant had been executed under section 3E of the Crimes Act 1914. This was incorrect due to a record-keeping error. The warrant was in fact executed under section 39D of the ASIC Act.

## ASIC licence transfers

The Parliamentary Joint Committee on Corporations and Financial Services released a report on ASIC licence transfers as part of its statutory inquiry into ASIC, the Takeovers Panel, and the corporations legislation on 3 July 2023. It recommended that ASIC include information in its annual report on the numbers of transfers or changes in control that occur each year for each type of ASIC licence, including:

- ◆ Australian financial service (AFS) licences
- ◆ Australian credit licences (ACLs)
- ◆ Australian auditor registrations
- ◆ market licences
- ◆ benchmark operator licences
- ◆ clearing and settlement licences.

Table 29 provides the number of transfers by changes in control that occurred for each type of ASIC licence in 2024–25.

**Table 29—Transfers of ASIC licences by change in control, 2024–25**

TRANSFERS	2024–25
AFS licence	236 <sup>9</sup>
ACL	21
Authorised audit companies	8
Market licences	0
Benchmark operators	0
Clearing and settlement licences	0

## Grants programs

On 1 July 2024, ASIC was allocated \$5.247 million, which, together with an amount of \$9.093 million rolled over from the previous financial year, resulted in total available funds of \$14.340 million. ASIC paid and committed the amount of \$9.491 million to liquidators in 2024–25. Applications in progress and grants approved comprised approximately 93% of the remaining balance of the allocated funds.

In 2024–25, the number of liquidations increased by 18.8% compared to 2023–24. The 632 applications for funding comprised:

- ◆ 561 director banning reports (a 27% increase)
- ◆ 52 matters other than Corporations Act section 206F director banning reports (a 20% decrease)
- ◆ 19 asset recovery actions (a 24% decrease).

<sup>9</sup> Under section 912DA of the Corporations Act, an AFS licensee is required to notify ASIC within 30 business days after control passes. While it is a strict liability offence if ASIC is not notified within 30 days, there is no statutory obligation to provide information about the new controller to ASIC prior to taking control of an AFS licensee. Once ASIC is notified of a new controller, ASIC would have to take administrative action, such as to suspend or cancel a licence, if there were concerns about the controller's fitness and propriety.

ASIC approved grant funding for:

- ◆ 237 director banning reports
- ◆ 23 matters other than section Corporations Act 206F director banning reports
- ◆ eight asset recovery actions.

An additional 12 requests for increased funding were approved.

ASIC also funded the appointment of eight liquidators to wind up abandoned companies.

The Assetless Administration Fund (AA Fund) assisted in:

- ◆ the banning of 10 directors, representing 71% of the total 14 directors banned; the average banning period for funded matters was 53 months
- ◆ one criminal conviction.

ASIC entered into 59 AA Fund agreements in 2024–25 (a combination of ‘matters other than director banning’ and ‘asset recovery’ grants) to undertake public examinations, which at the time of entering into the agreements, related to 43 examinees.

Information on grants under the AA Fund can be found at [Assetless Administration Fund](#).

Information on AA Fund grants awarded by ASIC during 2024–25 is available at GrantConnect ([www.grants.gov.au](http://www.grants.gov.au)).

## Managing property vested in ASIC or the Commonwealth

Section 601AD of the Corporations Act provides that when a company is deregistered, all of its property vests in ASIC or, in the case of trust property, the Commonwealth. Any identified vested property is accounted for and recorded in a register maintained by ASIC in accordance with section 601AE(5) of the Corporations Act.

This property remains vested in ASIC or, in the case of trust property, the Commonwealth, until it is lawfully dealt with or evidence is provided that the property no longer vests in ASIC or the Commonwealth for some other reason.

We generally only deal with vested property once an application is made by a third party for us to exercise powers under section 601AE or section 601AF of the Corporations Act.

We do not consider it practical to value all identified vested property and, consequently, such property is not recorded or disclosed in these financial statements.

In 2024–25, ASIC received 809 enquiries and applications in relation to vested property and finalised 814.

Table 30 below shows vested properties of deregistered companies by number of cases.

ASIC accounts for any proceeds on the realisation of property vested in it by transferring such proceeds, less the expenses incurred in dealing with the property, into the Official Public Account in accordance with our statutory duties. The proceeds are treated like any other unclaimed money for which ASIC is responsible.

**Table 30—Vested properties of deregistered companies (by number of cases)**

	2024–25	2023–24
<b>Vested property</b>		
Total known vested property identified as at 30 June	1,015	959
Vested assets identified during the Financial Year	594	786
<b>Vested property disposals</b>		
Transferred	23	35
Sold	2	11
No longer vested <sup>1</sup>	474	679
Other <sup>2</sup>	39	42
<b>Total property disposals</b>	<b>538</b>	<b>767</b>

1. Property is removed from ASIC's records when the company is reinstated, a third party lawfully deals with the asset or evidence is provided that the property no longer vests in ASIC.
2. Includes where the vested property interest has been discharged, released, surrendered or withdrawn.

**Table 31—Total enquiries and applications in relation to vested property<sup>1</sup>**

	2024–25	2023–24
Total new	809	947
Total finalised	814	953

1. In previous financial years, ASIC reported on the total number of enquiries and applications made in relation to vested property generally. From 2024–25, ASIC will report on the total enquiries and applications in relation to specific items of vested property. A comparative figure has also been provided for 2023–24.

# Appendix 7: Climate Statement

ASIC is committed to continuous improvement in relation to its environmental performance, building on previous policy and initiatives, and in line with Net Zero in Government Operations.

## Governance

ASIC has a comprehensive governance framework in place. We use existing policies and procedures to manage the risks and opportunities relating to climate change. Through embedding climate risk in existing frameworks, we are delivering on our obligations under [The Australian Government's Approach to Climate Risk and Opportunity Management in the Public Sector 2024–2026](#).

Refer to the [Corporate Governance](#) section in Appendix 2 for further information on our agency-wide approach to governance, risk management, related policies and procedures and the roles and responsibilities of our executive committees.

## Strategy and Risk Management

Climate risk management is a priority in our agency.

ASIC is committed to minimising its impact on the environment as outlined in our [Emissions Reduction Plan](#), which aligns with the APS [Net-Zero in Government Operations Strategy](#).

Through our climate risk assessment, we have identified and categorised our material climate-related risks and opportunities, as set out in [Figure 7](#).

**Figure 7—Climate-related risks and opportunities**

Opportunities	Risks
<ul style="list-style-type: none"> <li>◆ ASIC has produced a long-term emissions reduction plan that has been signed off and we will continue to provide annual progress updates.</li> <li>◆ There is a continued opportunity for ASIC to continue to reduce energy consumption through efficient space management.</li> <li>◆ There is a continued opportunity for ASIC to protect from rising fuel costs by continuing to use sustainable energy such as solar power.</li> </ul>	<ul style="list-style-type: none"> <li>◆ The risk of travellers failing to consider emissions when procuring through whole-of-Australian-Government travel arrangements could lead to a failure to manage Net Zero requirements in this space.</li> <li>◆ The risk of weather issues in more vulnerable sites, such as flooding, extreme heat, cyclones and storms, could lead to a potential disruption of our operations and expose our people to harm.</li> </ul>

## Energy efficiency

We continue to monitor our offices to minimise our electricity consumption, including the closure of spaces in our offices to reflect staffing numbers in the hybrid working model. This space efficiency is complemented by ongoing energy minimisation initiatives, including programmable motion sensor-controlled lighting, LED lighting and default power-saving modes for equipment.

**Table 32—Consumption of office energy**

INDICATOR	2023–24	2024–25
Light and power – ASIC tenancies (kWh)	1,838,156	1,752,534

## Resource efficiency and waste

We have continued with our zero IT waste policy through e-waste recycling.

**Table 33—Resource efficiency and waste**

INDICATOR	2024–25
Office paper purchased by average staffing Level (3673 Reams/1994ASL=1.84)	1.84
Percentage of office paper purchased with recycled content	100

## Travel

ASIC has adopted technical solutions which reduce the requirement for travel, including an additional 35 video conferencing rooms nationally in June 2024. Despite this, distance travelled increased in 2024–25 and has returned to similar levels experienced prior to the pandemic.

**Table 34—Travel undertaken by ASIC employees**

INDICATOR	2023–24	2024–25
Air travel - total distance of air flights (kms)	10,469,754	10,077,870

## CO2 emissions

ASIC's electricity emissions are reported below using the location-based approach and the market approach. The market-based method accounts for activities such as Greenpower, purchased large-scale generation certificates and/or being located in the ACT. This data also includes the emissions related to space occupied by subtenants.

**Table 35—Greenhouse gas emissions inventory – location-based approach**

EMISSION SOURCE	scope 1 t CO <sub>2</sub> -e	scope 2 t CO <sub>2</sub> -e	scope 3 t CO <sub>2</sub> -e	total t CO <sub>2</sub> -e
Electricity (location based approach)	N/A	1,169.16	98.75	1,267.91
Natural Gas	134.99	N/A	10.48	145.46
Solid Waste	–	N/A	–	–
Refrigerants	–	N/A	N/A	–
Fleet and Other Vehicles	–	N/A	–	–
Domestic Commercial Flights	N/A	N/A	1,135.79	1,135.79
Domestic Hire Car	N/A	N/A	8.43	8.43
Domestic Travel	N/A	N/A	269.03	269.03
Accommodation				
Other Energy	–	N/A	–	–
<b>Total t CO<sub>2</sub>-e</b>	<b>134.99</b>	<b>1,169.16</b>	<b>1,522.47</b>	<b>2,826.62</b>

Note: the table above presents emissions related to electricity usage using the location-based accounting method.

