

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 May – 12 June 2026.

Federal Government

1. Government Introduces New Bill Enhancing the Director ID Regime (14 May 2026)

The Government has introduced the [Treasury Laws Amendment \(Business Registries Stabilisation and Uplift\) Bill 2026](#) into the House of Representatives following supportive exposure draft consultation from 12 December 2025 to 10 February 2026. The Bill will amend the Corporations Act and other legislation to enhance the operation and regulation of the Director ID regime, and to support ASIC's continued administration of the companies and business registers.

The Explanatory Memorandum states that the Bill will:

- Enhance the Director ID regime by strengthening its requirements and enforcement by ASIC.
- Facilitate inclusion of Director ID information on ASIC's companies register: a publicly available record of information about registered companies and registrable bodies. To support this, companies and registrable bodies will be required to provide the Director ID of each director to ASIC as part of standard corporate registration and reporting practices, including application for registration, notification of changes to the details of the company or director and annual reporting.

2. Government Announces Consultation on Scams Prevention Framework Codes and Rules (28 May 2026)

The Government has [announced](#) that it is seeking feedback on draft codes and rules under the Scams Prevention Framework (SPF).

The [consultation package](#) includes:

- A draft instrument setting out:
 - Common code obligations for all sectors
 - Specific obligations for banks and digital platforms
- A draft instrument setting out code obligations for the telecommunications sector
- A draft instrument setting out rules under the SPF
- Explanatory materials for the draft codes and rules
- A guide to support the review of codes and rules
- A consultation paper on proposed settings for internal dispute resolution.

Submissions for feedback close 25 June 2026.

3. Government Commences Review of Tax and Corporate Whistleblowing Laws (2 June 2026)

The Government has opened [consultation](#) on a review of tax and corporate whistleblowing laws in Australia to ensure they are working to effectively protect whistleblowers.

Whistleblowing protection in corporate and financial services sectors was broadened and reformed into a single regime in the *Corporations Act 2001* in 2019. A new tax whistleblowing regime was also introduced into the *Taxation Administration Act 1953* at the same time.

The review will investigate whether these laws are working as intended, identify any ongoing concerns, and, where appropriate, recommend further improvement.

The terms of reference include consideration of whistleblowers' access to justice, and the effectiveness of the regimes in incentivising whistleblowing and disincentivising misconduct.

The closing date for submissions is 29 July 2026.

Australian Securities and Investments Commission (ASIC)

Regulatory Guides, Consultation Papers and Legislative Instruments

4. ASIC Updates Guidance on Advertising Financial Products and Services (9 June 2026)

ASIC has finalised the update to [Regulatory Guide 234 Advertising financial products and services \(including credit\)](#).

ASIC has:

- Added new guidance reflecting enforcement and regulatory action, relevant to advertising conduct, since RG234 was published in 2012.
- Consolidated guidance from [Regulatory Guide 53 The use of past performance in promotional material](#) so that all advertising guidance is in one place (as a result, RG 53 has now been withdrawn).
- Simplified and streamlined existing content.

The content of RG 234 can be summarised as follows:

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ACTION: Please take the time to read and digest RG 234, and to consider how ASIC’s guidance should be applied to the manner in which you advertise your financial services and/or products. If you have any questions, or would like us to review any documentation, please don’t hesitate to reach out.

Letters to Industry, Speeches and Reports

5. ASIC Outlines Financial Reporting and Sustainability Focus Areas for FY2026-27 (18 May 2026)

ASIC has [outlined](#) key focus areas for its financial reporting, audit and sustainability reporting activities in the 2026-27 financial year, including updates to its surveillance programs.

Financial reporting focus

For 2026-27, ASIC will review the financial reports of listed and unlisted companies, registrable superannuation entities (RSEs) and managed investment schemes (MISs), with a focus on areas where significant judgement from preparers of financial reports is required. This includes revenue recognition, assessment of asset impairment, recognition and measurement of financial instruments.

Audit focus

For 2026-27, ASIC will review 25 audit files. While ASIC will maintain its focus on listed and unlisted companies and RSEs, it will also include a selection of MIS’.

