

# SparkeWatch

What you need to know about D&O risks in Australia  
Update on Australian class actions, regulatory and D&O emerging risk trends  
December 2025



# INTRODUCTION

As corporations and financial institutions navigate a changing regulatory and class action landscape, D&O risks continue to evolve. Insurers, faced with a softer market, are following developments closely. We are pleased to present our annual report for the period 1 July 2024 to 30 June 2025, which includes empirical data on claims together with our analysis and key legal updates.



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# CLASS ACTIONS

Class actions are an established feature of the Australian litigation landscape, with low thresholds to bringing claims, a thriving third-party funding market, and the more recent introduction of a contingency fee regime in Victoria.

In the previous edition of SparkeWatch, we identified the following developments in the class actions space:

- A slow-down in shareholder class actions compared with other types of action. In the first half of 2024, there were no new shareholder class actions filed.
- Proceedings brought in late 2023 and the first half of 2024 included those concerned with emerging risks or issues not commonly dealt with in class actions before: environmental, social and governance (ESG) issues (including greenwashing), nuisance, employment (unpaid wages claims), and privacy/data breaches.
- There was a modest increase in class actions filed in Victoria following legislative changes that allowed lawyers to charge contingency fees.

Key developments we have seen in the 12 months to June 2025 included:



**The absence of new shareholder class action filings did not last:** Four were filed in the six months to 31 December 2024<sup>1</sup>, with a total of eight filed between 1 July 2024 and 30 June 2025. 76 class actions of all kinds were filed during the 12 months to 30 June 2025. The vast majority were filed in the Federal Court of Australia, with the Victorian Supreme Court a distant second.



**Defendants were successful in most class action judgments delivered:** This included the only final trial judgment in a shareholder class action this year.



**Relatively low shareholder class action filings, compared with other types of claim:** This trend is ongoing from the previous year. While overall class action filings were substantially higher this year than previously, they were 'inflated' by a significant spike in employment class actions relating to a single issue in the health industry (junior doctor remuneration).



**Solicitors' contingency fee orders more limited:** In two High Court judgments concerning contingency fees (also known as 'group costs orders' (**GCOs**) or 'solicitors' common fund orders') the Court focused on the legality (or otherwise) of contingency fees under relevant state law. In *Bogan v Estate of Smedley*,<sup>2</sup> the High Court refused a transfer from the Supreme Court of Victoria, where GCOs can be made in favour of solicitors, to New South Wales, where they cannot. In *Kain v R&B Investments*<sup>3</sup> ('Blue Sky', handed down in August 2025), the High Court held that the Federal Court had no power to make a GCO in favour of solicitors who practised in New South Wales, as that would give effect to an agreement contrary to the state's prohibition on contingency fee agreements. Unless legislation changes the position, this means that GCOs can be made in favour of solicitors only where the Victorian law applies.

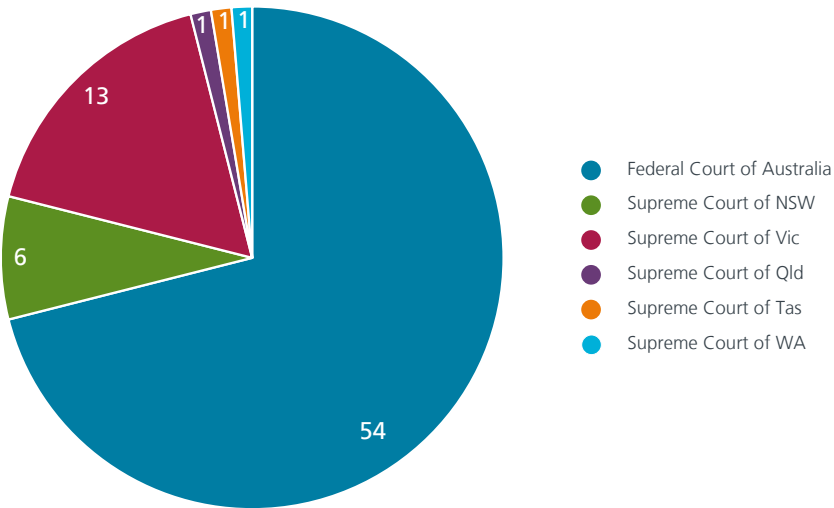


**Ruling on 'soft class closures':** The High Court<sup>4</sup> has held that the Supreme Court of New South Wales has power to make orders related to closing a class for the purpose of settlement. This brings the New South Wales Court into line with the position taken by the Federal Court.

**Class Action Snapshot: July 2024 – June 2025**

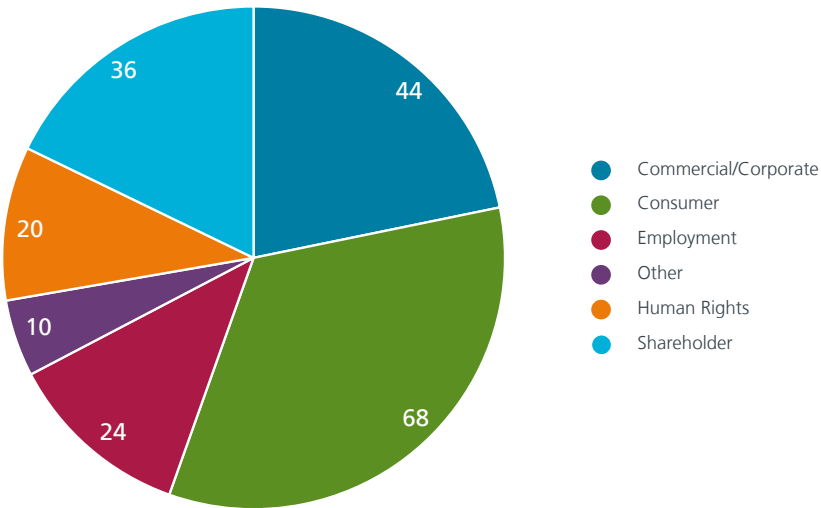
There was an increase in class action filings from 1 July 2024 to 30 June 2025 compared with the year before: at least 76 new filings, increased from 45. Filings were nearly evenly split across the year, with 37 filed between July and December 2024, and a further 39 in the first half of 2025. While higher than in previous years, a significant driver of the increase was a large number of new employment class actions alleging underpayment of junior doctors – each of which was filed by the same firm, although against different employers.

**Class actions filed 1 July 2024 to 31 June 2025 (by jurisdiction)**



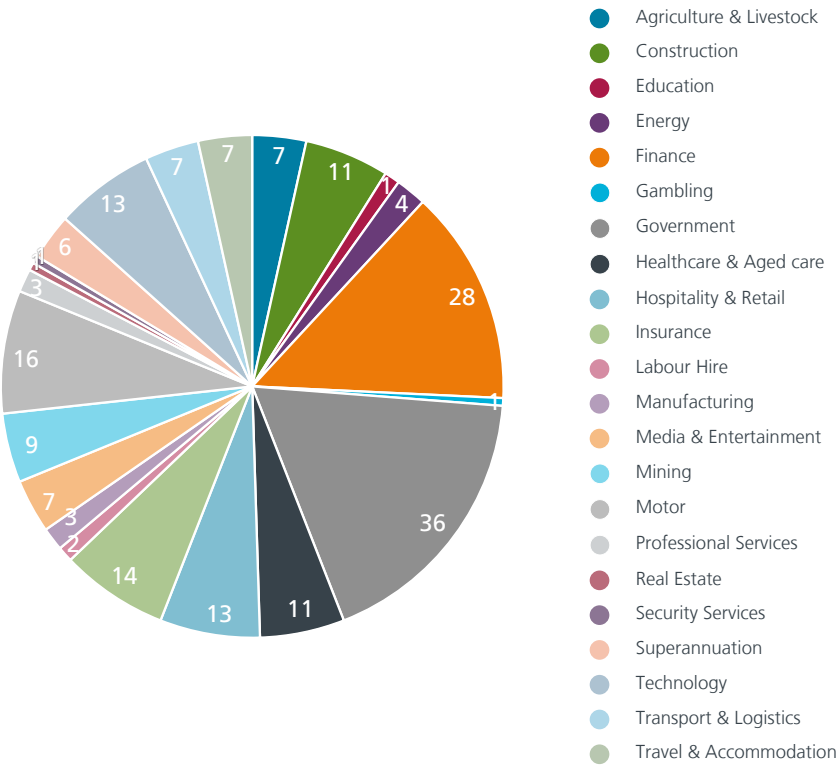
Class plaintiffs continued to prefer the Federal Court of Australia over other jurisdictions. However, following the decision in *Blue Sky*, discussed below, we may see a greater number of actions commenced in Victoria where group costs orders are permissible in favour of solicitors.

**Types of claims: active class actions as at 1 July 2025**



There is significant ongoing class action activity in Australian courts. By July 2025, there were more than 200 cases (most commenced in prior years) under active case management, awaiting judgment, appeal outcomes or settlement approval, including 36 shareholder claims.

Types of industries: active class actions as at 1 July 2025



Class actions are active across virtually every Australian industry. Claims against financial firms, insurers and superannuation trustees together made up more than 20% of current proceedings.

It has always been possible for claims to be made against directors and officers, including for misleading statements they personally make or as accessories to contraventions by their companies. However, the frequency of current claims against individuals remains low.

Active class actions involving companies and individual D&Os as parties at 1 July 2025

Type	Corporates Only	D&O
Shareholder	30	6
Consumer	64	4
Commercial/Corporate	41	3
Employment	24	0
Human Rights	20	0
Other	10	0



## Shareholder Class Action Filing Trends

In our August 2024 edition of SparkeWatch we commented on the diminishing historical hesitation to take shareholder claims to trial. The 'caution to litigate' had prevailed for several decades after class actions were first introduced in Australia in 1992. We observed that:

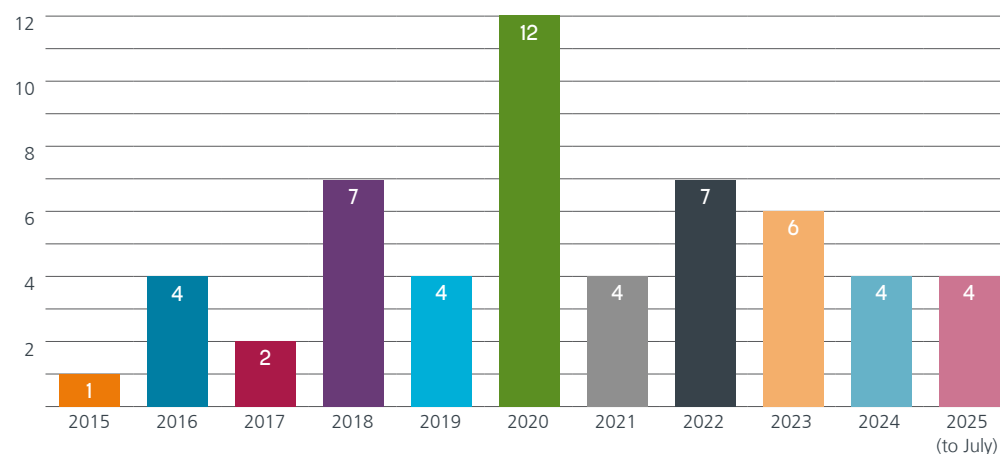
- Influencing the changing appetite to contest matters were the first five consecutive shareholder class actions that proceeded to first instance judgment between 2019 and 2024, all of which secured successful results for listed entities (and their insurers) defending the claims.
- Subject to any appeal outcomes, those decisions demonstrate that a fall in a company's share price does not guarantee a win for group members in a shareholder claim, with nuanced issues of liability, causation, quantum and loss arising in each case.
- The recent losses for applicants may have contributed to a drop in shareholder class action filings, with no filings in the first half of 2024.

We are now seeing an increase towards the shareholder claims activity of earlier years. In the second half of calendar year 2024, four shareholder class actions were filed (three in the Federal Court, and one in the Supreme Court of Victoria) each in distinct industries: hospitality and retail, finance, transport and logistics, and mining. The issues are as follows:

- All cases are centred around alleged failings in market disclosures, misleading or deceptive conduct, and breach of continuous disclosure obligations.<sup>5</sup>
- One case includes additional allegations centred on fraud and accounting irregularities, with two former individual executives<sup>6</sup> and the auditor also named as respondents in that claim.<sup>7</sup>

A further four shareholder claims were filed in the first half of calendar year 2025 in the following industries: energy, mining and finance.<sup>8</sup>

## Shareholder class action filings by calendar year



## Wins, Losses and Appeals

### Trials

Defendants were successful at first instance in most class actions judgments this year. For those delivered between July 2024 and December 2024, there was a strike rate of 5:1 – applicants were successful in one commercial/corporate class action,<sup>9</sup> but lost in three consumer, corporate or product liability actions; one anti-competitive behaviour claim; and one concerning superannuation fees.<sup>10</sup> Defendants won at trial again in the six months to June 2025, including in the only judgment handed down in the period in a shareholder class action.<sup>11</sup>

That case was *Davis v Wilson*,<sup>12</sup> where the applicants had bought shares in Quintis Limited. They alleged they had done so because of misrepresentations made in relation to the company's FY15 and FY16 financial reports. By trial, the only remaining respondents were the managing director and the auditor. The Federal Court held that, while the applicants had partly established their case on liability, they had not proved causation (either direct or market-based).

In *J&J Richards Super*, a cut-through claim against the insurers of a failed advisory firm,<sup>13</sup> the group members were successful in claiming indemnity under the insurance policy for the directors' breaches of statutory duties.<sup>14</sup> The applicants successfully relied on the *Civil Liability (Third Party Claims against Insurers) Act 2017* (NSW) to claim indemnity under the policy. The Court found the insurer had waived the company's duty to disclose relevant matters because (a) it was aware of potentially further (relevant) information to be obtained arising from answers in the company's proposal form; and (b) decided to bind cover without obtaining the claims circumstances information that would have been required to be provided had the insurer pressed for a completed proposal form. The Court held that the investment activities undertaken by the insured, a professional trustee, were not third party professional services so that the professional services exclusion did not apply.<sup>15</sup>

### Appeal activity

In developments since our August 2024 publication, appeals were heard in two of the earlier shareholder class actions that previously resulted in losses to the Applicants:

- In November 2024, the Full Federal Court heard the appeal in the consolidated securities claims against the Commonwealth Bank of Australia (**CBA**).<sup>16</sup> The two class actions piggyback on civil penalty proceedings against the CBA pursued earlier by the Australian Transaction Reports and Analysis Centre (**AUSTRAC**). CBA is alleged to have made misrepresentations to the market and breaches of its continuous disclosure obligations concerning anti-money laundering/counter-terrorism financing (**AML/CTF**) laws and CBA's compliance policies. Judgment in the appeal was delivered on 7 May 2025.<sup>17</sup>
- In March 2025, a further appeal in the *Worley Parsons* class action was heard.<sup>18</sup> The primary judge previously found that Worley had engaged in misleading or deceptive conduct and breached its continuous disclosure obligations in making its FY14 guidance, and had accepted market-based causation, but the Plaintiff had not established that the conduct had caused loss. The Appellant (plaintiff) contends that the primary judge erred in failing to find that the Worley's conduct caused some loss or damage to the Appellant. As at December 2025, judgment is pending.

The appeal outcome in *Worley* is likely to provide important guidance on matters of causation and loss in shareholder class actions. In CBA, we had expected the appeal may clarify threshold liability questions around: (a) exceptions to disclosure in the ASX Listing Rules; and (b) materiality of information, had it been generally available, which a reasonable person would expect to influence share price. However, the Court of Appeal concluded that the primary judge erred in concluding that certain forms of the pleaded information were not material, but there was no error shown in the primary judge's conclusion in relation to quantification of loss. As such, the primary judge's orders dismissing the proceedings at first instance remain undisturbed, with the appeal maintaining the track record of successful outcomes for corporate entities/insurers.

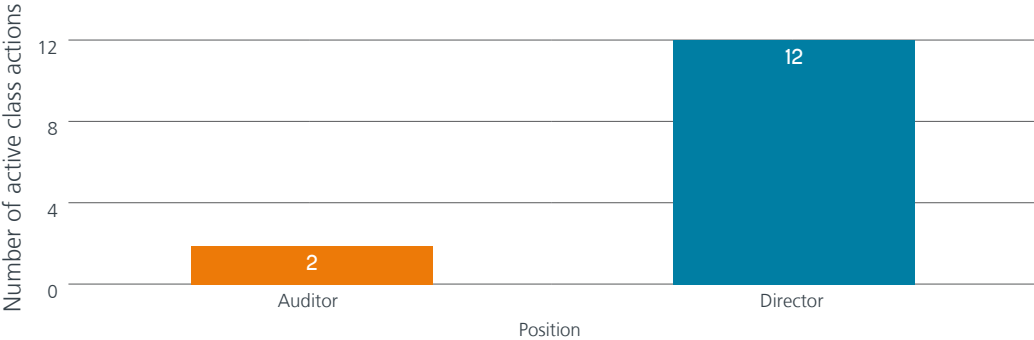


Active class actions involving companies and individual D&Os as parties at 30 June 2025

The executive risk – how real is it?