CO<sub>2</sub>-e = Carbon Dioxide Equivalent. n/a = not applicable

**Table 36—Electricity greenhouse gas emissions**

EMISSION SOURCE	scope 2 t CO <sub>2</sub> -e	scope 3 t CO <sub>2</sub> -e	total t CO <sub>2</sub> -e	Electricity kWh
Electricity (location based approach)	1,169.16	98.75	1,267.91	1,752,534.63
Market-based electricity emissions	1,144.19	155.38	1,299.57	1,412,577.22
<b>Total renewable electricity consumed</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>339,957.42</b>
Renewable Power Percentage <sup>1</sup>	n/a	n/a	n/a	318,873.68
Jurisdictional Renewable Power Percentage <sup>2, 3</sup>	n/a	n/a	n/a	21,083.74
GreenPower <sup>2</sup>	n/a	n/a	n/a	—
Large-scale generation certificates <sup>2</sup>	n/a	n/a	n/a	—
Behind the meter solar <sup>4</sup>	n/a	n/a	n/a	—
<b>Total renewable electricity produced</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>—</b>
Large-scale generation certificates <sup>2</sup>	n/a	n/a	n/a	—
Behind the meter solar <sup>4</sup>	n/a	n/a	n/a	—

Note: The table above presents emissions related to electricity usage using both the location-based and the market-based accounting methods. CO<sub>2</sub>-e = Carbon Dioxide Equivalent. Electricity usage is measured in kilowatt hours (kWh).

1 Listed as Mandatory renewables in 2023–24 Annual Reports. The renewable power percentage (RPP) accounts for the portion of electricity used, from the grid, that falls within the Renewable Energy Target (RET).

2 Listed as Voluntary renewables in 2023–24 Annual Reports.

3 The Australian Capital Territory is currently the only territory or state with a jurisdictional renewable power percentage (JRPP).

4 Reporting behind the meter solar consumption and/or production is optional. The quality of data is expected to improve over time as emissions reporting matures.

**Table 37—Progress towards the APS Net zero 2030 target**

APS NET ZERO 2030 TARGET EMISSION SOURCES	2023-24* t CO <sub>2</sub> -e	2024-25* t CO <sub>2</sub> -e	PERCENTAGE CHANGE SINCE 2023-24
<b>Total Scope 1</b>	<b>0.000</b>	<b>134.99</b>	<b>100%</b>
Natural gas	0.000	134.99	100%
Fleet and other vehicles	0.000	N/A	N/A
Refrigerants	0.000	N/A	N/A
Other energy	0.000	N/A	N/A
<b>Total Scope 2</b>	<b>1,170.78</b>	<b>1,169.16</b>	<b>-0.14%</b>
Electricity (market based)	1131.56	1,144.19	+0.94%
<b>Total Scope 1 and Scope 2</b>	<b>1,170.78</b>	<b>1,304.15</b>	<b>-0.14%</b>

Note: The table above presents emissions related to electricity usage using the market-based accounting method. CO<sub>2</sub>-e = Carbon Dioxide Equivalent. Emissions due to natural gas have increased due to the return of the Australian Business Registry Services and the associated building to ASIC resulting a slight increase in emissions. This additional property will be incorporated into the ASIC emission reductions plan.

\* Emissions reported may differ from previously published emissions due to reconciliation of natural gas and electricity data or updates to emissions factors and calculation methods. See 2024-25 [Net Zero in Government Operations Annual Progress Report](#) for details regarding emission factors and calculation methods updates.

# Appendix 8: Procurement, contracts and expenditure on advertising

During 2024–25, ASIC conducted the advertising campaigns set out in Table 38.

Further information on ASIC's advertising campaigns is available on our website at [www.asic.gov.au](http://www.asic.gov.au). Information on advertising campaign expenditure greater than \$250,000 is available in the reports on Australian Government advertising prepared by the Department of Finance. Those reports are available at [www.finance.gov.au](http://www.finance.gov.au).

**Table 38—Expenditure on advertising agency services, 2024–25<sup>10</sup>**

AGENCY	ABNS	EXPENDITURE (\$) (INC. GST)	PURPOSE
Mediabrand Australia Pty Ltd	19 002 966 001	\$74,332.50	Moneysmart UM Paid Media Superannuation Consumer Campaign
Mediabrand Australia Pty Ltd	19 002 966 001	\$33,000.00	Better Banking Google Search
Mediabrand Australia Pty Ltd	19 002 966 001	\$15,205.36	Moneysmart financial hardship campaign hype reel
Mediabrand Australia Pty Ltd	190 029 660 01	\$173,329.38	Contract for paid media (radio, social media and Google Ads) to support a consumer campaign
Mediabrand Australia Pty Ltd	19 002 966 001	\$25,000.00	ASIC podcast series Spotify ads
<b>Total</b>		<b>\$320,867.24</b>	

<sup>10</sup> The data contained in this table reflects the reported contract commitment value and not the amount spent in the reporting period.

## Procurement

ASIC's use of Commonwealth resources and expenditure of public money is primarily governed by the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

Responsibility for compliance with the Commonwealth Procurement Rules (CPRs) lies with the appropriate financial delegates.

The delegates are supported by a team of procurement specialists and category managers who:

- ◆ develop and maintain our procurement processes, guidance and systems to promote compliance with the PGPA Act and the CPRs for all levels of procurement
- ◆ manage, in partnership with the business, complex and high-risk procurement activities, enabling procurement compliance with the CPRs
- ◆ advise on all procurement activities.

Our procurement framework aims to facilitate compliance with the core principles and policies and spirit of the CPRs to achieve value for money. This is done by encouraging competition; the efficient, effective, ethical and economical use of resources; accountability and transparency; and appropriate engagement with risk through a process that is commensurate with the scale and scope of the business requirement.

We undertake regular audits of procurement, and any instances of noncompliance are reported through a central compliance incident management system and addressed, as required, through process improvement initiatives.

Most major contracts entered into in 2024–25 contained Australian National Audit Office's (ANAO's) standard access clauses, as required, allowing the Auditor-General access to information held by contractors relating to contract performance. No contract was entered into that expressly prohibited the Auditor-General from this access. Fourteen contracts did not have ANAO's standard access clauses, due to it being standard industry practice to enter into supplier terms and conditions.

**Table 39—Contracts that did not allow Auditor-General access**

SUPPLIER	ABN	EXPENDITURE (\$) (INC. GST)	PURPOSE
The Financial Times Ltd	Overseas supplier	\$65,577.76	Financial Times Renewal 2024–27
ISW Development Pty Ltd	51 107 983 157	\$39,948.50	HCL Lotus Domino subscription
Think Cyber Security Ltd	Overseas supplier	\$–	RedFlag Licensing Subscription
Gartner Australasia Pty Ltd	69 003 708 601	\$–	Gartner Risk Management Consulting Services Membership
Onigroup Pty Ltd	84 133 673 622	\$67,239.94	PROC1866-Google reCAPTCHA Enterprise Renewal
Mowla Pty Ltd	73 005 133 835	\$85,734.00	Venue contract for the ASIC Annual Forum 2025
NexusXplore Pty Ltd	52 637 541 738	\$110,000.00	Legal software procurement
Figma Inc	Overseas supplier	\$102,694.82	Figma Platform subscription
TRM Labs	Overseas supplier	\$229,328.57	Subscription to software services required to conduct digital asset tracing
Chainalysis Pty Ltd	90 654 224 647	\$118,712.00	Provision of digital asset-tracing software
Envoy Furniture Pty Ltd	31 132 361 178	\$205,458.00	Framery four booths for Sydney and Melbourne
Pluralsight LLC	Overseas supplier	\$102,000.00	Pluralsight subscription
IBM Australia Limited	79 000 024 733	\$–	Software AG – EntireXnovation to IBM
Datacamp Inc	Overseas supplier	\$–	Datacamp licence
<b>Total</b>		<b>\$1,126,693.59</b>	

## Using AusTender

This annual report contains information about actual expenditure on contracts. Information on the committed value of contracts is available through AusTender at [www.tenders.gov.au/](http://www.tenders.gov.au/).

During 2024–25, ASIC awarded 684 contracts valued at \$10,000 (including GST) or more, with a total value of \$222.801 million. Of these procurements, 333 were valued in excess of \$80,000 (including GST), with a total value of \$209.89 million.

Contracts of \$100,000 (including GST) or more were reported on AusTender, in accordance with the Senate Order on Departmental and Agency Contracts. Information on contracts and consultancies awarded by ASIC is also available on the AusTender website. Our annual procurement plan was published on AusTender and is updated as required during the year.

No contracts were exempt from the contract reporting requirements.

**Table 40—Expenditure on non-consultancy contracts**

BUSINESS DATA	2024–25
Number of new non-consultancy contracts	702
Expenditure on new non-consultancy contracts (\$ million)	82.237
Number of ongoing non-consultancy contracts	904
Expenditure on ongoing non-consultancy contracts (\$ million)	137.203

Note: The above figures include GST. Annual reports contain information about actual expenditure on reportable non-consultancy contracts. Information on the committed value of reportable non-consultancy contracts is available on the AusTender website at [www.tenders.gov.au](http://www.tenders.gov.au).

## Consultancy contracts

During 2024–25, ASIC entered into 24 new consultancy contracts, involving a total expenditure of around \$1.456 million (including GST). In addition, 20 ongoing consultancy

contracts were active during the year, involving a total expenditure of \$0.222 million (including GST).

