






















































Better Regulation Roadmap - Implementation Plan

Agency	Commitment	Regulatory Outcomes		2024-25 Q1 - Q4	2025-26 Q1 - Q4	2026-27 Q1 - Q4
Australian Competition & Consumer Commission (ACCC)	Maintain and strengthen National Anti-Scam Centre's (NASC) partnership model					Ongoing →
	Improve guidance for Consumer Data Right (CDR) participants					
	Provide guidance to CDR participants to access exemptions from disproportionate compliance burdens					
	Enhance guidance to small banks					
Australian Financial Security Authority (AFSA)	Improve guidance for the registration of intangible assets on the Personal Property Securities Register (PPSR)					
	Encourage the timely removal of registrations from the PPSR					
	Address professional misconduct with a risk-based approach					Q4 2027-28
Australian Prudential Regulation Authority (APRA)	Further reduce data reporting burden for industry					Q2 2027-28
	Reduce capital requirements for annuity products					
	Remove unnecessary or duplicative governance rules					
	Simplify APRA's bank licensing regime					
	Provide greater clarity on APRA's supervisory expectations relating to capital adjustments					
	Promote access to internal capital modelling					
	Introduce further proportionality for banks					
	Promote access to cost-effective reinsurance					
	Coordinate with peer agencies on payments reform					

Agency	Commitment	Regulatory Outcomes	2024-25 Q1 - Q4	2025-26 Q1 - Q4	2026-27 Q1 - Q4
Australian Securities and Investments Commission (ASIC)	Improve searching of ASIC's registers		Q4 2029-30		
	Develop and implement best practice drafting principles				
	Simplify ASIC regulatory guidance				Ongoing →
	Stabilise and uplift ASIC's companies, business names and professional registers				Q4 2029-30
	Reduce data requests and reporting requirements for thematic surveillance activities				Ongoing →
	Reduce data requests and reporting requirements for small banks				
	Simplify existing legislative instruments				
	Expand public and listings markets				
	Consider disclosure burdens that impact efficient superannuation investment decisions				
	Streamline the Financial Accountability Regime (FAR) (Joint work with APRA)				
	Introduce sector-based regulatory roadmaps				Ongoing →
	Encourage confidence in private markets				
	Support public and listings markets for foreign companies				Ongoing →
	Improve ASIC regulatory transactions				
	Review approach to supervising financial market infrastructure (including clearing and settlement facilities with RBA)				
Australian Transaction Reports and Analysis Centre (AUSTRAC)	Develop Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Starter Program Kits				
	Consult industry on enhancing large volume Suspicious Matter Reports (SMRs) reporting				
	Consult industry on enabling automatic enrolment for Australian Financial Services license (AFSL) holders				

Agency	Commitment	Regulatory Outcomes	2024-25 Q1 - Q4	2025-26 Q1 - Q4	2026-27 Q1 - Q4
	Overhaul compliance reporting to reduce regulatory burden				Q1 2027-28
	Improve reporting standards for Suspicious Matter Reports (SMRs)				
	Consult industry on co-designing International Value Transfer Services (IVTS) and International Funds Transfer Instruction (IFTI) reforms				Q3 2027-28
	Consult industry on opportunities to implement a streamlined, digitised notice process	 			Q3 2027-28
Reserve Bank of Australia (RBA)	Promote harmonisation of payments messaging for cross-border payments	 	Q2 2027-28		
	Consider options to reduce the regulatory burden for small issuers and fintechs	 			
	Explore how digital money can support tokenised asset markets				
	Contribute to the design of the future account-to-account payments system	 			
	Review approach to supervising Australian clearing and settlement (CS) facilities	 			
	Review low-value threshold for the regulation of purchased payment facilities				
	Remove redundant securities lending reporting requirements				
	Create a plan for modernising the Reserve Bank Information and Transfer System (RITS)				
	Review the Exchange Settlement Account (ESA) policy to support participation in payment systems				
	Review merchant card payment costs and surcharging				
	Review retail payments regulation				
	Review foreign investment delegations		Q2 2028-29		
Treasury (Commonwealth)	Review foreign investment conditions	 	Q2 2028-29		
	Develop reform options for foreign investment legislation	 	Q2 2028-29		

Australian Competition & Consumer Commission (ACCC)

Maintain and strengthen National Anti-Scam Centre's (NASC) partnership model

Connect NASC data sharing systems with other government organisations to reduce duplication and improve coordination efforts across government, law enforcement, industry and consumer groups.