It has always been possible for claims to be made against directors/officers either directly or as accessories to contraventions of companies for which they have key management obligations. Whilst the claims are not frequent, when a D&O is sued as a party, or third-party professional advisers such as auditors, these tend to be high in monetary value. Our review of the data shows that the frequency of current claims against individuals is low. Further, given the fault-based regime, conduct of individual executives can be featured in claims against the entity, without needing to join those individuals personally.

Active Class Actions with D&Os or other individuals involved



The fault-based regime

During the COVID-19 pandemic, to reduce opportunistic securities class actions in difficult trading conditions, a fault element was introduced by the Australian Government into the *Corporations Act 2001* (section 674A(2)(d)) on 14 August 2021. For liability to attach, the plaintiff must establish that a company, or its officers, acted with either **knowledge, recklessness or negligence** in breaching their continuous disclosure obligations. This is a departure from the prior regime, in which a plaintiff only needed to demonstrate that information requires disclosure if a reasonable person would expect, if it were generally available regime, to have a material effect on the price or value of that entity's securities.

There are several cases pending before the Courts that are expected to involve a determination of liability under the newer regime, including the Ansell class action (in Victoria), and (at least) two regulatory cases filed by ASIC in 2024 (**Magnis**<sup>19</sup> and **Rex**<sup>20</sup>). The Magnis matter is fixed for a liability hearing in February 2026, and we predict it will be one of the first cases where a Court applies the new regime, such that there is likely to be a determination in a regulatory matter before any shareholder class action on these reforms.





**Litigation Funding and Contingency Fees** — In SparkeWatch - August 2024 edition we commented on the fact that Australia's well-established third-party litigation funding market, as the traditional source of funding for class actions, was facing competition from plaintiff law firms permitted to charge 'contingency fees' (no win/no fee, where fees are calculated with reference to a judgment or settlement):

- Since 2020, the **State of Victoria** has allowed contingency fees to be charged by law firms in the form of a group cost order (**GCO**).
- In July 2024, a landmark first instance judgment in *Blue Sky* appeared to give the green light for plaintiff law firms to charge contingency fees in class actions in the **Federal Court** for the first time in the form of a solicitors' common fund order (**CFO**).<sup>21</sup>

In November 2024, the High Court of Australia granted special leave to two of the respondents in *Blue Sky* to appeal the Federal Court decision, in which they seek a definitive answer to the question of whether the Federal Court has statutory power<sup>22</sup> to make CFOs in favour of anyone, and if that power extends to making a **Solicitors' CFO**. The latter is somewhat distinct from the GCOs in Victoria which provide for payment of 'legal costs' calculated as a 'percentage of any award or settlement that may be recovered in the proceeding', with the solicitors' CFO being an additional amount of remuneration calculated as a percentage of the settlement or judgment reflecting the risks taken on by the law firm in funding the legal costs and disbursements.

On 6 August 2025, the High Court unanimously allowed the appeal and held that ss 33V and 33Z of the Federal Court Act would not prohibit the making of a CFO at settlement or judgment in favour of a **litigation funder**. However, given the Federal Court exercises power in federal jurisdiction against the background of the scheme of regulation of the legal profession in the state or territory in which the solicitors in the proceeding are practising, the Federal Court has no power to make a solicitors' CFO in New South Wales. That would give effect to an agreement entered into contrary to the prohibition on contingency fee agreements in section 183 of the *Legal Profession Uniform Law* (NSW).

In an earlier case in 2025, *Bogan v Estate of Smedley*,<sup>23</sup> the High Court had refused a transfer from the Supreme Court of Victoria, where GCOs can be made in favour of solicitors, to New South Wales, where they cannot.

We will likely see the impact of these two High Court decisions in the coming months which may result in a change to class action filing trends. Watch out for a swing away from filings in the Federal Court towards the Victorian Supreme Court (at least for those plaintiff firms practising in states other than Victoria).



## Victorian update: Contingency fees approved at June 2025

### An active plaintiff bar in Victoria?

Plaintiff law firms have increasingly filed class actions in the Supreme Court of Victoria since the introduction of GCOs. As reported by Prof. Vince Morabito in his February 2025 analysis of class action litigation,<sup>24</sup> there are at least 29 different law firms that have acted in Victorian class actions since the GCO regime was introduced.<sup>25</sup> Whilst the bulk of claims are heavily weighted towards the traditional class action 'first mover' plaintiff law firms in Australia,<sup>26</sup> there are a diverse spread of firms in pursuit of at least one (or several) class action victories.

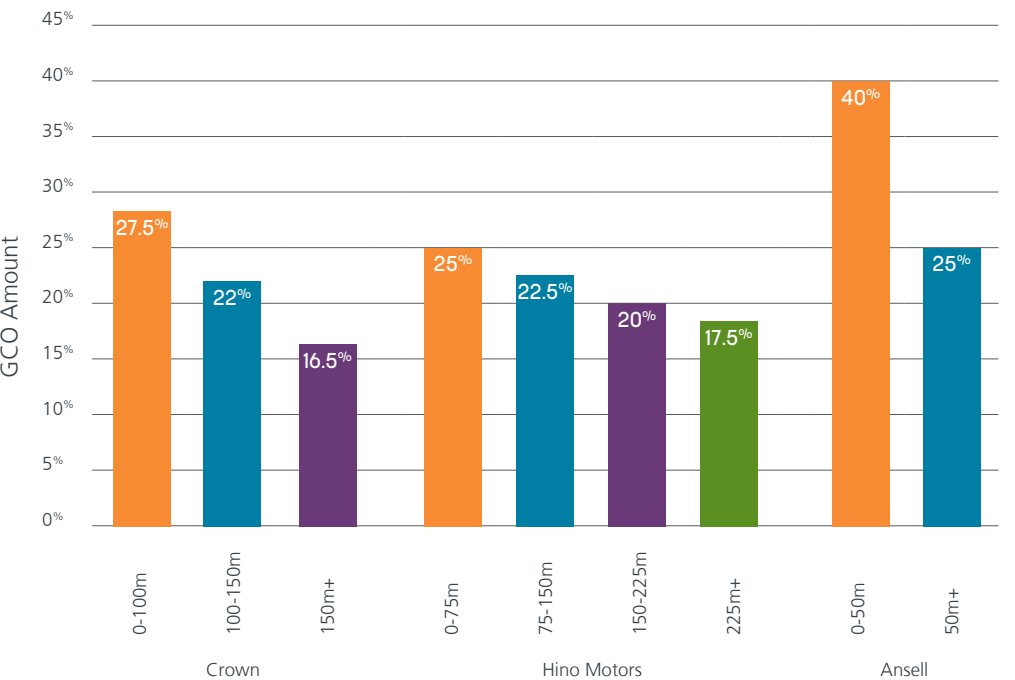
### Approved contingency fees as at 1 July 2025 (Supreme Court of Victoria)

Date Commenced	Percentage	Is it a shareholder class action	Status
18-Jun-20	24.50%	✗	Settlement approved
14-Aug-20	40%	✓	Active
14-Oct-20	24.50%	✗	Settlement approved
15-Oct-20	24.50%	✗	Settlement approved
02-Nov-20	27.75%	✓	Settlement approved
20-Nov-20	27.50%	✓	Settlement approved
30-Sep-21	25%	✗	Settlement approved
05-Oct-21	24%	✓	Active
25-Nov-21	24.50%	✓	Active
15-Dec-21	24.50%	✓	Settled - awaiting court approval
16-Dec-21	22%	✓	Settlement approved

Date Commenced	Percentage	Is it a shareholder class action	Status
29-Mar-22	14%	✓	Active
28-Apr-22	30%	✗	Active
29-Jul-22	30%	✓	Active
14-Sep-22	16%	✓	Active
23-Sep-22	0.25%	✗	Settlement approved
17-Apr-23	17.39%	✗	Settlement approved
04-May-23	21%	✓	Active
08-May-23	27.50%	✓	Active
09-Aug-23	Up to \$50m: 40%; and over \$50m: 25%.	✓	Active
06-Sep-23	27.50%	✓	Active
06-Nov-23	39%	✓	Active
08-Dec-23	30%	✗	Active
28-May-24	27.50%	✗	Active
12-Nov-24	35%	✓	Active
24-Dec-24	33%	✗	Active
26-Feb-25	30%	✓	Active

Tiered Group Costs Orders at June 2025

In the second half of CY2024, the Supreme Court of Victoria ordered a sliding scale GCO for only the third time. The sliding scale GCOs are set out in the table below, where the percentage paid for legal costs is linked to the outcome achieved i.e., as determined by the value of any award or settlement that may be recovered in the proceeding, subject to any further adjustment at the settlement approval or judgment stage.



**Rise in Non-Shareholder Class Actions** — Filings of non-shareholder class actions were higher than they had ever been in the 12 months to 2025 with consumer actions remaining steady and an increase in employment claims. Discounting employment claims related largely to a single issue (junior doctor pay), the number of non-shareholder claims is closer to (but still more than) the prior year.



**Emergence of Data Breach Class Actions** — No new class actions were filed in this space in the 12 months to 30 June 2025. The data breach actions relating to the widely publicised Medibank and Optus data breach incidents remained on foot.

In the **Medibank** class action, there was an interlocutory decision of the Federal Court<sup>27</sup> which determined that three reports prepared by Deloitte in the wake of the data breach incident were not protected by legal professional privilege. The Court found that other reports, prepared by forensic experts involved in investigating and responding to the breach, met the dominant purpose test and Medibank could maintain their claim for privilege over the reports.

Since July 2025, at least two representative complaints have been made to the Office of the Australian Information Commissioner (**OAIC**):

- against Genea Limited, in respect of a data breach early in 2025 that involved patient data;<sup>28</sup> and
- against Qantas, over a data breach in July 2025 involving millions of customer records.<sup>29</sup>

OAIC representative complaints have previously been made against Medibank and Optus. Under the *Privacy Act 1988*, the OAIC may investigate complaints made on behalf of class members and can make declarations of entitlement to compensation.



### ***Reflections on class action settlement values***

Three of the ten largest class action settlements in Australia occurred in the second half of CY 2024. However, the largest (up to July 2025) remained the Black Saturday bushfires settlement of AUD494M in 2014, following the devastating fires in 2019 in the state of Victoria.

Of the larger settlements in 2024, it is notable that one was for several related Uber class actions in Victoria, a junior doctors' class action in NSW, and a stolen wages class action in the Northern Territory. Despite all the hype about commercial and securities claims, the greater risk remains in areas such as consumer protection, employment, and wage-related claims rather than the more entrepreneurial shareholder type claims.<sup>30</sup>

The other large settlements in 2024 and first quarter 2025 ranging from AUD50M to AUD100M were all in consumer protection/investor matters.<sup>31</sup>



# REGULATORY RISKS

Companies in Australia, and their directors and officers (D&Os), operate in a complex and challenging regulatory environment. They face substantial legislative compliance measures (which in turn are subject to regular legislative reforms) and are often required to deal with multiple regulators, facing the ongoing prospect of enforcement or prosecution actions.

## Regulatory Risks – ASIC

### The Australian Securities & Investments Commission (ASIC)

ASIC is Australia's integrated corporate, markets, financial services and consumer credit regulator. It monitors and promotes market integrity and consumer protection in the Australian financial and payments system, including by investigating and where necessary taking enforcement action against corporates and their D&Os.

ASIC's broad mandate, together with the inadequate funding it receives and its internal issues, have resulted in the regulator coming under sustained criticism - as documented in a July 2024 Senate Committee Report,<sup>32</sup> which we explored in the previous edition of SparkeWatch. Scrutiny of ASIC has continued and was further critiqued in a House of Representatives Standing Committee on Economics (**Standing Committee**) report released in March 2025.<sup>33</sup> The Standing Committee were, however, more understanding of the challenges faced by ASIC and legislators appear willing to give ASIC more time to internally reform and deliver on its outcomes.

### ASIC's enforcement priorities for 2025



Misconduct exploiting superannuation savings



Unscrupulous property investment schemes



Failures by insurers to deal fairly and in good faith with customers



Strengthening investigation and prosecution of insider trading



Business models designed to avoid consumer credit protections



Misconduct impacting small businesses and their creditors



Debt management and collection misconduct



Licensee failures to have adequate cyber-security protections



Greenwashing and misleading conduct involving ESG claims



Member services failures in the superannuation sector



Auditor misconduct



Used car finance sold to vulnerable consumers by finance providers

ASIC’s focus and enforcement priorities for 2025

ASIC’s enforcement priorities have evolved to prioritise the increased risks consumers face as a result of cost of living pressures. ‘These priorities are about protecting Australians from financial harm and targeting the people who try to take advantage of them’, said ASIC Deputy Chair Sarah Court. In practical terms, this has meant renewed focus on consumer credit protections, savings and on what ASIC sees as unscrupulous investment schemes.

ASIC’s enduring enforcement priorities also remain, and are largely unchanged. These include misconduct damaging market integrity, misconduct impacting First Nations people, misconduct involving a high risk of significant consumer harm, systemic compliance failures by large financial institutions, new or emerging conduct risks within the financial system and governance and directors’ duties failures.

ASIC<sup>34</sup>:



Commenced **38 civil proceedings** against 195 defendants



Obtained court orders for **\$104.1M** in civil penalties

Issued **16 infringement notices and \$5.6M** in infringement penalties



Increased **investigations by 50%**

Notable ASIC enforcement actions, and significant penalties, between 1 July 2024 and 30 June 2025



**First proceeding commenced** against an Australian financial services licensee for failing to protect its customers from scams.



**Three successful civil penalty proceedings** for greenwashing, resulting in civil penalties totalling over \$30M.



**Two significant penalty outcomes** in proceedings relating to design and distribution obligations (DDOs), a 2024 enforcement priority, resulting in combined penalties of \$16M.



**Federal Court fine of \$27M to AustralianSuper** (a superannuation fund) for failing to have adequate policies and procedures in place to merge multiple accountants.



**Two proceedings commenced against trustees of superannuation funds** for failing to take action on death benefit claims.



**Federal Court penalty of \$11.03M** for breaching conflicted remuneration rules and inappropriate cookie cutter advice.

## Enforcement trends



**Duty of utmost good faith** – After losing its first action for breach of the duty of utmost good faith under s 13 of the *Insurance Contracts Act 1984* (Cth)<sup>35</sup>, ASIC has brought a further proceeding alleging a breach of that section. This time, the proceedings are brought against an insurer who ASIC alleges took nearly three and a half years to resolve a home building claim arising from storm damage. ASIC is seeking declarations and a civil penalty.



**Anti-scam practices** – ASIC has continued its focus on scams by examining the prevention, detection and response processes of 15 banks. The review culminated in a report that was highly uncomplimentary of the industry. Separately, ASIC commenced a Federal Court proceeding against a bank that it alleges failed to put in place adequate systems and processes to prevent significant, widespread or systematic noncompliance with that entities' obligations regarding unauthorised transactions and to put in place adequate controls for the prevention and detection of unauthorised payments. ASIC says that some \$23m in customer losses occurred during the time of these inadequate systems and processes. It is seeking declarations, pecuniary penalties, adverse publicity orders and costs.



**Cyber security** – Cyber risk management and operational resilience remain a focus, with ASIC continuing to make clear that it may take regulatory and enforcement action to drive changes in behaviour. ASIC commenced proceedings against an Australian financial services licensee who it says failed to adopt adequate cyber security measures. The hacking and subsequent release of sensitive client data by the hackers resulted in the disclosure of personal information of some 18,000 clients. ASIC seeks declarations of contraventions, civil penalties and compliance orders against the licensees, and more broadly to send a message to licensees (and others) that appropriate cyber security measures are of critical importance.



**Internal dispute resolution (IDR)** – ASIC published its first IDR insights report in December 2024, assessing how general insurers supported customers through the IDR process. ASIC found that, in one of every six complaints, an insurer failed to even identify that a complaint was being made. Customers also raised broad issues about the handling of their complaints. ASIC has set out the key issues it identified and insurers are expected to act on the findings of the report. It would not be a surprise to see future enforcement action by ASIC in this area.



**Crypto** – ASIC successfully brought a proceeding against a crypto and digital asset margin lender, establishing that lending money to invest in crypto falls within margin lending laws such that the DDO rules apply. That said, ASIC has had mixed success in other cases where it sought to establish that crypto products were financial products and subject to existing legislation regulating such products.

- With legislative reform necessary, in March 2025 the Treasury released a statement which outlined a proposed framework for the regulation of digital asset platforms, to better mitigate risks for consumers and to allow the sector to innovate and grow, safely and securely.<sup>36</sup>
- Under the proposed framework, digital asset platforms will need to operate under an Australian Financial Services Licence and will face compliance requirements similar to those in traditional financial services. An exposure draft of the legislation which will give effect to this proposed regulatory regime has been released and is under consultation at this time.
- It is anticipated that the proposed regulation will relieve ASIC of the difficulties with effectively enforcing financial services laws on crypto providers operating in grey legal areas.



## Regulatory Risks – Other regulators and their jurisdictions

### Australian Prudential Regulation Authority (APRA) – Prudential Regulation

APRA supervises institutions across banking, insurance and superannuation, and is the prudential regulator primarily concerned with maintaining the safety and soundness of those institutions.

#### Operational Risk Management

In the previous edition of SparkeWatch, we noted that APRA's operational risk management regime would come into effect on 1 July 2025. This was primarily through prudential standard CPS 230 Operational Risk Management, which aims to ensure that APRA-regulated entities are resilient to operational risks and disruptions. The transition period in respect of existing contracts will continue to apply 1 July 2026.

