

## FINANCIAL SERVICES REGULATORY UPDATE

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

*This issue covers the period 11 March 2026 – 9 April 2026.*

### GOVERNMENT

No specific updates for this report.

### ASIC

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

##### **1. ASIC Updates Relief Instrument for Generic Financial Calculators (26 March 2026)**

ASIC has remade a legislative instrument, which gives relief to providers of generic financial calculators from certain licensing requirements under the Corporations Act.

[ASIC Corporations \(Generic Calculators\) Instrument 2026/41](#) (ASIC Instrument 2026/41) continues relief provided under [ASIC Corporations \(Generic Calculators\) Instrument 2016/207](#) (ASIC Instrument 2016/207) until 1 April 2031.

[ASIC Instrument 2026/41](#) gives relief to providers of generic financial calculators from the requirement to hold an Australian financial services licence with an advice authorisation. Alternatively, where they hold a licence, relief is given from the conduct and disclosure requirements in Divisions 2, 3 and 4 of Part 7.7 of the Corporations Act.

Generic financial calculators can be a useful and accessible tool to assist consumers better understand their own financial situation or financial products they are considering. These can be used to make a general numerical calculation about a financial product (that is not a superannuation product), without advertising or promoting the specific product.

#### Letters to Industry, Speeches and Reports

##### **2. ASIC Launches Refreshed Moneysmart Website (16 March 2026)**

ASIC has launched a refreshed [Moneysmart website](#) and user experience.

The refresh is designed to make Moneysmart more accessible, engaging and relevant for Australians of all generations and backgrounds navigating an increasingly complex online financial environment.

##### **3. ASIC Launches Financial Complaints Data Dashboard (18 March 2026)**

The [Internal Dispute Resolution \(IDR\) data dashboard](#) enables users to compare the complaints reported by individual financial firms for the first time, including their handling of complaints associated with specific products like home loans, credit cards, life and general insurance, or financial advice.

Other key features of the dashboard include:

- an overview of complaints volumes and trends over specified reporting periods
- categorised breakdowns of complaints by issue and complaint outcome
- complaints resolution times for individual financial firms, and
- information about monetary remedies paid.

## Infringement Notices and Court Proceedings

### **4. Onboarding Failures Lead Federal Court to Order a Pecuniary Penalty (27 March 2026)**

ASIC has [announced](#) that the Federal Court has ordered Oztures Trading Pty Ltd (trading as Binance Australia Derivatives) (Binance) to pay a \$10 million pecuniary penalty after misclassifying more than 85% of its Australian client base as wholesale clients over a nine-month period, resulting in more than \$12 million in losses and fees.

In a Statement of Agreed Facts, Binance admitted it exposed 524 retail investors to high-risk crypto derivative products without the required consumer protections between July 2022 to April 2023, due to their misclassification as wholesale clients.

Binance admitted to serious failures in client onboarding and poor staff training that allowed clients seeking to be verified as sophisticated investors to make unlimited attempts at a multiple-choice quiz until they achieved a passing score for Binance to assess them as qualifying for sophisticated investor status.

Additionally, Binance's senior compliance staff provided inadequate oversight or review of client applications and supporting documentation, further weakening the onboarding and classification processes. For example, Binance incorrectly assessed an individual as qualifying as a professional investor on the basis that the client certified that they were an 'exempt public authority', without adequate verification.

In addition to the pecuniary penalty, Binance was ordered to contribute to ASIC's costs. The penalty comes in addition to approximately \$13.1 million in compensation paid to the affected clients, which ASIC oversaw in 2023.

**TIP 1:** This is why requiring potential clients to complete a Wholesale Client Declaration is very important. As relevant, please reach out to True Oak if you would like us to review your Wholesale Client Declaration, or if you have any questions regarding the use of such a Declaration.

## ATO

### **5. ATO Launches New In-App Security Feature (2 April 2026)**

Australians can now instantly confirm whether a call claiming to be from the ATO is genuine, with the launch of a new in-app security feature designed to shut down scammers. The new verify call feature in the [ATO app](#) allows users to confirm, in real time, they are speaking with the real ATO, not a fraudster.

Taxpayers are encouraged to download the ATO app and register their device. Then, when taxpayers receive a call from someone claiming to be from the ATO, they simply need to open the ATO app, login and select the verify call option. Within 30 seconds, a notification should confirm it is an ATO call. If it doesn't appear, users should treat it as a scam call and hang up.