**Table 41—Consultancy trend data**

BUSINESS DATA	2024–25	2023–24
Number of new consultancies	24	12
Expenditure on new consultancies (\$ million)	1.456	0.932
Number of ongoing consultancies	20	12
Expenditure on ongoing consultancies (\$ million)	0.222	0.163

Note: The above figures include GST and all consultancies valued over \$10,000 as indicated on AusTender. The figures differ from the consultancy expenditures shown in the financial statements, which are the value of all consulting costs exclusive of GST. Annual reports contain information about actual expenditure on contracts for consultancies. Information on the value of contracts and consultancies is available on the AusTender website at [www.tenders.gov.au](http://www.tenders.gov.au).

## Additional contracts information

Table 42 shows the five suppliers that received the largest share of ASIC's total expenditure on contracts in 2024–25 and the total amounts.

Two suppliers received more than 5% of ASIC's contract expenditure during 2024–25: Ventia Property Pty Ltd and Norton Rose Fulbright Australia.

**Table 42—Top 5 suppliers' reportable contract expenditure**

SUPPLIER	ABN	EXPENDITURE (\$)(INC. GST)
Ventia Property Pty Ltd	166 180 286 76	12,989,407.61
Norton Rose Fulbright Australia	327 208 680 49	11,788,492.90
Minter Ellison	915 567 168 19	8,668,983.50
Amazon Web Services Australia Pty Ltd	636 053 458 91	7,783,940.68
Webb Henderson	260 925 033 08	6,048,202.50

## Policy on selection and engagement of consultants

In line with the Commonwealth Procurement Rules, ASIC uses panels and competitive tender processes when selecting and engaging consultants. This includes leveraging both whole-of-government and cooperative panels established by other Commonwealth entities where appropriate. Before a consultant is engaged, an evaluation of the responses considers the capability and capacity of a supplier to meet the requirement of the tender, including their professional standing. Commonwealth contract terms require the supplier to:

- ◆ have no conflict of interest throughout the term of the contract
- ◆ not infringe confidentiality and privacy

◆ report to ASIC immediately if these terms are breached or if there is a possibility that unauthorised access to ASIC's data has occurred.

Once the engagement of a consultant is approved, the procurement method used must accord with the CPRs and ASIC's procurement policies.

Of the 24 consultants that ASIC engaged during 2024–25:

- ◆ 10 were engaged to conduct independent research or assessments
- ◆ 14 were engaged to provide specialised or professional skills.

The method of procurement used was open tender for eight engagements (including engagements from panels) and limited tender for 16 engagements.

The consultants were engaged for the following main service categories:

- ◆ market research
- ◆ management advisory services
- ◆ strategic planning consultation services.

### Procurement initiatives to support small business

ASIC supports small business participation in the Australian Government procurement market. Small to medium-sized enterprise (SME) and small enterprise participation statistics are available on the Department of Finance website at [www.finance.gov.au](http://www.finance.gov.au).

ASIC recognises the importance of ensuring that small businesses are paid on time. The results of the Survey of Australian Government Payments to Small Business are available on the Treasury website at [www.treasury.gov.au](http://www.treasury.gov.au).

ASIC's procurement practices support small businesses by:

- ◆ using the Commonwealth Contracting Suite for low-risk procurements valued under \$200,000 (including GST) where applicable
- ◆ encouraging the use of the SME exemption under the Commonwealth Procurement Rules
- ◆ using coordinated and cooperative panels, such as the Digital Transformation Agency's digital marketplace, which is accessible to SMEs, and panels that clearly identify their SME status.

### Procurement improvement initiatives

- ◆ Following the independent review of the procurement function as part of a continuous improvement initiative in 2023–2024, a newly created Senior Executive Leader (SEL) Procurement, Property and Contract was established in the Enterprise Services Group.
- ◆ The procurement team previously in Finance and the procurement team in Digital, Data & Technology (DD&T) merged to form the centralised procurement team reporting to this newly created SEL. Over 75% of the recommendations from the procurement review have now been implemented, and the procurement team is being strengthened to increase capability and integrate digital procurement solutions.

# Appendix 9: ASIC's role in dispute resolution

Consumer and small business access to fair, timely and effective dispute resolution is a central part of the financial services consumer protection framework. ASIC is responsible for overseeing the effective operation of the dispute resolution system, which includes setting the standards and requirements for financial firms' internal dispute resolution (IDR) processes and providing oversight of the Australian Financial Complaints Authority (AFCA).

AFCA is a free and independent external dispute resolution (EDR) scheme for consumers and small businesses to resolve complaints that a financial firm did not resolve directly with the customer. Financial firms must have IDR procedures that meet the standards or requirements made or approved by ASIC, as well as membership of AFCA.

We regularly engage with AFCA on issues that are driving complaints, including issues that are systemic. Under legislative requirements, AFCA reported 105 systemic issues to ASIC in 2024–2025. In 2024–25, areas of shared priority and focus between ASIC and AFCA included:

- ◆ supporting government with the introduction and implementation of the Scams Prevention Framework
- ◆ commencing a new legislative regime for buy now pay later products
- ◆ a focus on superannuation trustees and driving improvements in the delivery of member services (including death benefit claims handling practices)

- ◆ addressing issues consumers face when they make insurance claims, including in response to natural disasters
- ◆ a continued focus on consumers experiencing financial difficulties and getting appropriate support from their lender.

The Compensation Scheme of Last Resort (CSLR) commenced operations on 2 April 2024. The CSLR is an independent, not-for-profit company. It can provide compensation of up to \$150,000 to consumers who have an unpaid determination from AFCA. The CSLR is funded by a levy paid by four sub-sectors of the financial services industry, which it calculates in advance for each period. ASIC is responsible for issuing levy notices and collecting levy payments, which are passed on to the CSLR.

- ◆ During the 2024–25 financial year, ASIC issued annual levy notices totalling \$24.1 million to entities in the four qualifying sub-sectors.
- ◆ Where the CSLR pays compensation to an eligible consumer in relation to an AFCA determination and notifies ASIC of the details of the firm that failed to pay the compensation, ASIC is required under legislation to cancel the Australian financial services (AFS) licence and/or Australian credit licence (ACL) of the firm. In 2024–25, ASIC cancelled seven AFS licences and four ACLs.
- ◆ During the 2024–25 financial year, ASIC has received notice of 434 compensation payments made by the CSLR Operator in relation to 38 financial firms.

# Appendix 10: ASIC Service Charter results

The ASIC Service Charter covers the most common interactions between ASIC and our stakeholders, and sets performance targets for how quickly we will respond. This includes a number of interactions through services provided by the Australian Taxation Office (ATO) and Australian Business Registry Services on behalf of ASIC. As part of our work to maintain and enhance business registers, we are working to enhance the services we provide in the future, including reviewing the Service Charter in the coming year. Table 43 sets out our performance against the key measures outlined in the Service Charter for the 2024–25 financial year.

**Table 43—ASIC Service Charter performance 2024–25**

SERVICE	MEASURE	TARGET (%)	RESULT (%)
<b>When you contact us</b>			
General telephone queries	We aim to answer telephone queries on the spot	80	90.0
General email queries	We aim to reply to email queries within 3 business days	90	99.7
<b>Give reasonable assistance</b>			
Searching company, business name or other data online	We aim to ensure our online search service is available between 8.30 am and 7.00 pm AEST Monday to Friday, excluding public holidays	99.5	99.9
Lodging company, business name or other data online	We aim to ensure you can lodge registration forms and other information online between 8.30 am and 7.00 pm AEST Monday to Friday, excluding public holidays	99.5	99.9
<b>When you do business with us</b>			
Registering a company or business name online	We aim to register the company or business name within one business day of receiving a complete application	90	99.9
Registering a company via paper application	We aim to register the company within 2 business days of receiving a complete application	90	98.2

<b>SERVICE</b>	<b>MEASURE</b>	<b>TARGET (%)</b>	<b>RESULT (%)</b>
Registering a business name via paper application	For paper applications lodged by mail – complete applications for business name registrations within 7 business days	90	100.0
Updating company, business name or other ASIC register information online	For applications lodged online – enter critical information and status changes to company or business name registers within one business day	90	99.9
Updating company, business name or other ASIC register information via paper application	For paper applications lodged by mail enter critical information and status changes to company or business name registers within 5 business days	90	95.3
Registering as a registered company auditor or self-managed superannuation fund auditor	We aim to decide whether to register an auditor within 28 days of receiving a complete application	80	74
Registering a managed investment scheme	By law, we must register a managed investment scheme within 14 days of receiving a complete application, except in certain circumstances	100	100
Applying for or varying an AFS licence	We aim to decide whether to grant or vary an AFS licence within 150 days	70	Granted: 77 Varied: 76
	We aim to decide whether to grant or vary an AFS licence within 240 days	90	Granted: 91 Varied: 91
Applying for or varying a credit licence	We aim to decide whether to grant or vary a credit licence within 150 days	70	Granted: 87 Varied: 91
	We aim to decide whether to grant or vary a credit licence within 240 days	90	Granted: 9
Applying for relief	We aim to give an in-principle decision within 28 days of receiving all necessary information and fees for applications for relief from the Corporations Act	70	82
	We aim to give an in-principle decision within 90 days of receiving all necessary information and fees for applications for relief from the Corporations Act	90	95
<b>When you have complaints about us</b>			
About ASIC officers, services or actions	We aim to resolve a complaint within 28 days	70	97

# Appendix 11: Five-year summary of key stakeholder data

The following table sets out a summary of key business and stakeholder data for the past five years. See Figure 2 for a snapshot of ASIC's regulatory remit, including numbers showing the estimated size of our regulated populations.