ASIC will select audit files from a mix of sources:

- Where there has been a material correction to a financial report or where ASIC is concerned that a financial report may be materially misstated,
- Based on other internal or external data (including independence threats), which indicates a risk to audit quality, or
- From a random selection process.

Compliance activities focus

ASIC will continue to focus on [non-lodgement of financial reports by large proprietary companies](#).

Sustainability reporting and assurance focus

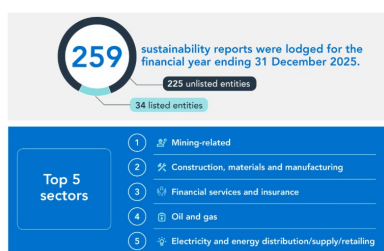
ASIC’s administration of the mandatory climate reporting framework will continue, with a focus on the sustainability reports being submitted by Group 1 entities, and engagement with large audit firms on assurance methodologies as appropriate.

6. ASIC Shares Early Observations on Sustainability Reporting (18 May 2026)

ASIC has [shared](#) its observations on the first sustainability reports prepared under Chapter 2M of the Corporations Act.

Figure 1 sets out an overview of the total number of sustainability reports lodged with ASIC as of 6 May 2026.

Figure 1. Overview of lodged sustainability reports



Observations from ASIC

(a) In general, we have seen an increase in the quantity and quality of climate-related financial information in the market compared to previous voluntary climate-related disclosures. Standardised requirements are driving more consistency and comparability. We particularly commend reports that use tables, diagrams and other visual aids to present information.

(b) We have identified opportunities to strengthen the quality of reporting, and we encourage entities to consider the following when preparing reports:

- Disclaimers that conflict with the statutory framework and objectives of Chapter 2M sustainability reporting may confuse or mislead and are not permitted to be used.
- The ‘reasonable and supportable’ information available to entities to identify climate-related risks includes information about ‘past events, current conditions and forecast future conditions.’
- Reports should provide clear, effective and proximate disclosure of relevant judgements, assumptions and areas of measurement uncertainty.
- The disclosure of additional climate-related information must not obscure material climate-related financial information.
- When cross-referencing information outside the sustainability report, entities must ensure they meet disclosure requirements.
- When determining whether an entity has a ‘climate-related target’, entities are reminded that the definition of ‘climate-related targets’ in AASB S2 extends to targets that the entity is required to meet by law or regulation. This includes greenhouse gas emissions targets such as the Safeguard Mechanism.

TIP: ASIC provides more detail in respect of each of these observations. Click [here](#).

7. ASIC Releases Regulatory Simplification Progress Report (19 May 2026)

ASIC has [released Report 830 – Regulatory Simplification Progress Report](#), which outlines ASIC’s key achievements to date in respect of regulatory simplification.

Initiatives completed to date

- Improvements to the website
- Clearer guidance
- Simplified legislative instruments
- Simplifying interactions with ASIC
- Reducing paper-based processes
- Reducing reporting and data collection burden
- Supporting competition in our markets

Initiatives planned over the next 6 months

Over the next six months we plan to prioritise different simplification initiatives. For example:



Enhancing the clarity, structure and usability of ASIC’s regulatory guidance



Proceeding with the simplification and consolidation of legislative instruments



Improving service expectations, including moving to electronic form lodgement



Improving the ASIC website global search



Working with APRA and other peer regulators on reducing duplication and simplifying data requests



Supporting the Australian Government’s consideration of law reform ideas to promote productivity

Longer term initiatives

ASIC's longer-term plan is to keep work focused on moving away from paper-based and fragmented processes and toward more consistent, secure and user-centred digital services.

In 2026, RegistryConnect will benefit users by improving access to register information through a modernised companies register search supported by modern APIs, and providing more consistent and efficient services as registers are migrated to modern solutions.

In 2027, RegistryConnect will deliver streamlined digital interactions for company registrations and other registrations and lodgements.