In March 2025, APRA further released a proposal for eight key reforms, with a view to strengthening governance, risk management, and compliance processes for banks, insurers, and superannuation trustees. The reforms include stricter requirements for board skills, fitness and propriety, conflicts management, independence, performance reviews, role clarity and director tenure. Finalised Prudential Standards and updated guidance are expected in 2026 with the updated framework to be published in 2027 and proposed implementation in 2028.

#### Financial Accountability Regime

The Financial Accountability Regime (FAR) establishes a stronger responsibility and accountability framework for entities in the banking, insurance, and superannuation industries, including their directors and senior executives. The FAR aims to improve the risk management and governance practices in Australia's financial institutions.

The regime took effect for banks on 15 March 2024 and extended to insurers and superannuation entities from 15 March 2025.

The FAR has presented a significant challenge for regulated entities and their directors and senior executives, revealing for many that long standing informal governance arrangements are simply no longer fit for purpose, and a deep reconsideration of the boundaries of every individual's responsibilities and sphere of control has been undertaken.

Penalties for breaching the accountability obligations can include a civil penalties of up to 2.5 million penalty units (currently, AU\$825,000,000) for the largest institutions. Other enforcement outcomes can include entering into a Court enforceable undertaking, or the issuing of directions to resolve non-compliance. Individuals are also subject to penalties (as discussed in our D&O Risks section below).

### Office of the Australian Information Commissioner (OAIC) – Privacy/Cyber

The OAIC is Australia's regulator for privacy and freedom of information. Among its functions, the OAIC manages Australia's notifiable data breach scheme which applies to organisations and agencies and requires them to notify the OAIC when a data breach involving personal information is likely to result in serious harm.

#### Keeping up to date!

For the latest developments in technology, privacy, artificial intelligence and cyber generally, see our quarterly Sparke Bytes



In 2024, Australia saw significant advancements in both privacy and cyber reform following high profile data breaches and the Australian Government's ambitious goal of being the "world leader in cyber security by 2030."<sup>37</sup> In late 2024, the Australian government passed a suite of significant reforms to Australia's digital legislative and regulatory landscape.

Notable legislative changes include:

### Privacy – Review of the Privacy Act 1988 (Cth)

- The **new tort of a serious invasion of privacy** came into force on **10 June 2025**. The tort allows individuals to sue an organisation that has invaded the individual's privacy either through the intrusion upon the individual's seclusion or by misusing the information of that individual. Notably, an individual need not show damages, however non-economic loss is limited to just under \$500,000.
- New **civil penalties** for interfering with privacy and a stronger enforcement toolkit for the OAIC.
- A shift from the European formulation of suitable protection standards to "*technical and organisational measures*" (frequently called TOMs). It is no longer enough for entities to think about privacy and cyber security as technical issues - positive steps are required to ensure an entity has suitable policies and training in place.
- There is an obligation that will come into force on 10 December 2026 that requires privacy policies to be updated to include when **automated decision-making** is used in the collection or use of personal information.

### Cyber – Australia's first standalone Cyber Security Act 2024

On 29 November 2024, Australia's first standalone *Cyber Security Act 2024* (Cth) became law.

Key measures include:



Mandating **minimum cyber security standards** for smart devices.



An **obligation to report within 72 hours** of making a ransomware or cyber extortion payment.



Establishing a "**Limited Use**" obligation for the National Cyber Security Coordinator to encourage industry engagement with the government following cyber incidents.



Creating a **Cyber Incident Review Board** to evaluate significant cyber incidents and share lessons learned.

OAIC – regulatory priorities

The OAIC has released its regulatory action priorities for 2025-2026, revealing four key areas of focus:

-  rebalancing power and information asymmetries in specific sectors and technology
-  rights preservation in new and emerging technologies
-  strengthening the information governance of the Australian Public Service
-  ensuring timely access to government information.

 **Artificial intelligence** – AI regulation is in its early stages, as there is currently no comprehensive legal framework governing the development and use of AI. Industry guidance for the use of AI from the OAIC has already emerged, and with industry consultation in late 2024 focused on the regulation of AI in the context of the Australian Consumer Law (**ACL**), further regulatory reform is a possibility.

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**Cyber Breach** – The risk of a cyber breach continues to grow. Reported data breaches rose 15% in the 2nd half of 2024. With malicious attack up 17% and human error up 10% with human error and social engineering being the likely cause of the recent Qantas breach.<sup>38</sup> And whilst some breaches may not of themselves be dangerous or put users at risk, they can lead to other breaches through ‘credential stuffing’, where username and password combinations from one attack can lead to another attack.



Australian Transaction Reports and Analysis Centre (AUSTRAC) – AML/CTF

Australian Transaction Reports and Analysis Centre (AUSTRAC) AUSTRAC is Australia’s anti-money laundering/counter-terrorism financing (AML/CTF) regulator. It aims to ensure regulated businesses comply with their obligations to have systems and controls in place to manage risks and to protect them and the community from criminal abuse. AUSTRAC regulates more than 17,000 Australian businesses that provide financial, gambling, bullion, remittance and digital currency exchange services

On 7 January 2025, the *Anti-Money Laundering and Counter-Terrorism Financing Amendment Act 2024* (Cth) (the **AML/CTF Act**) came into force. From **31 March 2026**, new obligations for current reporting entities apply and new services, industries and entities (including professional service providers, such as accountants and trust and company service providers) will fall within AUSTRAC’s remit.

Entities’ AML/CTF programs are required to be risk-based and outcome-orientated, rather than compliance-based, meaning entities have to perform appropriate risk assessments, implement suitable policies and appoint fit and proper compliance officers to oversee their AML/CTF programs. With new information gathering powers available to AUSTRAC, entities (particularly those new to AML/CTF obligations) face heightened risk of regulatory action from AUSTRAC.

In recognition of the challenges businesses may face due to the tight timeframe for implementing the AML/CTF legislation, AUSTRAC has committed to providing comprehensive guidance in the second half of 2025 to support businesses prepare for the commencement of the industry reforms and navigate the new regulatory landscape.



***Notable AUSTRAC enforcement actions and outcomes  
between July 2024 and June 2025***



**16 businesses issued with infringement notices** for failing to meet their AML/CTF reporting obligation for the 2023 lodgement period.



**Application for civil penalty orders against online betting company** for non-compliance with AML/CTF laws.



**External auditor appointed for non-bank financier** regarding concerns about AML/CTF compliance.



**Audits ordered for casino operators** to be assessed for their AML/CTF compliance.



**Cancellation of crypto ATM operator's registration** due to displaying ongoing risks for money laundering (**ML**) and terrorism funding (**TF**).



**Conditions placed on crypto ATM operators** including \$5,000 limit on transactions, mandatory scam warnings, and robust transactions monitoring to ensure responsibilities regarding AML/CTF are met.



**External auditor appointed for cross-currency money transfer company** due to concerns about AML/CTF compliance.



# D&O RISKS

Australian directors and officers are operating in an increasingly complex regulatory environment and continue to face heightened risks of liability. Cyber threats, ESG and legislative reforms continue to present emerging risks, however, the increasing prevalence of insolvencies focussed in certain industries and sectors (including construction, food and beverage and healthcare) provide the greatest threat in 2024-2025 and beyond.

D&O insurers will want to continue to carefully review their policy wordings and consider emerging risks.

## Examples of ASIC enforcement actions against individual D&Os in 2024/25



**24 individuals prosecuted** on criminal charges by the DPP following ASIC referral



**19 convictions** with 14 custodial sentences imposed



**235 individuals prosecuted** for strict liability offences



## Market Trading Conditions: Insolvency Risk

ASIC's annual insolvency data demonstrates that:

- Between 1 July 2024 and 30 June 2025:
  - 14,722** companies entered external administration in 2024-25, up **33%** from 11,053 companies recorded between 1 July 2023 and 30 June 2024.
  - The ratio of companies entering external administration in the 12 months to 30 June 2025 was 0.41%, compared with 0.33% for the previous 12 months.
  - In the months leading up to 30 June 2025 and since, the number of companies entering external administration appears to be moderating and is now averaging around 1,200 to 1,300 per month, with a decreasing trend observed prior to publication<sup>39</sup>

The Reserve Bank of Australia considered the rise in insolvencies to be as a result of a combination of *'challenging economic conditions and a catch-up effect from exceptionally low insolvencies during the pandemic'*.<sup>40</sup> Importantly, they considered the threat to financial stability from these insolvencies to not be substantial because *'most insolvent firms are small with little debt, many have a chance of recovery, and indirect effects on financial stability via job losses have been limited.'*<sup>41</sup>

## Watch out for:



The spike in insolvency activity may create a corresponding increase in claims activity. Whilst traditionally considered a heightened risk factor for D&Os who may face personal liability for unpaid company debts, class actions, claims of breaches of directors' duties or other breaches, regulatory actions or liquidators' claims, safe harbour defences may be available but remain largely untested in Australia.

Careful attention to policy wording is required to ensure that insurers do not inadvertently cover insolvency risks where that is not intended under the policy.



### Australian Taxation Office (ATO) Enforcement Activity: Director Penalty Notices (DPNs)

Individual current and former directors can be personally liable for a company's unpaid tax, superannuation and GST liabilities if these are not paid on time. The ATO can issue DPNs on directors requiring payment of the company's outstanding debts. If this is not paid, the ATO may issue garnishee notices or pursue bankruptcy against individuals to recover amounts unpaid.

As a result of the COVID-19 pandemic and the economic impact of a number of natural disasters in Australia, through the early 2020's the ATO adopted a more lenient approach to payment. During this time, however, the ATO's book grew at a greater rate than the economy – which the ATO considers to be '*out of pattern*'.<sup>42</sup> Collectable debt grew from \$26.5 billion as of 30 June 2019 to over \$50 billion as of 30 June 2025.

In October 2024, the ATO announced its adoption of a more targeted approach to tax and super collection, declaring its intention to take swifter action in the form of DPNs and garnishee notices for companies which refused to cooperate.<sup>43</sup> The introduction of stricter rules increases the risk for non-compliant companies, potentially posing serious personal financial risks for D&Os who may be held personally responsible for the company's unpaid tax or superannuation.

In the 2024–25 financial year the ATO issued:

- over 84,000 DPNs to individual directors in respect of around 64,000 companies
- over 28,000 businesses an intent to disclose notice, with 24,000 debts ultimately disclosed to credit reporting bureaus
- over 15,000 garnishee notices

#### Watch out for:



The ATO to continue its robust pursuit of recovering debts post COVID-19 including through DPNs. Insurers should carefully consider the terms of their D&O policies. If there is no intention to cover tax liabilities or penalties, these need to be excluded.



### Financial Accountability Regime

Individuals that fail to meet their individual accountability obligations face the possibility of disqualification from acting as an accountable person of any regulated entity in Australia or the reduction of their remuneration.

An accountable person who aids an accountable entity to contravene its accountability obligations can face a civil penalty of at least 5,000 penalty units (currently, \$1,650,000).

There are also criminal offences for failing to comply with directions from the Regulators.

#### Watch out for:



The first disqualifications under FAR took place in October 2025:

- APRA disqualified the former CEO and one other director of a start-up online bank from being or acting as accountable persons of any authorised deposit-taking institution (ADI)
- The disqualifications were based on APRA's findings that such persons failed to comply with their accountability obligations
- The deputy chair of APRA has said: '*The FAR means greater accountability standards for regulated entities, their directors and senior executives, and tougher consequences for when they are not met. APRA recognises that the actions of directors and senior executives shape the conduct and operating culture of the entities they lead. Where accountable persons fall short, APRA will hold them to account.*'



### Fault-Based Regime – Securities Claims

As noted in the previous edition of SparkeWatch, the Treasury published their report on their independent review of changes to continuous disclosure laws in May 2024. The Government published their response in August 2024, agreeing to the following substantive recommendations:<sup>44</sup>

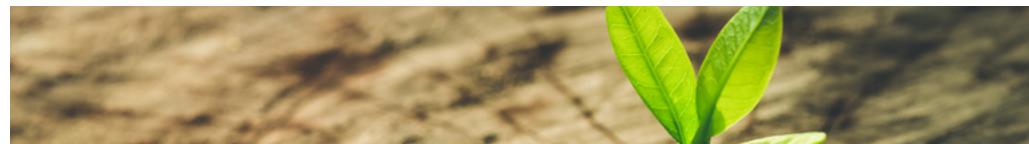
- **ASIC enforcement:** In civil proceedings brought by ASIC, removal of the fault element for breaches of continuous disclosure obligations to facilitate efficient enforcement.
- **Private litigants:** Retention of the requirement for private litigants to prove in civil compensation proceedings for a breach of continuous disclosure laws that the disclosing entity acted knowingly, recklessly or negligently. The Government may reconsider retention of the fault element for private litigation based on longer terms impacts on disclosure standards or practices.
- **Attribution of fault to disclosing entity:** Amendment of the Corporations Act to expressly provide how state of mind can be attributed to the entity within the continuous disclosure regime.

#### Watch for:



On page 9 we have noted the cases currently before the courts that are expected to involve determinations of liability under the new regime. These are eagerly awaited.

Discussion around legislative reform will likely increase after determinations are made in those matters.



### Climate change mandatory reporting

Mandatory climate-related financial reporting disclosure commenced for certain large companies from 1 January 2025, with a staged approach meaning the progressively smaller companies will fall within the regime from 1 July 2026 and from 1 July 2027. At this stage there is no intention to extend the regime to companies that have two of the following three features: revenue below \$50m; assets below \$25m; and/or less than 100 employees.

Companies subject to the regime are required to lodge a 'sustainability report' with their annual financial reports disclosing information about the company's climate-related risks and opportunities. For directors, the obligation through to 31 December 2026 is that they sign a directors' declaration declaring that, in their opinion, the company has taken **reasonable steps** to ensure compliance with the Corporations Act. After 1 January 2027, however, directors will need to make a declaration equivalent to that of the company.

In March 2025 ASIC released Regulatory Guide 280 Sustainability Reporting, which amongst other things, addresses the modified liability settings applying to directors through to 31 December 2027.

#### Watch for:



How directors adapt to meet their reporting obligations, and the processes that are put in place in the coming years to ensure companies and their D&Os are well placed when the transition periods come to an end.



# APPENDICES





# CLASS ACTIONS IN AUSTRALIA

## Active Shareholder Class Actions

Shareholder Class Actions							
Matter	D&O or adviser respondents sued, in addition to entity	Plaintiff Law Firm	Funder	Industry	Year Commenced	Allegations	Jurisdiction
Whitehaven Class Action (Milestone Shareholders)	No	SMB Law	Noorinya Holdings Pty Ltd ATF Noorinya Holdings Trust	Mining	2019	Breach of contract; shareholder oppression	Supreme Court of New South Wales
Medibank	No	Baker & McKenzie / Slater & Gordon	Balance Legal Capital / Omni Bridgeway	Insurance	2023	Market disclosure – misleading or deceptive conduct; breach of disclosure obligations	Federal Court of Australia
Brambles	No	Maurice Blackburn / Slater & Gordon	Omni Bridgeway / Harbour Litigation Funding	Transport & Logistics	2018	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations	Federal Court of Australia
BHP Group (Appeal)	No	Maurice Blackburn / Phi Finney McDonald	G&E KTMC Funding LLC/ No Win No Fee basis for Maurice Blackburn	Mining	2018	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations	Federal Court of Australia
Lendlease Group (LLC)* (consolidated)	No	Maurice Blackburn / Phi Finney McDonald	Therium Litigation Finance	Finance	2019	Market disclosure - misleading or deceptive conduct	Supreme Court of New South Wales
Westpac	No	Phi Finney McDonald	Woodsford Litigation Funding	Finance	2019	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations	Federal Court of Australia
Boral	No	Maurice Blackburn	No Win No Fee	Construction	2020	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations	Federal Court of Australia

Shareholder Class Actions							
Matter	D&O or adviser respondents sued, in addition to entity	Plaintiff Law Firm	Funder	Industry	Year Commenced	Allegations	Jurisdiction
Arrium and KPMG	Yes - 4 Directors, CEO (direct respondents)	Banton Group	Equite Capital No 1 Pte Ltd and Group Costs Order	Mining	2020	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations	Supreme Court of Victoria
Boral	No	Phi Finney McDonald	Therium Litigation Finance	Construction	2020	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations	Federal Court of Australia
Crown Resorts II	No	Maurice Blackburn / Slater & Gordon	Group Costs Order	Media & Entertainment	2020	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations	Supreme Court of Victoria
a2 Milk Company* (consolidated)	No	Shine Lawyers / Slater & Gordon	Group Costs Order	Agriculture & Livestock	2021	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations	Supreme Court of Victoria
Beach Energy	No	Slater & Gordon	Group Costs Order	Energy	2021	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations	Supreme Court of Victoria
Fletcher Building	No	Mayweathers	CASL	Construction	2022	Market disclosure - misleading or deceptive conduct	Supreme Court of Victoria
Star Entertainment Group	No	Slater & Gordon	Woodsford/Group Costs Order	Media & Entertainment	2022	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations	Supreme Court of Victoria
CuDeco and KPMG	No	Banton Group	Equite Capital No 4 Pty Ltd	Mining	2022	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations	Federal Court of Australia