**Table 44—Five-year summary of key business and stakeholder data, 2020–25**

BUSINESS DATA	2024–25	2023–24	2022–23	2021–22	2020–21
<b>Registry services</b>					
Companies (total)	3.6m	3.4m	3.2m	3.1m	2.9m
New companies registered	333,188	303,733	274,964	292,166	279,853
Business names (total)	2.9m	2.8m	2.7m	2.5m	2.4m
New business names registered	386,519	386,335	387,629	421,607	460,409
% of companies data lodged on time	94.9%	94.8%	95%	95%	94%
Total searches of ASIC databases	298.2m	343.1m	317.8m	265.8m	219.2m
<b>Regulated entities</b>					
AFS licensees	6,458	6,360	6,311	6,288	6,179
Credit licensees	4,466	4,616	4,665	4,720	4,777
Authorised market infrastructure providers	88	83	86	72	67
Registered company auditors	3,073	3,182	3,290	3,441	3,553
Registered SMSF auditors	3,882	4,162	4,423	5,173	5,540
Registered liquidators	658	642	654	646	649
Registered managed investment schemes	3,587	3,610	3,605	3,656	3,612

BUSINESS DATA	2024–25	2023–24	2022–23	2021–22	2020–21
<b>Fundraising and takeovers</b>					
Fundraising documents lodged	633	690	676	908	884
Fundraising where ASIC required additional disclosure	\$3.94 bn	\$1.62bn	\$1.1bn	\$4.6bn	\$3.8bn
Control transactions – schemes and bids	87	86	59	77	85
Control transactions – schemes and bids implied target size	\$71.44bn	\$103.32bn	\$24.67bn	\$120.96bn	\$40.5bn
<b>Enforcement outcomes</b>					
Criminal and civil litigation completed <sup>1</sup>	165 <sup>2</sup>	63	96	99	75
% of successful criminal and civil litigations <sup>3</sup>	93%	87%	93%	95%	97%
Criminals imprisoned <sup>4</sup>	6	6	6	6	7
Total criminal fines	\$16.8m	\$936,000	\$189,640	\$2.1m	\$151,100
Total civil penalties	\$104.1m	\$90.8m	\$185.4m	\$229.9m	\$189.4m
<b>Reports of misconduct</b>					
Reports of misconduct finalised	12,588	11,679	8,149	8,688	10,711
<b>Other key statistics</b>					
Fees, charges and levies administered on behalf of the Commonwealth	\$1,946m	\$2,062m	\$1,835m	\$1,676m	\$1,513m
Staff (average FTEs) <sup>5</sup>	1,994	1,676	1,833	1,948	2,091

1 This excludes summary prosecutions for strict liability offences.

2 In 2024–25, the number of civil actions completed (against individual defendants) was unusually high due to ASIC filing a proceeding to wind up companies on just and equitable grounds (25-052MR).

3 This excludes summary prosecutions for strict liability offences.

4 This excludes custodial sentences served by way of an Intensive Correction Order or where the defendant is released on recognisance to be of good behaviour.

5 Data rounded. This data excludes contractors and secondees from other agencies. Figures reported in this table are presented on an average staffing level across all five years.

# Glossary

AI	artificial intelligence
ACCC	Australian Competition and Consumer Commission
AFCA	Australian Financial Complaints Authority
APRA	Australian Prudential Regulation Authority
ASIC Act	<i>Australian Securities and Investments Commission Act 2001</i>
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
CADB	Companies Auditors Disciplinary Board
CRIS	Cost recovery implementation statement
DDO	design and distribution obligation
EDR	external dispute resolution
FAR	Financial Accountability Regime
IOSCO	International Organization of Securities Commissions
MDP	Markets Disciplinary Panel
MOU	memorandum of understanding
National Credit Act	<i>National Consumer Credit Protection Act 2009</i>
OTC	over-the-counter
PDS	product disclosure statement
PGPA Act	<i>Public Governance, Performance and Accountability Act 2013</i>
PGPA Rule	Public Governance, Performance and Accountability Rule
RBA	Reserve Bank of Australia
RCA	registered company auditor
TMD	target market determination

# COMPLIANCE INDEX

## IN THIS SECTION

-  Reporting requirements under the Public Governance, Performance and Accountability Act 2013
-  Additional compliance reporting requirements

# Reporting requirements under the Public Governance, Performance and Accountability Act 2013

PGPA RULE REFERENCE	PART OF REPORT/DESCRIPTION	REQUIREMENT	LOCATION (PAGE(S))
<b>17AD(g)</b>	<b>Letter of transmittal</b>		
17AI	A copy of the letter of transmittal signed and dated by accountable authority on the date the final text approved, with statement that the report has been prepared in accordance with section 46 of the Act and any enabling legislation that specifies additional requirements in relation to the annual report	Mandatory	1
<b>17AD(h)</b>	<b>Aids to access</b>		
17AJ(a)	Table of contents	Mandatory	2–3
17AJ(b)	Alphabetical index	Mandatory	263
17AJ(c)	Glossary of abbreviations and acronyms	Mandatory	247
17AJ(d)	List of requirements	Mandatory	248
17AJ(e)	Details of contact officer	Mandatory	272
17AJ(f)	Entity's website address	Mandatory	272
17AJ(g)	Electronic address of report	Mandatory	272
<b>17AD(a)</b>	<b>Review by accountable authority</b>		
17AD(a)	A review by the accountable authority of the entity	Mandatory	6

<b>PGPA RULE REFERENCE</b>	<b>PART OF REPORT/ DESCRIPTION</b>	<b>REQUIREMENT</b>	<b>LOCATION (PAGE(S))</b>
<b>17AD(b)</b>	<b>Overview of the entity</b>		
17AE(1)(a)(i)	A description of the role and functions of the entity	Mandatory	16–18
17AE(1)(a)(ii)	A description of the organisational structure of the entity	Mandatory	122–123
17AE(1)(a)(iii)	A description of the outcomes and programs administered by the entity	Mandatory	22–115
17AE(1)(a)(iv)	A description of the purposes of the entity as included in the corporate plan	Mandatory	15
17AE(1)(aa)(i)	Name of the accountable authority or each member of the accountable authority	Mandatory	19, 117
17AE(1)(aa)(ii)	Position title of the accountable authority or each member of the accountable authority	Mandatory	19, 117
17AE(1)(aa)(iii)	Period as the accountable authority or member of the accountable authority within the reporting period	Mandatory	19, 117
17AE(1)(b)	An outline of the structure of the portfolio of the entity	Portfolio departments – mandatory	N/A
17AE(2)	Where the outcomes and programs administered by the entity differ from any Portfolio Budget Statement, Portfolio, Portfolio Additional Estimates Statement or other portfolio estimates statement that was prepared for the entity for the period, include details of variation and reasons for change	If applicable, mandatory	N/A
<b>17AD(c)</b>	<b>Report on the performance of the entity</b>		
	<b>Annual performance statements</b>		
17AD(c)(i); 16F	Annual performance statement in accordance with paragraph 39(1)(b) of the Act and section 16F of the Rule	Mandatory	22–115
<b>17AD(c)(ii)</b>	<b>Report on financial performance</b>		Mandatory
17AF(1)(a)	A discussion and analysis of the entity's financial performance	Mandatory	12–13
17AF(1)(b)	A table summarising the total resources and total payments of the entity	Mandatory	202–205

<b>PGPA RULE REFERENCE</b>	<b>PART OF REPORT/ DESCRIPTION</b>	<b>REQUIREMENT</b>	<b>LOCATION (PAGE(S))</b>
17AF(2)	If there may be significant changes in the financial results during or after the previous or current reporting period, information on those changes, including: <ul style="list-style-type: none"><li>◆ the cause of any operating loss of the entity;</li><li>◆ how the entity has responded to the loss and the actions that have been taken in relation to the loss; and</li><li>◆ any matter or circumstances that can reasonably be anticipated will have a significant impact on the entity's future operation or financial results.</li></ul>	If applicable, mandatory	N/A
<b>17AD(d) Management and accountability</b>			
<b>Corporate governance</b>			
17AG(2)(a)	Information on compliance with section 10 (fraud and corruption systems)	Mandatory	222
17AG(2)(b)(i)	A certification by accountable authority that fraud and corruption risk assessments have been conducted and fraud and corruption control plans have been prepared	Mandatory	222
17AG(2)(b)(ii)	A certification by accountable authority that appropriate mechanisms for preventing, detecting incidents of, investigating or otherwise dealing with, and recording or reporting fraud and corruption that meet the specific needs of the entity are in place	Mandatory	222
17AG(2)(b)(iii)	A certification by accountable authority that all reasonable measures have been taken to deal appropriately with fraud and corruption relating to the entity	Mandatory	222
17AG(2)(c)	An outline of structures and processes in place for the entity to implement principles and objectives of corporate governance	Mandatory	116–123
17AG(2)(d)–(e)	A statement of significant issues reported to the Minister under paragraph 19(1)(e) of the Act that relates to non compliance with Finance Law and action taken to remedy noncompliance	If applicable, mandatory	223
<b>Audit Committee</b>			
17AG(2A)(a)	A direct electronic address of the charter determining the functions of the entity's audit committee	Mandatory	194
17AG(2A)(b)	The name of each member of the entity's audit committee	Mandatory	194–198