8. ASIC Releases New Research on Financial Innovation (21 May 2026)

The [Innovation in Financial Technology and RegTech research](#), conducted by the Digital Finance Cooperative Research Centre (DFCRC) for ASIC, lays out how Fintech and Regtech innovations are evolving across the world.

It highlights that artificial intelligence is becoming embedded in everyday financial operations, including credit underwriting, claims processing, portfolio management and disclosure.

Commissioning the research forms part of ASIC's strategy to support responsible innovation in Australia's financial system. It will inform ongoing industry engagement, including through the ASIC Digital Finance Advisory Panel (DFAP) and targeted roundtables.

9. ASIC Issues Alert to Companies re Unauthorised and Unsolicited Letters (22 May 2026)

ASIC is [alerting](#) companies and business name holders to unsolicited letters, emails and notices from third-party service providers about company annual reviews or business name renewals.

These providers are not ASIC. Some may be ASIC registered agents, which are businesses that can act on behalf of a company, where the company has provided authorisation, to assist with ASIC-related tasks, such as lodging documents and keeping company details up to date. However, they may charge an extra fee for these services in addition to the fees charged by ASIC.

While registered agents or authorised lodgers can complete a company's annual review or business renewal on others' behalf, any unsolicited approach to provide this service must not create the misleading impression the communication is from ASIC.

TIP: ASIC reminds company and business name holders they do not have to use a third-party provider for annual company reviews and business name renewals. They can undertake these processes directly with ASIC or through their existing registered agent.

Infringement Notices and Court Proceedings

10. Directors Fined for Failing to Have Director Identification Numbers (2 June 2026)

Two New South Wales directors have been convicted in the Downing Centre Local Court in Sydney on 19 May 2026 and fined \$10,000 each for failing to comply with director identification requirements.

TIP: A director ID is a unique identifier issued to a director after their identity has been verified. It is designed to prevent the use of false or fraudulent director identities and to improve the traceability of directors across companies. Failing to have a director identification number is a strict liability offence, meaning liability arises regardless of intent. The \$10,000 fines imposed by the Court reflect the seriousness of failing to comply with director ID obligations and serves as a deterrent to the broader director community.

Australian Taxation Office (ATO)

No relevant updates for this report.

Australian Transactions and Reports Analysis Centre (AUSTRAC)

11. AUSTRAC Releases Updated Risk Snapshot of Australia's Financial Crime Landscape (12 May 2026)

AUSTRAC has [announced](#) three new national updates to provide an up-to-date snapshot of how serious financial crime threats are evolving across the country.

The three products are designed to be used alongside AUSTRAC's national Money Laundering, Terrorism Financing and Proliferation Financing risk assessments released in 2024, giving businesses a dynamic, year-on-year view of Australia's risk landscape.

Australian Financial Complaints Authority (AFCA)

No relevant updates for this report.

Clean Energy Council

12. Clean Energy Council Releases its Annual Report (26 May 2026)

The CEC [announced](#) the release of the [Clean Energy Australia 2026 Report](#) which celebrates the fact that renewables generated almost half of the nation's electricity and battery storage capacity in the full year to December 2025, whilst revealing a critical fault line: investment in new large-scale wind and solar has fallen to one of its lowest levels in a decade, threatening to stall momentum, as energy demand continues to rise and coal-fired power increasingly fails.

Department of Climate Change, Energy, the Environment and Water (DCCEEW)

No relevant updates for this report.

Carbon Mark Institute (CMI)

No specific updates for this report.

Investor Group on Climate Change (IGCC)

13. IGCC Introduces New Resource to Support Defensible Physical Climate Risk Assessments for Infrastructure (15 May 2026)

[Resilient Infrastructure: Physical Climate Risk Assessments for Defensible Decision-Making](#) provides practical guidance for investors, companies and service providers to assess physical climate risks in a way that supports defensible decision-making and real-world resilience outcomes.

The guide defines what a defensible physical climate risk assessment looks like in practice and sets out a clear, consistent approach to improve transparency, comparability, and technical rigour.

