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 12 September – 16 October 2026.

Federal Government

1. Treasury Consults on Expanding Tax Incentives for Venture Capital Schemes (11 September 2026)

In the Innovative Business CGT Concession (IBCC) announced in June following a first round of stakeholder consultation after the Budget, the government announced that it would expand the tax incentives for venture capital schemes to help unlock patient capital for young, expanding firms.

To give effect to the IBCC, from 1 July 2027, Treasury has announced that the Government intends to:

a) Increase the asset value thresholds for eligible investee entities from $250 million to $480 million for Venture Capital Limited Partnerships

b) Increase the asset value thresholds for eligible investee entities from $50 million to $80 million for Early Stage Venture Capital Limited Partnerships

c) Increase the maximum fund size of an Early Stage Venture Capital Limited Partnerships from $200 million to $270 million, and

d) Increase the threshold at which certain Early Stage Venture Capital Limited Partnership investment returns can be fully tax exempt from $250 million to $420 million.

Feedback on the exposure draft law and explanatory memorandum was open between 11-28 September 2026.

TIP: On behalf of TOI clients operating ESVCLPs, we'll continue to watch this space and bring you updates as appropriate.

2. Treasury Releases the 2026 Intergenerational Report (21 September 2026)

The 2026 Intergenerational Report (IGR) projects the outlook for the Australian economy and the Government's budget to 2065–66.

This IGR's projections show that in 2066, Australians are expected to live longer, healthier lives, with higher living standards and more secure retirements. At the same time, families will have fewer kids, the population will grow more slowly, and industries will be transformed by AI and clean energy.

The IGR details the five major transitions underway in the global economy and their profound implications for the economy, budget and society:

a) AI is developing rapidly and will be a defining influence on the economy over the next 40 years.
b) Geopolitical fragmentation is increasing as conflict and competition have flared and broadened.
c) The energy transition is becoming more important and urgent.
d) The population is ageing more quickly, accelerated by falling fertility rates.
e) Australia's industrial base is evolving further towards services, influenced by AI and the other major transitions.

Against this backdrop, concerns about intergenerational inequality have deepened, particularly when it comes to housing, and democracies are being disrupted.

3. Treasury Consults on Enhanced Data Collection for Managed Investment Schemes (23 September 2026)

Treasury has announced that it has released a Consultation Paper in respect of improving transparency in Australia's managed investment scheme sector.

The consultation will look at improving MIS data collections and the paper outlines four broad proposals for consultation:

a) Enhancing the information collected when a MIS is registered;
b) Introducing a recurring data collection for registered MISs; and
c) Improving visibility of the unregistered MIS sector which are not subject to the same level of data collection.
d) Making MIS data available for public use.

This consultation is focused on addressing immediate and demonstrated data gaps that limit regulatory visibility, with a view to supporting more effective supervision and reducing the risk of consumer harm, and also seeks views on opportunities to rationalise existing collections and reduce compliance burden over time.

Improving the Visibility of Unregistered MIS'

While the Consultation Paper is focused on the registered MIS sector and retail investors, Treasury considers some oversight of unregistered MISs offered only to wholesale investors is required. Treasury points to the connections between registered and unregistered MISs and the increasing significance of the unregistered MIS industry (with approximately $1 trillion in assets) in Australia.

Proposal 3A – Notification requirement: The paper seeks feedback on a proposal to require unregistered MISs to notify ASIC at the time of commencement (that is when established or first offered) and cessation of the MIS. At the time of commencement of the MIS, it is proposed that some baseline information about the MIS also be supplied. This baseline notification could include the name of the MIS, the name of the MIS's investment manager, intended cross-investments and any other AFS licensee involved in its operation/management, and the fund's intended investment strategy. The notification requirement would apply to Australian-domiciled unregistered MISs and certain foreign MISs marketed to Australian wholesale investors, with transition arrangements for existing MIS'.