<b>PGPA RULE REFERENCE</b>	<b>PART OF REPORT/ DESCRIPTION</b>	<b>REQUIREMENT</b>	<b>LOCATION (PAGE(S))</b>
17AG(2A)(c)	The qualifications, knowledge, skills or experience of each member of the entity's audit committee	Mandatory	194–198
17AG(2A)(d)	Information about the attendance of each member of the entity's audit committee at committee meetings	Mandatory	194–198
17AG(2A)(e)	The remuneration of each member of the entity's audit committee	Mandatory	194–198
<b>External scrutiny</b>			
17AG(3)	Information on the most significant developments in external scrutiny and the entity's response to the scrutiny	Mandatory	193
17AG(3)(a)	Information on judicial decisions and decisions of administrative tribunals and by the Australian Information Commissioner that may have a significant effect on the operations of the entity	If applicable, mandatory	193
17AG(3)(b)	Information on any reports on operations of the entity by the Auditor-General (other than reports under section 43 of the Act), a Parliamentary Committee or the Commonwealth Ombudsman	If applicable, mandatory	223
17AG(3)(c)	Information on any capability reviews on the entity that was released during the period	If applicable, mandatory	N/A
<b>Management of human resources</b>			
17AG(4)(a)	An assessment of the entity's effectiveness in managing and developing employees to achieve entity objectives	Mandatory	124–131
17AG(4)(aa)	Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following: (a) statistics on full time employees; (b) statistics on part time employees; (c) statistics on gender; and (d) statistics on staff location.	Mandatory	206–215

PGPA RULE REFERENCE	PART OF REPORT/DESCRIPTION	REQUIREMENT	LOCATION (PAGE(S))
17AG(4)(b)	Statistics on the entity's APS employees on an ongoing and non-ongoing basis, including the following: <ul style="list-style-type: none"><li>◆ statistics on staffing classification level;</li><li>◆ statistics on full-time employees;</li><li>◆ statistics on part-time employees;</li><li>◆ statistics on gender;</li><li>◆ statistics on staff location; and</li><li>◆ statistics on employees who identify as Indigenous.</li></ul>	No longer mandatory <sup>1</sup>	N/A
17AG(4)(c)	Information on any enterprise agreements, individual flexibility arrangements, Australian workplace agreements, common law contracts and determinations under subsection 24(1) of the Public Service Act 1999	If applicable, mandatory	206–211
17AG(4)(c)(i)	Information on the number of SES and non-SES employees covered by agreements etc. identified in paragraph 17AG(4)(c)	If applicable, mandatory <sup>2</sup>	206–211
17AG(4)(c)(ii)	The salary ranges available for APS employees by classification level	No longer mandatory.	N/A
17AG(4)(c)(iii)	A description of non-salary benefits provided to employees	If applicable, mandatory	125–127
17AG(4)(d)(i)	Information on the number of employees at each classification level who received performance pay	No longer mandatory	N/A
17AG(4)(d)(ii)	Information on aggregate amounts of performance pay at each classification level	No longer mandatory	N/A
17AG(4)(d)(iii)	Information on the average amount of performance payment, and range of such payments, at each classification level	No longer mandatory	N/A
17AG(4)(d)(iv)	Information on the aggregate amount of performance payments	No longer mandatory	N/A
<b>Assets management</b>			
17AG(5)	An assessment of the effectiveness of assets management where asset management is a significant part of the entity's activities	If applicable, mandatory	229–230
<b>Purchasing</b>			
17AG(6)	An assessment of the entity performance against the Commonwealth Procurement Rules	Mandatory	236–241

<sup>1</sup> On 1 July 2019, ASIC moved out of the APS. *The Treasury Laws Amendment (Enhancing ASIC's Capabilities) Act 2018* amended the ASIC Act to remove the requirement for ASIC to engage employees under the Public Service Act 1999. Instead, it engages employees under section 120 of the ASIC Act. While this content is no longer mandatory for ASIC to report, we have included some of this information because it is data we record, and it may be of interest to the public.

<sup>2</sup> As above

<b>PGPA RULE REFERENCE</b>	<b>PART OF REPORT/DESCRIPTION</b>	<b>REQUIREMENT</b>	<b>LOCATION (PAGE(S))</b>
<b>Reportable consultancy contracts</b>			
17AG(7)(a)	A summary statement detailing the number of new reportable consultancy contracts entered into during the period; the total actual expenditure on all such contacts (inclusive of GST); the number of ongoing reportable consultancy contracts that were entered into during a previous reporting period; and the total actual expenditure in the reporting period on those ongoing contracts (inclusive of GST)	Mandatory	239
17AG(7)(b)	A statement that " <i>During [reporting period], [specified number] new reportable consultancy contracts were entered into involving total actual expenditure of \$[specified million]. In addition, [specified number] ongoing reportable consultancy contracts were active during the period, involving total actual expenditure of \$[specified million]</i> "	Mandatory	239
17AG(7)(c)	A summary of the policies and procedures for selecting and engaging consultants and the main categories of purposes for which consultants were selected and engaged	Mandatory	240–241
17AG(7)(d)	A statement that "Annual reports contain information about actual expenditure on reportable consultancy contracts. Information on the value of reportable consultancy contracts is available on the AusTender website"	Mandatory	239
<b>Reportable non-consultancy contracts</b>			
17AG(7A)(a)	A summary statement detailing the number of new reportable non consultancy contracts entered into during the period; the total actual expenditure on such contracts (inclusive of GST); the number of ongoing reportable non consultancy contracts that were entered into during a previous reporting period; and the total actual expenditure in the reporting period on those ongoing contracts (inclusive of GST)	Mandatory	239
17AG(7A)(b)	A statement that "Annual reports contain information about actual expenditure on reportable non consultancy contracts. Information on the value of reportable non consultancy contracts is available on the AusTender website"	Mandatory	239
<b>17AD(daa)</b>	<b>Additional information about organisations receiving amounts under reportable consultancy contracts or reportable non-consultancy contracts</b>		
17AGA	Additional information, in accordance with section 17AGA, about organisations receiving amounts under reportable consultancy contracts or reportable non- consultancy contracts	Mandatory	239

PGPA RULE REFERENCE	PART OF REPORT/DESCRIPTION	REQUIREMENT	LOCATION (PAGE(S))
<b>Australian National Audit Office access clauses</b>			
17AG(8)	If an entity entered into a contract with a value of more than \$100,000 (inclusive of GST) and the contract did not provide the Auditor-General with access to the contractor's premises, the report must include the name of the contractor, the purpose and value of the contract, and the reason why a clause allowing access was not included in the contract	If applicable, mandatory	238
<b>Exempt contracts</b>			
17AG(9)	If an entity entered into a contract or there is a standing offer with a value greater than \$10,000 (inclusive of GST) that has been exempted from being published in AusTender because it would disclose exempt matters under the FOI Act, the annual report must include a statement that the contract or standing offer has been exempted, and the value of the contract or standing offer, to the extent that doing so does not disclose the exempt matters	If applicable, mandatory	N/A
<b>Small business</b>			
17AG(10)(a)	A statement that "[Name of entity] supports small business participation in the Commonwealth Government procurement market. Small and medium enterprises (SME) and small enterprise participation statistics are available on the Department of Finance's website"	Mandatory	241
17AG(10)(b)	An outline of the ways in which the procurement practices of the entity support small and medium enterprises	Mandatory	241
17AG(10)(c)	If the entity is considered by the Department administered by the Finance Minister as material in nature – a statement that "[Name of entity] recognises the importance of ensuring that small businesses are paid on time. The results of the Survey of Australian Government Payments to Small Business are available on the Treasury's website"	If applicable, mandatory	241
<b>Financial statements</b>			
17AD(e)	Inclusion of the annual financial statements in accordance with subsection 43(4) of the Act	Mandatory	132–187
<b>Executive remuneration</b>			
17AD(da)	Information about executive remuneration in accordance with Subdivision C of Division 3A of Part 2-3 of the Rule	Mandatory	211–215

PGPA RULE REFERENCE	PART OF REPORT/DESCRIPTION	REQUIREMENT	LOCATION (PAGE(S))
<b>17AD(f)</b>	<b>Other mandatory information</b>		
17AH(1)(a)(i)	If the entity conducted advertising campaigns, a statement that " <i>During [reporting period], the [name of entity] conducted the following advertising campaigns: [name of advertising campaigns undertaken]. Further information on those advertising campaigns is available at [address of entity's website] and in the reports on Australian Government advertising prepared by the Department of Finance. Those reports are available on the Department of Finance's website</i> "	If applicable, mandatory	236
17AH(1)(a)(ii)	If the entity did not conduct advertising campaigns, a statement to that effect	If applicable, mandatory	N/A
17AH(1)(b)	A statement that " <i>Information on grants awarded by [name of entity] during [reporting period] is available at [address of entity's website]</i> "	If applicable, mandatory	229
17AH(1)(c)	Outline of mechanisms of disability reporting, including reference to website for further information	Mandatory	130–131
17AH(1)(d)	Website reference to where the entity's Information Publication Scheme statement pursuant to Part II of the FOI Act can be found	Mandatory	224
17AH(1)(e)	Correction of material errors in previous annual report	If applicable, mandatory	N/A
17AH(2)	Information required by other legislation	Mandatory	257–262

Note: N/A means not applicable.

Source: Public Governance, Performance and Accountability Rule 2014, Schedule 2.