Shareholder Class Actions							
Matter	D&O or adviser respondents sued, in addition to entity	Plaintiff Law Firm	Funder	Industry	Year Commenced	Allegations	Jurisdiction
Insurance Australia Group (IAG)	No	Quinn Emanuel Urquhart & Sullivan	Group Costs Order	Insurance	2022	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations	Supreme Court of Victoria
Blue Sky Alternative Investments* (consolidated)	Yes- 10 Directors, 2 Auditors (direct respondents)	Banton Group / Shine Lawyers	International Litigation Funding Partners; Litigation Capital Management (LCM)	Finance	2022	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations	Federal Court of Australia
Nuix Group Proceedings (consolidated)	Yes – Director (direct respondent)	Phi Finney McDonald / Shine Lawyers	Woodsford Litigation Funding / Litigation Lending Services	Technology	2022	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations	Supreme Court of Victoria
Downer EDI* (consolidated)	No	Maurice Blackburn / Piper Alderman / William Roberts	CASL	Construction	2023	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations	Supreme Court of Victoria
James Hardie Shareholders	No	Echo Law	CASL / GCO	Construction	2023	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations	Supreme Court of Victoria
Ansell	No	Slater & Gordon	Group Costs Order	Manufacturing	2023	Market disclosure - breach of continuous disclosure obligations	Supreme Court of Victoria
Medibank Private* (consolidated)	No	Phi Finney McDonald / Quinn Emanuel Urquhart & Sullivan	Group Costs Order	Insurance	2023	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations	Supreme Court of Victoria
FleetPartners Group (formerly Eclipx Group Ltd)	No	Phi Finney McDonald	Group Costs Order	Finance	2023	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations	Supreme Court of Victoria

Shareholder Class Actions							
Matter	D&O or adviser respondents sued, in addition to entity	Plaintiff Law Firm	Funder	Industry	Year Commenced	Allegations	Jurisdiction
Domino's (DMP)	No	Echo Law	LCM Funding Pty Ltd	Hospitality & Retail	2024	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations	Federal Court of Australia
Phoslock	Yes - 2 Directors (direct respondents)	Banton Group	Unknown	Finance	2024	Market disclosure – Misleading announcements and financial statements	Federal Court of Australia
WiseTech	No	Phi Finney McDonald	Group Costs Order	Transport & Logistics	2024	Market disclosure - misleading or deceptive conduct	Supreme Court of Victoria
Evolution Mining	No	Echo Law	Woodsford Litigation Funding	Mining	2024	Market disclosure - misleading or deceptive conduct	Federal Court of Australia
Origin Energy Limited	No	Phi Finney McDonald	Group Costs Order	Energy	2025	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations	Supreme Court of Victoria
Mineral Resources	Yes - 1 Director (direct respondents)	Phi Finney McDonald	Group Costs Order (application pending)	Mining	2025	Market disclosure - misleading or deceptive conduct	Supreme Court of Victoria
iSignthis	No	Piper Alderman	Unknown	Finance	2025	Market disclosure - misleading or deceptive conduct	Federal Court of Australia
Paladin Energy 1	No	Slater & Gordon	No Win No Fee	Mining	2025	Market disclosure - misleading or deceptive conduct	Supreme Court of Victoria



## Key Shareholder Class Action Settlements

\*Subject to court approval

**Table 1.2 Part A: Settlement Outcomes**

Key Shareholder Class Action Settlements										
Matter	Industry / Sector	Year Commenced	Year Settled	Settlement Amount AUD	Estimated Loss AUD	Plaintiff Law Firm	Litigation Funder	Legal Fees AUD	Funder Fees AUD	Jurisdiction
Treasury Wines	Manufacturing	2020	2024	\$65 million	\$76 million	Maurice Blackburn / Slater & Gordon	No Win No Fee	\$27 million	No funder	Supreme Court of Victoria
CIMIC Group Limited	Construction	2020	2024	\$45.25 million	Unknown	Phi Finney McDonald	Omni Bridgeway	\$0.147 million	\$6.7 million	Federal Court of Australia
Sims Metal	Technology	2019	2022	\$29.5 million	\$4.8 million	William Roberts Lawyers	ICP Funding	\$11.7 million	\$3.3 million	Federal Court of Australia
Quintis (Davis & Anor v Quintis)	Agriculture & Livestock	2018	2022	\$13.5 million (with Wilson)	Unknown	Gadens	Litigation Capital Management	Unknown	Unknown	Federal Court of Australia
GetSwift class action	Technology	2018	2023	\$1 million	\$50 million	Phi Finney McDonald	Therium Litigation Finance	0.1 million	0.394 million	Federal Court of Australia
Gunns Class Action	Agriculture & Livestock	2018	2023	Confidential	\$780 million	Piper Alderman	Litigation Capital Management	Confidential	Confidential	Supreme Court of New South Wales
Ardent Leisure class action	Media & Entertainment	2020	2023	\$26 million	\$49.4 million	Piper Alderman	Woodsford Litigation Funding	5 million	7.8 million	Federal Court of Australia
AMP Fees for No Services class action	Finance	2018	2023	\$110 million	Unknown	Maurice Blackburn / Quinn Emanuel Urquhart & Sullivan	Therium Litigation Finance	26.2 million	N/A	Supreme Court of New South Wales
Wellard class action	Agriculture & Livestock	2020	2024	\$23 million	\$7.6 million	Quinn Emanuel Urquhart & Sullivan	ICP Funding	8.7 million	4.9 million	Federal Court of Australia
Mayne Pharma	Pharmaceuticals	2020	2024	\$38 million	Unknown	Phi Finney McDonald	Vannin Capital	5.82 million	10.6 million	Supreme Court of Victoria
G8 Education class action	Education	2020	2024	\$46.5 million	\$0.04 million	Slater & Gordon	No Funder	12.8 million	N/A	Supreme Court of Victoria
Mesoblast	Pharmaceuticals	2022	2024	\$26.5 million	Unknown	Phi Finney McDonald / William Roberts Lawyers	Omni Bridgeway / ICP Funding	\$2.2 million	\$6.48 million	Federal Court of Australia
Freedom Foods and Deloitte (Noumi) (consolidated)	Manufacturing	2021	2024	\$43 million	\$175 million	Phi Finney McDonald / Slater & Gordon	Group Costs Order	\$9.5 million	\$2.37 million	Supreme Court of Victoria

Key Shareholder Class Action Settlements										
Matter	Industry / Sector	Year Commenced	Year Settled	Settlement Amount AUD	Estimated Loss AUD	Plaintiff Law Firm	Litigation Funder	Legal Fees AUD	Funder Fees AUD	Jurisdiction
Aksesstoday	Finance	2020	2024	\$8.25 million	Unknown	Hicksons Lawyers/ Wotton + Kearney	Therium Litigation Finance	1.63 million	2 million	Federal Court of Australia
EML Payments*	Technology	2021	2025	\$37.3 million	Unknown	Shine Lawyers	Group Costs Order	\$9 million	No Funder	Supreme Court of Victoria

## Key Shareholder Class Action Judgment Outcomes

Table 1.2 Part B Judgment Outcomes

Key Shareholder Class Action Judgment Outcomes									
Matter	Year Commenced	Judgment at First Instance, or on appeal if Relevant	Judgment Outcome	Judgment Amount AUD	Plaintiff Law Firm	Litigation Funder	Legal Fees AUD	Funder Fees AUD	Jurisdiction
<i>TPT Patrol Pty Ltd atf for Amies Superannuation Fund v Myer Holdings Limited</i> [2019] FCA 1747	2016	24-Oct-2019 Plaintiff unsuccessful – causation not established	N/A	Parties bear their own costs in the proceedings	Portfolio Law	Australian Funding Partners Limited	Unknown	Unknown	Federal Court of Australia
<i>Bonham atf for Aucham Super Fund v Iluka Resources Limited</i> [2022] FCA 71	2015	07-Feb-2022 Plaintiff unsuccessful – breaches not established	N/A	Unknown	Shine Lawyers	Unknown	Unknown	Unknown	Federal Court of Australia
<i>John Douglas McFarlane atf the S McFarlane Superannuation Fund v Insignia Financial Ltd</i> [2023] FCA 1628	2020	20-Dec-2023 Plaintiffs unsuccessful – liability and causation not established	N/A	Plaintiffs to pay defendant's costs on a party-party basis as agreed or assessed	Shine Lawyers	Litigation Lending Services	Unknown	Unknown	Federal Court of Australia
<i>Crowley v Worley Limited (No 2)</i> [2023] FCA 1613	2015	22-Oct-2020 Plaintiff unsuccessful - causation not established	11-Mar-2022 (Appeal to Full Federal Court) Remitted for redetermination 19-Dec-2023 (Federal Court decision) Plaintiff unsuccessful – causation not established 7-Feb-2024 (Plaintiff filed second appeal) Outcome pending 28-Feb-2024 (Defendant filed cross-appeal) Outcome pending	Plaintiff exposed to respondent costs	Shine Lawyers	JustKapital Litigation Pty Ltd	Unknown	Unknown	Federal Court of Australia

Key Shareholder Class Action Judgment Outcomes									
Matter	Year Commenced	Judgment at First Instance, or on appeal if Relevant	Judgment Outcome	Judgment Amount AUD	Plaintiff Law Firm	Litigation Funder	Legal Fees AUD	Funder Fees AUD	Jurisdiction
<i>Davis v Wilson</i> [2025] FCA 108	2018	21-Feb-2025 Plaintiffs unsuccessful - causation not established)	N/A	Plaintiffs exposed to defendant's costs	Piper Alderman	Litigation Capital Management (LCM)	Unknown	Unknown	Federal Court of Australia
<i>Zonia Holdings Pty Ltd v Commonwealth Bank of Australia Limited</i> [2025] FCAFC 63	2017	10-May-2024 Plaintiff unsuccessful – causation not established	7-May-2025 (Full Federal Court appeal) Plaintiff unsuccessful	Plaintiff exposed to defendant's costs	Maurice Blackburn (Zonia Proceeding) and Phi Finney McDonald (Baron proceeding)	Omni Bridgeway	Parties to prepare proposed orders in relation to costs	Parties to prepare proposed orders in relation to costs	Federal Court of Australia



## Threatened Shareholder Class Actions

Threatened Shareholder Class Actions			
Matter	Industry	Plaintiff Law Firm	Expected Allegations
Yowie Group Limited	Hospitality & Retail	Gadens	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations
Magnis Energy and Hall Chadwick	Energy	Gordon Legal	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations
Eclipx	Finance	Bannister Law	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations
Paladin Energy Limited	Energy	Banton Group	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations
Salt Lake Potash and auditor	Agriculture & Livestock	Banton Group	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations
Zip Co, directors and officers, and audit	Technology	Banton Group	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations
Arrium	Mining	Banton Group	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations
AVZ Minerals	Mining	Johnson Winter Slattery	Market disclosure - misleading or deceptive conduct; breach of continuous disclosure obligations

## Active Consumer and Commercial/Corporate Class Actions

Active Consumer and Commercial/Corporate Class Actions							
Matter	D&O or other respondents	Plaintiff Law Firm	Funder	Industry	Year Commenced	Allegations	Jurisdiction
Virgin Australia	Yes – Chairman, CEO (direct respondents)	Corrs Chambers Westgarth	Balance Legal Capital	Travel & Accommodation	2022	Corporations and Corporate Insolvency – misleading or deceptive conduct	Federal Court of Australia
Hodgson Faraday Pty Ltd	Yes - 1 Director	Kazi Porolesi Lawyers	No Funder	Finance	2016	Consumer protection - misleading or deceptive conduct	Federal Court of Australia
Telechoice	No	Marshall's Dent Wilmoth Lawyers	Unknown	Technology	2017	Consumer protection - misleading or deceptive conduct; breach of contract	Supreme Court of Victoria
Colonial First State Interest Rates Investments	No	Slater & Gordon	Augusta Ventures Ltd	Superannuation	2018	Consumer protection - misleading or deceptive conduct	Federal Court of Australia
Combustible Cladding	No	William Roberts Lawyers	Omni Bridgeway	Manufacturing	2019	Consumer protection - product liability	Federal Court of Australia
Murray Darling Basin Authority	No	Banton Group	International Litigation Funding Partners	Government	2019	Breach of statutory duties	Supreme Court of New South Wales
Fairview Architectural	No	William Roberts Lawyers	Omni Bridgeway	Construction	2019	Consumer protection - misleading or deceptive conduct; product liability	Federal Court of Australia
Colonial First State Super Insurance Investments	No	Shine Lawyers	Woodsford Litigation Funding	Finance	2020	Breach of statutory duties; wrongful charging	Federal Court of Australia
AMP Financial Planning Pty Ltd (AMP Commissions & Insurance class action)	No	Piper Alderman / Shine Lawyers	Woodsford Litigation Funding	Finance	2020	Breach of statutory duties; wrongful charging	Federal Court of Australia
S&P Ratings Class Action	No	Banton Group	Litigation Capital Management (LCM)	Finance	2020	Consumer protection - misleading or deceptive conduct	Federal Court of Australia
St Basil's Aged Care	No	Carbone Lawyers	Carbone Lawyers funding legal costs, Equal Access Funding Pty Ltd funding disbursements.	Health Care & Aged Care	2020	Breach of statutory duties	Supreme Court of Victoria
CBA CommInsure	No	Shine Lawyers	Woodsford Litigation Funding	Finance	2020	Breach of statutory duties; wrongful charging	Federal Court of Australia

Active Consumer and Commercial/Corporate Class Actions							
Matter	D&O or other respondents	Plaintiff Law Firm	Funder	Industry	Year Commenced	Allegations	Jurisdiction
Epping Gardens Aged Care	No	Carbone Lawyers	Equal Access Funding Pty Ltd	Health Care & Aged Care	2020	Breach of statutory duties	Supreme Court of Victoria
Camden Land Subsidence Class Action (Spring Farm)	No	Mayweathers	Omni Bridgeway	Government	2020	Consumer protection - misleading or deceptive conduct	Supreme Court of New South Wales
Armidale Investment Default Class Action	No	APJ Law	Unknown	Professional Services	2021	Fraud	Supreme Court of New South Wales
Lloyd's (Jewellery and Gem Merchants)	No	Gordon Legal	Omni Bridgeway	Insurance	2021	COVID-19 business interruption insurance cover	Federal Court of Australia
QBE	No	Gordon Legal	Omni Bridgeway	Insurance	2021	COVID-19 business interruption insurance cover	Federal Court of Australia
Insurance Australia Limited	No	Slater & Gordon	ICP Funding	Insurance	2021	COVID-19 business interruption insurance cover	Federal Court of Australia
Philips Healthcare	No	Gerard Malouf & Partners	No Win No Fee	Technology	2021	Consumer protection - product liability	Federal Court of Australia
Hollard Insurance	No	Slater & Gordon	ICP Funding	Insurance	2021	COVID-19 business interruption insurance cover	Federal Court of Australia
Mitsubishi Motors	No	Bannister Law / Johnson Winter & Slattery	Woodsford Litigation Funding	Motor	2021	Consumer protection – misleading or deceptive conduct	Federal Court of Australia
Toyota	No	Maddens Lawyers	Woodsford Litigation Funding	Motor	2022	Negligence; breach of contract	Supreme Court of Victoria
Dermatology & Cosmetic Surgery Services	Yes - 1 Director	Maddens Lawyers	No Win No Fee	Health Care & Aged Care	2022	Consumer protection - misleading or deceptive conduct; breach of statutory duties	Supreme Court of Victoria
5 Boroughs	No	Quinn Emanuel Urquhart & Sullivan	Unknown	Government	2022	Breach of statutory duties	Supreme Court of Victoria
IG Markets Limited (consolidated)	No	Piper Alderman	Omni Bridgeway / Woodsford	Finance	2022	Consumer Protection - misleading or deceptive conduct; unconscionable conduct	Federal Court of Australia

