



Consultation on proposals to improve regulatory visibility of the managed investment scheme sector through enhanced data collection

Consultation paper

2026

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Contents

Glossary	1
Consultation Process.....	3
Request for feedback and comments	3
Personal information collection.....	3
Converlens privacy policy	4
Use of artificial intelligence	4
Closing date for submissions:	4
Executive Summary	5
Table 1: Proposals for consultation	5
Introduction	6
Managed Investment Schemes	6
First Guardian and Shield Master Funds.....	6
Government response to First Guardian and Shield collapses	6
Better access to data will support regulators	7
Policy problem	8
Background.....	8
Guiding Principles	9
Overview of current MIS data collection	10
Data collected by ASIC	10
Data collected by ABS.....	10
Data collected by APRA	11
Data collected by the ATO	12
International experience and stakeholder consultation	12
Proposals to improve visibility of the MIS sector through enhanced data collection	14
Proposal 1: Improve baseline regulatory visibility of registered MISs through enhanced registration data.....	14
Introduction.....	14
Use case for additional data at registration.....	14
Questions for consideration	16
Proposal 2: Enhance regulatory visibility of the registered MIS sector through recurrent data collection, while streamlining existing reporting arrangements.....	16
Introduction.....	16
Use case for recurrent data collection.....	16
Proposed fields for registered MIS recurrent data collection.....	18
Managed Accounts.....	19
Questions for consideration	20
Proposal 3: Collect limited and targeted additional data on the unregistered MIS sector	21
Background	21
Introduction.....	22
Use case for additional data collection on unregistered MISs.....	22
Questions for consideration	24

Publishing MIS data	25
Questions for consideration	25
Framework for data collection.....	25
Questions for consideration	26
A vision for a consistent, scalable and integrated data collection framework for MISs.....	26
Next steps including delivery approach	26
Appendix A: List of consultation questions.....	28

Glossary

<i>Abbreviation</i>	<i>Definition</i>
ABS	Australian Bureau of Statistics
ADPF	Advantage Diversified Property Fund
AFS licence or licensee	Australian financial services licence or Australian financial services licensee
AIFMD	Alternative Investment Fund Managers Directive
AMITs	Attribution Managed Investment Trusts
APRA	Australian Prudential Regulation Authority
ARSN	Australian Registered Scheme Number
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Corporations Act	<i>Corporations Act 2001</i>
CSLR	Compensation Scheme of Last Resort
EU	European Union
First Guardian	First Guardian Master Fund
FUM	Funds Under Management
FSCODA	<i>Financial Sector (Collection of Data) Act 2001</i>
GDP	Gross Domestic Product
IDPS	Investor Directed Portfolio Service
IIP	International Investment Position
IMAP	Institute of Managed Account Professional
MDAs	Managed Discretionary Accounts
MIS	Managed Investment Scheme
MITs	Managed Investment Trusts
UCITS	Undertakings for Collective Investment in Transferable Securities
RE	Responsible Entity
RFCs	Registered Financial Corporations
RSE	Registrable Superannuation Entity
SFI	Survey of Financial Information
Shield	Shield Master Fund
SII	Survey of International Investment

<i>Abbreviation</i>	<i>Definition</i>
SISCA	Sector Classification of Australia
SMAAs	Separately Managed Accounts
SMSF	Self-Managed Superannuation Fund
UK	United Kingdom

Consultation Process

Request for feedback and comments

The purpose of this consultation paper is to seek feedback on proposals to improve data collection for managed investment schemes.

A number of matters concerning First Guardian Master Fund (First Guardian) and Shield Master Fund (Shield) are before the Federal Court and are subject to ongoing investigations by ASIC. Stakeholders providing submissions or providing statements in relation to this consultation that reference those matters should be mindful of this. Stakeholders should ensure that their submissions clearly indicate whether any information, including information provided referencing First Guardian or Shield, is provided on a confidential basis.