# Additional compliance reporting requirements

SOURCE OF REQUIREMENT	DESCRIPTION	REQUIREMENT	LOCATION (PAGE(S))
ASIC Act, s136(1)(a)	Exercise of ASIC's powers under Part 15 of the Retirement Savings Accounts Act 1997 and under Part 29 of the Superannuation Industry (Supervision) Act 1993	Mandatory	222
ASIC Act, s136(1)(b)	ASIC's monitoring and promotion of market integrity and consumer protection in relation to (a) Australian financial system; and (see paragraph 136(b)(ii)) (b) the provision of financial services (see paragraph 136(b)(ii)).	Mandatory	22–115
ASIC Act, s136(1)(c)	ASIC's activities in accordance with each agreement or arrangement entered into by ASIC under subsection 11(14) of the ASIC Act	Mandatory	222
ASIC Act, s136(1)(ca)	Information about the activities that ASIC has undertaken during the period in exercise of its powers, and performance of its functions, under Chapter 5 of, or Schedule 2 to, the Corporations Act and any provisions of the Corporations Act that relate to that Chapter or Schedule	Mandatory	92-96, 105-108, 201
ASIC Act, s136(1)(cb)	Information about any instances during the period where ASIC failed to consult as required by section 1023F of the Corporations Act or section 301F of the National Credit Act 2009	Mandatory	222

SOURCE OF REQUIREMENT	DESCRIPTION	REQUIREMENT	LOCATION (PAGE(S))
ASIC Act, s136(1)(d)	<p>Information about the operation of the <i>Business Names Registration Act 2011</i>, including:</p> <ul style="list-style-type: none"> <li>(i) details of the level of access to the Business Names Register using the internet and other facilities; and</li> <li>(ii) the timeliness with which ASIC carries out its duties, functions and powers under the Act; and</li> <li>(iii) the cost of registration of a business name under the Act.</li> </ul>	Mandatory	78-79, 113, 243-244
ASIC Act, s136(1)(da)	<p>Information about the following:</p> <ul style="list-style-type: none"> <li>(i) activities (if any) undertaken by each Financial Services and Credit Panel during the period;</li> <li>(ii) the exams(if any) administered by ASIC under subs 921B(3) Corporations Act during the period;</li> <li>(iii) the warnings (if any) and reprimands (if any) given by ASIC under s912S of the Corporations Act during the period;</li> <li>(iv) if, during the period, ASIC decided not to follow a recommendation in a notice given to ASIC under subsection 921Q(1) Corporations Act(recommendations to ASIC in relation to restricted civil penalty provisions) – the recommendation and the reasons why ASIC decided not to follow it.</li> </ul>	Mandatory	199–200
ASIC Act, s136 (1)(db)	Information about investigations (including joint investigations) conducted by ASIC under Division 1 of Part 4 of Chapter 3 of the Financial Accountability Regime Act 2023 during the period	Mandatory	N/A

SOURCE OF REQUIREMENT	DESCRIPTION	REQUIREMENT	LOCATION (PAGE(S))
ASIC Act, s136(1)(e), section 136(2A); and the Australian Securities Investments Commission Regulations 2001(the <b>Regulations</b> ), subsection8AAA(1)	For the reporting period, the annual report must include the following information: (a) the number of times that ASIC used a prescribed information-gathering power prescribed in sub-section 8AAA(2) of the Regulations (the <b>prescribed power</b> ); (b) the provision of the ASIC Act, or another law, which conferred the prescribed power; and (c) the number of times in the previous financial year that ASIC used the information gathering power.	Mandatory	225–227
Corporations Agreement, s603(3)	ASIC regional administration in referring State and the Northern Territory, including a statement on ASIC's performance against service-level performance indicators during the relevant period	Mandatory	84–85 243–244
Corporations Agreement, s604(4)	A report on the activities of the Regional Liaison Committee, which is maintained by the Regional Commissioners from each state and Northern Territory	Mandatory	84–85
Senate Economics References Committee inquiry into the performance of ASIC (report tabled on 26 June 2014), Recommendation 4	A report on the work of the financial services and consumer credit external dispute resolution ( <b>EDR</b> ) schemes, accompanied by ASIC's assessment of the systemic and significant issues the EDR schemes have raised in their reports to ASIC, including information on any action taken in response to the matters raised in their annual reports	Suggested	242

SOURCE OF REQUIREMENT	DESCRIPTION	REQUIREMENT	LOCATION (PAGE(S))
Senate Economics References Committee inquiry into the performance of ASIC (report tabled on 26 June 2014), Recommendation 27	Include commentary on: <ul style="list-style-type: none"> <li>◆ ASIC's activities related to monitoring compliance with court enforceable undertakings; and</li> <li>◆ how the court enforceable undertakings have led to improved compliance with the law and engaged a culture of compliance.</li> </ul>	Suggested	70
PGPA Act, s42(3)	Accountable authority must state, in the annual financial statements, whether, in the authority's opinion, the statements comply with subsection 42(2) of the PGPA Act	Mandatory	136
<b>Work health and safety</b>			
Work Health and Safety Act 2011, s4(2) of Sch 2	(a) initiatives taken during the year to ensure the health, safety and welfare of workers who carry out work for the entity (b) health and safety outcomes (including the impact on injury rates of workers) achieved as a result of initiatives mentioned under paragraph (a) or previous initiatives (c) statistics of any notifiable incidents of which the entity becomes aware during the year that arose out of the conduct of businesses or undertakings by the entity (d) any investigations conducted during the year that relate to businesses or undertakings conducted by the entity, including details of all notices given to the entity during the year under Part 10 of this Act (e) such other matters as are required by guidelines approved on behalf of the Parliament by the Joint Committee of Public Accounts and Audit.	Mandatory     N/A  N/A	127     112     112     N/A  N/A

SOURCE OF REQUIREMENT	DESCRIPTION	REQUIREMENT	LOCATION (PAGE(S))
<b>Environmental performance</b>			
Environment Protection and Biodiversity Conservation Act 1999, s516A(6)	(a) include a report on how the activities of, and the administration (if any) of legislation by, the reporter during the period accorded with the principles of ecologically sustainable development  (b) identify how the outcomes (if any) specified for the reporter in an Appropriations Act relating to the period contribute to ecologically sustainable development  (c) document the effect of the reporter's activities on the environment  (d) identify any measures the reporter is taking to minimise the impact of activities by the reporter on the environment  (e) identify the mechanisms (if any) for reviewing and increasing the effectiveness of those measures	Mandatory  N/A  231–235  231–235  231–235  231–235	231–235  N/A  231–235  231–235  231–235
Emissions Reporting Framework pages 23 – 26.	ASIC's annual greenhouse gas emissions inventory	Mandatory	231–235
Commonwealth Climate Disclosure Requirements (CCD Y1) sections G1 and G2 (pages 14-15).	ASIC's governance processes, controls and procedures in place to support climate risk management within the entity	Suggested	231–235
CCD Y1, sections S1-S4 (pages 15-16).	ASIC's strategy for managing climate-related risks and opportunities	Suggested	231–235
CCD Y1, sections R1 – R2 (pages 16-17).	ASIC's processes to identify, assess, prioritise, manage and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process	Suggested	231–235

SOURCE OF REQUIREMENT	DESCRIPTION	REQUIREMENT	LOCATION (PAGE(S))
CCD Y1, sections M1, M3, M5, M6, M8, M9.	ASIC's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law, regulation or policy. This includes the targets set in Australia's Nationally Determined Contribution (NDC) under the Paris Agreement, such as the APS Net Zero by 2030 target		231–235
<b>Other requirements</b>			
Parliamentary Joint Committee on Corporations and Financial Services' Statutory inquiry into ASIC, the Takeovers Panel, and the corporations legislation (report tabled on 3 July 2023), Recommendation 1.	Information in its annual report on the numbers of transfers or changes in its control that occur each year for each type of ASIC licence, including: <ul style="list-style-type: none"> <li>◆ Australian Financial Service Licences;</li> <li>◆ Australian Credit Licences;</li> <li>◆ Australian auditor registrations;</li> <li>◆ market licences;</li> <li>◆ benchmark operator licences; and</li> <li>◆ clearing and settlement licences.</li> </ul>	Suggested	228–229

# Index

## A

Abandoned Company Panel 105  
Accessibility Action Plan 2024–26 112, 128, 130  
accessibility and belonging (workforce) 112  
accessible registers 78  
Accountable Authority 20, 117, 136  
Active Super 38  
Administrative Review Tribunal 31  
advertising expenditure 236–241  
Advisory Partner Connect 104  
AFSH (AFSH Nominees Pty Ltd) 32  
AI (artificial intelligence) 9, 49, 53–54, 109, 111  
American Express Australia (Amex) 27  
annual performance statements 22–115  
*Anti-scam practices of banks outside the four major banks (Report 790)* 98  
ANZSOG National Regulators Community of Practice 84  
AP Lloyds Pty Ltd 104  
appropriations 12, 13, 168–171  
APS Employee Census 111, 125  
ASIC Annual Forum 7  
ASIC Consultative Panel (ACP) 81  
ASIC Consumer Consultative Panel 81, 82  
ASIC Edge 111, 125, 127  
ASIC Indigenous Advisory Group 80, 81, 82  
ASIC Simplification Consultative Group 7, 67, 115  
ASIC Symposium: Australia’s Public and Private Markets 115  
ASIC’s oversight of financial reporting and audit 2023–24 (Report 799) 107  
asset freezes 45