Active Consumer and Commercial/Corporate Class Actions							
Matter	D&O or other respondents	Plaintiff Law Firm	Funder	Industry	Year Commenced	Allegations	Jurisdiction
CMC Markets	No	Johnson Winter & Slattery	Harbour Litigation Funding	Finance	2022	Consumer Protection - misleading or deceptive conduct; unconscionable conduct	Federal Court of Australia
Google Play Store	No	Maurice Blackburn / Phi Finney McDonald	Vannin Capital	Technology	2022	Competition - misuse of market power; anti-competitive conduct	Federal Court of Australia
Thirdi William Street Class Action	No	Bradbury Legal	No Funder	Real Estate	2022	Breach of statutory duties	Supreme Court of New South Wales
FC Mariners Class Action	No	Bradbury Legal	Unknown	Construction	2022	Misleading or deceptive conduct; breach of duties; breach of contract	Supreme Court of New South Wales
European River Cruise (Insufficient water) Class Action	No	Somerville Legal	Omni Bridgeway	Travel & Accommodation	2022	Consumer protection - breach of consumer guarantees	Supreme Court of New South Wales
United Petroleum	Yes - 1 Director	Levitt Robinson	No Win No Fee	Energy	2022	Misleading or deceptive conduct; unconscionable conduct	Supreme Court of Victoria
Jaguar Land Rover*	No	Maurice Blackburn / Quinn Emanuel Urquhart & Sullivan	Balance Legal Capital / Fortress Investment Group	Motor	2022	Consumer protection - product liability	Federal Court of Australia
P&O Cruises	No	Shine Lawyers	No Win No Fee	Travel & Accommodation	2022	Consumer protection - breach of consumer guarantees	Federal Court of Australia
NT Remote Housing Class Action	No	Phi Finney McDonald / Redgum Legal & Consulting	CASL	Government	2022	Consumer protection - unconscionable conduct	Federal Court of Australia
Hyundai	No	Johnson Winter & Slattery	Woodsford Litigation Funding	Motor	2023	Consumer protection - product liability	Federal Court of Australia
KIA	No	Johnson Winter & Slattery	Woodsford Litigation Funding	Motor	2023	Consumer protection - product liability	Federal Court of Australia
Optus	No	Maurice Blackburn / Slater & Gordon	Unknown	Technology	2023	Consumer protection - breach of contract; breach of duties	Federal Court of Australia
Hyundai ABS defect	No	Maurice Blackburn	Woodsford Litigation Funding	Motor	2023	Consumer protection - misleading or deceptive conduct	Supreme Court of Victoria
Kia (defective vehicles)	No	Maurice Blackburn	No Win No Fee	Motor	2023	Consumer protection - product liability	Supreme Court of Victoria



Active Consumer and Commercial/Corporate Class Actions							
Matter	D&O or other respondents	Plaintiff Law Firm	Funder	Industry	Year Commenced	Allegations	Jurisdiction
Qantas Flight Credits	No	Echo Law	CASL / Omni Bridgeway	Travel & Accommodation	2023	Consumer protection - misleading or deceptive conduct; unconscionable conduct	Federal Court of Australia
Best Leader Markets	No	Hiways Lawyers	Unknown	Finance	2023	Misleading or deceptive conduct; breach of contract	Federal Court of Australia
Green Capital/Boolaroo Class Action	No	Mayweathers	Omni Bridgeway	Construction	2023	misleading or deceptive conduct, negligence	Federal Court of Australia
Taylors Business	No	Consumer Action Law Centre	Consumer Action Law Centre	Finance	2023	Consumer protection - unconscionable conduct	Federal Court of Australia
Plus500	No	Mayweathers	CASL	Technology	2023	Consumer Protection - misleading or deceptive conduct; unconscionable conduct	Federal Court of Australia
AFL	No	Margalit Injury Lawyers	No Win No Fee	Media & Entertainment	2023	Breach of statutory duties	Supreme Court of Victoria
JB Hi-Fi	No	Maurice Blackburn	CF FLA Australia Investments	Technology	2023	Consumer protection - misleading or deceptive conduct	Supreme Court of Victoria
Sony	No	Phi Finney McDonald	Woodsford Litigation Funding	Technology	2023	Competition - misuse of market power; anti-competitive conduct	Federal Court of Australia
Aristocrat Leisure Limited	No	William Roberts Lawyers	Litigation Capital Management (LCM)	Gambling	2023	Consumer protection - unconscionable conduct	Federal Court of Australia
REST Superannuation	No	Shine Lawyers	No Win No Fee	Superannuation	2023	Breach of statutory duties	Federal Court of Australia
Department of Housing	No	Ken Cush & Associates	Unknown	Government	2023	Breach of statutory duties	Federal Court of Australia
Mercedes Benz	No	Piper Alderman (and Gerard Malouf Partners acting as PA's 'agent')	Woodsford Litigation Funding	Motor	2024	Consumer protection - misleading or deceptive conduct	Supreme Court of Victoria
IC Markets	Yes - Founder	Piper Alderman / Echo Law	CASL	Finance	2024	Consumer Protection - misleading or deceptive conduct; unconscionable conduct	Federal Court of Australia
ALI Group	No	Shine Lawyers	Woodsford Litigation Funding	Insurance	2024	Consumer protection - misleading or deceptive conduct	Federal Court of Australia

Active Consumer and Commercial/Corporate Class Actions							
Matter	D&O or other respondents	Plaintiff Law Firm	Funder	Industry	Year Commenced	Allegations	Jurisdiction
Aussie Home Loans Insurance	No	Shine Lawyers	Woodsford Litigation Funding	Finance	2024	Consumer Protection - misleading or deceptive conduct; breach of statutory duties	Federal Court of Australia
Toyota Finance	No	Echo Law	Litigation Lending Services	Finance	2024	Consumer protection - misleading or deceptive conduct	Supreme Court of Victoria
RAMs	No	Morris Mennilli	Court House Capital	Finance	2024	Breach of statutory duties	Federal Court of Australia
IAG Home Insurance	No	Slater & Gordon	Slater and Gordon	Insurance	2024	Consumer protection - misleading or deceptive conduct; unconscionable conduct	Supreme Court of Victoria
Fitch Ratings	No	Banton Group	Unknown	Finance	2024	Consumer protection - misleading or deceptive conduct	Federal Court of Australia
Fitch Ratings/BGC Housing	No	Morgan Alteruthemeyer Legal Group	Omni Bridgeway	Construction	2024	Breach of statutory duties; breach of contract	Supreme Court of Western Australia
Iplex Pipelines	No	Baker & McKenzie	Unknown	Construction	2024	Consumer protection - product liability	Federal Court of Australia
Isuzu Motors Limited	No	Piper Alderman	Woodsford Litigation Funding	Motor	2024	Consumer protection - misleading or deceptive conduct; unconscionable conduct	Federal Court of Australia
Bindarra Level Crossing Collision Class Action	No	Mills Oakley	No Funder	Transport & Logistics	2024	Negligence	Supreme Court of New South Wales
JetStar Airways	No	Echo Law	Court House Capital	Travel & Accommodation	2024	Consumer protection - misleading or deceptive conduct	Federal Court of Australia
Greta Bus Crash Class Action	No	Gillis Delaney Lawyers	No Funder	Transport & Logistics	2024	Negligence	Supreme Court of New South Wales
Harvey Norman Junk Extended Warranties	No	Echo Law	CASL	Hospitality & Retail	2024	Consumer protection - misleading or deceptive conduct	Federal Court of Australia
Harvey Norman Junk Extended Warranties	No	Maurice Blackburn	No Win No Fee	Hospitality & Retail	2024	Consumer protection - misleading or deceptive conduct	Supreme Court of Victoria
Knowmore Legal	No	Arnold Thomas & Becker	No Win No Fee	Professional Services	2024	Negligence; breach of contract	Supreme Court of Victoria
Allergan Australia Pty Ltd	No	William Roberts Lawyers	Omni Bridgeway	Health Care & Aged Care	2024	Breach of statutory duties	Federal Court of Australia

Active Consumer and Commercial/Corporate Class Actions							
Matter	D&O or other respondents	Plaintiff Law Firm	Funder	Industry	Year Commenced	Allegations	Jurisdiction
Coles Illusionary Discounts	No	Gerard Malouf & Partners / Carter Capnew Law	No Win No Fee	Hospitality & Retail	2024	Consumer protection - misleading or deceptive conduct	Federal Court of Australia
Woolworths Illusionary Discounts	No	Gerard Malouf & Partners / Carter Capnew Law	No Win No Fee	Hospitality & Retail	2024	Consumer protection - misleading or deceptive conduct	Federal Court of Australia
Toyota diesel defeat device	No	Maddens Lawyers	Woodsford Litigation Funding	Motor	2024	Consumer protection - product liability, breach of Australian Consumer Law	Supreme Court of Victoria
NRMA Insurance	No	Slater & Gordon	No Win No Fee	Insurance	2024	Consumer protection - misleading or deceptive conduct; unconscionable conduct	Supreme Court of Victoria
Taz-Zorb - Hillcrest Primary School Jumping Castle Incident	No	Maurice Blackburn	No Win No Fee	Media & Entertainment	2024	Negligence	Supreme Court of Tasmania
Google AdTech	No	Piper Alderman, Maurice Blackburn	Woodsford Litigation Funding	Technology	2024	Competition - misuse of market power; anti-competitive conduct	Federal Court of Australia
Ned/Ladbrokes action	No	Maurice Blackburn	Unknown	Media & Entertainment	2024	Consumer protection - misleading or deceptive conduct	Supreme Court of Victoria
Johnson and Johnson Cold and Flu	No	JGA Saddler	Omni Bridgeway	Health Care & Aged Care	2024	Consumer protection - product liability	Federal Court of Australia
General Motors	No	Maurice Blackburn	Balance Legal Capital	Motor	2024	Consumer protection - product liability	Federal Court of Australia
Sportsbet fast code	No	Maurice Blackburn	Unknown	Media & Entertainment	2024	Consumer protection - misleading or deceptive conduct	Supreme Court of Victoria
Glenmore Park Class Action	No	Mayweathers	Omni Bridgeway	Construction	2025	Consumer protection - misleading or deceptive conduct; negligence	Federal Court of Australia
Woolworths	No	Carter Capner Law	Unknown	Hospitality & Retail	2025	Consumer protection - misleading or deceptive conduct	Federal Court of Australia
Tesla Motors	No	JGA Saddler	Woodsford Litigation Funding	Motor	2025	Consumer protection - misleading or deceptive conduct	Federal Court of Australia

Active Consumer and Commercial/Corporate Class Actions							
Matter	D&O or other respondents	Plaintiff Law Firm	Funder	Industry	Year Commenced	Allegations	Jurisdiction
Bupa	No	Echo Law	CASL	Health Care & Aged Care	2025	Consumer protection - product liability	Federal Court of Australia
Kia ABS Defect	No	Banton Group	International Litigation Funding Partners	Motor	2025	Consumer protection - product liability	Supreme Court of Victoria
Hyundai ABS Defect	No	Banton Group	International Litigation Funding Partners	Motor	2025	Consumer protection - product liability	Supreme Court of Victoria
Toyota Finance	No	Echo Law	Litigation Lending Services	Insurance	2025	Consumer protection -misleading or deceptive conduct; unconscionable conduct	Supreme Court of Victoria
University of Newcastle Engineering Accreditation	No	Australian Law Partners	Unknown	Education	2025	Consumer protection – misleading or deceptive conduct	Supreme Court of New South Wales
N.M Superannuation Pty Ltd	No	Shine Lawyers	Unknown	Superannuation	2025	Unfair contract terms	Federal Court of Australia
3M PFAS (Reported)	Not reported	Unknown	Unknown	Manufacturing	2024	Misleading and deceptive conduct	Supreme Court of Victoria
Sudanese Refugee Class Action (Reported)	Not reported	Asylum Seeker Resource Centre	Unknown	Government	2024	Wrongful detainment	Federal Court of Australia



## Settlement Outcomes: Consumer and Commercial Class Actions

Tables 2.2(A) and (B): Key Consumer /Commercial Class Action Settlements and Judgment Outcomes (1 January 2023 to 30 June 2025)

Table 2.2 Part A: Settlement Outcomes: Consumer and Commercial Class Actions

Settlement Outcomes: Consumer and Commercial Class Actions										
Matter	Industry	Year Commenced	Year Settled	Settlement Amount AUD	Plaintiff Law Firm	Litigation Funder	Legal Fees AUD	Funder Fees AUD	Jurisdiction	Group Cost Order (GCO) in place, and if so, the % ordered
<i>Exactech Australia Pty Ltd*</i>	Technology	2024	2025	\$8.7 million	Gerard Malouf & Partners	No Win No Fee	Confidential	No funder	Federal Court of Australia	N/A
Macquarie Flex Commissions	Finance	2020	2025	\$56.5 million	Maurice Blackburn	Group Costs Order	\$13.84 million	Unknown	Supreme Court of Victoria	24.50%
Australian Public Custodian Limited	Finance	2023	2025	\$1.3 million	Piper Alderman	No Win No Fee	\$0.55 million	No funder	Federal Court of Australia	N/A
Clydesdale Development	Real Estate	2024	2025	Confidential	William Roberts Lawyers	No Funder	\$1.85 million	N/A	Federal Court of Australia	N/A
<i>AMP super fees* (consolidated)</i>	Superannuation	2019	2025	\$59 million	Maurice Blackburn	No Win No Fee	\$24 million	N/A	Federal Court of Australia	N/A
QSUPER Board	Insurance	2021	2025	\$67 million	Shine Lawyers	Woodsford Litigation Funding	Unknown	\$18.425 million	Federal Court of Australia	N/A
BT Super	Finance	2019	2023	\$29.95 million	Slater & Gordon	Therium Litigation Finance	\$4.95 million	\$9.6 million	Supreme Court of Victoria	N/A
Qoin	Finance	2021	2025	4.3 million Qoin Tokens	Banton Group	International Litigation Partners No. 13	\$2.5 million	\$1 million	Federal Court of Australia	N/A
AAI & MTA	Insurance	2021	2025	\$34 million	Maurice Blackburn	CASL	\$8.5 million	Unknown	Supreme Court of Victoria	25%
<i>OnePath and ANZ*</i>	Finance	2020	2024	\$50 million	Slater & Gordon	No Funder	\$13 million	No Funder	Federal Court of Australia	N/A
<i>Car loan flex commission (Esanda)*</i>	Finance	2020	2024	\$85 million	Maurice Blackburn	Group Costs Order	\$20.9 million	No Funder	Supreme Court of Victoria	24.50%
MLC MySuper and Universal Super Scheme	Finance	2022	2025	\$64.25 million	Maurice Blackburn	No Win No Fee	\$19.6 million	No Funder	Supreme Court of Victoria	N/A
Robodebt	Finance	2019	2021	\$112 million	Gordon Legal	No Win No Fee	\$8.4 million	No Funder	Federal Court of Australia	N/A
<i>Westpac Flex Commissions*</i>	Finance	2020	2024	\$130 million	Maurice Blackburn	Group Costs Order	\$31.85 million	No Funder	Supreme Court of Victoria	24.50%

Settlement Outcomes: Consumer and Commercial Class Actions										
Matter	Industry	Year Commenced	Year Settled	Settlement Amount AUD	Plaintiff Law Firm	Litigation Funder	Legal Fees AUD	Funder Fees AUD	Jurisdiction	Group Cost Order (GCO) in place, and if so, the % ordered
Walton Construction	Finance	2019	2025	\$20 million	William Roberts Lawyers /Bounty Law / Redmond + Redmond	421 LF LLC	\$0.82 million	\$2.42 million	Federal Court of Australia	N/A
Carnival PLC	Travel & Accommodation	2023	2025	\$2.416 million	Carter Capner Law	No Funder	\$1 million	No Funder	Federal Court of Australia	N/A
Allianz car dealer add-on insurance	Insurance	2020	2025	\$170 million	Maurice Blackburn / Johnson Winter & Slattery	Group Costs Order	42.5 million	No Funder	Supreme Court of Victoria	25% (approved)
Opal Towers Class Action	Government	2019	2022	\$50 million	Corrs Chambers Westgarth	Augusta Ventures	\$6.5 million	\$12.5 million	Supreme Court of New South Wales	N/A
ANZ Flex Commissions*	Finance	2020	2024	\$85 million	Maurice Blackburn	Group Costs Order	\$20.8 million	No funder	Supreme Court of Victoria	24.50%
Pitcher Partners	Finance	2018	2022	\$41 million	Maurice Blackburn	International Litigation Partners No15 pte Ltd	\$13.12 million	\$11.48 million	Federal Court of Australia	N/A
Air Bags Class Actions	Motor	2017	2022	\$52 million	Quinn Emanuel Urquhart & Sullivan	Regency Funding	\$16 million	13 million	Supreme Court of New South Wales	N/A
Colonial MySuper class action	Superannuation	2019	2022	\$56.3 million	Maurice Blackburn	Unknown	\$14.5 million	Unknown	Federal Court of Australia	N/A
IPO Wealth Fund Class Action	Finance	2020	2022	\$5.6 million	Slater & Gordon	Unknown	\$1.03 million	Unknown	Federal Court of Australia	N/A
Boston Scientific Pelvic Mesh class action	Health Care & Aged Care	2021	2023	\$105 million	Shine Lawyers	No Funder	\$7.46 million	No Funder	Federal Court of Australia	N/A
7-Eleven class action	Hospitality & Retail	2018	2023	\$98 million	Levitt Robinson	Galactic Litigation Partners	\$16.6 million	\$12 million	Federal Court of Australia	N/A
Johnson & Johnson pelvic mesh class actions (x2)	Health Care & Aged Care	2021	2023	\$300 million	Shine Lawyers	No Win No Fee	\$100 million	No Funder	Federal Court of Australia	N/A
Aveo Class Action	Health Care & Aged Care	2017	2023	\$11 million	Levitt Robinson	Galactic Litigation Partners	\$8.5 million	Unknown	Federal Court of Australia	N/A
AMP Buyer of Last Resort (BOLR) Policy class action	Finance	2020	2024	\$100 million	Corrs Chambers Westgarth	Augusta Ventures	Unknown	43 million	Federal Court of Australia	N/A