Regulatory Outcomes

Simplification and/or removing duplication | Better Government engagement, consultation or guidance

Implementation timeframe

Q2 2025-26 to ongoing

Improve guidance for Consumer Data Right (CDR) participants

Partner with Office of the Australian Information Commissioner (OAIC) and the Data Standards Board to simplify and unify the CDR guidance.

Regulatory Outcomes

Simplification and/or removing duplication | Better Government engagement, consultation or guidance

Implementation timeframe

Q3 2025-26 to Q2 2026-27

Provide guidance to CDR participants to access exemptions from disproportionate compliance burdens

Proactively educate CDR participants about the option to seek an exemption from CDR Rules where the compliance burden is disproportionate.

Regulatory Outcomes

Better Government engagement, consultation or guidance

Implementation timeframe

Q2 2025-26 to Q2 2026-27

Enhanced guidance to small banks

Provide practical guidance about small banks' options to allow collaboration, promote open door engagement with the ACCC about collaboration, and streamline exemptions approval processes.

Regulatory Outcomes

Better Government engagement, consultation or guidance

Implementation timeframe

Q2 2025-26 to Q4 2025-26

Australian Financial Security Authority (AFSA)

Improve guidance for the registration of intangible assets on the Personal Property Securities Register (PPSR)

Raise PPSR visibility through education and outreach in the small business community by highlighting how the PPSR can protect intangible assets and updating guidance materials for registering intangible assets.

Regulatory Outcomes

Better Government engagement, consultation or guidance

Implementation timeframe

Q1 2025-26 to Q4 2025-26

Encourage the timely removal of registrations from the Personal Property Securities Register (PPSR)

Engage consumers, business owners, financial institutions, and other PPSR users to encourage the timely removal of expired PPSR registrations once a loan is repaid, allowing businesses to reuse assets as collateral and free up capital for reinvestment and growth

Regulatory Outcomes

Enabling digital and data capability | Better Government engagement, consultation or guidance

Implementation timeframe

Q1 2025-26 to Q4 2025-26

Address professional misconduct with a risk-based approach

Work directly with insolvency professionals, provide guidance to support cultural change, and improve early detection of misconduct through better data use and AI tools, backed by AFSA's 2025-26 Regulatory Action Statement.

Regulatory Outcomes

Enabling digital and data capability | Better Government engagement, consultation or guidance

Implementation timeframe

Q2 2025-26 to Q4 2027-28

Australian Prudential Regulation Authority (APRA)

Further reduce data reporting burden for industry

Migrate data reporting to a more efficient platform which is estimated to save industry around \$6 million annually in the long run.

Regulatory Outcomes

Simplification and/or remove duplication | Enabling digital and data capability | Better government engagement, consultation or guidance

Implementation timeframe

Ongoing to Q2 2027-28

Reduce capital requirements for annuity products

Consult with industry on a proposal to lower capital requirements for life insurers offering annuities, cutting costs and encouraging market growth.

Regulatory Outcomes

Simplification and/or remove duplication | Better government engagement, consultation or guidance

Implementation timeframe

Q4 2024-25 to Q4 2025-26

Remove unnecessary or duplicative governance rules

Discuss proposals with industry to remove outdated or duplicative requirements from APRA's governance standards, with a particular focus on reporting obligations that apply to entities under APRA's fitness and proprietary requirements and statutory requirements under the Financial Accountability Regime (FAR).

Regulatory Outcomes

Simplification and/or remove duplication | Better government engagement, consultation or guidance

Implementation timeframe

Q3 2024-25 to Q3 2026-27

Simplify APRA's bank licensing regime

Consult on changes to make the licencing process for banks clearer and more efficient, with the goal of reducing the time taken to process new bank licence applications by around half.

Regulatory Outcomes

Simplification and/or remove duplication | Better government engagement, consultation or guidance

Implementation timeframe

Q1 2025-26 to Q2 2026-27

Provide greater clarity on APRA's supervisory expectations relating to capital adjustments

Implement changes to the way APRA communicates with banks regarding adjustments to minimum capital requirements.

Regulatory Outcomes

Simplification and/or remove duplication | Better government engagement, consultation or guidance

Implementation timeframe

Q1 2025-26 to Q4 2025-26

Promote access to internal capital modelling

Consult on changes that aim to simplify and clarify APRA's accreditation process that allows banks to use internal modelling for regulatory capital purposes.

Regulatory Outcomes

Simplification and/or remove duplication | Better government engagement, consultation or guidance

Implementation timeframe

Q2 2025-26 to Q4 2025-26

Introduce further proportionality for banks

Consult on a proposal to introduce a third tier into the proportionality framework for banks, allowing the addition of more nuance into the prudential requirements for banks.

