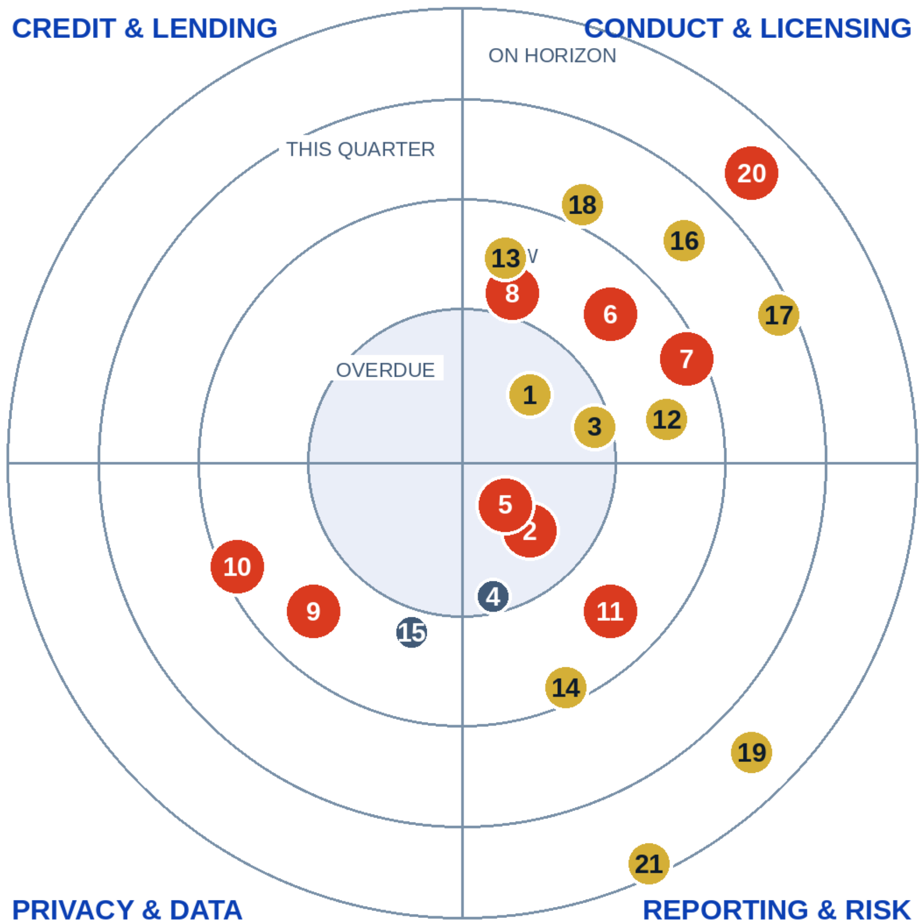
DARK ARTS
EVENT HORIZON

REGULATORY RADAR
AUSTRALIAN FUND MANAGERS & PLATFORMS
JULY-AUGUST 2026

What's moving on the horizon for these firms and what it quietly breaks.

LEAD SIGNALS

ASIC's funds enforcement is running on every front at once: a $10.3m penalty, directors sued personally, a licence suspended over unlodged reports, stop orders and open private credit investigations. Behind the enforcement sit the deadlines: digital asset no-action cover ends 30 September, ownership disclosure reforms land 4 December, APRA's reporting pipe and capital floors change through 2027, and two privacy determinations order technical fixes to who can see member data.



ANGLE = CATEGORY · DISTANCE FROM CENTRE = WHEN IT BITES · SIZE & COLOUR = SEVERITY

1 **CONDUCT & LICENSING** · OVERDUE **MEDIUM**

Platform reporting rules consolidated

WHO: IDPS and IDPS-like platform operators and their technology providers

WHAT: quarterly reporting outputs that must become on demand electronic account access, plus the data models behind them

WHEN: in force since 6 July 2026 under one consolidated instrument.

SOURCE: legislation.gov.au

2 **REPORTING & RISK** · OVERDUE **HIGH**

Operational risk rules now bind

WHO: RSE licensees and the administrators and service providers running their critical operations

WHAT: operational risk registers, continuity plans and service provider monitoring still living in spreadsheets

WHEN: commenced 1 July 2026. Binding and enforceable now, across every APRA regulated industry.

SOURCE: apra.gov.au

Email "CHECK" to find out whether any of this touches your systems. Email "RADAR" to subscribe.

3 **CONDUCT & LICENSING** · OVERDUE **MEDIUM**

Onboarding adverts are now banned

WHO: super funds and the platforms behind employee onboarding journeys

WHAT: onboarding flows and portals still surfacing fund advertising the law no longer allows

WHEN: ban commenced 1 July 2026. Enforcement focuses on serious or reckless breaches for the first year.

SOURCE: asic.gov.au

4 **REPORTING & RISK** · OVERDUE **LOW**

Every defined term just moved

WHO: RSE licensees whose reporting and capital systems reference APRA defined terms

WHAT: capital calculations, classifications and reporting logic keyed to superseded definitions

WHEN: commenced 1 July 2026. One standard now governs interpretation across the frameworks.

SOURCE: apra.gov.au

5 **REPORTING & RISK** · OVERDUE **HIGH**

Private credit valuations on notice

WHO: private credit fund managers, responsible entities and trustees, wholesale and retail

WHAT: valuation workflows, disclosure consistency and conflict controls behind the 30 June numbers

WHEN: the 30 June reporting date has passed. Surveillance and enforcement investigations are underway.