Proposal 3B – Limited and targeted recurrent data: The collection of limited and targeted recurrent data from unregistered MISs would strengthen visibility of the overall composition of the MIS sector and support the creation of a data set which would enable government agencies to monitor trends over time and reconcile data across the managed funds sector. The types of information that could be collected to improve visibility of the unregistered MIS sector could include data on:

- Scheme attributes and characteristics including assets under management and investor attributes (for example superannuation funds, individuals etc.)
- Unit or member interest level data such as the net asset value of units or related party data
- Asset allocation level including domicile for underlying assets and breakdown of direct and indirect investments
- Source of distributions (for example retained earnings, net operating income, borrowings, new investor capital inflows)
- Redemption information

- Leverage
- Income, for example fees, commission, investment income
- Expenses, for example fees, investment management fees, custodian fees
- Investor flows, for example gross applications and redemptions, distributions paid/reinvested
- Assets and liabilities by type (for example deposits, equity, loans) and counterparty (including country splits for overseas investments)

Consultation closes on 23 October 2026.

TIP: Introducing even a limited and targeted recurrent data collection for the unregistered MIS sector would represent a significant change from current practice. There may be challenges associated with collecting reliable and consistent data from certain segments of the unregistered MIS sector, particularly where assets are illiquid or difficult to value—such as early-stage venture capital investments, property assets, agricultural schemes and certain closed-end structures.

On behalf of TOI clients operating unregistered MIS', we'll continue to watch this space and bring you updates as appropriate.

Linked Article: Treasury proposes enhanced data reporting for managed investment schemes (Allens, 7 October 2026)

The following are Allens' comments on the unregistered MIS proposals

Our view

- This represents the most significant proposal under the Consultation Paper, departing materially from the current legislative framework which does not regulate unregistered MISs (other than in respect of their licensed operators / managers).
- The Consultation Paper refers to the growing interconnectedness between registered and unregistered MISs, which increasingly operate within the same broader investment ecosystem with linkages arising through cross-investment arrangements, common service providers, distribution channels and exposures through superannuation and investment platforms. However, the proposals are not limited to unregistered MISs that operate within this ecosystem.
- The definition of 'managed investment scheme' in section 9 of the Corporations Act is broad. It captures a wide range of funds, including closely held 'club-style' funds, capital partnership structures and unregistered MISs which form part of stapled joint venture structures, each of which typically has institutional (often offshore) investors that have no nexus with Australian retail investors in registered MISs. As currently proposed, this obligation would also extend to those funds.
- Industry should be concerned that these proposals do not impact the global competitiveness of the wholesale fund formation market in Australia. In particular, any notification requirement under Proposal 3A should occur post-formation, rather than operating as a de facto regulatory review period, and ASIC should provide assurance that any notifications will be kept confidential and will not be reported publicly.
- Given the breadth of structures and asset classes that could be captured, in our view the obligation to report recurrent data on the unregistered MIS sector under Proposal 3B will lead to an unworkable, complex and unduly expensive reporting regime, particularly having regard to fund structures which traverse multiple jurisdictions (see below) or corporate forms.
- The Consultation Paper states, without further detail, that Proposal 3A would extend to 'certain foreign MISs marketed to Australian wholesale investors'. In our view, this aspect of the proposal is not workable without a clearly defined and appropriately limited jurisdictional nexus. It could otherwise capture offshore wholesale funds that are offered to institutional investors globally, including Australian institutional investors such as superannuation funds, potentially discouraging those funds from being offered in Australia and reducing investment opportunities available to Australian wholesale investors.
- If the ABS requires data in relation to unregistered MIS for national statistics purposes, including GDP, we think the ABS should directly obtain that information from relevant entities (including funds) for those purposes.
- The Consultation Paper points to other jurisdictions (such as the US, EU and UK regimes) as support for extending data collection to unregistered schemes. As noted by ASIC in a report commissioned late last year, *Report 821 – 'Private capital market reporting: Global practices and lessons'*, these jurisdictions already operate comprehensive disclosure regimes under which private capital funds are subject to broad registration and licensing requirements, typically under a single legislative instrument. Critically, each of these regimes tends not to be confined to retail funds, which is distinct from the current Australian regime which does not directly regulate wholesale funds in the same way. It is therefore not clear from the Consultation Paper what legislative basis would be used for this proposal in Australia, or how it would be implemented, given that Australia has no equivalent broader statutory regime for wholesale funds.

