



<b>Project:</b>	<b>Other Business – Public</b>	<b>Meeting:</b>	August 2025 (M214)
<b>Topic:</b>	<b>Cover Memo</b>	<b>Agenda Item:</b>	10.1
		<b>Date of the Agenda Paper:</b>	29 July 2025
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		<b>Decision-Making:</b>	Low
		<b>Project Status:</b>	N/A

## Objective of this paper

- 1 The objective of this paper is to inform the Board about matters under Other Business – Public. **No action is required from the Board on any of the items in this memo, they are included for noting only.** Please refer to the tables below for details.

## AASB SUBMISSIONS

Paper No.	Title	Staff comment	Board action
N/A			

## IASB AND IFRS IC UPDATES

Paper No.	Title	Staff comment	Board action
N/A	<a href="#">IASB Update June 2025</a>	The IASB discussed the proposals set out in the Exposure Draft <i>Climate-related and Other Uncertainties in the Financial Statements</i> and tentatively decided: <ul style="list-style-type: none"><li>• to proceed with issuing examples 1–4 and 6–8, with changes to address specific concerns raised by respondents;</li><li>• not to proceed with issuing Example 5; and</li><li>• to issue examples 1–4 and 6–8 as illustrative examples accompanying</li></ul>	Included for noting only. No action is required at this meeting.

Paper No.	Title	Staff comment	Board action
		<p>IFRS Accounting Standards (which means that the illustrative examples would not have an effective date; but the IASB expects an entity to be entitled to sufficient time to implement any changes to the information disclosed in its financial statements as a result of the issuance of the illustrative examples.)</p> <p>The IASB expects to issue the illustrative examples in October 2025</p> <p>Staff do not consider there are any matters to raise in relation to the June 2025 IASB update.</p>	
N/A	<a href="#">IFRIC Update June 2025</a>	Staff do not consider there are any matters to raise in relation to IFRIC's agenda decisions.	Included for noting only. No action is required at this meeting.

#### ISSB AND TIG UPDATES

Paper No.	Title	Staff comment	Board action
N/A	<a href="#">ISSB Update June 2025</a>	<p>The ISSB discussed the <a href="#">Enhancing the SASB Standards</a> project, and decided to:</p> <ul style="list-style-type: none"> <li>ratify the SASB exposure draft, which would set out proposed amendments to nine of the 12 SASB Standards the ISSB has prioritised for enhancement and targeted amendments to another 41 SASB Standards; and</li> <li>in a separate exposure draft, propose consequential amendments to the <i>Industry-based Guidance on Implementing IFRS S2</i> to maintain alignment with the climate-related content in the SASB Standards.</li> </ul> <p>The two exposure drafts were published on 3 July 2025, with a 150-day comment period, ending 30 November 2025.</p>	Included for noting only. No action is required at this meeting.

## PUBLIC-SECTOR-SPECIFIC PROJECT UPDATES

Paper No.	Title	Staff comment	Board action
N/A			

## NEWS AND OTHER

Paper No.	Title	Content of item	Board action
N/A	<a href="#">Decision Impact Statement: Equality Australia updated after consultation</a>	<p>The ACNC has published an updated Decision Impact Statement: Equality Australia Ltd.</p> <p>The statement reflects findings by the Administrative Appeals Tribunal and the Full Federal Court. It replaces the initial Decision Impact Statement (DIS) published on 1 November 2023, which was released while an appeal was before the court.</p>	Included for noting only. No action is required at this meeting.
N/A	<a href="#">‘The Threat Is Real’: ACNC cyber security risks review highlights best practice</a>	<p>The Australian Charities and Not-for-profits Commission (ACNC) has released key findings of a review into cyber security as an emerging risk for charities.</p> <p>The review found charities achieved satisfactory cyber security governance by:</p> <ul style="list-style-type: none"> <li>• having robust information and data management policies and procedures in place</li> <li>• having governance that enabled and supported board members to drive strong cyber governance practices</li> <li>• promoting a strong culture of cyber security awareness to ensure the charity’s people understood common cyberthreats and best practice measures to manage them</li> <li>• drawing on the latest cyber security resources, tools and advice freely available online through various lead agencies and organisations</li> <li>• understanding risks in the charity’s unique operating environment and taking steps to actively manage them.</li> </ul>	Included for noting only. No action is required at this meeting.