Settlement Outcomes: Consumer and Commercial Class Actions										
Matter	Industry	Year Commenced	Year Settled	Settlement Amount AUD	Plaintiff Law Firm	Litigation Funder	Legal Fees AUD	Funder Fees AUD	Jurisdiction	Group Cost Order (GCO) in place, and if so, the % ordered
Tyro class action	Finance	2021	2023	\$5 million	Bannister Law	Court House Capital	subject to contradictor	subject to contradictor	Federal Court of Australia	N/A
European River Cruise (Flooding) Class Action	Travel & Accommodation	2014	2023	\$11 million	Somerville Legal	Legal Justice	4.6 million	Unknown	Supreme Court of New South Wales	N/A
ANZ Consumer Credit Insurance Class Action	Insurance	2020	2023	\$47 million	Slater & Gordon	No Funder	10.34 million	No Funder	Federal Court of Australia	N/A
Westpac Consumer Credit Insurance class action	Insurance	2020	2023	\$29 million	Slater & Gordon	No Funder	9.4 million	No Funder	Federal Court of Australia	N/A
CBA Consumer Credit class action	Insurance	2020	2023	\$50 million	Echo Law	No Funder	8.15 million	No Funder	Federal Court of Australia	N/A
Zoetis class action	Agriculture & Livestock	2018	2023	\$2.1 million	LHD Lawyers	No Funder	\$10.57 million	No Funder	Federal Court of Australia	N/A
Deloitte Hastie Audits class action	Professional Services	2017	2023	\$18.5 million	Phi Finney McDonald	Omni Bridgeway	7.5 million	5.1 million	Federal Court of Australia	N/A
Dixon Advisory class action	Finance	2021	2024	\$16 million	Shine Lawyers	Balance Legal Capital	2.8 million	0.13 million	Federal Court of Australia	N/A
Australian Retirement Group Class Action	Finance	2016	2023	\$2.4 million	Hall Partners	JustKapital	\$0.38 million	N/A	Supreme Court of New South Wales	N/A
Michel's Patisserie class action	Hospitality & Retail	2021	2024	0 (settled without payment)	Corrs Chambers Westgarth	No Funder	0	0	Federal Court of Australia	N/A
<i>Armidade Investment Default Class Action*</i>	Professional Services	2021	2024	Confidential	APJ Law	Unknown	unknown	unknown	Supreme Court of New South Wales	N/A
Colonial First State Fees Class Action	Superannuation	2019	2024	\$100 million	Slater & Gordon	Augusta Ventures	8.9 million	23.1 million	Federal Court of Australia	N/A
RCR Tomlinson Class Action	Construction	2018	2024	\$40 million	Quinn Emanuel Urquhart & Sullivan	Burford / Omni Bridgeway	11 million	8 million	Supreme Court of New South Wales	N/A

Settlement Outcomes: Consumer and Commercial Class Actions										
Matter	Industry	Year Commenced	Year Settled	Settlement Amount AUD	Plaintiff Law Firm	Litigation Funder	Legal Fees AUD	Funder Fees AUD	Jurisdiction	Group Cost Order (GCO) in place, and if so, the % ordered
<i>Newmarch House Aged Care Facility Coronavirus Action*</i>	Health Care & Aged Care	2023	2024	Confidential	Shine Lawyers	No Win No Fee	\$1.8 million	No funder	Supreme Court of New South Wales	N/A
Huntsman Chemical Company	Hospitality & Retail	2020	2024	0	Maurice Blackburn	No funder	Settled without costs	No Funder	Federal Court of Australia	N/A
SMSF Class Action	Finance	2023	2025	\$3.54 million	Mackay Chapman	Therium Litigation Finance	Unknown	Unknown	Federal Court of Australia	N/A
ANZ Bank Credit Card	Finance	2021	2024	\$57.5 million	Phi Finney McDonald	Woodsford Litigation Funding	\$7.1 million	\$14.4 million	Federal Court of Australia	N/A
<i>Hino Motors*</i>	Motor	2023	2024	\$87 million	Maurice Blackburn	Group Costs Order	\$21.75 million	No Funder	Supreme Court of Victoria	0-\$75m: 25%, \$75-150m: 22.5% \$150-255m: 20% \$225m+: 7.5%
UBS*	Finance	2019	2025	\$59 million	Maurice Blackburn	No Win No Fee	Unknown	No Funder	Federal Court of Australia	N/A

**Table 2.1 Part B: Judgment Outcomes: Consumer and Commercial Class Actions**

Judgment Outcomes: Consumer and Commercial Class Actions									
Matter	Year Commenced	Judgment at First Instance	Judgment on Appeal	Judgment Amount AUD if applicable	Plaintiff Law Firm	Litigation Funder	Legal Fees AUD	Funder Fees AUD	Jurisdiction
<i>Greenshades Pastoral Co Pty Ltd v Hardi Australia Pty Ltd</i>	2019	10-Jun-2022 Plaintiff unsuccessful – causation not established	N/A	No order made as to costs (final orders)	Rural Law	Unknown	No order made as to costs (final orders)	No order made as to costs (final orders)	Supreme Court of New South Wales
<i>Richmond Valley Council v JLT Risk Solutions Pty Ltd</i>	2018	19-Dec-2022 Plaintiff unsuccessful – liability not established	N/A	Defendant's application for indemnity costs dismissed – costs to be payable on the ordinary basis	Quinn Emanuel Urquhart & Sullivan	Harbour Litigation Funding	Quantum of costs to be agreed by the parties (confidential)	Quantum of costs to be agreed by the parties (confidential)	Supreme Court of New South Wales
<i>Hunt Leather Pty Ltd v Transport for NSW</i>	2018	11-Nov-2022 Plaintiff unsuccessful – liability not established	19-Jul-2023 (Defendant appealed to NSWCA) Plaintiff successful	Defendant to pay 65% of plaintiff's costs	Banton Group	International Litigation Partners No 15 Pte Ltd	Unknown	Unknown	Supreme Court of New South Wales
<i>Dwyer v Volkswagen Group Australia Pty Ltd</i>	2017	18-Jun-2021 Plaintiff unsuccessful – liability not established	5-Sep-2023 (Plaintiff appealed to NSWCA) Plaintiff unsuccessful 8-Feb-2024 (Plaintiff made application for special leave to appeal to the High Court) Plaintiff unsuccessful	Plaintiff exposed to defendant's costs for both appeals	Quinn Emanuel Urquhart & Sullivan	Regency Funding	Unknown	Unknown	Supreme Court of New South Wales
<i>Mitsubishi Motors Australia Ltd ats Begovic</i>	2020	17-Apr-2019 (Decision by Victorian Civil and Administrative Tribunal) Plaintiff successful	12-May-2021 (Defendant appealed to Victorian Supreme Court) Plaintiff successful – breach established 5-Aug-2022 (Victorian Court of Appeal granted leave for the Defendant to appeal to the High Court)	Defendant exposed to plaintiff's costs for High Court application to appeal and appeal	Bannister Law	Woodsford Litigation Funding	Appellants to make submissions for costs on 17 July 2025	Appellants to make submissions for costs on 17 July 2025	Federal Court of Australia



Judgment Outcomes: Consumer and Commercial Class Actions									
Matter	Year Commenced	Judgment at First Instance	Judgment on Appeal	Judgment Amount AUD if applicable	Plaintiff Law Firm	Litigation Funder	Legal Fees AUD	Funder Fees AUD	Jurisdiction
			13-Dec-2023 (Plaintiff appealed to High Court)  Defendant successful – breach not established						
<i>Karpik v Carnival plc (The Ruby Princess)</i>	2020	25-Oct-2023 Plaintiff successful	22-Dec-2023 (Plaintiff appeal to Full Federal Court on quantum of damages – outcome pending)  05-Feb-2024 (Defendant cross appeal to Full Federal Court – outcome pending)	Costs orders vacated pending appeal outcome	Shine Lawyers	No Win No Fee	Costs orders vacated pending appeal outcome	No Funder	Federal Court of Australia
<i>Redland City Council v Kozik</i>	2022	14-Sep-2021 (Plaintiff successful)	26-Aug-2022 (Defendant appealed to Supreme Court of Queensland) Plaintiff successful  13-Mar-2024 (Defendant appealed to High Court of Australia) Plaintiff successful	Defendant exposed to plaintiff's costs	Shine Lawyers	Augusta Ventures	\$1.1 million	\$2.6 million	Supreme Court of Queensland
<i>McNickle v Huntsman Chemical Company Australia Pty Ltd</i>	2022	25 July 2024 Plaintiff unsuccessful – liability not established	N/A	No order as to costs and all outstanding costs orders are vacated	Maurice Blackburn	No Funder	No order as to costs and all outstanding costs orders are vacated	No order as to costs and all outstanding costs orders are vacated	Federal Court of Australia

Judgment Outcomes: Consumer and Commercial Class Actions									
Matter	Year Commenced	Judgment at First Instance	Judgment on Appeal	Judgment Amount AUD if applicable	Plaintiff Law Firm	Litigation Funder	Legal Fees AUD	Funder Fees AUD	Jurisdiction
<i>Mallonland Pty Ltd &amp; Anor v Advanta Seeds Pty Ltd</i>	2021	9-Apr-2021 Plaintiff unsuccessful – liability not established	28-Feb-2023 (Plaintiff appealed to Queensland Supreme Court of Appeal) Plaintiff unsuccessful – liability not established 7-Aug-2024 (Plaintiff appealed to the High Court of Australia) Plaintiff unsuccessful – liability not established	Plaintiff exposed to defendant's costs	Johnson Winter & Slattery	Balance Legal Capital	Unknown	Unknown	Supreme Court of Queensland
<i>Capic v Ford Motor Company of Australia Pty Ltd</i>	2022	29-Jun-2021 Plaintiff successful	14-Nov-2023 (Defendant appealed to Full Federal Court) Defendant unsuccessful – liability established 14-Nov-2023 (Plaintiff cross-appealed to Full Federal Court) Plaintiff successful – assessment of damages remitted to primary judge 6-Nov-2024 (Plaintiff appealed to High Court) Plaintiff successful - restoration of damages in primary judgment save for remittal to primary judge for pre-judgment interest on award	Defendant ordered to pay 75% of the appellant's costs	Corrs Chambers Westgarth	Martin Place Litigation Services Pty Ltd	Unknown	Unknown	Federal Court of Australia

Judgment Outcomes: Consumer and Commercial Class Actions									
Matter	Year Commenced	Judgment at First Instance	Judgment on Appeal	Judgment Amount AUD if applicable	Plaintiff Law Firm	Litigation Funder	Legal Fees AUD	Funder Fees AUD	Jurisdiction
			6-Nov-2024 (defendant cross-appealed to High Court) defendant unsuccessful – cross-appeal dismissed						
<i>Williams v Toyota Motor Corporation Australia Limited</i>	2019	07-Apr-2022 Plaintiff successful – liability established	27-Mar-2023 (Defendant appealed to Full Federal Court) Defendant successful remitted for reassessment of reduction of value damages (order 3)  6-Nov-2024 (Plaintiff appealed to High Court) Plaintiff successful – order 3 on 27-Mar-2023 set aside and remitted to primary judge for reassessment of damages  6-Nov-2024 (Defendant appealed to High Court) Defendant unsuccessful – appeal dismissed	Plaintiffs entitled to damages  Defendant to pay half of the plaintiff's costs of the appeals	Quinn Emanuel Urquhart & Sullivan	Balance Legal Capital	Re-assessment of damages and costs pending	Re-assessment of damages and costs pending	Federal Court of Australia
<i>Patrice Sarah Turner v Bayer Australia Ltd</i>	2019	10-Dec-2024 Plaintiff unsuccessful – liability not established	N/A	Plaintiff exposed to defendant's costs	Slater & Gordon	No Win No Fee	Unknown	Unknown	Supreme Court of Victoria
<i>J&amp;J Richards Super Pty Ltd ATF The J&amp;J Richards Superannuation Fund v Nielsen</i>	2022	18-Dec-2024 Plaintiff successful	N/A	Defendant to pay \$10 million into a settlement account	Corrs Chambers Westgarth	Litigation Capital Management	\$2.1 million	\$1.3 million	Federal Court of Australia

Judgment Outcomes: Consumer and Commercial Class Actions									
Matter	Year Commenced	Judgment at First Instance	Judgment on Appeal	Judgment Amount AUD if applicable	Plaintiff Law Firm	Litigation Funder	Legal Fees AUD	Funder Fees AUD	Jurisdiction
<i>Beecham Motors Pty Ltd (ACN 010 580 551) v General Motors Holden Australia NSC Pty Ltd</i>	2020	20-Mar-2025 Plaintiff unsuccessful – liability not established	N/A	Plaintiff exposed to defendant's costs	HWLE	No Win No Fee	Unknown	Unknown	Supreme Court of Victoria
<i>Stillwater Pastoral Company Pty Ltd v Stanwell Corporation Ltd</i>	2021	4-Dec-2024 Plaintiff unsuccessful – liability not established	Appeal listed for early March 2026	Plaintiff exposed to defendant's costs (interlocutory application dismissed)	Piper Alderman	Litigation Capital Management	\$802,623.26	Unknown	Federal Court of Australia

## Threatened Consumer and Commercial/Corporate Class Actions

Threatened Consumer and Commercial/Corporate Class Actions			
Matter	Industry	Plaintiff Law Firm	Expected Allegations
Accounting firms and AMMA Private Equity Pty Ltd	Finance	Bannister Law	Misleading or deceptive conduct
Guardian Security	Hospitality & Retail	Adero Law	Contravention of the ACL and other relevant regulations
Keystone Asset Management/Shield Master Fund	Finance	Banton Group	Breaches of applicable statutory provisions or duties owed respective customers who made investments via their respective superannuation platforms
HighLow Markets Pty Ltd	Insurance	Banton Group	Unknown
HighLow Markets Pty Ltd	Insurance	Banton Group	Unknown
Spinal Cord Simulator (SCS) Manufacturers	Healthcare and agedcare	Gerard Malouf and Partners	Product liability
Northern Rivers flooding	Construction	Gerard Malouf and Partners	Product Liability
BMW Diesel	Car manufacturer	Gerard Malouf and Partners	Misrepresentation and manipulation of information
Allergan	Healthcare and agedcare	Shine Lawyers	Product liability, medical procedures
Johnson & Johnson (Talcum Powder)	Pharmaceutical	Shine Lawyers	Product liability
Toyota Paint Defect	Car manufacturer	William Roberts Lawyers	Product liability
Herbalife	Food manufacturing	Piper Alderman	Misleading conduct and misleading representations, pyramid scheme, contravention of the ACL
Direct Life Insurance	Insurance	Bannister Law	Insurance products - breaches of ACL, ASIC Act, Corps Act, Insurance Contracts Act
Apple iPhone	Technology	Bannister Law	Product liability
Promoters of Boomers v Team USA - TEG Live Pty Limited	Media and Entertainment	Bannister Law	Misleading and deceptive conduct, false misrepresentations
DOMA	Construction	Adero Law	Rescission of contracts
CFD Class Actions	Fintech	Mayweathers	Contravention of trading platform obligations
Tyro Payments Ltd Investigation	Fintech	Banton Group	Product liability
Milberg	Pharmaceutical	Shine Lawyers	Negligence
Aearo (3M combat earplug)	Medical equipment	Shine Lawyers	Breach of consumer guarantees
Student Financial Settlement Scheme	Education	Gordon Legal	Unknown
Veterans' Privacy	Military	Gordon Legal	Data breach
Dymocks	Retail	Gordon Legal	Data breach
Volkswagedn & Audi	Car manufacturer	Adero	Misleading or deceptive conduct, false or misleading representations
Carnival and Royal Caribbean	Travel and accommodation	Carter Capner Law	Breach of Duties - related to onboard gambling practices

Threatened Consumer and Commercial/Corporate Class Actions			
Matter	Industry	Plaintiff Law Firm	Expected Allegations
Live Nation and Ticketmaster	Media and Entertainment	Gordon Legal	Misleading, deceptive or unconscionable conduct
Google Ad Tech	Technology	Maurice Blackburn	Anti-competitive conduct
Depo-Provera	Pharmaceuticals	Shine Lawyers	Consumer protection - product liability
Facebook	Media and Entertainment	Johnson Winter Slattery	Privacy breach
Paraquat Parkinson's	Healthcare and agedcare	Shine Lawyers	Product liability
Blackmores	Healthcare and agedcare	Polaris Lawyers	Product liability
Google Advertising	Media and Entertainment	Slater & Gordon	Misuse of marketing power
Long day care	Childcare	Gerard Malouf and Partners	Failure to meet legal and regulatory obligations, potentially resulting in both financial losses and safety concerns for families