Generally, unless provided on a confidential basis, submissions may be made public. Upon review of submissions, stakeholders may be consulted regarding the publication of submissions.

To help you prepare your response, we recommend that you:

- prepare your response in Word (DOCX or RTF) format, you can also upload PDF files as an alternative
- [read our submission guidelines](#)
- [read our privacy policy](#)

You must agree to our privacy collection statement to submit your response. If you have any issues submitting your response, you can contact us.

Personal information collection

The Treasury collects your personal information to seek your views on the regulation of managed investment schemes.

We may also use your name and email to:

- ask you for more feedback or
- invite you to future-related consultations.

If you don't provide this information, you cannot submit your response via Converlens.

We collect the following personal information:

- full name
- email address
- location and
- the organisation you represent

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For more information on Treasury's AI policy, please see our AI Transparency Statement here [Treasury AI transparency statement](#). The use of AI complies with the [policy for responsible use of AI in government](#) and privacy laws.

Closing date for submissions:

Online	https://consult.treasury.gov.au/c2026-800586/consultation
Enquiries	Enquiries can be directed to the Investment Funds Unit at MISregulation@treasury.gov.au .

The principles outlined in this paper have not received Government approval and are not yet law. As a consequence, this paper is merely a guide as to how the principles might operate.

Executive Summary

Recent failures in the managed investment scheme (MIS) sector, including the First Guardian Master Fund (First Guardian) and Shield Master Fund (Shield), have highlighted gaps in regulators' visibility of the sector and reinforced the critical importance of adequate, timely, and reliable data to support effective supervision.

Existing regulatory reporting arrangements provide ASIC with limited visibility of the registered MIS sector. Beyond information collected at the point of MIS registration, ASIC's visibility is largely reliant on annual financial reporting, which is retrospective in nature and does not provide sufficiently timely information to support proactive, risk-based supervision or early intervention. This paper proposes more data at MIS registration, and a recurrent quarterly data collection for registered MISs, to establish ongoing regulatory visibility of developments across the sector and help identify emerging risks earlier.

The paper also seeks stakeholder views on whether a notification requirement or a limited and proportionate form of recurrent reporting should apply to unregistered MISs. Establishing a baseline level of visibility over the unregistered MIS sector could help regulators better understand a significant segment of the managed funds industry that is currently subject to limited transparency, including its size, characteristics and connections to the broader financial system.

Improved visibility is also increasingly important given the growth of private market investment strategies, including private credit, which are often operated through MIS structures. Better data would support regulators in understanding the scale, leverage, liquidity characteristics and interconnectedness of these activities, helping identify emerging risks and vulnerabilities at an earlier stage.

This consultation is focused on addressing immediate and demonstrated information gaps that limit regulatory visibility, with a view to supporting more effective supervision and reducing the risk of consumer harm.

Any new data collection framework should be proportionate, efficient and designed to reduce unnecessary duplication across existing reporting obligations. This is consistent with the Government's broader better regulation and productivity agenda, which seeks to improve regulatory outcomes while minimising unnecessary compliance burden on industry.

The proposals in this paper are presented for discussion and comment to inform Government consideration and do not represent final decisions by the Government. Proposals are in Table 1 below. A consolidated list of questions can be found in **Appendix A**.

Table 1: Proposals for consultation

	Proposal
1.	Improve baseline regulatory visibility of registered MISs through enhanced registration data.
2.	Enhance regulatory visibility of the registered MIS sector through recurrent data collection, while streamlining existing reporting arrangements.
3.	Collect limited and targeted data on the unregistered MIS sector.

