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 17 October – 6 November 2026.

Federal Government

1. Treasury Introduces Legislation to Incentivise Innovation and Investment (27 October 2026)

Following a September consultation period, the Treasury Laws Amendment (Tax Reform No. 4) Bill 2026 was tabled in the HOR on 27 October 2026. The Bill passed the HOR on 29 October, and has been referred by the Senate to the Senate Economics Legislation Committee for inquiry and report.

The Bill contains five schedules that:

a. Establish the *Innovative Business CGT Concession* (IBCC), which will mean early investors in innovative start-ups that begin with a low or zero cost base still receive a significant discount on a future capital gain.

b. Better target the Research and Development Tax Incentive (R&DTI) from 1 July 2028 to better incentivise additional business R&D, especially by young firms.

c. Expand tax incentives for venture capital from 1 July 2027 to help unlock patient capital for young, expanding firms.

d. Provide business taxpayers with flexibility to report and pay their Pay As You Go (PAYG) instalments monthly to better reflect real-time business activity.

e. Adjust the settings for the electric car discount to ensure it remains fiscally sustainable and provides more targeted support for the shift to more affordable electric vehicles.

Venture capital investors will also benefit from the IBCC where they invest in eligible companies, including where returns are paid as carried interest.

Linked: Tax reforms to support innovation and investment (Treasury, 27 October 2026)

2. Treasury Releases Joint Statement UK-Australia Joint Financial Regulatory Forum 2026 (29 October 2026)

The second UK–Australia Joint Financial Regulatory Forum took place on 27 October 2026.

The Forum was held virtually and was attended by official representatives from HM Treasury, Australian Treasury, Bank of England, Financial Conduct Authority, ASIC, Reserve Bank of Australia and APRA.

The UK and Australia:

a. Exchanged views on the growth and evolving structure of private markets and the contribution that private capital can make to innovation, productive investment and diversified sources of finance. Both sides agreed to continue sharing information on market developments, supervisory experience and emerging risks.

b. Shared observations on the evolving cyber and operational risk landscape, including the challenges associated with reliance on third-party providers and greed to continue cooperation bilaterally and through the G20 and Financial Stability Board on the operational resilience implications of AI.

c. Exchanged views on their respective reform priorities and considered where closer regulatory alignment, information-sharing or practical cooperation could promote further cross-border investment. Both sides welcomed ongoing dialogue and knowledge-sharing between authorities on emerging technologies and innovation. Both sides also agreed to explore avenues for further cooperation on the role of AI in the provision of financial advice, including on approaches to balancing access and consumer protection.

The next forum will be hosted in 2027.

Linked: UK–Australia Joint Financial Regulatory Forum 2026: Joint Statement (Treasury, 29 October 2026)

Australian Securities and Investments Commission (ASIC)

Regulatory Guides, Consultation Papers and Legislative Instruments

No relevant updates for this report.

Letters to Industry, Speeches and Reports

3. ASIC Updates the Reportable Situations Dashboard (19 October 2026)

The Reportable Situations (RS) dashboard provides information on the nature and impact of AFS Licensees' self-reported breaches. The dashboard is considered by ASIC to be an important tool for improving transparency and helping consumers, industry participants, researchers and other stakeholders better understand the Reportable Situations Regime. The Reportable Situations Regime is designed to improve customer outcomes by strengthening licensees' compliance and reporting practices. It requires AFS Licenses and AC Licensees to self-report breaches to ASIC, which helps ASIC to identify emerging risks, systemic issues and entities that may need closer regulatory attention.

ASIC has announced that the dashboard has been expanded to include two full years of data. The updated dashboard provides information relating to volume of reports submitted, nature of breaches by product and issue, customer impact, rectification of breaches by firms and customer remediation methods.

4. ASIC Releases Annual Report (19 October 2026)

ASIC has announced that it has released its Annual Report for 2025-26.

The report outlines that during the financial year; ASIC commenced 260 formal investigations; commenced 32 civil proceedings involving 65 defendants, and completed 1,012 surveillances. It also secured court orders for civil penalties of $830 million and helped secure more than $580 million in repayments and refunds for consumers and investors.

TIP: ASIC will be hosting its 2026 Annual Forum in Sydney on 17-18 November 2026. The Forum's theme is *Staying ahead of the next wave,* and will explore ASIC's 2027 regulatory priorities, and feature sessions on AI and innovation, building strong foundations in professional services and ASIC's enforcement priorities.

Infringement Notices and Court Proceedings

No relevant updates for this report.

Australian Taxation Office (ATO)

No relevant updates for this report.