## Active Employment Class Actions

Active Employment Class Actions							
Matter	Plaintiff Law Firm	Funder	Industry	Year Commenced	Allegations	Jurisdiction	Group Cost Order (GCO) in place, and if so, the % ordered
Domino's underpayment action	Phi Finney McDonald	Therium Litigation Finance	Labour Hire	2019	Fair work - underpayment	Federal Court of Australia	No
Woolworths	Adero Law	Unknown	Hospitality & Retail	2019	Fair work - underpayment	Federal Court of Australia	No
Coles Group	Adero Law	No Funder	Hospitality & Retail	2020	Fair work - underpayment	Federal Court of Australia	No
McDonalds	Shine Lawyers / Retail and Fast Food Workers Union (RAFFWU)	Court House Capital	Hospitality & Retail	2021	Fair work - underpayment	Federal Court of Australia	No
Bendigo Health	Gordon Legal	Australian Salaried Medical Officers' Federation	Health Care & Aged Care	2021	Fair work - underpayment	Federal Court of Australia	No
Wilson Security	Adero Law	Unknown	Security services	2022	Fair work - underpayment	Federal Court of Australia	No
ACT	Gordon Legal	Unknown	Government	2022	Fair work - underpayment	Federal Court of Australia	No
Reject Shop	Adero Law	Unknown	Hospitality & Retail	2023	Fair work - underpayment	Federal Court of Australia	No
Sydney Trains	Adero Law	No Win No Fee	Transport & Logistics	2023	Fair work - underpayment	Federal Court of Australia	No
AFL discrimination matter	Margalit Injury Lawyers	No Win No Fee	Media & Entertainment	2023	Unconscionable conduct	Supreme Court of Victoria	No
Goulburn Valley Health	Gordon Legal	Australian Salaried Medical Officers' Federation	Health Care & Aged Care	2023	Fair work - underpayment	Federal Court of Australia	No
Aldi	A J Macken & Co	Shop, Distributive and Allied Employees Association (SDA)	Hospitality & Retail	2023	Fair work - underpayment	Federal Court of Australia	No
Aldi	A J Macken & Co	Shop, Distributive and Allied Employees Association (SDA)	Hospitality & Retail	2023	Fair work - underpayment	Federal Court of Australia	No
KFC	Gordon Legal / Shine Lawyers	Retail and Fast Food Workers Union (RAFFWU)	Hospitality & Retail	2023	Fair work - underpayment	Federal Court of Australia	No
McDonalds	Lieschke & Weatherill	Shop, Distributive and Allied Employees Association (SDA)	Hospitality & Retail	2023	Fair work - underpayment	Federal Court of Australia	No
ESSSuper Unpaid Super (Transport Workers)	Gordon Legal	Omni Bridgeway	Superannuation	2024	Unpaid superannuation, breach of statutory duties	Supreme Court of Victoria	No
Embassy of Saudi Arabia	Snedden Hall & Gallop	Unknown	Government	2024	Fair work - underpayment	Federal Court of Australia	No
Queensland Police	Alexander Law	Clive Palmer	Government	2024	Unfair contract terms	Supreme Court of Queensland	No

Active Employment Class Actions							
Matter	Plaintiff Law Firm	Funder	Industry	Year Commenced	Allegations	Jurisdiction	Group Cost Order (GCO) in place, and if so, the % ordered
BHP Sex Discrimination	JGA Saddler	Omni Bridgeway	Mining	2024	Sexual discrimination or sexual harassment at work	Federal Court of Australia	No
Rio Tinto Sex Discrimination	JGA Saddler	Omni Bridgeway	Mining	2024	Sexual discrimination or sexual harassment at work	Federal Court of Australia	No
Lovisa	Adero Law	No Win No Fee	Hospitality & Retail	2025	Fair Work - underpayment	Federal Court of Australia	No
CPSU	Maurice Blackburn	Unknown	Government	2025	Fair work – Underpayment	Federal Court of Australia	No
Local Government Failed Nomination	Centennial Lawyers	No Funder	Government	2025	Breach of contract, negligence	Supreme Court of New South Wales	No

\*Captures current filings on information available to authors at 30 June 2025, for actions commenced from 24 June 2019. Excludes actions filed earlier in time unless significant matters where outcome known or pending.

## Table 3.2: Employment Class Action Settlements and Judgments

### Part A: Notable Settlements – Employment Class Actions

Notable Settlements – Employment Class Actions									
Matter	Industry	Year Commenced	Year Settled	Settlement Amount AUD	Plaintiff Law Firm	Litigation Funder	Legal Fees AUD	Funder Fees AUD	Jurisdiction
Northern Territory Stolen Wages	Government	2022	2025	202 million	Shine Lawyers	Litigation Lending Services	11.73 million	9.73 million	Federal Court of Australia
CIMIC underpayment class action	Construction	2021	2023	\$438,000	Eureka Lawyers	Unknown	22.5 million	Unknown	Federal Court of Australia
Monash Health	Health Care & Aged Care	2021	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers' Federation	22.5 million	Unknown	Federal Court of Australia
Western Health	Health Care & Aged Care	2021	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers' Federation	22.5 million	Unknown	Federal Court of Australia
Eastern Health	Health Care & Aged Care	2021	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers' Federation	22.5 million	Unknown	Federal Court of Australia
Alfred Health	Health Care & Aged Care	2021	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers' Federation	22.5 million	Unknown	Federal Court of Australia
Northern Health	Health Care & Aged Care	2021	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers' Federation	22.5 million	Unknown	Federal Court of Australia
Peninsula Health class action	Health Care & Aged Care	2021	2023	0.32 million	Gordon Legal / Hayden Stephens & Associates	Unknown	22.5 million	Unknown	Federal Court of Australia
Albury Wodonga Health	Health Care & Aged Care	2025	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers' Federation	22.5 million	Unknown	Federal Court of Australia
Bass Coast Health	Health Care & Aged Care	2025	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers' Federation	22.5 million	Unknown	Federal Court of Australia
Calvary Health Bethlehem Ltd	Health Care & Aged Care	2025	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers' Federation	22.5 million	Unknown	Federal Court of Australia
Central Gippsland Health Service	Health Care & Aged Care	2025	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers' Federation	22.5 million	Unknown	Federal Court of Australia

Notable Settlements – Employment Class Actions									
Matter	Industry	Year Commenced	Year Settled	Settlement Amount AUD	Plaintiff Law Firm	Litigation Funder	Legal Fees AUD	Funder Fees AUD	Jurisdiction
South West Healthcare	Health Care & Aged Care	2025	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers' Federation	22.5 million	Unknown	Federal Court of Australia
East Grampians Health Service	Health Care & Aged Care	2025	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers' Federation	22.5 million	Unknown	Federal Court of Australia
Portland District Health	Health Care & Aged Care	2025	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers' Federation	22.5 million	Unknown	Federal Court of Australia
Peter McCallum Cancer Institute	Health Care & Aged Care	2025	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers' Federation	22.5 million	Unknown	Federal Court of Australia
NCN Health	Health Care & Aged Care	2025	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers' Federation	22.5 million	Unknown	Federal Court of Australia
The Royal Victorian Eye & Ear Hospital	Health Care & Aged Care	2025	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers' Federation	22.5 million	Unknown	Federal Court of Australia
Swan Hill District Health	Health Care & Aged Care	2025	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers' Federation	22.5 million	Unknown	Federal Court of Australia
Mercy Hospitals Victoria Ltd	Health Care & Aged Care	2025	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers' Federation	22.5 million	Unknown	Federal Court of Australia
Grampians Health	Health Care & Aged Care	2025	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers' Federation	22.5 million	Unknown	Federal Court of Australia
Grippsland Southern Health Service	Health Care & Aged Care	2025	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers' Federation	22.5 million	Unknown	Federal Court of Australia
Western District Health Service	Health Care & Aged Care	2025	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers' Federation	22.5 million	Unknown	Federal Court of Australia
The Victorian Institute of Forensic Mental Health (trading as Forensicare)	Health Care & Aged Care	2025	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers' Federation	22.5 million	Unknown	Federal Court of Australia

Notable Settlements – Employment Class Actions									
Matter	Industry	Year Commenced	Year Settled	Settlement Amount AUD	Plaintiff Law Firm	Litigation Funder	Legal Fees AUD	Funder Fees AUD	Jurisdiction
Echuca Regional Health	Health Care & Aged Care	2025	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers' Federation	22.5 million	Unknown	Federal Court of Australia
Stellar (Casual miners)	Labour Hire	2018	2025	0.5 million	Adero Law	No Win No Fee	0.15 million	0.05 million	Federal Court of Australia
Hays (Casual miners)	Labour Hire	2018	2024	1.33 million	Adero Law	Augusta Ventures	0.28 million	0.2 million	Federal Court of Australia
Melbourne Health	Health Care & Aged Care	2022	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers' Federation	22.5 million	Unknown	Federal Court of Australia
Austin Health	Health Care & Aged Care	2024	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers' Federation	22.5 million	Unknown	Federal Court of Australia
Junior Doctors	Health Care & Aged Care	2024	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers' Federation	22.5 million	Unknown	Supreme Court of Victoria
Queensland Stolen Wages	Government	2016	2020	190 million	Bottoms English Lawyers	Litigation Lending Services	Unknown	Unknown	Federal Court of Australia
On the Run class action	Hospitality & Retail	2020	2023	5.8 million	Adero Law	No Funder	1.5 million	No Funder	Federal Court of Australia
RMS Engineering class action	Labour Hire	2021	2023	0.13 million	Queensland Workplace and Injury Law	No Funder	0.07 million	No Funder	Federal Court of Australia
Navy Training class action	Government	2016	2023	0.74 million	Levitt Robinson	Galactic Litigation Partners LLC	0.06 million	Unknown	Supreme Court of New South Wales
Thiess FIFO class action	Mining	2016	2023	0.86 million	Nicholas Legal	No Funder	0.06 million	No Funder	Federal Court of Australia
Western Australia Stolen Wages	Government	2020	2024	180.4 million	Shine Lawyers	Litigation Lending Services	27.5 million	30 million	Federal Court of Australia
Hays class action	Labour Hire	2018	2024	1.3 million	Adero Law	Augusta Ventures	0.4 million	0.39 million	Federal Court of Australia
Junior Doctors class action	Government	2020	2024	230 million	Maurice Blackburn / Hayden Stephens & Associates	No Funder	9 million	No Funder	Supreme Court of New South Wales
ACT Junior Doctors	Health Care & Aged Care	2022	2024	31.5 million	Gordon Legal	Australian Salaried Medical Officers' Federation	2.86 million	Unknown	Federal Court of Australia

Notable Settlements – Employment Class Actions									
Matter	Industry	Year Commenced	Year Settled	Settlement Amount AUD	Plaintiff Law Firm	Litigation Funder	Legal Fees AUD	Funder Fees AUD	Jurisdiction
Mildura Base Public Hospital	Health Care & Aged Care	2024	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers’ Federation	22.5 million	Unknown	Federal Court of Australia
West Gippsland Healthcare Group	Health Care & Aged Care	2024	2025	175 million *(whole-of-sector basis)	Gordon Legal	Australian Salaried Medical Officers’ Federation	22.5 million	Unknown	Federal Court of Australia



## Threatened Employment Class Actions

Threatened Employment Class Actions			
Matter	Industry	Plaintiff Law Firm	Expected Allegations
OTR Group - Smokemart & Giftbox stores	Hospitality & Retail	Adero Law	Fair Work - underpayment, denying breaks
Rio Tinto	Mining	Shine Lawyers	Sexual discrimination or sexual harassment
Wesfarmers	Hospitality & Retail	Adero Law	Fair Work - Underpayment
Cotton On	Hospitality & Retail	Adero Law	Fair Work - Underpayment
Quicksilver Connections Limited	Hospitality & Retail	Queensland Workplace & Workplace Injury Law	Fair Work - Underpayment
CFMEU	Union	Adero Law	Blacklisting members
Super Retail Group (owner of Supercheap Auto, Rebel Sport, BCF, Macpac)	Hospitality & Retail	Adero Law	Fair Work - underpayment, denying breaks
Fonterra	Agriculture & Livestock	Adero Law	Fair Work - Underpayment

# KEY ASIC ENFORCEMENT CASES 1 JULY 2024 – 30 JUNE 2025

Key ASIC enforcement actions and outcomes from 1 January 2023 to 30 June 2024 (Period) relating to (1) emerging risks; (2) securities; and (3) insurance are set out in the below tables.

Source: ASIC website <https://asic.gov.au/>

**Table 1.1 Greenwashing**

Greenwashing					
Company / Individual	D&O involved	Date of enforcement action (Court proceedings commenced / Infringement notice)	Industry / sector	Relevant breaches or contraventions	Enforcement outcome
<b>Court Proceedings</b>					
Vanguard Investments Australia	No	25-Jul-2023	Financial Services	False or misleading statements	25-Sep-2024 AUD\$12.9 million penalty
Mercer Superannuation (Australia) Ltd	No	28-Feb-2023	Superannuation	False or misleading statements	02-Aug-2024 AUD\$11.3 million penalty
Active Super	No	11-Aug-2023	Superannuation	False or misleading statements	19-Mar-2025 AUD\$10.5 million penalty
<b>Infringement notice (Payment of an infringement notice is not an admission of guilt or liability)</b>					
Tlou Energy Ltd	No	27-Oct-2022	Commodities	False or misleading statements	4 infringement notices \$13,320
Diversa Trustees Ltd	No	23-Dec-2023	Superannuation	False or misleading statements	Infringement notice of \$13,320
Black Mountain Energy Ltd	No	05-Jan-2023	Commodities	False or misleading statements	3 infringement notices of AUD\$39,960
Future Super Investment Services Pty Ltd	No	27-Apr-2023	Superannuation	False or misleading statements	Infringement notice of AUD\$13,320
Morningstar International Shares	No	30-Nov-2023	Financial Services	False or misleading statements	2 infringement notice of AUD\$29,820
Northern Trust Asset Management Australia Pty Ltd	No	19-Dec-2023	Financial Services	False or misleading statements	2 infringement notices of AUD\$29,820
Melbourne Securities Corporation Ltd	No	28-Feb-2024	Financial Services	False or misleading statements	Infringement notice of AUD\$13,320
Fertoz Ltd	No	28-May-2024	Commodities	False or misleading statements	2 infringement notices of AUD\$37,560

**Table 1.2 Illegal Phoenix activity**

Illegal Phoenix activity					
Company / Individual	D&O involved	Date of enforcement action (Court proceedings commenced / Infringement notice)	Industry / sector	Relevant breaches or contraventions	Enforcement outcome
<b>Director Disqualification</b>					
Director of four (4) companies	1 Director	31-Jan-2023	Hospitality / Retail	Illegal phoenix activity	Disqualified from managing corporations
Director of three (3) companies	1 Director	21-Mar-2023	Construction	Illegal phoenix activity	Disqualified from managing corporations
Director of five (5) companies	1 Director	06-Jul-2023	Construction	Illegal phoenix activity	Disqualified from managing corporations
Director of six (6) companies	1 Director	15-Aug-2023	Hospitality / Retail	Illegal phoenix activity	Disqualified from managing corporations
Director of five (5) companies	1 Director	25-Sep-2023	Business Advisory	Illegal phoenix activity	Disqualified from managing corporations

**Table 1.3 Crypto**

Crypto					
Company / Individual	D&O involved	Date of enforcement action (Court proceedings commenced / Infringement notice)	Industry / sector	Relevant breaches or contraventions	Enforcement outcome
BPS Financial Pty Ltd	N/A	25-Oct-2022	Financial Services	Unlicensed financial services conduct; misleading or deceptive conduct	Full Federal Court decision for ASIC
Penalty pending					
Block Earner	N/A	23-Nov-2022	Financial Services	Unlicensed financial services conduct	ASIC appeal and cross appeal ongoing
Finder Wallet Pty Ltd	N/A	15-Dec-2022	Financial Services	Unlicensed financial services conduct; breach of design and distribution obligations	ASIC appeal ongoing
Bit Trade Pty Ltd (Kraken crypto)	N/A	21-Sep-2023	Financial Services	Breach of design and distribution obligations	AUD\$8 million penalty
Binance Australia Derivatives; Oztrures Trading Pty Ltd	N/A	18-Dec-2024	Financial Services	Breach of design and distribution obligations	Ongoing
<b>Infringement notice</b>					
Bobbob Pty Ltd	N/A	27-Sep-2023	Financial Services	Misleading or deceptive conduct	4 infringements notices of AUD\$53,280

**Table 1.4 Whistle-blower provisions**

Whistle-blower provisions					
Company / Individual	D&O involved	Date of enforcement action (Court proceedings commenced / Infringement notice)	Industry / sector	Relevant breaches or contraventions	Enforcement outcome
<b>Court Proceedings</b>					
Terracom Limited	4 Directors	1-Mar-2023	Commodities	Conduct harmed a whistle-blower	<i>Ongoing in Period but has since been determined: Proceedings dismissed against directors on 27 August 2025. Terracom ordered to pay a penalty of \$7.5 million and ASIC's legal costs of \$1 million</i>

**Table 1.5 Internal dispute resolution regime**

Internal dispute resolution regime					
Company / Individual	D&O involved	Date of enforcement action (Court proceedings commenced / Infringement notice)	Industry / sector	Relevant breaches or contraventions	Enforcement outcome
<b>Court Proceedings</b>					
Telstra Super Pty Ltd	N/A	6-Nov-2023	Superannuation	Alleged breach of internal dispute resolution scheme	Ongoing

**Table 2.1 Disclosure obligations**

Disclosure obligations					
Company / Individual	D&O involved	Date of enforcement action (Court proceedings commenced / Infringement notice)	Industry / sector	Relevant breaches or contraventions	Enforcement outcome
<b>Court Proceedings</b>					
Australia and New Zealand Banking Group Limited	N/A	14-Sep-2018	Financial Services	Breach of continuous disclosure obligations	AU\$9 million penalty (appeal dismissed)
GetSwift Ltd	3 Directors	1-Feb-2019	Technology	Breach of continuous disclosure obligations	AU\$15 million penalty against company; penalties of AU\$2 million, AU\$41 million and AU\$75,000 and disqualifications against the three directors
Holista Colltech Ltd	1 Director	4-Aug-2021	Biotechnology	Breach of continuous disclosure obligations; misleading and deceptive conduct	AU\$1.8 million penalty against company; AU\$150,000 penalty and disqualification against director