Assetless Administration 106, 229  
assets and liabilities 145, 164–167, 183–184  
ASX Limited 7  
Audit and Risk Committee 120, 194–198  
Auditor-General reports 223  
auditors 96, 107–108  
AusTender 239  
Australian Accounting Standards Board 37  
Australian Competition and Consumer Commission’s (ACCC) 49, 82  
Australian Cyber Security Strategy Action Plan 2023–2030 55  
Australian Fiduciaries 45  
Australian Financial Complaints Authority 34, 40, 43  
Australian Financial Services (AFS) licensees 52, 56, 68, 76–78, 95, 99, 100, 110, 200  
Australian Prudential Regulation Authority (APRA) 33, 42, 76, 77, 189–191  
*Australian Securities and Investments Commission Act 2001 (ASIC Act)* 16, 17, 117, 222  
Australian Securities Exchange (ASX) 6, 7, 57, 59, 62–63  
Australian Taxation Office (ATO) staff transfer 79, 111, 125, 210  
AustralianSuper 6, 41, 42, 44

## B

Banking Act 1959 17, 90, 181  
banks' anti-scam practices 98  
Better Advice Act 199  
*Beware the gap: Governance arrangements in the face of AI innovation* (Report 798) 53, 54  
Bit Trade Pty Ltd 27, 60  
Block Earner 61  
Budget Variance Commentary 148–149  
business, cyber and operational resilience 55–56, 103, 110  
business intelligence tools 110  
business names register 78, 113  
*Business Names Registration Act 2011* 17  
buy now pay later 75, 77

## C

call centre efficiency 79, 113  
carbon credit markets 36, 39  
Cash Flow Statement 140, 147  
*Cause for complaint: Complaints handling in general insurance* (Report 802) 40  
Cbus 6, 41, 43–44  
Centrepay 31  
CEO 20, 117, 118  
CFO 136  
CFR Climate Working Group 36  
CFR Cyber and Operational Resilience Working Group 55  
Chair's report 6–9  
Chair's role 20, 117  
Chair's statement of preparation 23  
Changes in Equity (Financial Statement) 139  
civil cases 7, 8, 69–70, 93–94, 104, 180  
Clearing House Electronic Subregister System (CHESS) replacement project 7, 57, 63  
climate change  
addressing financial system climate change risk

(Strategic Priority 2) 36–40  
climate statement 231–235  
climate-related disclosures 36, 108  
CLSA 199  
CO2 emissions 233–234  
COFCO 8, 72  
Comcare 112, 127  
Commission 19–21, 117, 119  
Commission Enforcement Committee 119  
Commission Regulatory Committee 119  
Commission Risk Committee 120  
committees 20, 119  
commodities markets 8, 39, 72–73  
Commonwealth Director of Public Prosecutions 57, 69, 103, 104, 107  
Commonwealth Director of Public Prosecutions (CDPP) 7  
Commonwealth fraud and corruption control guidelines 222  
Commonwealth Ombudsman reports 223  
Commonwealth Procurement Rules (CPRs) 237  
Companies Auditors Disciplinary Board (CADB) 107–108  
companies register 78, 113  
Compensation Scheme of Last Resort 110, 242  
Competition in Clearing and Settlement reforms 57, 63  
complaints handling 40  
compliance 71, 248–262  
Comprehensive Income (Administered Schedule) 144  
Comprehensive Income (Financial Statement) 137  
consistency and transparency (Strategic Priority 5) 57–61  
Constant, Simone 19, 57, 58, 64  
consultancy contracts 239–240  
consumer credit protections 28  
consumer education 45, 47, 87–89, 96  
consumer leases 28, 29

consumer outcomes (Strategic Priority 1) 27–35  
consumer warning campaigns 45, 48, 49, 52, 100  
contact details 264  
contingent assets and liabilities 179  
continuous improvement 114  
continuous professional development 127  
cookie-cutter advice, inappropriate 45, 46  
co-regulation activities 42, 62, 189–191  
Corporate Governance Consultative Panel 81, 82–83  
Corporate Plan 2024–25 23, 24, 26, 69, 92  
Corporate Registers Forum (CRF) 85  
corporate transactions 103–104  
*Corporations Act 2001* 12, 17, 37, 51, 76, 77, 90, 181  
corrective actions 70  
corrective disclosures 38  
cost of living 82, 84, 88  
Cost Recovery Implementation Statement (CRIS) 12  
Council of Financial Regulators (CFR) 35, 55  
Court, Sarah 19, 31, 43, 47, 117  
court enforceable undertakings 70, 94  
court-based enforcement actions 6, 7  
credit and banking sector 97  
credit licences 78, 95  
criminal cases 7, 8, 57, 69, 93, 103, 107  
cross-agency triage 8, 69  
Cross-Government Engagement Group 81  
crowdsourced funding 104, 105  
crypto and digital assets 27, 49, 60–61  
current/non-current distinction for assets and liabilities 183–184  
custodial sentences 69, 93  
Customer Contact Centre 79  
Cyber Consultative Panel 81, 83  
cyber security 49–55, 110

## D

data analytics 9, 17, 54, 71, 109–110, 114  
data literacy 9, 109  
death benefit claims 6, 41–58, 88, 97  
debt management firms 28  
delegation of powers 20  
Delta Power & Energy 8, 72, 73  
Department of Foreign Affairs and Trade (DFAT) 86  
Departmental Budget Variance Commentary 141–143  
Departmental financial performance 152–154  
Departmental financial position 158–163  
depreciation 12  
deregistered companies 186  
design and distribution obligations (DDO) 27, 28, 60, 101, 104  
digital AFS licence portal 78  
digital and data resilience and safety (Strategic Priority 4) 49–55  
digital assets 27, 49, 60–61  
Digital Finance Advisory Panel (DFAP) 81, 83, 86  
digital technology and data capabilities 109–110  
disabilities, staff with 128, 130–131  
disciplinary committees 201  
disciplinary or peer review panels 199–200  
dispute resolution 35, 242  
disqualifications 70  
diversity, inclusion and belonging 128–131  
Diversity, Inclusion and Belonging Strategy 2023–25 128

## E

Early Intervention program 127  
electricity futures market 73  
Emerging Talent program 126, 129  
employee provisions 176  
employees see workforce

energy efficiency 232  
energy markets 36, 39  
enforcement actions 6, 7–8, 27, 28, 38, 69–71, 92–93, 104  
engagement with Parliament and government 79–80  
enhanced regulatory sandbox (ERS) 86  
enhanced supervision 75  
Enterprise Resource Planning Program 122–123  
Enterprise Services group 122–123  
entity resource statement and expenses by outcome 202–205  
equitable gender briefing 130  
Equiti FS 46  
*Equity market cleanliness snapshot report* (Report 786) 102  
equity markets 57, 102  
Executive Committee 120  
Executive Directors 20, 111, 117, 118  
executive remuneration 211–213  
Executive Risk Committee 120  
External Administrator Assistance Program 71  
*External administrators and controllers: Reporting of possible offences and misconduct* (Regulatory Guide 16) 106  
external oversight 193

## F

Falcon Capital Limited 47  
*Falling short: Compliance with the small amount credit contract obligations* (Report 805) 30  
fast-track processes 6, 68  
Federal Court 27, 30, 32, 38, 42, 45, 46, 51, 56, 61, 63, 74  
fees 12, 13, 78  
female barristers 130  
female employees 128–129  
FIIG Securities 56  
*Financial Accountability Regime Act 2023* 17

Financial Accountability Regime (FAR) 76  
financial adviser examinations 200  
financial advisers 46, 48, 99, 100, 200  
Financial Advisers Consultative Panel 81, 83  
financial education 87 *see also consumer education*  
financial hardship assistance 31–32  
Financial Position (Financial Statement) 138  
financial reporting and audit 107–108  
*Financial Sector Reform Act 2022* 30  
*Financial Sector Reform (Hayne Royal Commission Response – Better Advice) Act 2021* 199  
Financial Services and Credit Panel 70, 94, 199–200  
financial statements 132–187  
financial summary 12–13  
fines 7, 8, 27, 42, 69  
'finfluencers' 100, 101  
fintech 86  
First Guardian 45, 47  
First Nations  
better banking report 88  
engagement 80–81, 82  
Indy-C 31  
Reconciliation Action Plan (RAP) 111  
recruitment 111  
regional engagement program 84  
superannuation schemes 41  
Firstmac Limited 27, 28  
fit and proper person test 77  
Fixed Income, Currencies and Commodities (FICC) Markets Consultative Panel 81, 83  
Fowler, Guy 57  
fraud and corruption control 222  
*Freedom of Information Act 1982* 223–224  
funding structure 12, 168–175

## G

- gatekeeping failures 64
- General Counsel 20
- 'Get your super working overtime' 88
- Global Capital Property Fund Limited (GCPF) 45
- Global Financial Innovation Network 85, 86
- glossary 247
- governance 117–121, 192–201, 215
- government engagement 79
- graduate programs 126
- grants programs 228–229
- Greensill Group 108
- greenwashing 8, 36, 38
- Gregson, Scott 21, 118

## H

- Hardship, hard to get help: Findings and actions to support customers in financial hardship (Report 782)* 31–32
- hardship assistance 31–32
- health and safety at work 112, 127, 131
- High Court 61
- Hirehood 105
- Hollard Insurance 33, 34
- home insurance claims 33, 34
- HSBC Australia 8, 51

## I

- IDCARE 52
- identity theft 52
- imposter websites 49, 50
- improving consumer outcomes (strategic priority) 27–35
- Income and expenses administered on behalf of the Government 155–157
- Independent Auditor's Report 135
- independent expert reports 104

Indigenous customers see First Nations  
Indigenous employment and learning initiatives 129