Australian Transactions and Reports Analysis Centre (AUSTRAC)

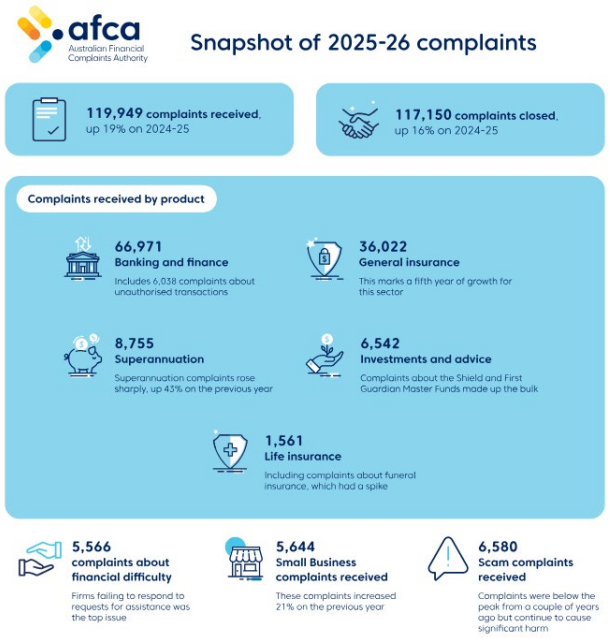
No relevant updates for this report.

Australian Financial Complaints Authority (AFCA)

5. AFCA Releases Annual Review (22 October 2026)

AFCA has announced that it has released its Annual Review for 2025-26.

Here's a snapshot of the Review's findings:



6. AFCA Introduces the Australian Scams Ombudsman (28 October 2026)

AFCA has announced that the Australian Scams Ombudsman will be the consumer-facing name of the single external dispute resolution service for scam complaints operated by AFCA under the Scams Prevention Framework (SPF).

Consumers and small businesses will be able to bring eligible scam complaints to the Australian Scams Ombudsman from 31 March 2027 for matters occurring on or after that date. References to the Australian Scams Ombudsman will progressively appear in AFCA's consumer-facing communications ahead of commencement.

Office of the Australian Information Commissioner (OAIC)

7. OAIC Releases Annual Report (22 October 2026)

The OAIC has announced the release of its Annual Report 2025–26.

8. OAIC Announces Large Scale Data Breaches are on the Rise (26 October 2026)

The OAIC has announced that the latest NDB statistics, covering January through June 2026, reveal that incidents reported under the Notifiable Data Breach (NDB) scheme continue to rise, with a significant increase in the number of large-scale breaches affecting Australians in the first half of 2026.

Malicious or criminal attacks remain the leading cause of Notifiable Data Breaches, with contact and identity information, including identity documents, continuing to be among the most compromised types of personal information.

Health service providers were shown to be a frequent target (149 notifications), accounting for the largest number of malicious or criminal attacks (72 notifications). This same sector also had the largest number of breaches attributable to human error (62 notifications).

Education (85 notifications), business and professional associations (79 notifications), and financial services and personal services (both with 51 notifications) followed, ranking as the top 5 sectors by volume for data breach notifications.

TIP: Consider drafting a *Cyber and Information Management Policy and Document Destruction Schedule* to identify what records may be destroyed and when, particularly in light of regulatory obligations to collect and retain information, to avoid holding personal information for longer than required.

Council of Financial Regulators (CFR)

No relevant updates for this report.

Australian Communications and Media Authority (ACMA)

9. ACMA Releases Annual Report (22 October 2026)

ACMA has announced the release of the Australian Communications and Media Authority and eSafety Commissioner annual report 2025–26.

Australian Competition and Consumer Commission (ACC)

10. ACCC Releases Guidance on Business Emissions Claims to Consumers (20 October 2026)

Australian businesses making greenhouse gas emissions claims should use credible, science-based accounting standards, be transparent about the use of purchased credits, and, above all else, consider what average consumers would understand their claims to mean.

These recommendations are contained in new ACCC guidance to assist businesses in making accurate and credible emissions claims, titled Making emissions claims to consumers – a guide for business.

The guidance emphasises the need for transparency, so consumers truly understand what emissions changes are occurring, and can distinguish direct emissions reductions from credits bought from projects that happen elsewhere.

The ACCC also urges businesses to:

- Ensure that emissions claims are based on complete, reputable and clear accounting.
- Avoid highly selective, broad or non-specific claims.
- Avoid "double counting" changes to emissions.
- Be clear in any marketing claims about individual business efforts, broader changes available to all, and legal obligations; and,
- Only make claims about the future where they have reasonable grounds to do so.

The guidance recognises the role of carbon credits and other certificates as a complement to direct emissions reductions. However, if marketing gives the impression two activities are equivalent, neutralise or cancel each other out, businesses must have a reasonable basis to make these claims.

Clean Energy Council

No relevant updates for this report.

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

No relevant updates for this report.

Climate Change Authority

No relevant updates for this report.

Carbon Mark Institute (CMI)

No relevant updates for this report.

Investor Group on Climate Change (IGCC)

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.

February 2027

a. Climate Investor Forum – **5th Climate Investor Forum** (Melbourne – 23-24 February) – more info here.
b. Financial Standard – **Chief Economists Forum** (Melbourne – 23 February; Sydney – 24 February) – more info here.

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