Regulatory Outcomes

Simplification and/or remove duplication

Implementation timeframe

Q2 2025-26 to Q2 2026-27

Promote access to cost-effective reinsurance

Consult with general insurers on ways to adjust reinsurance settings to support continued access to affordable and appropriate reinsurance.

Regulatory Outcomes

Simplification and/or remove duplication

Implementation timeframe

Q2 2024-25 to Q4 2025-26

Coordinate with peer agencies on payments reform

APRA is developing a simpler prudential regime for Stored Value Facilities, to better support innovation and competition, under Government's proposed new payments reforms.

Regulatory Outcomes

Simplification and/or remove duplication | Better government engagement, consultation or guidance

Implementation timeframe

Q4 2025-26 to Q4 2026-27

Australian Securities and Investments Commission (ASIC)

Improve searching of ASIC's registers

ASIC, through the RegistryConnect program, is modernising how people search ASIC's registers.

Planned for release in 2026, the new Companies Register Search will offer a modernised experience for accessing company information, with enhanced search functionality and improved service availability.

Regulatory Outcomes

Enabling digital and data capability

Implementation timeframe

Q2 2024-25 to Q4 2029-30

Develop and implement best practice drafting principles

Incorporate best-practice drafting principles into ASIC's legislative instrument design, developed in consultation with the Office of Parliamentary Counsel and Treasury, to ensure future instruments are clearer and simpler.

Regulatory Outcomes

Simplification and/or remove duplication | Better government engagement, consultation or guidance

Implementation timeframe

Q4 2024-25 to Q1 2025-26

Simplify ASIC regulatory guidance

Maintain a dedicated program to update existing Regulatory Guides and other guidance materials to ensure currency and relevance, informed by external consultant analysis of audience needs.

Regulatory Outcomes

Simplification and/or remove duplication | Better government engagement, consultation or guidance

Implementation timeframe

Q4 2024-25 to Ongoing

Stabilise and uplift ASIC's companies, business names and professional registers

Enhance the companies, business names and professional registers to improve efficiency, security, and accuracy, supported by the Government's RegistryConnect3 program.

Regulatory Outcomes

Enabling digital and data capability

Implementation timeframe

Q3 2024-25 to Q4 2029-30

Reduce data requests and reporting requirements for thematic surveillance activities

Reduce data collection through information requests for thematic surveillance activities.

Regulatory Outcomes

Enabling digital and data capability | Better government engagement, consultation or guidance

Implementation timeframe

Q4 2024-25 to Ongoing

Reduce data requests and reporting requirements for small banks

Halve the volume of internal dispute resolution reports that small banks must lodge with ASIC each year – from two to one per entity.

Regulatory Outcomes

Enabling digital and data capability | Better government engagement, consultation or guidance

Implementation timeframe

Q1 2025-26

Simplify existing legislative instruments

Consult on the value of consolidating and simplifying multiple legislative instruments through pilot projects:

1. merge 21 financial reporting and audit instruments,
2. simplify two key investment platform instruments, with significant page reductions anticipated.

Determine if particular instruments should be executed and other instruments progressed.

Regulatory Outcomes

Simplification and/or remove duplication

Implementation timeframe

Q1 2025-26 to Q2 2025-26

Expand public and listings markets

Expand the approved foreign markets by 15 per cent to include Cboe's US and Canadian exchanges, along with the Canadian Securities Exchange, prospective acquirer of the National Stock Exchange of Australia.

Regulatory Outcomes

Better government engagement, consultation or guidance

Implementation timeframe

Q1 2025-26 to Q2 2025-26

Consider disclosure burdens that impact efficient superannuation investment decisions

Set up a working group to advise on whether stamp duty should be excluded as a disclosable transaction cost in Regulatory Guide 97 *Disclosing fees and costs in Product Disclosure Statement (PDS)s and periodic statements* (RG 97). Consider potential class order relief regarding how internally managed private credit arrangements are disclosed in private portfolio holdings disclosures.

Regulatory Outcomes

Better government engagement, consultation or guidance

Implementation timeframe

Q1 2025-26 to Q4 2025-26

Streamline the Financial Accountability Regime (FAR)

ASIC and APRA commenced work to streamline the operation of the FAR and consider how it can be better embedded to promote risk management. Regulators will also consider whether changes should be made to APRA and ASIC's regulations, which set out information for entities to include in Financial Accountability Regime reporting forms.

Regulatory Outcomes

Simplification and/or remove duplication

Implementation timeframe

Q1 2025-26 to Q4 2025-26

Introduce sector-based regulatory roadmaps

Develop and pilot sector-based regulatory roadmaps ('one stop shops') for small company directors and financial advice businesses.