Australian Securities and Investments Commission (ASIC)

Regulatory Guides, Consultation Papers and Legislative Instruments

4. ASIC Seeks Feedback on Future Access to Information on Companies Register (11 September 2026)

ASIC has announced that it has released Consultation Paper 391 seeking feedback on what information on the companies register should be made available in the future, and who should have access.

ASIC is proposing to make more information available for free, including officeholders' names and status (current or ceased), director ID numbers and whether a director has confirmed their director ID.

The proposed settings would keep core company information broadly available while restricting sensitive personal information to verified users who have a clear need for it. The proposal sets out access settings for types of company information across four main categories of users - general access, company access, business access, and government access.

From 1 July 2027, officeholders' year of birth, residential locality and service address would be available to all registry users. Residential address and birth information would be restricted to certain business users.

ASIC expects the new access settings to be fully implemented from 1 August 2028, following a transition period during which companies can update officeholders' service addresses so that their residential addresses remain restricted.

Submissions closed on 12 October 2026, and ASIC expects to announce its final position in early 2027.

5. ASIC Remakes Qualified Accountant Legislative Instrument (17 September 2026)

ASIC has announced that it has remade a legislative instrument declaring which members of professional bodies are recognised as 'qualified accountants'.

ASIC Corporations (Qualified Accountant) Instrument 2026/734 made under section 88B(2) of the Corporations Act 2001 sets out which members of professional bodies are recognised as qualified accountants for the purposes of issuing certificates that allow a person to be treated as a wholesale client or sophisticated investor.

The new instrument continues the arrangements previously set out in ASIC Corporations (Qualified Accountant) Instrument 2016/786 (i.e. CPA Australia, Chartered Accountants, and the Institute of Public Accountants continue to be recognised), adding explicit continuing professional development requirements for members of these entities and making minor updates to the drafting style and the names of foreign professional bodies.

ACTION: If foreign professional bodies are named on, for example, a Wholesale Client Declaration Form or a Template Qualified Accounting Certificate, we recommend that you review the remade legislative instrument and update the names as appropriate.

6. ASIC Strengthens AI Trading Safeguards and Streamlines Market Integrity Rules (24 September 2026)

ASIC has announced that it is strengthening safeguards for automated and AI-enabled trading while streamlining regulatory requirements for securities and futures market participants under incoming changes to its Market Integrity Rules (MIRs).

The reforms are intended to bolster gatekeeper controls requiring participants to test, monitor and govern trading systems and algorithms as markets evolve and the adoption of AI increases. The reforms are technology neutral and address risks arising from all trading algorithms, including those enabled by AI and machine learning.

The changes align Australia's rules more closely with the principles of the International Organization of Securities Commissions (IOSCO) and other international standards. Greater consistency with global approaches supports confidence in Australian markets and makes regulatory requirements easier to navigate for entities operating across jurisdictions.

The amendments will take effect in 2028.

Ahead of the new rules commencing, ASIC is also consulting on updated regulatory guidance to assist industry with their transition. ASIC is proposing to consolidate, simplify and clarify the relevant guidance, making requirements easier for securities and futures participants to interpret and apply.

ASIC is seeking feedback on proposed updates to Regulatory Guide 265 Guidance on ASIC market integrity rules for participants of securities markets and Regulatory Guide 266 Guidance on ASIC market integrity rules for participants of futures markets.

The proposed updates will:

- update RG 265 and RG 266 to reflect the amended MIRs
- incorporate relevant guidance from Regulatory Guide 241 Electronic Trading into RG 265 and RG 266, so that RG 241 can be retired
- align guidance between RG 265 and RG 266 where appropriate, and
- simplify and clarify ASIC's existing guidance.

The consultation period closes on 5 November 2026.

