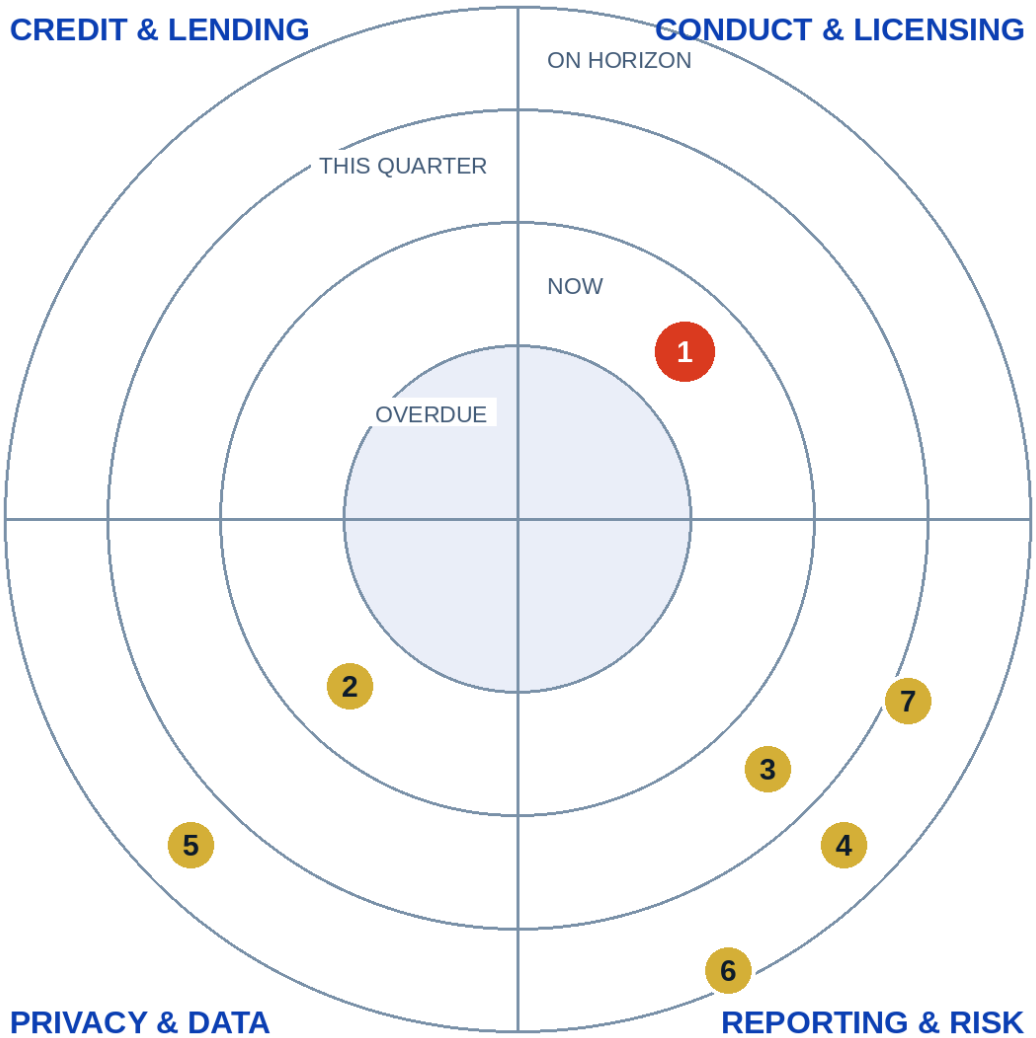
DARK ARTS
EVENT HORIZON

REGULATORY RADAR
AUSTRALIAN FUND MANAGERS & PLATFORMS
SEPTEMBER-OCTOBER 2026

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

LEAD SIGNALS

Super trustees face a full run: two returns move to APRA Connect from the December quarter, investment governance rules are out for consultation until 3 February, and fund operator capital floors rise from 1 July 2027.



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

1 CONDUCT & LICENSING · NOW HIGH

Licence conditions over a risk framework

WHO: super trustees whose obligations registers and controls sit under APRA's risk standards

WHAT: obligations registers and controls inventories that cannot show every obligation and who controls it

WHEN: Conditions imposed 18 August: a rectification program, an independent assurer and board attestation. The $50m capital add-on stays.

SOURCE: apra.gov.au

2 PRIVACY & DATA · NOW MEDIUM

Regulators want AI cyber plans tested

WHO: super trustees and fund managers holding member data and running online access

WHAT: incident playbooks, escalation paths and third-party maps never tested at the speed of AI-enabled attacks

WHEN: Board checklist published. APRA and ASIC point to existing standards, so the test is evidence, not new rules.

SOURCE: apra.gov.au

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

Published by Dark Arts Limited, a software consultancy specialising in financial systems and compliance. Email “STOP” to opt out.

Compiled with care from public sources; errors and omissions excepted. Always check the linked source before acting.

andrew.stanford@darkarts.it | https://darkarts.it | © 2026 Dark Arts Limited

3 **REPORTING & RISK** · THIS QUARTER **MEDIUM**

Super returns switch to APRA Connect

WHO: RSE licensees, administrators and their reporting software providers

WHAT: D2A submission integrations, data mappings and allocation logic built for the old collection

WHEN: Final standards apply to periods ending on or after 1 October 2026. The first December-quarter return through APRA Connect is due 31 March 2027.

SOURCE: apra.gov.au

5 **PRIVACY & DATA** · ON HORIZON **MEDIUM**

Company register access is being tiered

WHO: fund managers and platforms verifying corporate investors and their directors

WHAT: KYC, credit and collections workflows that pull director details from open register searches

WHEN: Proposed, not final. Consultation closed 12 October; new access settings planned from 1 July 2027, fully in place by 1 August 2028.

SOURCE: asic.gov.au

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

Retirement data reporting is coming

WHO: RSE licensees and administrators running retirement-phase products

WHAT: member data that cannot produce cohort, age band and lifetime income metrics on demand

WHEN: Proposed, not final. Final consultation closed 9 October; APRA expects data collection to start in late 2027.

SOURCE: apra.gov.au

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

Trustee investment rules are being rewritten

WHO: super trustees, platform trustees in particular

WHAT: option onboarding, monitoring and member diversification controls the draft standard would formalise

WHEN: Proposed, not final. Submissions close 3 February 2027; APRA expects the new framework to start 1 January 2028.

SOURCE: apra.gov.au

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

Fund operator capital floors rise

WHO: responsible entities, IDPS platform operators and retail CCIV directors

WHAT: financial requirement monitoring hard-coded to the old thresholds, with no annual indexation step

WHEN: Instrument made in October. Higher thresholds, including the first indexation, apply from 1 July 2027.

SOURCE: asic.gov.au

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

Published by Dark Arts Limited, a software consultancy specialising in financial systems and compliance. Email “STOP” to opt out.

Compiled with care from public sources; errors and omissions excepted. Always check the linked source before acting.

andrew.stanford@darkarts.it | **https://darkarts.it** | © 2026 Dark Arts Limited