Indigenous Financial Services Framework 81  
industry guidance 75, 95, 106  
Indy-C 28, 31  
information-gathering powers 225–227  
infringement notices 70, 94–95  
initial public offerings (IPOs) 6, 58, 59, 68, 103  
innovation hub 86  
inquiries 7, 62–63  
insider trading 8, 57  
*Insights from internal dispute resolution data reporting: July 2023 to June 2024 (Report 801)* 35

insurance 33, 34, 40, 99  
*Insurance Contracts Act 1984* 17, 34  
intelligence-led regulation 17  
interactive economic dashboards 9, 35, 110  
Inter-Agency Payments Forum 77  
interest rates 88  
internal dispute resolution (IDR) 33, 35, 40, 101  
*Internal Dispute Resolution (Regulatory Guide 271)* 33, 40  
international engagement 85–86, 101  
International Organization of Securities Commissions (IOSCO) 36, 85, 87, 103  
internships 126  
investment management 101  
Investor Alert List 49  
ISG Financial Services 45  
IT infrastructure 113

## J

J.P. Morgan 39, 72

## K

- key activities 15, 69–91, 92–96
- key management personnel remuneration 178, 212
- key stakeholder data (five-year summary) 245–246
- key stakeholder engagement 80–85
- Keystone Asset Management Ltd 47
- Kirkland, Alan 19, 45, 101

## L

- Law Council of Australia (LCA) 130
- leadership development 111, 125, 127
- Legal Services 20
- legislative responsibilities 16–17 see also compliance
- LGSS Pty Ltd 38
- licence conditions 65
- license transfers 228
- licensee applications see Australian Financial Services (AFS) licensees
- Life Insurance Act 1995* 17, 90, 181
- liquidators, registered 76, 96, 105–106, 107, 201, 220
- Lofthouse, Helen 57
- Longo, Joseph 6–9, 19, 23, 56, 62, 67, 72, 84, 117, 118
- Low cost credit contracts (Regulatory Guide 281)* 75
- low-cost credit contracts 75

## M

- machine learning 9
- Macquarie Bank 72, 73, 199
- Macquarie Group 8, 39, 64–65
- Macquarie Securities (Australia) Limited (MSAL) 65
- Mainframe 113

malicious websites 49

- managed investment schemes 102
- management committees 120
- management team 123
- Manager Essentials 125, 127
- margin lending law 27
- market infrastructure 102
- market integrity 8, 17, 36, 39, 57–61, 65, 72–73
- market participation 103
- Markets Consultative Panel 81, 84
- Markets Disciplinary Panel (MDP) 64–65, 199
- maturity of performance measurement/assessment 24
- McWilliams, David 45
- Medical Indemnity (Prudential Supervision and Product Standards) Act 2003* 17
- memorandums of understanding (MOUs) 86
- mentoring 126–127
- Mercer Superannuation 8, 38
- mergers and acquisitions 103
- merging multiple accounts 42
- misconduct and superannuation 45, 48
- misconduct assessments and reports 68, 216–221
- misleading conduct 65
- misleading price discounts 74
- money laundering 79, 104
- Moneysmart Investor Alert List 7
- Moneysmart website 47, 48, 49, 52, 87–89
- Mutual Assistance in Business Regulation Act 1992* 85

## N

- National Anti-Corruption Commission 193
- National Anti-Scam Centre 49
- National Australia Bank (NAB) 8, 32
- National Consumer Credit Protection Act 2009* 12, 17, 51

National Credit Code 30, 32  
National Indigenous Consumer Strategy (NICS) 80  
*Navigating the storm: ASIC's review of home insurance claims* (Report 768) 33, 99  
Net Zero 235  
Nexia Sydney Audit 108  
notes to and forming part of the financial statements 150–187  
notifiable incidents 112, 127

## O

O'Bryan, Justice 39  
Official Public Account (OPA) 90  
operating expenses 13  
operational capabilities 109–113, 192–201  
organisation structure 21, 122–123  
O'Rourke, Kate 19, 84–85, 87  
outcome statement 12, 150  
outcomes across key activities 69–91  
over-the-counter (OTC) markets 103

## P

panels 81  
Parliamentary engagement 79–80, 192–193  
Parliamentary Joint Committee on Corporations and Financial Services 228  
Parliamentary oversight 192  
payments regulatory framework 77  
payroll system 111, 125  
PBA Corporation Pty Ltd (impersonators of) 50  
people strategy 125–127  
performance measurement 24  
performance statements 22–115  
police, working with 48, 52  
Portfolio Budget Statements 2024–25 23, 24, 202–205  
predatory sales and lending 28

price discounts 74  
principles of regulator best practice 114–115  
private markets 57, 58–59, 102  
procurement contracts 236–241  
Professional Registers Search 110, 113  
property vests 229  
protective actions 70  
*Public Governance, Performance and Accountability Act 2013* 20, 136, 237  
Pulse Checks 42  
Pulse Engagement Survey 125  
purposes 15, 16

## Q

QBE Insurance 74  
quantifiable contingencies 179, 181  
Questions on Notice 79, 192, 193

## R

real-time surveillance 9  
Reconciliation (Administered Schedule) 146  
Reconciliation Action Plan (RAP) 111  
Rees, L.J. 136  
Regional Commissioners 20, 84, 85, 121  
regional engagement program 84–85  
registers 9, 76–77, 78, 95, 110, 113, 125  
Registry Business Advisory Group (RBAG) 78, 81, 84  
RegistryConnect Program 12, 78  
regtech 86  
regulation and supervision functions 17  
regulator best practice principles 114–115  
regulatory approach 17  
regulatory charging summary 174  
regulatory efficiency 84  
Regulatory Initiatives Grid (RIG) 84  
Regulatory Portal 68, 78  
regulatory relief 76, 96

regulatory remit 18  
related party disclosures 178  
Remuneration Tribunal 117  
ReportCyber portal 52, 55  
reportable situations (RS) regime 101, 219  
Reserve Bank of Australia (RBA) 57, 62–63, 77, 85, 88  
resilience (business, cyber and operational) 55–56, 103, 110  
resilience (digital and data) 49–55  
Resimac 32  
Respect@Work 112, 127  
retail investor markets 59  
retirement outcomes 41–58 *see also*  
superannuation schemes  
*Retirement Savings Accounts Act 1997* 17  
revenue for the Commonwealth 12–13  
*Review of small business restructuring process: 2022–24 (Report 810)* 106  
risk management 54, 55, 56, 193  
risk-based practices 114  
role and responsibilities 16–18

short selling 65  
simplification agenda 7, 66–68, 115  
Simplification Consultative Group 23  
small amount credit contract requirements 28, 30  
small banks 35  
small business engagement 87, 106, 241  
Snaffle 8, 28  
social media 89, 100, 101  
staff culture, capabilities and capacity 111  
staff training 127  
Star Entertainment Group 104  
State and Territory Regional Liaison Committee 84  
statement of preparation 23  
statutory reports 222–230  
stop orders 28, 31, 48, 104  
Strategic Priority 1 27–35  
Strategic Priority 2 36–40  
Strategic Priority 3 41–58  
Strategic Priority 4 49–55  
Strategic Priority 5 57–61  
strict liability offences 7  
Study Assistance Program 127  
summary prosecutions 7  
Sunshine Loans 28, 30  
*Superannuation Industry (Supervision) Act 1993* 17, 42  
superannuation schemes 6, 8, 38, 41–58, 59, 88, 97  
supervisory cost recovery levies 12  
surveillance 9, 33, 38, 39, 43, 59, 71, 75, 92, 101, 102, 103, 107  
sustainability reporting 37, 107

## S

Santangelo, Mr 108  
*Scam prevention, detection and response by the four major banks (Report 761)* 98  
scam takedowns 6–7, 49–55, 92, 97  
Scamwatch 50, 52  
search warrants 48  
self-managed superannuation funds (SMSFs) 45, 46, 70, 76  
Senate committees 193  
Senior Executives 20, 111, 117  
Service Charter results 243–244  
*Sex Discrimination Act 1984* 127  
share sale fraud 52  
Shield 45, 47, 48

## T

*Taking ownership of death benefits (Report 806)* 6, 41, 43  
talented staff, attracting 126

thematic reviews 42  
transparency 57–61, 103, 111  
travel restrictions 48  
Treasury 77, 80  
trust building 114

## U

unauthorised fee transactions 64  
uncertainties, managing 179–182  
unclaimed money 90–91, 181  
United Global Capital Pty Ltd 45  
unquantifiable contingencies 180  
Urban Rampage 31

## V

Vanguard 38, 39  
vested property 229–230  
Vietnam State Securities Commission 86  
virtual company meetings 104  
vision 15, 16  
visualisation tools 110  
vulnerable customers 28, 41

## W

warnings and reprimands 200  
wealth management companies 79  
website (ASIC) 68, 110, 131 *see also* Moneysmart website  
wellbeing of staff 112, 127  
Westpac 32  
wheat futures market 72  
whistleblowing 221  
who we are and what we do 15  
whole-of-government information sharing 55, 86  
workforce  
diversity, inclusion and belonging 128–131  
employees by full-time/part-time 208–209  
employees by gender 208–209

employees by location 206–207  
health and safety at work 112, 127, 131  
Indigenous employment and learning initiatives 129  
people strategy 125–127  
remuneration 176–178, 211–214  
staff culture, capabilities and capacity 111–112, 125  
staff training 127  
staff with disabilities 128, 130–131  
staffing (appendix) 206–215  
wellbeing of staff 112, 127  
*Workplace Gender Equality Act 2012* 129

## Y

year at a glance 5

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