Linked Article: ASIC addresses the AI revolution: Changes to the Market Integrity Rules to address algorithms and AI (Ashurst, 22 September 2026)

7. ASIC Releases 2026–27 Supervisory Priorities (30 September 2026)

ASIC has announced its supervisory priorities for 2026-27 for the banking, superannuation, general insurance, life insurance and financial markets sectors to provide greater transparency of priorities and give industry early visibility on planned activities.

ASIC Supervisory Priorities for 2026–27

a) **Banking sector**: ASIC will review the use of AI in customer-facing activities and will review lender conduct practices, such as incentives, referrer arrangements, and broker oversight. There will be an ongoing focus on banks getting the basics right and improving outcomes for those in financial difficulty. See ASIC Supervisory letter - Banking

b) **Superannuation sector**: ASIC will continue its multi-year review of superannuation member services and begin new reviews on trustee oversight of advice fee deductions and retirement. See ASIC Supervisory letter - Superannuation

c) **General insurance sector**: ASIC will review the practices of for-profit claims management firms (including those commonly referred to as 'disaster chasers') and the potential implications of some firms' practices for consumers. See ASIC Supervisory letter - General insurance

d) **Life insurance sector**: ASIC will review life insurance practices related to funeral insurance and continue its review into service issues in life insurance. See ASIC Supervisory letter - Life insurance
e) **Markets sector**: ASIC will promote market integrity and responsible innovation through surveillance and public-private initiatives, assisted by industry engagement and intelligence. We will also reduce friction, support capital mobility, facilitate growth and competitiveness in Australia's capital markets, and strengthen resilient market infrastructure. ASIC will continue to focus on confidence and fair outcomes across both public and private markets. See ASIC Supervisory letter - Markets

8. ASIC Proposes to Remake IDR Data Reporting Instrument (16 October 2026)

ASIC has announced that it is seeking feedback on its proposal to remake a legislative instrument which specifies the internal dispute resolution (IDR) information that financial firms must report to ASIC.

ASIC Corporations (Internal Dispute Resolution Data Reporting) Instrument 2022/205 is scheduled to expire on 1 April 2027. ASIC is proposing to remake the instrument for a period of five years. The only substantive change proposed is to allow small banks (i.e. those on the lowest tier of APRA's banking prudential framework) to report their IDR data annually rather than every six months. This formalises a commitment made in the Council of Financial Regulators' (CFR) review into small and medium-sized banks published in 2025.

In addition to general feedback, ASIC is inviting feedback specifically on whether the reduction in reporting frequency proposed for small banks should be extended to all reporting firms.

Refer to CS 65 Proposed remake of IDR data reporting instrument for further details. The consultation period is open to 13 November 2026.

Letters to Industry, Speeches and Reports

9. ASIC Announces Extension of Agreement with the Financial Markets Standards Board (16 September 2026)

ASIC has announced a three-year extension of its Consultation Agreement with the Financial Markets Standards Board (FMSB) to 25 September 2029.

ASIC and FMSB first signed the Agreement in September 2022 and extended it in 2024 to promote global standards for fair and effective wholesale financial markets. Since its inception, the Agreement has enabled ASIC's and the FMSB's strong shared interest in maintaining, and where appropriate improving, best practice industry standards and operational practices among market intermediaries in Australia.

This extension of the Agreement reinforces ASIC's active interest in the development of global industry standards. It will also further facilitate FMSB's consultation with ASIC in shaping draft standards, guidance materials and other publications and provide ASIC with periodic updates on FMSB's strategy.

TIP: ASIC's participation does not constitute implicit or explicit endorsement of FMSB's publications, and industry standards do not replace obligations under Australian law.

10. Remarks by ASIC Commission Regarding Private Credit Standards (22 September 2026)

In a speech at the Commercial & Asset Finance Brokers of Australia (CAFBA) Commercial Property & Development Finance Summit in Sydney on 22 September 2026, ASIC Commissioner Simone Constant stated:

- Private credit done well has an important role to play in Australia's productivity, but trust in the sector depends on high standards and best-practice principles.
- Over the past 18 months, ASIC has intensified its scrutiny of private credit and despite ongoing calls for improvement, governance, controls and underwriting standards have not kept pace with the rapid growth of the sector.
- ASIC expects all private credit participants to adopt its 10 principles for private credit as a practical benchmark for self-assessment and uplift, and if they have not adopted them, ask, why not?