SOURCE: asic.gov.au

6 **CONDUCT & LICENSING** · NOW **HIGH**

Directors sued personally

WHO: responsible entity directors and compliance committee members of managed schemes

WHAT: compliance plan monitoring, conflict registers and related party controls; personal exposure is now in view

WHEN: Federal Court proceedings filed in June. Allegations, not findings, and ASIC's investigation continues.

SOURCE: asic.gov.au

7 **CONDUCT & LICENSING** · NOW **HIGH**

$300 billion, thin oversight

WHO: platform super trustees and their administrators

WHAT: fee anomaly detection, adviser due diligence workflows and risk dashboards that do not exist yet

WHEN: REP 833 findings published across six trustees. Enforcement flagged for significant non compliance.

SOURCE: asic.gov.au

8 **CONDUCT & LICENSING** · NOW **HIGH**

Late lodgements cost a licence

WHO: responsible entities and fund managers with registered schemes

WHAT: audit and lodgement deadline tracking that relies on someone remembering

WHEN: AFS licence suspended 17 July over unlodged reports. Lifted 3 August once they were filed

SOURCE: asic.gov.au

9 **PRIVACY & DATA** · NOW **HIGH**

Insider access just got expensive

WHO: fund managers, trustees and platforms whose staff can browse member and investor records

WHAT: role based access controls and audit logging that cannot prove who viewed which account, and when

WHEN: determination made: compensation, apology, technical access controls and account level logging all ordered.

SOURCE: oaic.gov.au

10 **PRIVACY & DATA** · NOW **HIGH**

Tracking pixels triggered determinations

WHO: fund managers and platforms running third-party pixels on onboarding, member or investor portals

WHAT: consent mechanisms and data flows quietly shipping sensitive signals to advertising platforms

WHEN: determinations made. The OAIC has told every APP entity to review its pixels.

SOURCE: oaic.gov.au

11 **REPORTING & RISK** · NOW **HIGH**

$10.3m for unreported investigations

WHO: super trustees and fund managers under the reportable situations regime

WHAT: breach identification and escalation systems that let investigations go unreported or late

WHEN: penalty ordered by the Federal Court. Trustee accountability is a named 2026 priority.

SOURCE: asic.gov.au

12 **CONDUCT & LICENSING** · NOW **MEDIUM**

Stop orders over target markets

WHO: fund managers and scheme operators with retail products under DDO

WHAT: target market determinations that drift from what the product actually is: objectives, liquidity, holding period

WHEN: interim stop orders issued. Private credit products remain in the spotlight.

SOURCE: asic.gov.au

13 **CONDUCT & LICENSING** · NOW **MEDIUM**

Death benefit handling still lagging

WHO: super trustees handling death benefit claims

WHAT: end to end claims tracking, performance targets and member communications ASIC expects to see

WHEN: second review published. Mandatory member service standards are on the government's table.

SOURCE: asic.gov.au

14 **REPORTING & RISK** · NOW **MEDIUM**

260,000 misreported trades, $2m

WHO: fund managers and trustees with derivative transaction reporting obligations

WHAT: trade reporting pipelines where one mandatory field is silently wrong at scale

WHEN: infringement notice paid. One bad field across 208 business days was enough.

SOURCE: asic.gov.au

15 **PRIVACY & DATA** · NOW **LOW**

Company search gets an API

WHO: fund managers and platforms doing company checks in investor onboarding and KYC

WHAT: brittle ASIC Connect lookups and scraped registry data, which now have a supported replacement

WHEN: public beta live, part of the RegistryConnect modernisation programme.

SOURCE: asic.gov.au

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16 **CONDUCT & LICENSING** · THIS QUARTER

MEDIUM

Licensing grace ends 30 September

WHO: digital asset businesses providing financial services, including via authorised representatives

WHAT: licence application readiness: compliance frameworks, tracking and the evidence ASIC expects with an application

WHEN: no action position extended once already. It ends 30 September 2026.

SOURCE: asic.gov.au

17 **CONDUCT & LICENSING** · THIS QUARTER

MEDIUM

Economic exposure now counts as ownership

WHO: fund managers, advisers and institutional investors holding positions in listed entities

WHAT: disclosure workflows that only track relevant interests, not economic exposure

WHEN: new obligations commence 4 December 2026. Updated guidance is already out

SOURCE: asic.gov.au

18 **CONDUCT & LICENSING** · THIS QUARTER

MEDIUM

Three forms become one in December

WHO: fund managers, banks and investment arms lodging substantial holding notices

WHAT: notice generation and registers built around Forms 603, 604 and 605

WHEN: commences 4 December 2026. Legacy forms accepted until 4 June 2027

SOURCE: asic.gov.au

19 **REPORTING & RISK** · ON HORIZON **MEDIUM**

Super reporting platform is changing

WHO: RSE licensees and the software vendors behind their APRA submissions

WHAT: reporting integrations built for the decommissioned D2A platform

WHEN: proposed, not final: consultation underway. Test environment from November 2026, go live targeted December 2026.

SOURCE: apra.gov.au

20 **CONDUCT & LICENSING** · ON HORIZON **HIGH**

Crypto yield needs a licence

WHO: firms offering digital asset yield, conversion or investment products, and their platforms

WHAT: the assumption that a crypto label keeps a product outside AFS licensing

WHEN: the High Court has ruled. The Digital Assets Framework Act commences April 2027, about seven months out.

SOURCE: asic.gov.au

21 **REPORTING & RISK** · ON HORIZON **MEDIUM**

Capital floors rise, then rise yearly

WHO: responsible entities, IDPS operators and CCIV corporate directors

WHAT: compliance monitoring with the current net tangible assets minimum hard-coded

WHEN: higher thresholds from 1 July 2027, indexed annually after that

SOURCE: asic.gov.au

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