Disclosure obligations					
Company / Individual	D&O involved	Date of enforcement action (Court proceedings commenced / Infringement notice)	Industry / sector	Relevant breaches or contraventions	Enforcement outcome
Australian Mines Ltd	1 Director	10-May-2022	Commodities	Breach of continuous disclosure obligations	AU\$450,000 penalty against company; AU\$70,000 penalty and disqualification against director
Noumi Ltd (formerly Freedom Foods)	2 Directors	27-Feb-2023	Manufacturing	Breach of continuous disclosure obligations; misleading and deceptive conduct	AU\$5 million penalty against company; AU\$100,000 and disqualification against 1 director; ongoing against 1 director
Open4Sale	2 Directors	20-Dec-2023	Financial Services	Breach of continuous disclosure obligations	<i>Ongoing in Period but has since been determined: 1 director fined \$2 million and disqualified for 12 years; 1 director fined \$800,000 and disqualified for 8 years; the Court declined to order penalties against Open4Sale</i>
Magnis Energy Technologies Ltd	1 Director	30-Apr-2024	Energy	Breach of continuous disclosure obligations; misleading or deceptive conduct	Ongoing
Regional Express Holdings Ltd	4 Directors	11-Dec-2024	Travel & Accommodation	Breach of continuous disclosure obligations; misleading or deceptive conduct	Ongoing
Wiluna Mining Corporation	Chairman 1 Director	14-Apr-2025	Mining	Breach of continuous disclosure obligations	Ongoing
<b>Infringement notice</b>					
Midway Ltd	N/A	16-Jan-2023	Commodities	Breach of continuous disclosure obligations	Infringement notice of AU\$33,000

Table 2.2 Market Integrity

Market Integrity					
Company / Individual	D&O involved	Date of enforcement action (Court proceedings commenced / Infringement notice)	Industry / sector	Relevant breaches or contraventions	Enforcement outcome
<b>Court Proceedings</b>					
FIIG Securities Ltd	N/A	13-Mar-2025	Financial Services	Inadequate cybersecurity measures	Ongoing
<b>Infringement notice of Markets Disciplinary Panel (MDP)</b>					
Wilsons Advisory and Stockbroking Ltd	N/A	03-Feb-2023	Financial Services	Breach of market integrity rules	MDP – Infringement notice of AU\$548,328

Market Integrity					
Company / Individual	D&O involved	Date of enforcement action (Court proceedings commenced / Infringement notice)	Industry / sector	Relevant breaches or contraventions	Enforcement outcome
Ord Minnett Ltd	N/A	03-May-2023	Financial Services	Breach of market integrity rules	MDP – Infringement notice of AU\$888,000
Interactive Brokers Australia Pty Ltd	N/A	20-Sep-2023	Financial Services	Negligence and recklessness	MDP – Infringement notice of AU\$832,500
Instinet Australia Pty Ltd	N/A	06-Dec-2023	Financial Services	Breach of market integrity rules	MDP – Infringement notice of AU\$670,500
J.P. Morgan Securities Australia Ltd	N/A	09-May-2024	Financial Services	Permitting suspicious client orders to be placed on the futures market	MDP – Infringement notice of AU\$775,000
Ascot Securities Pty Ltd	N/A	20-Jun-2024	Financial Services	Breach of market integrity rules	MDP – Infringement notice of AU\$3.1 million Ascot elected not to comply and surrendered its AFS licence
Macquarie Bank Ltd	N/A	25-Sep-2024	Financial Services	Breached ASIC Market Integrity Rules (Future Markets) 2017	MDP – Infringement notice of AU\$4.995 million

Table 2.3 Misrepresentations

Misrepresentations					
Company / Individual	D&O involved	Date of enforcement action (Court proceedings commenced / Infringement notice)	Industry / sector	Relevant breaches or contraventions	Enforcement outcome
<b>Court Proceedings</b>					
Continental Coal Ltd	1 Director	28-Aug-2020	Commodities	Misleading or deceptive conduct	Disqualification and sentence of 4 months imprisonment
iSignthis Ltd	1 Director 1 Officer	07-Dec-2020	Financial Services	Misleading or deceptive conduct	\$10 million penalty against company; \$1 million penalty and 6 month disqualification from managing companies against director
Members Equity Bank Ltd	No	25-May-2021	Financial Services	Misleading or deceptive conduct	\$820,000 penalty
Independent Products ACN 169 714 032 and HVPS Holdings ACN 169 713 615	1 Director	17-Oct-2022	Manufacturing	Misleading or deceptive conduct	Disqualification and conviction to be served by way of CCO
Benjamin Hornigold Ltd	1 Director 1 Officer	03-Mar-2023	Financial Services	Misleading or deceptive conduct	Ongoing
Berndale Capital Securities	1 Director	02-Jun-2023	Financial Services	Misleading or deceptive conduct	Sentenced to 2 years and 11 months imprisonment



Misrepresentations					
Company / Individual	D&O involved	Date of enforcement action (Court proceedings commenced / Infringement notice)	Industry / sector	Relevant breaches or contraventions	Enforcement outcome
ASX Ltd	No	14-Aug-2024	Market operator	Misleading or deceptive conduct	Ongoing
IRExchange Ltd	3 Officers	04-Mar-2025	Technology	Misleading or deceptive conduct	Ongoing
Professional Wealth Management Pty Ltd	1 Director	29 July 2025	Financial Services	Misleading or deceptive conduct	Ongoing
<b>Infringement notice</b>					
Penta Capital Pty Ltd	No	22-Jan-2024	Financial Services	Misleading or deceptive conduct	4 infringement notices of \$13,320
Equity Trustees Ltd	No	13-Jun-2025	Financial Services	Misleading or deceptive conduct	Infringement notice of \$37,560

Table 3.1 Unfair contract terms

Unfair contract terms					
Company / Individual	D&O involved	Date of enforcement action (Court proceedings commenced / Infringement notice)	Industry / sector	Relevant breaches or contraventions	Enforcement outcome
<b>Court Proceedings</b>					
Auto & General Insurance Company Ltd	No	04-Apr-2023	Insurance	Unfair contract terms	No penalty; ASIC appeal dismissed
HCF Life Insurance Company Pty Ltd	No	12-May-2023	Insurance	Misleading or deceptive conduct; unfair contract term	\$750,000 penalty; ASIC appeal dismissed

Table 3.2 Utmost good faith

Utmost good faith					
Company / Individual	D&O involved	Date of enforcement action (Court proceedings commenced / Infringement notice)	Industry / sector	Relevant breaches or contraventions	Enforcement outcome
<b>Court Proceedings</b>					
MLC Ltd	No	19-Nov-2021	Insurance	Breached duty of utmost good faith	\$10 million penalty and \$11.8 million remediation to 1000 customers
Zurich Australia Ltd	No	07-Dec-2022	Insurance	Breached duty of utmost good faith	Federal Court found against ASIC on all counts
Hollard Insurance	No	10-Apr-2025	Insurance	Breached duty of utmost good faith	Ongoing

Table 3.3 Other conduct

Other conduct					
Company / Individual	D&O involved	Date of enforcement action (Court proceedings commenced / Infringement notice)	Industry / sector	Relevant breaches or contraventions	Enforcement outcome
<b>Court Proceedings</b>					
Allianz Australia Insurance Ltd; AWP Australia Pty Ltd	No	23-Feb-2021	Insurance	Misleading or deceptive conduct	\$13.5 million penalty against one company and \$3.3 million penalty against other company
AMP Group	No	26-May-2021	Insurance	Unconscionable conduct	\$24 million penalty
Insurance Australia Ltd	No	15-Oct-2021	Insurance	Misleading or deceptive conduct	\$40 million penalty and repayments of \$851 million to 5.6 million customers
Select AFSL Pty Ltd, BlueInc Services, Insurance Marketing Services Pty Ltd	1 Director	11-Jul-2022	Insurance	Unconscionable conduct	Combined penalty of \$13.5 million against companies; \$100,000 penalty and 5 year disqualification from managing corporations against director
RACQ Insurance Ltd	No	24-Feb-2023	Insurance	Misleading or deceptive conduct	\$10 million penalty
Insurance Australia Ltd; Insurance Manufacturers of Australia Pty Ltd	No	25-Aug-2023	Insurance	Misleading or deceptive conduct	Ongoing
QBE Insurance (Australia) Ltd	No	22-Oct-2024	Insurance	Misleading or deceptive conduct	Ongoing
Choosi	No	03-Jun-2025	Insurance	Misleading or deceptive conduct	Ongoing
<b>Infringement notice</b>					
Zurich Australia Ltd	No	16-May-2025	Insurance	Misleading or deceptive conduct	2 infringement notices of \$18,780

# ASIC ENFORCEMENT STATISTICS\*

\* Data sourced from ASIC

Enforcement Outcomes							
	Summary of enforcement outcomes: January – June 2022	Summary of enforcement outcomes: July – December 2022	Summary of enforcement outcomes: January – June 2023	Summary of enforcement outcomes: July – December 2023	Summary of enforcement outcomes: January – June 2024	Summary of enforcement outcomes: July – December 2024	Summary of enforcement outcomes: January – June 2025
<b>Prosecutions</b>							
<b>Commonwealth Director of Public Prosecutions (CDPP) criminal prosecutions</b>							
Individuals charged by CDPP	22	15	18	19	3	13	11
Criminal charges against individuals prosecuted	139	173	125	144	22	70	58
Custodian sentences	7	7	14	2	6	11	3
Non-custodial sentences	11	8	6	7	3	2	3
<b>Internal Summary Prosecutions</b>							
Individuals charged with strict liability offences in summary prosecutions	81	86	124	98	82	139	104
Criminal charges laid against individuals prosecuted for strict liability offences	171	205	333	205	161	274	240
<b>Civil penalties</b>							
Civil penalties imposed by courts	AU\$145.8 million	AU\$66.3 million	AU\$109.1 million	AU\$59.8 million	AU\$32.2 million	AU\$46.4 million	AU\$57.5 million
Civil penalty cases commenced	7	11	7	15	12	15	23
<b>Bannings</b>							
Individuals removed / restricted from providing financial services or credit	31	53	46	34	45	44	45
Individuals disqualified or removed from directing companies	27	13	7	14	19	11	4
<b>Infringement notices and court enforceable undertakings</b>							
Infringement notices issued	2	12	7	13	13	3	13

Enforcement Outcomes							
	Summary of enforcement outcomes: January – June 2022	Summary of enforcement outcomes: July – December 2022	Summary of enforcement outcomes: January – June 2023	Summary of enforcement outcomes: July – December 2023	Summary of enforcement outcomes: January – June 2024	Summary of enforcement outcomes: July – December 2024	Summary of enforcement outcomes: January – June 2025
Infringement notice penalties paid	AU\$26,640	AU\$368,520	AU\$5.8 million	AU\$1.7 million	AU\$5.5 million	AU\$5.3 million	AU306,740
Court enforceable undertaking accepted	0	1	2	3	7	2	1
Infringement notices and court enforceable undertakings							
Investigations commenced	60	62	70	83	63	109	132
Investigations ongoing	148	103	144	126	140	195	202

# ENDNOTES

1. Bruce Henderson v Evolution Mining Limited; Edwin Paul Cayzer v Phoslock Environmental Technologies Limited & Ors; Mark Laricchia v WiseTech Global Limited; Ramjay Proprietary Limited as trustee for LaborPoint Superannuation Fund v Domino's Pizza Enterprises Limited.
2. [2025] HCA 7.
3. [2025] HCA 28.
4. *Lendlease Corp Ltd v Pallas* [2025] HCA 19.
5. Bruce Henderson v Evolution Mining Limited; Mark Laricchia v WiseTech Global Limited; Ramjay Proprietary Limited as trustee for LaborPoint Superannuation Fund v Domino's Pizza Enterprises Limited.
6. Chairman and Managing Director.
7. Edwin Paul Cayzer v Phoslock Environmental Technologies Limited.
8. Scott Byrnes v Origin Energy Limited (ACN 000 051 696); Peter Collens and Gai Collens atf The Collens Superannuation Fund v Mineral Resources Limited (ACN 118 549 910) & Christopher James Ellison; Brydi Pty Ltd (ACN 122 736 501) atf The Brydi Super Fund v Southern Cross Payments Ltd (ACN 075 419 715); Ian Weatherlake atf The Weatherlake Family Trust v Paladin Energy Limited (ACN 061 681 098).
9. Linchpin Capital Group in the remaining case against the insurer, AIG.
10. Mallonland Pty Ltd v Advanta Seeds Pty Ltd; Patrice Turner v Bayer Australia Ltd; Kelvin McNickle v Huntsman Chemical Company Australia Pty Ltd; Stillwater Pastoral Company Pty Ltd v Stanwell Corporation Ltd & CS Energy; Mervyn Lawrence Brady v Nulis Nominees (Australia) Ltd in its capacity as trustees of MLC Super Fund.
11. Davis v Wilson; Beecham Motors Pty Ltd v General Motors Holden Australia NSC Pty Ltd; R and N Hunter Pty Ltd ATF The Hunter Family Superannuation Fund v Count Financial Limited.
12. [2025] FCA 108.
13. The other parties previously settled.
14. J&J Richards Super Pty Ltd ATF The J&J Richards Superannuation Fund v Neilsen & Ors [2024] FCA 1472.
15. *Ibid*, [372].
16. *Zonia Holdings Pty Ltd v Commonwealth Bank of Australia Limited* (No 5) [2024] FCA 477 (first instance decision).
17. *Zonia Holdings Pty Ltd v Commonwealth Bank of Australia Limited* [2025] FCAFC 63 (appeal decision).
18. Larry Crowley v Worley Limited.
19. [24-087MR ASIC sues Magnis and Frank Poullas over disclosure failures | ASIC](#)
20. [24-271MR ASIC sues Rex and four directors for serious governance failures | ASIC](#)
21. R+B Investments Pty Ltd (Trustee) v Blue Sky (Reserved Question) [2024] FCAFC 89
22. Under Part IVA of the Federal Court of Australia Act 1976 (Cth) (**FCA Act**).
23. [2025] HCA 7.
24. See Prof. Vince Morabito Department of Business Law and Taxation Monash Business School Monash University, 'Group Costs Orders, Funding Commissions, Volume of Class Action Litigation, Reimbursement Payments and Biggest Settlements' dated 4 February 2025 (**Morabito Report**).
25. See Morabito Report, page 9 and 29.
26. For example, based on the Morabito figures Maurice Blackburn pursued 17 of the class action filings, the Slater & Gordon (S&G) spin off Phi Finney McDonald filed 8 claims, S&G has filed 7, and Banton Group with 6.
27. *McClure v Medibank Private Limited* [2025] FCA 167.
28. <https://phifinney-mcdonald.com/action/genea-2025-data-breach/>
29. <https://www.mauriceblackburn.com.au/class-actions/join-a-class-action/qantas-data-breach/>
30. See Prof. Vince Morabito Department of Business Law and Taxation Monash Business School Monash University, 'Group Costs Orders, Funding Commissions, Volume of Class Action Litigation, Reimbursement Payments and Biggest Settlements' dated 4 February 2025 (**Morabito Report**), table 9 and 10.
31. Bopping v Monash IVF Pty Ltd; Daniel Jean-marie Tour v ANZ Banking Group Ltd; Equity Financial Planners v AMP Financial Planning; Krieger v Colonial First State Investments Ltd; Jones v Treasury Wines Estates Ltd; Prof. Vince Morabito Department of Business Law and Taxation Monash Business School Monash University, 'Group Costs Orders, Funding Commissions, Volume of Class Action Litigation, Reimbursement Payments, and Biggest Settlements' dated 4 February 2025 (Morabito Report).
32. Senate Standing Committee on Economics Inquiry into Australian Securities and Investments Commission investigation and enforcement released July 2024.
33. House of Representatives Standing Committee on Economics *Review of the Australian Securities and Investments Commission Annual Reports 2021, 2022 and 2023* released March 2025
34. Australian Securities and Investments Commission Annual Report, delivered 8 October 2025, page 7.
35. *Australian Securities and Investments Commission v Zurich Australia Limited* (No 2) [2023] FCA 1641; see SparkeWatch August 2024, page 9
36. [Developing an innovative Australian digital asset industry | Treasury.gov.au](#)
37. [2023-2030 Australian Cyber Security Strategy](#)
38. [Notifiable Data Breaches Report: July to December 2024 | OAIC](#) and [Qantas cyber attack victims say the airline is failing to protect data - ABC News](#)
39. [Insolvency statistics | ASIC](#)
40. [4.3 Focus Topic: The Recent Increase in Company Insolvencies and its Implications for Financial Stability | Financial Stability Review – April 2025 | RBA](#)
41. *Ibid*
42. [Deputy Commissioner Anna Longley's speech to The Tax Institute Tax Summit | Australian Taxation Office](#)
43. [We're changing our approach to collecting unpaid tax and super | Australian Taxation Office](#)
44. [Government response to the report of the independent review of the changes to the continuous disclosure laws](#)

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