ACTION: TOI clients engaged in private credit should familiarise themselves with the ASIC principles.

Infringement Notices and Court Proceedings

11. ASIC Sues Lead Generation Business over Misleading Comparisons (18 September 2026)

ASIC has announced that it has commenced proceedings in the Federal Court against Clark Family Pty Ltd (Clark Family), alleging it misled consumers on its websites by claiming it compared rates and options from multiple providers and tailored recommendations to consumers' needs, when in fact consumers' enquiries were sold to the highest bidding broker.

ASIC alleges that, between September 2020 and September 2026, Clark Family operated up to 70 websites offering consumers free online assessments for loans and insurance products. ASIC alleges the websites represented that consumers could compare rates, quotes and options from multiple insurance providers and lenders, and receive tailored recommendations suited to their needs and circumstances. ASIC contends those representations were false and misleading because Clark Family did not compare financial products or provide tailored recommendations. Instead, it sold consumer enquiries through an internal bidding process, with the highest bidding broker receiving the lead and contacting the consumer directly.

ASIC alleges Clark Family contravened sections 12DB and 12DF of the *Australian Securities and Investments Commission Act 2001*.

ASIC is seeking declarations, pecuniary penalties, an adverse publicity order and injunctive relief.

ACTION: We're keen to understand if any TOI clients have arrangements in place with lead generation services. Please reach out to us and let us know.

12. ASIC Sues CEO Alleging Directors' Duties Breaches and Misleading Statements (21 September 2026)

ASIC has announced that it has commenced civil penalty proceedings against former Super Retail Group CEO and Managing Director Anthony Heraghty, alleging he breached his directors' duties and provided misleading information to the board and the market.

ASIC alleges Mr Heraghty failed to disclose and manage conflicts of interest arising from an alleged undisclosed relationship he had with a senior executive at the company and, in particular, that he:

- Continued to supervise the senior executive and participated in decisions affecting their employment, remuneration, incentives, rewards and redundancy package;

- Participated in board and committee discussions of complaints and anticipated legal proceedings concerning the alleged undisclosed relationship; and
- Provided or authorised information to be released to SRG's board and the market that omitted information concerning the alleged undisclosed relationship and was therefore misleading.

ASIC alleges these matters exposed Super Retail Group to foreseeable risks of harm, including risks to its corporate reputation, complaints and litigation, regulatory action, costs, and harm to its share price and shareholders. ASIC is seeking declarations of contravention, pecuniary penalties and disqualification orders.

TIP: Governance and directors' duties failures and misconduct damaging market integrity are enduring enforcement priorities for ASIC. This case is not about private relationships, but whether a director properly disclosed and managed conflicts of interest and met their duties to the company and shareholders.

Australian Taxation Office (ATO)

13. ATO Publishes Corporate Tax Transparency Report 2024-25 (1 October 2026)

The ATO has published the twelfth annual report on corporate transparency, informing public debate about the corporate tax system.

The report names and quantifies the largest taxpayers in the country. It's a transparency exercise, but it's also a useful window into where the ATO will spend its resources. This year's report, covering the 2025 financial year, has a clear theme for high-net-worth individuals and private clients.

Linked Article: Private wealth, public numbers: what the ATO's transparency report really says about you (HWLE Lawyers, 13 October 2026)

TIP: The HWLE article contains some interesting information about HNW individuals as a group that could be of interest to TOI clients targeting and servicing this group.

Australian Transactions and Reports Analysis Centre (AUSTRAC)

14. AUSTRAC Launches Supporting Resources (30 September 2026)

AUSTRAC has created a landing page – New Resources to Support your AML Journey – which includes hyperlinks to webinars, e-learning modules, videos, practical examples, guides, checklists, and other tools to help entities to understand their obligations, manage risks and build capability.