Regulatory Outcomes

Simplification and/or remove duplication | Better government engagement, consultation or guidance

Implementation timeframe

Q1 2025-26 to Ongoing

Encourage confidence in private markets

Continue working with industry on better practices and standards, including identifying barriers to a deeper domestic corporate bond market through the next phase of public and private markets work.

Regulatory Outcomes

Better government engagement, consultation or guidance

Implementation timeframe

Q1 2025-26 to Q2 2025-26

Support public and listings markets for foreign companies

Explore measures to streamline dual listings of foreign companies in Australia and other innovative applications to attract international businesses to Australia's public markets.

Regulatory Outcomes

Simplification and/or remove duplication

Implementation timeframe

Q1 2025-26 to Ongoing

Improve ASIC regulatory transactions

Expand digital lodgement options by allowing more forms to be lodged via email (next release to add 22 forms, saving \$34,000 in postage annually).

Regulatory Outcomes

Enabling digital and data capability | Better government engagement, consultation or guidance

Implementation timeframe

Q1 2025-26 to Q2 2025-26

Review approach to supervising financial market infrastructure (including clearing and settlement facilities with RBA)

Review and enhance our oversight of financial market infrastructure to ensure oversight is effective and efficient.

Regulatory Outcomes

Enabling digital and data capability | Better government engagement, consultation or guidance

Implementation timeframe

Q3 2025-26 to Q2 2026-27

Australian Transaction Reports and Analysis Centre (AUSTRAC)

Develop Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Starter Program Kits

Develop AML/CTF starter kits to help small businesses establish effective compliance programs with minimal complexity. Kits will include a model risk assessment and program for a typical low-complexity business.

Regulatory Outcomes

Better government engagement, consultation or guidance

Implementation timeframe

Q3 2024-25 to Q3 2025-26

Consult industry on enhancing large volume Suspicious Matter Reports (SMRs) reporting

Consult with regulated businesses on options to reduce burden on regulated entities while maintaining intelligence value. Following consultation next steps are to be determined.

Regulatory Outcomes

Simplification and/or remove duplication | Enabling digital and data capability | Better government engagement, consultation or guidance

Implementation timeframe

Q2 2025-26 to Q4 2025-26

Consult industry on enabling automatic enrolment for Australian Financial Services license (AFSL) holders

Work with ASIC to update the current registration process for AFSL holders to remove duplication for remitters and digital currency exchange (DCE) providers. Following consultation next steps are to be determined.

Regulatory Outcomes

Simplification and/or remove duplication | Enabling digital and data capability

Implementation timeframe

Q3 2025-26 to Q2 2026-27

Overhaul compliance reporting to reduce regulatory burden

Enhance efficiency and reduce the burden on reporting entities when completing the Compliance Report by redesigning questions, prefilling data and leveraging smart logic opportunities.

Regulatory Outcomes

Simplification and/or remove duplication | Enabling digital and data capability

Implementation timeframe

Q2 2026-27 to Q1 2027-28

Improve reporting standards for Suspicious Matter Reports (SMRs)

Improve the efficiency and effectiveness of reporting entity Suspicious Matter Report (SMRs) submissions through targeted, clear, actionable guidance.

Regulatory Outcomes

Better government engagement, consultation or guidance

Implementation timeframe

Q3 2026-27 to Q4 2026-27

Consult industry on co-designing International Value Transfer Services (IVTS) and International Funds Transfer Instruction (IFTI) reforms

Work with industry to improve IVTS reporting, aligning with international standards, reducing technical and data burdens, and accommodating the expanded scope under Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) reforms. Following consultation next steps are to be determined.

Regulatory Outcomes

Simplification and/or remove duplication

Implementation timeframe

Q3 2026-27 to Q3 2027-28

Consult industry on opportunities to implement a streamlined, digitised notice process

Work with industry to develop options to improve the process for issuing and receiving of formal information requests, with the goal of enhancing productivity and ensuring security for large data transfers. Following consultation next steps are to be determined.

Regulatory Outcomes

Simplification and/or remove duplication | Enabling digital and data capability

Implementation timeframe

Q3 2026-27 to Q3 2027-28

Reserve Bank of Australia (RBA)

Promote harmonisation of payments messaging for cross-border payments

The Australian payments industry is expected to adopt internationally harmonised ISO 20022 messaging for cross-border payments by the end of 2027, in line with the global roadmap.

Regulatory Outcomes

Enabling digital and data capability | Better government engagement, consultation or guidance

Implementation timeframe

Q4 2023-24 to Q2 2027-28

Consider options to reduce the regulatory burden for small issuers and fintechs

Consider options to reduce the regulatory burden of card payments regulations on small issuers and fintechs as part of the Review of Retail Payments Regulation.