Introduction

Managed Investment Schemes

The managed funds sector is an important part of Australia's financial services industry. The managed funds sector in Australia comprises a range of collective investment vehicles, of which managed investment schemes (MISs) – registered and unregistered – represent a substantial component. Approximately \$2 trillion is currently invested in registered MISs. There were 3,587 schemes registered with ASIC as at 30 June 2025.¹

MISs offer Australians an accessible way to build their wealth while also supporting the broader economy. By pooling funds from many investors, these schemes can provide access to investments that may not otherwise be accessible to individual investors. Many investors invest via a MIS to meet financial goals such as retirement or to access particular investment classes such as property. MISs often channel capital into sectors including infrastructure, commercial property development, agriculture, and emerging industries and early-stage ventures, helping businesses expand. In this way, they not only help individuals grow their wealth but also play a vital role in supporting Australia's economic growth.

First Guardian and Shield Master Funds

While MISs can support investors in growing their wealth, when MISs fail, as in the case of the First Guardian and Shield collapses, they can cause significant financial and non-financial harm to investors. Around \$1 billion of retirement savings was invested in First Guardian and Shield.² Losses of this size can have significant and enduring impacts on investors' long-term financial security and retirement outcomes.

Large MIS failures like First Guardian and Shield can place additional pressure on Australia's pension system, have broader impacts across industry and undermine wider consumer confidence in the Australian financial system.

Matters concerning First Guardian and Shield are before the Federal Court and part of ongoing investigations by ASIC and the liquidators.

Government response to First Guardian and Shield collapses

The Government undertook public consultation in February 2026 on reforms to enhance the oversight and governance of MISs in response to the failures of First Guardian and Shield. In this consultation, there was a general consensus amongst stakeholders that more regulatory oversight of the MIS sector is key to reducing the likelihood of a repeat of the collapses of First Guardian and Shield. Increased visibility of the MIS sector through more granular data would assist ASIC in identifying potential misconduct earlier.

In the 2026-27 Budget, the Government announced new funding of \$17.8 million over four years to strengthen governance requirements, supervision and enforcement in relation to MISs, and

¹ ASIC, unpublished data; ASIC, Annual Report 2024-25, Full Report, 2025, p 18, <https://download.asic.gov.au/media/llbhx4al/asic-2025-annual-report-full-report.pdf>

² Treasury Consultation Paper 'Enhancing oversight and governance of managed investment schemes', <https://consult.treasury.gov.au/c2026-736025>

committed to consulting publicly on new data collection powers in relation to MISs. This paper forms part of that commitment.³

The Government's broader response to the First Guardian and Shield failures also includes reforms to tackle inappropriate lead generation, enhance member protections in the superannuation system, and ensure the sustainability of the Compensation Scheme of Last Resort (CSLR).

Better access to data will support regulators

Improving data collection and transparency in the MIS sector raises a range of policy, regulatory and operational considerations. This paper focuses on improving regulatory visibility of the MIS sector through better data. Enhanced visibility will support earlier identification of emerging risks, strengthen risk-based supervision and reduce the likelihood of consumer harm.

Existing data arrangements are spread across agencies, incomplete and sometimes duplicated. The primary focus of the reforms canvassed in this paper is to improve regulatory visibility of the MIS sector. The proposals are intended to address immediate and material information gaps where there is a clearly conveyed regulatory, supervisory or critical statistical need for additional data.

The proposals also seek to establish the foundations of a more coherent, proportionate and efficient framework capable of supporting future regulatory, and statistical needs.

The proposals outlined in this paper are complementary and may be implemented individually or in combination. The proposals are consistent with the Government's broader better regulation agenda, including the objective of reducing duplication through more coordinated data collection across government.

Throughout this paper, references to a 'scheme' should be read as references to a MIS unless the context indicates otherwise.

³ Budget Paper No.2, https://budget.gov.au/content/bp2/download/bp2_2026-27.pdf

Policy problem

Background

The MIS sector is large and growing with \$2.9 trillion in assets under management according to the latest available data.⁴ ASIC, APRA, the ATO and ABS all have a role in collecting MIS data. This data is collected for different purposes, is reported at different levels (that is, some data is reported at MIS level compared to other data at the responsible entity (RE) level), captures different segments of the sector, adopts different data definitions and measurement methodologies, and for some agencies there are legal limitations in sharing data.