From this page you can access a suite of articles providing updated guidance on compliance, including:

- its top 5 tips for good compliance;
- warnings about scammers impersonating AUSTRAC staff;
- submitting accurate and complete reports to AUSTRAC;
- new resources to support entities in their AML/CTF journey;
- conducting effective customer due diligence;
- the features of a high-quality SMR;
- the steps newly enrolled reporting entities should take after enrolling; and
- applying a risk-based approach to customers assessed as higher risk.

TIP: Check out AUSTRAC's Education and Resources page for practical tools and industry-specific guidance Recorded webinars can be accessed here.

Australian Financial Complaints Authority (AFCA)

15. AFCA Published Updated Rules (8 October 2026)

AFCA recently amended its Rules as a result of recent legislative changes about genetic testing protections in life insurance, to allow AFCA to consider complaints about soliciting or using adverse genetic testing results in life insurance.

The new rules came into effect on 8 October 2026. AFCA has published the updated Rules and Operational Guidelines, here.

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)

16. CMI Supports ACCUs in Safeguard Mechanism Consultation Submission (29 September 2026)

CMI has announced that in its submission to the 2026–27 Review, it recommended that any reforms to the core architecture of the Safeguard Mechanism should be targeted and focused on three key priorities: providing certainty for investment, better enabling on-site emissions reductions, and retaining access to flexibility, including ACCUs.

CMI strongly supports continued access to high-integrity ACCUs as an important part of the Safeguard Mechanism's flexible, market-based design.

CMI does not support quantitative limits, discounting or qualitative restrictions on ACCU use as a substitute for addressing the underlying barriers to on-site decarbonisation.

Restricting ACCU access does not shorten project development timelines, build the infrastructure needed or accelerate the development of emerging technologies. Where these are the barriers, restricting ACCU access may increase compliance costs without unlocking additional on-site abatement.

"Australia should absolutely be prioritising on-site industrial decarbonisation, but major industrial projects can take years to move from investment decision to delivering emissions reductions. Safeguard baselines continue to decline during that time. ACCUs have an important role in bridging this timing gap. They enable emissions reductions to occur elsewhere in the economy while major industrial projects are being developed and delivered," Dr Courville said.

Retaining ACCU flexibility also means ensuring that the market can deliver.

As Safeguard baselines decline and compliance demand grows, CMI is calling for Government to develop a much clearer forward picture of ACCU supply and demand, including where future supply is expected to come from, when it is likely to become available and whether the market is developing at a pace capable of supporting future demand.

Linked Article: The New Rules of Carbon: How compliance is reshaping Australia's ACCU market (Danielle de la Cour, Associate Director – Australia, South Pole, 15 September 2026)

Investor Group on Climate Change (IGCC)

17. IGCC Highlights Over Reliance on ACCUs in Safeguard Mechanism Consultation Submission (14 October 2026)

IGCC has announced that in its submission to the 2026-27 Review, it contended that without reform the SGM will present cost to industry without developing any new competitive advantage. The research has found the present design of the SGM will not drive significant on-site abatement and the credibility challenge associated with over-reliance on ACCUs will worsen.

Investors understand that ACCUs are meant to reduce average transition costs, allowing companies to decide how to undertake on-site abatement efficiently, when it makes sense for them. However, modelling from EY for IGCC shows that most on-site abatement that should be motivated by the current ACCU price is not materialising. Unpriced costs – learning gaps, local deployment challenges, policy uncertainty, challenging grant funding requirements – all make it simpler to offset.

Waiting beyond this review to address the current and projected overreliance on ACCUs risks locking in emissions-intensive assets with lengthy renewal cycles, meaning less time for the market to prepare and respond to changes. Small incremental price increases do not work well to incentivise expensive, lumpy capital expenditure necessary to decarbonise facilities. Jurisdictions where industrial transformations happen have much higher compliance costs, and much more subsidy than Australian facilities do. A land-sector based approach is only efficient if it supports on-site abatement, not if unfettered access delays it. ACCUs should be used to reduce average compliance costs, not set the incentive price to decarbonise.