Paper No.	Title	Content of item	Board action
N/A	<a href="#">ASIC proposes to remake disclosure relief for offers of foreign securities and interests to Australian investors</a>	<p>ASIC is seeking feedback on its proposal to remake six sunseting legislative instruments which provide disclosure relief.</p> <p>ASIC proposes to remake the legislative instruments on largely the same terms, for a period of five years. Some of the key changes include:</p> <ul style="list-style-type: none"> <li>• A consolidated exemption for authors or publishers in draft instrument ASIC Corporations (Foreign Securities—Incidental Advertising) Instrument 2025/XX.</li> <li>• Rewording the declaration in draft instrument ASIC Corporations (Foreign Small Scale Offers) Instrument 2025/XX to remove ambiguity about when it applies and who it applies to, and</li> <li>• Removing definitions which are now contained in the Corporations Act 2001.</li> </ul>	Included for noting only. No action is required at this meeting.
N/A	<a href="#">ASIC proposes updates to Product Disclosure Statements regulatory guide</a>	<p>ASIC is inviting industry feedback on proposed updates to Regulatory Guide 168 Disclosure: Product Disclosure Statements (and other disclosure obligations) (RG 168).</p> <p>This is part of our commitment to reducing regulatory complexity, enhancing clarity and improving accessibility for all stakeholders.</p> <p>The proposed updates include:</p> <ul style="list-style-type: none"> <li>• Incorporating guidance on PDS disclosure, lodgement and notification obligations from other RGs and information sheets into RG 168.</li> <li>• Withdrawing information sheets and RGs containing other PDS disclosure, lodgement and notification guidance proposed to be incorporated into the updated RG 168</li> <li>• Removing guidance in RG 168 relating to Financial Services Guides and Statements of Advice.</li> </ul>	Included for noting only. No action is required at this meeting.

Paper No.	Title	Content of item	Board action
		<ul style="list-style-type: none"> <li>Reframing the existing guidance on misleading and deceptive conduct in RG 168 to highlight examples of general disclosure concerns with PDSs, and</li> <li>Clarifying the legislative basis for the Good Disclosure Principles in RG 168.</li> </ul>	
N/A	<a href="#">ASIC proposes to remake five financial reporting-related legislative instruments</a>	<p>ASIC is seeking feedback on its proposal to remake five legislative instruments relating to financial reporting relief. The legislative instruments are scheduled to sunset on 1 October 2025.</p> <p>The legislative instruments are:</p> <ul style="list-style-type: none"> <li>ASIC Corporations (Non-Reporting Entities) Instrument 2015/841</li> <li>ASIC Corporations (Post Balance Date Reporting) Instrument 2015/842</li> <li>ASIC Corporations (Related Scheme Reports) Instrument 2015/839</li> <li>ASIC Corporations (Stapled Group Reports) Instrument 2015/838, and</li> <li>ASIC Corporations (Externally-Administered Bodies) Instrument 2015/251.</li> </ul>	Included for noting only. No action is required at this meeting.
N/A	<a href="#">ASIC proposes to remake deposit product disclosure relief instrument</a>	<p>ASIC is inviting feedback on its proposal to remake a legislative instrument that provides relief from certain disclosure requirements that apply to deposit products.</p> <p>ASIC Corporations (Deposit Product Disclosure) Instrument 2015/683 exempts deposit products from the obligations to disclose:</p> <ul style="list-style-type: none"> <li>interest rates in a Product Disclosure Statement (PDS), and</li> <li>termination values in periodic statements.</li> </ul>	Included for noting only. No action is required at this meeting.

Paper No.	Title	Content of item	Board action
N/A	<a href="#">ASIC releases estimated industry funding levies for 2024-25</a>	<p>In July, ASIC issued its 2024-25 Cost Recovery Implementation Statement (CRIS), which outlines how ASIC will recover regulatory costs from industry under the industry funding model.</p> <p>For the 2024–25 financial year, ASIC’s total estimated recoverable costs are \$349.3 million — a 6% increase from the \$328.1 million recovered in 2023–24. This increase reflects additional funding to support key Government priorities, including:</p> <ul style="list-style-type: none"> <li>• Implementation of the scams prevention framework</li> <li>• Mandatory climate-related financial disclosures</li> <li>• Beneficial ownership transparency reforms</li> <li>• Enhancements to ASIC’s data capability and cyber security</li> </ul>	Included for noting only. No action is required at this meeting.
N/A	<a href="#">ASIC gives further relief for licensees under the reportable situations regime</a>	<p>ASIC has provided Australian financial services and credit licensees additional targeted relief under the reportable situations regime.</p> <p>The new relief:</p> <ul style="list-style-type: none"> <li>• Exempts industry from reporting certain breaches of the misleading and deceptive conduct provisions, and certain contraventions of civil penalties.</li> <li>• Extends the length of investigations that are reportable to ASIC from 30 days to 60 days</li> <li>• Clarifies that a report is taken to be lodged with ASIC, if a licensee has submitted a breach report to the Australian Prudential Regulation Authority (APRA) that contains all the information APRA has requested.</li> </ul>	Included for noting only. No action is required at this meeting.