The MIS sector is divided into registered and unregistered MISs. MISs offered to retail investors are required to be registered with ASIC (with limited exceptions), with registration creating additional disclosure and reporting obligations for the RE. In contrast, MISs offered exclusively to wholesale investors are not required to be registered and have minimal reporting and disclosure obligations. There is limited data available on the number, size, risk or investment exposures of unregistered wholesale MISs.

ASIC holds limited data on registered MISs and REs as operators of registered MISs. As Australian Financial Services licence (AFS licence) holders, REs are required to lodge an audited income statement and balance sheet each financial year and annual financial reports for each registered MIS it operates. However, most of the data ASIC receives about registered MISs is at the RE level and not the MIS level. Data collected at the RE level is of limited value where a single RE operates multiple MISs. In these circumstances, combined reporting may obscure risks or emerging issues within individual MISs. To illustrate the point there are a relatively small number of REs (405) overseeing a much larger number of registered MISs (3587).⁵

Current data collections capture only around 47 per cent of the registered MIS sector. Despite this limited coverage, existing arrangements involve a range of overlapping and, in some cases, duplicative reporting requirements, with some REs required to complete multiple ABS survey forms on a quarterly basis. This suggests that the current framework imposes a material burden on industry while not delivering comprehensive visibility of the sector for regulators.

ASIC's regulatory efforts are held back by the fragmented, incomplete, and insufficiently granular data it receives, and this has a direct bearing on its ability to supervise the MIS sector. Australia's MIS data framework provides less transparency than comparable overseas regimes.⁶ In November 2025, ASIC released Report 823, *'Advancing Australia's evolving capital markets: Discussion paper response report'* (Report), which outlines ASIC's roadmap for strengthening Australia's public and private capital markets. As part of this work, ASIC will undertake a data-gathering pilot in the 2026–27 financial year. The pilot will help inform future reform options, including for recurrent data collection and enhanced data sharing arrangements between government agencies.

⁴ ASIC Annual Report 2024, https://download.asic.gov.au/media/nwridckz/asic-annual-report-2023-24_full.pdf

⁵ Data as at 30 June 2025, *ASIC Annual Report 2024-25* <https://download.asic.gov.au/media/llbvx4al/asic-2025-annual-report-full-report.pdf>

⁶ ASIC November 2025 report issued as part of its public private markets work highlighted the nature and scale of this MIS data gap relative to global peers. *ASIC Report REP 820 Private credit surveillance: retail and wholesale funds*, November 2025 <https://download.asic.gov.au/media/q42bgduw/rep820-published-5-november-2025.pdf>, ASIC Private capital market reporting: Global practices and lessons, October 2025, <https://www.asic.gov.au/regulatory-resources/find-a-document/reports/rep-821-private-capital-market-reporting-global-practices-and-lessons/>

Acknowledging these limitations, and in response to the First Guardian and Shield collapses, the 2026-27 Budget allocates \$10.3 million in new funding to uplift ASIC's digital capability and its ability to make use of existing data sources.

Guiding Principles

The Government acknowledges that changing the data collection requirements for MISs could pose an increased regulatory burden for industry. In order to ensure any regulatory or legislative changes are fit for purpose, the Government has adopted the following guiding principles:

- **Least cost:** Data collection requirements should minimise compliance burden for industry and implementation costs for government, including through leveraging existing reporting channels where appropriate.
- **Alignment with the Government's better regulation agenda:** Reforms should be consistent with the principles of the better regulation agenda, ensuring that regulatory intervention is proportionate, targeted and does not unduly impede market efficiency.
- **Demonstrated use case, and targeting high-value data:** Data should only be collected where there is a clear policy or regulatory use case, with priority given to datasets that deliver the highest analytical or supervisory value.
- **Measurability and review:** The regime should include mechanisms to assess effectiveness over time, including periodic reviews to ensure continued relevance and value.
- **Consistency and common definitions:** Reforms should adopt standardised definitions, including use of existing legislative or industry definitions where appropriate.
- **Co-design with industry:** Changes to MIS data collections should be developed in close consultation with industry to ensure feasibility, clarity, and efficient implementation.
- **Scalability:** The framework should be capable of adapting over time, including accommodating additional datasets or entities without fundamental redesign.