Regulatory Outcomes

Simplification and/or remove duplication | Enabling digital and data capability

Implementation timeframe

Q2 2024-25 to Q3 2025-26

Explore how digital money can support tokenised asset markets

Work with industry and regulators on Project Acacia, piloting wholesale central bank digital currency and other tokenisation use cases, with a report due in the first half of 2026.

Regulatory Outcomes

Enabling digital and data capability

Implementation timeframe

Q3 2024-25 to Q4 2025-26

Contribute to the design of the future account-to-account payments system

Engage with industry to ensure the design of Australia's future account-to-account payments system supports innovation opportunities alongside public policy goals, with public consultation on a shared vision and plan in 2026.

Regulatory Outcomes

Enabling digital and data capability | Better government engagement, consultation or guidance

Implementation timeframe

Q1 2025-26 to Q2 2026-27

Review approach to supervising Australian clearing and settlement (CS) facilities

Undertake a review of CS facilities, including in relation to license applications, to ensure that the regulation of CS facilities remains proportionate to the risk they pose to the Australian financial system.

Regulatory Outcomes

Simplification and/or remove duplication | Better government engagement, consultation or guidance

Implementation timeframe

Q1 2025-26 to Q2 2026-27

Review low-value threshold for the regulation of purchased payment facilities

Review the current \$10 million low-value threshold up to which the *Payment Systems (Regulation) Act 1998* (PSRA) does not apply to purchased payment facilities.

Regulatory Outcomes

Better government engagement, consultation or guidance

Implementation timeframe

Q2 2025-26 to Q4 2025-26

Remove redundant securities lending reporting requirements

Remove redundant securities lending reporting requirements that were put in place in 2009, but did not meet their intended objectives, reducing the reporting burden for at least 35 institutions.

Regulatory Outcomes

Simplification and/or remove duplication

Implementation timeframe

Q2 2024-25 to Q2 2025-26

Create a plan for modernising the Reserve Bank Information and Transfer System (RITS)

Investigate options to modernise the RITS, Australia's system for settling payment obligations on a real-time basis, to take advantage of new technology and provide new or enhanced settlement modes, informed by learnings from Project Acacia.

Regulatory Outcomes

Enabling digital and data capability

Implementation timeframe

Q1 2026-27 to Q4 2026-27

Review the Exchange Settlement Account (ESA) policy to support participation in payment systems

Undertake a review of the ESA policy to explore options to support non-bank payment service providers (PSPs) direct participation in payment systems, after tranche 1 of the new PSP license passes Parliament and work on the common access requirements proceeds.

Regulatory Outcomes

Better government engagement, consultation or guidance

Implementation timeframe

Q1 2026-27 to Q4 2026-27

Review merchant card payment costs and surcharging

Finalise reforms to reduce merchant card payment costs and surcharging by end of 2025. Proposals include banning surcharges on EFTPOS, Mastercard and Visa, lowering interchange fee caps, and requiring public fee disclosures by card networks and large acquirers.

Regulatory Outcomes

Simplification and/or remove duplication

Implementation timeframe

Q2 2024-25 to Q3 2025-26

Review retail payments regulation

Conduct a review following the reforms to the *Payment Systems (Regulation) Act 1998* to widen the range of payment systems and participants that are within scope of regulation.

Regulatory Outcomes

Enabling digital and data capability

Implementation timeframe

Q4 2025-26 to Q4 2026-27

Treasury (Commonwealth)

Review foreign investment delegations

Review decision-making delegations for foreign investment applications to streamline low-risk cases, potentially revising monetary thresholds and adding new factors to delegation criteria, with options to be put to the Treasurer.

Regulatory Outcomes

Better government engagement, consultation or guidance

Implementation timeframe

Q1 2025-26 to Q2 2028-29

Review foreign investment conditions

Review conditions on existing foreign investment approvals, initially focusing on low-risk investments, to identify opportunities to remove or reduce reporting requirements while maintaining risk mitigation.

Regulatory Outcomes

Simplification and/or remove duplication | Better government engagement, consultation or guidance

Implementation timeframe

Q1 2025-26 to Q2 2028-29

Develop reform options for foreign investment legislation

Design reforms of the legislative framework for foreign investment to ensure it remains fit for purpose, balancing the need to attract investment with the imperative to manage national security and economic risks.

Regulatory Outcomes

Simplification and/or remove duplication | Better government engagement, consultation or guidance

Implementation timeframe

Q1 2025-26 to Q2 2028-29