In respect of ACCUs, the IGCC has recommended:

a) Implement a Reinvestment Contribution on ACCUs – generate a pool of capital to recycle back to facilities to undertake on-site abatement, with the finance structured flexibly to have a greater impact than an individual company could source itself.

b) Administer Contracts for Difference on ACCUs, to improve long-run price visibility on the ACCU price and to guarantee ACCU supply at a particular floor price.

Office of the Australian Information Commissioner (OAIC)

18. OAIC Publishes Guidance on Transparency Obligations for AI and Automated Decision Making (30 September 2026)

The Office of the Australian Information Commissioner has published its guidance on the new transparency obligations for the use of AI and automated decision-making.

This transparency obligation was introduced by the *Privacy and Other Legislation Amendment Act 2024* within APP 1 of the Australian Privacy Principles (APPs) to include information about computer program usage in an APP entities' privacy policy.

APP 1.7 requires APP entities to include the information outlined in APP 1.8 in their APP Privacy Policy if:

- The entity has arranged for a computer program to make, or do a thing that is substantially and directly related to making a decision (APP 1.7(a)); and
- The decision could reasonably be expected to significantly affect the rights or interests of an individual (APP 1.7(b)); and

- Personal information about the individual is used in the operation of the computer program to make the decision or do the thing that is substantially and directly related to making the decision (APP 1.7(c)).

APP 1.8 outlines the information which must be included in an entity's APP privacy policy if the conditions in APP 1.7 are met. This includes:

- The kinds of personal information used in the operation of such computer programs; and
- The kinds of such decisions made solely by the operation of such computer programs; and
- The kinds of such decisions for which a thing, that is substantially and directly related to making the decision, is done by the operation of such computer programs.

To assist entities, the OAIC has created targeted resources to support compliance and published an update to the APP 1 Guidelines. These resources are:

- APP 1.7-1.9 Transparency Obligation - Fact Sheet (PDF, 179 KB)
- Supplementary fact sheet for government agencies (PDF, 143 KB)
- APP 1.7-1.9 Transparency Obligation Flowchart (PDF, 210 KB)

ACTION: We're keen to understand if any TOI clients are using programs to make decisions on behalf of clients. Please reach out and let us know.

Council of Financial Regulators (CFR)

19. CFR Meets with the Treasurer (1 October 2026)

The Council of Financial Regulators met with the Treasurer to discuss recent developments in global financial markets and operational resilience in the Australian financial system. The ACCC also joined the Council's discussion.

The Council noted that longer-term bond yields have risen in many advanced economies amid rising inflationary pressures and increased demand for funding. While the developments in bond yields warrant ongoing monitoring, bond market functioning has remained orderly. The RBA provided its assessment of risks to financial stability. The Australian financial system has a good degree of resilience and remains well placed to manage shocks. Nonetheless, in the current environment the Council reiterated its earlier messages on the importance of financial institutions continuing to strengthen their resilience to financial, operational and geopolitical shocks.

The Council also discussed operational resilience in the Australian financial system, including in relation to developments in artificial intelligence (AI). Council members noted that advances in frontier AI are increasing the complexity of cyber threats. CFR agencies and the ACCC continue to strengthen the resilience of their own critical systems and operations as technologies and threats evolve, including to address emerging AI-related threats. CFR agencies continue to engage closely with industry and government partners to strengthen operational resilience across the broader financial system.

The Council agreed that in the current environment, it will be important to closely monitor developments in financial markets and continue to meet on a more regular basis, if circumstances require.

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.

November 2026

a. ISS STOXX - **Innovation Forum 2026** (Sydney – 5 November) – more info here.
b. Australian Investment Council – **Principles of Venture Capital** (Sydney – 17 November) – more info here.
c. ASIC – **Annual Forum** (Sydney – 17-18 November) – more info here.
d. Australian Investment Council – **Masterclass: Fundraising and Investor Relations** (Sydney – 18 November) – more info here.
e. Australian Investment Council – **Principles of Private Equity** (Sydney – 19 November) – more info here.
f. Investor Group on Climate Change – **Annual Summit** (Sydney – 24-25 November) – more info 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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