The guide includes three core resources that together underpin a defensible approach to physical climate risk assessment:

- **A representative assessment process**, supported by practical technical guidance, covering both the development of risk understanding and detailed risk assessment.
- **Six requirements** that physical climate risk assessments should meet to be considered defensible.
- An [asset-level physical climate risk register template](#), enabling consistent documentation of assessment outputs.

Together, these resources enable companies to strengthen the credibility of physical climate risk assessments and give investors greater confidence that risks are being appropriately identified, assessed, and managed.

14. IGCC Introduces New Resource to Help Investors Understand and Respond to the Social Dimensions of Climate Adaptation (10 June 2026)

Just adaptation refers to reducing physical risks without shifting those risks onto other people, communities, or future generations, and considering the impacts of both action and inaction.

The paper – [Just Adaptation An Introduction for Institutional Investors](#) – provides a practical starting point by:

- Introducing the concept of just adaptation and its relevance to investors
- Identifying how adaptation decisions can create or exacerbate social and financial risks
- Outlining how investors can begin to integrate just adaptation into investment processes, stewardship and policy engagement

The report also highlights sectors where just adaptation is particularly critical, including infrastructure, energy, transport, housing, and essential services that underpin community wellbeing.

While good practice is still emerging, the report identifies four priority areas for action:

- **Integrate just adaptation into investment decision-making**, including risk management and due diligence
- **Advocate for policy** that embeds just adaptation and avoids maladaptation
- **Support equitable financing models**, including mechanisms that enable investment in underserved communities
- **Engage companies** to ensure adaptation decisions consider impacts on workers and communities

The report provides a foundation for investors to support fair, effective adaptation, and protect long-term returns.

Office of the Australian Information Commissioner (OAIC)

No relevant updates for this report.

Council of Financial Regulators (CFR)

15. CFR Publishes Better Regulation Roadmap and Implementation Plan (May 2026)

The Council of Financial Regulators, together with other agencies, has released a [Better Regulation Roadmap](#) outlining a coordinated program of regulatory reform across the financial sector.

The roadmap brings together commitments made at the 2025 Economic Reform Roundtable and includes over 50 initiatives grouped under three themes: simplifying and removing duplication, enabling digital and data capability, and improving regulator engagement, consultation and guidance.

It also links to the Regulatory Initiatives Grid, which tracks reforms expected to affect the sector over a two-year horizon.

A central component is a data reform program led by APRA and ASIC to streamline data collection and improve information sharing across regulators. The program aims to reduce duplication and inconsistencies in regulatory requests, enhance coordination and transparency, and make greater use of existing data. The roadmap also contemplates further legislative reform, with regulators reviewing industry feedback to identify priorities for advice to the Federal Government.

Australian Communications and Media Authority (ACMA)

No relevant 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](#).

July 2026

- a. Australian Council of Super Investors – **Introducing the TISFD Framework** (Webinar – 22 July) – more info [here](#).
- b. Holley Nethercote Lawyers - **AI Governance for Financial Services Directors and Responsible Managers** (Webinar – 22 July) – more info [here](#).
- c. Clean Energy Council – **Australian Clean Energy Summit** (Sydney – 28-29 July) – more info [here](#).

August 2026

- a. Australian Investment Council / AICD – **Foundations of Directorship** (Sydney – 7, 14, 21 August) – more info [here](#).
- b. Association of Superannuation Funds of Australia – **Investment Summit** (Sydney – 27 August) – more info [here](#).
- c. Carbon Market Institute – **4th Singapore Carbon Market and Investor Forum** (Singapore – 27 August) – more info [here](#).

September 2026

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

October 2026

- a. Carbon Markets Institute – **Australasian Emission Reduction Summit 2026** (Adelaide – 20-21 October) – more info [here](#).
- b. Markets Group – **5th Annual Private Wealth Melbourne Forum** (Melbourne – 21 October) – more info [here](#).
- c. Clean Energy Council – **All Energy Australia** (Melbourne – 28-29 October)- more info [here](#).

November 2026

- a. ASIC – **Annual Forum** (Sydney – 17-18 November) – more info to come.
- b. Investor Group on Climate Change – **Annual Summit** (Sydney – 24-25 November) – more info [here](#).

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