Delivered as part of the [Counter Fraud Program](#), this feature bolsters the ATO's existing fraud controls in the app which are designed to keep taxpayers' accounts secure and includes real time messages when key changes are made to their account, and account locking to prevent unauthorised access or fraudulent activity.

## AUSTRAC

No specific updates for this report.

NOTE: Intermediary Clients will receive a separate update as part of the work being undertaken to draft a single AML/CTF Compliance Program for the Reporting Group.

## AFCA

No specific updates for this report.

## CLEAN ENERGY COUNCIL

No specific updates for this report.

## DCCEEW

### 6. DCCEEW Proposes Updates to the NGER Scheme (9 April 2026)

The NGER Scheme is Australia's national system for reporting greenhouse gas emissions, energy consumption, and energy production by Australian corporations. The Scheme underpins the operation of the Safeguard Mechanism and informs climate and energy policy development.

The DCCEEW has [announced](#) that it is seeking feedback on [proposed amendments to the Scheme](#), which would apply to reports relating to the 2026-27 and later financial years, cover the following sources:

- Renewable fuels including co-processed liquid fuels.
- Fugitive emissions from coal mines and oil and gas
- Emissions of methane released from landfills.
- Scope 2 emissions.

Consultation closes on 8 May 2026.

## CARBON MARKET INSTITUTE

No specific updates for this report.

## IGCC

### 7. IGCC Releases Policy Priorities for 2026-2030 (31 March 2026)

The IGCC has released its [policy priorities for 2026 to 2030](#), setting out where investors see the most compelling opportunities to unlock capital and strengthen Australia's economic resilience.

The IGCC's policy priorities focus on five areas.

- **Strengthen** climate law and governance to provide long-term certainty
- **Prepare** for physical climate risks to protect assets and economic value
- **Eliminate** emissions at pace by improving market signals
- **Encourage** investment in clean energy, industry and export opportunities
- **Deliver** leadership beyond our borders to support regional decarbonisation and trade

## OFFICE OF THE AUSTRALIAN INFORMATION COMMISSIONER (OAIC)

No specific updates for this report.

## Australian Communications and Media Authority (ACMA)

No specific updates for this report.

## PROFESSIONAL DEVELOPMENT OPPORTUNITIES

### Sophie Grace Compliance Videos

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

### Carbon Market Institute Courses

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

### FINSIA Micro-Learning Courses

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

### May 2026

- a. Australian Shareholders Conference – **2026 Investor Conference** (Melbourne – 3-5 May) – more info [here](#).
- b. Markets Group – **ALTSOZ26** (Melbourne – 7 May) – more info [here](#).
- c. Australian Investment Council – **Foundations of Directorship** (Sydney, 8, 15 & 22 May) – more info [here](#).
- d. Asia Investor Group on Climate Change – **Summit: Climate Investment in Asia** (Singapore – 18 May) – more info [here](#).
- e. SIAA – **SIAA 2026** (Melbourne – 19-20 May) – more info [here](#).
- f. Carbon Market Institute – **Carbon Farming Industry Forum 2026** (Fremantle – 20-21 May) – more info [here](#).
- g. RIAA – **RIAA Conference Australia 2026** (Melbourne – 27-28 May) – more info [here](#).
- h. Australian Investment Council – **Australian Venture Summit** (Sydney – 28 May) – more info [here](#).

July 2026

- a. Clean Energy Council – **Australian Clean Energy Summit** (Sydney – 28-29 July) – more info [here](#).

September 2026

- a. Clean Energy Council – **Queensland Clean Energy Summit** (Brisbane – 9 September) – more info [here](#).

October 2026

- a. CMI – **Australasian Emission Reduction Summit 2026** (Adelaide – 20-21 October) – more info [here](#).

November 2026

- a. Investor Group on Climate Change – **Annual Summit** (Sydney – 24-25 November) – more info to come.

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This Regulatory Update is a summary of relevant legislative and regulatory information sourced from publicly available Government and Regulator announcements and eNewsletters produced by and for the financial services industry. The information contained within is not legal or compliance advice and should not be relied upon as such. Specific legal or compliance advice about your specific circumstances should always be sought separately before taking any action based on information in this publication.