Questions for consideration

1. Are the proposed guiding principles appropriate for guiding future data collection and sharing arrangements?

Overview of current MIS data collection

Data collected by ASIC

For registered MISs, ASIC receives limited high-level data at registration, relating to an intended MIS that is generally not yet in operation. To apply to register a MIS, the RE must submit an application to ASIC that includes the following:

- Proposed RE name and AFS licence number
- Name of the proposed MIS
- Proposed scheme details
- The kind of scheme, for example financial assets scheme, mortgage scheme etc.
- Registered office of the proposed RE
- Compliance plan auditor details
- Compliance plan of the proposed MIS
- Constitution of the proposed MIS
- Directors' statement relating to the proposed MIS

The 'proposed scheme details' field is a free text field for the applicant seeking to register the MIS to provide a high-level description on what the MIS will invest in or how the fund will be benchmarked. ASIC's experience is that applicants typically include brief general information about the intended purpose of the fund with little consistency in approach across applications. The 'kind of scheme' categorisation is also general and high level. It does not provide ASIC with granular details or insights into what the fund will invest in, asset allocation or benchmarks it will use.

As AFS licence holders, REs are required to lodge financial statements to ASIC each year and annual financial reports must be lodged by the RE for each registered MIS it operates. These lodgements are made retrospectively for the previous financial year and are not consistent in format. Data is often not standardised or machine-readable, limiting its usability for supervisory purposes. As such, the data received from these reports do not provide ASIC with timely information, hindering the regulator's ability to conduct trend analyses, comparisons or identify emerging risks.

Data collected by ABS

The ABS is Australia's national statistical agency, providing official statistics on a wide range of economic, social, population and environmental matters of importance to Australia. The agency leads the collection of public data for statistical purposes and works to improve the Government's data and statistical capabilities. *The Australian Bureau of Statistics Act 1975* legislates its main function as the central statistical authority for the Australian Government and a provider of services for state and territory governments.

As a part of the ABS Business Survey Program, the ABS surveys small, medium and large businesses across every industry in the economy to compile Australia's National Statistics such as Gross Domestic Product (GDP), International Investment Position and the financial stocks and flows between sectors.

The ABS has consulted with reporting entities on how reporting can be modernised and regulatory burden reduced over the long term. ABS collections relating to MIS include up to eight separate survey forms:

- Seven surveys which are part of the Survey of Financial Information (SFI) collection, each covering different types of funds, and
- The Survey of International Investment (SII, also known as Form 90).

The SFI and SII collect information on MIS balance sheet and financial performance – including breakdowns of assets and liabilities by counterparty (including country breakdown for overseas investments on SII), investment income, distributions paid to investors, and expenses. Data is not collected at the MIS level – data is aggregated for reporting by type of MIS.

The scope and coverage of the SFI forms were originally designed to only collect retail facing MISs (referred to as public unit trusts at the time). When they were designed over 25 years ago, unregistered MISs represented a very small share of the industry.

Depending on the range of MISs an RE operates, they may be required to complete multiple SFI forms each quarter, aggregating their MISs by type (listed equity, unlisted equity, listed property, unlisted property, money market) for each reporting obligation. It is mandatory for REs to complete these surveys.

Across the eight ABS forms, over 200 forms are dispatched each quarter. At an average of 4.5 hours per form, the estimated total provider load is approximately 4,000 hours per year across the sector. This is relatively high in comparison to other ABS business surveys where the average is closer to 2 hours per form.

The burden associated with these collections is largely a product of their age – having not been modernised in over 25 years. The form design and questions are not well aligned with industry or accounting concepts. Reporting entities have also raised concerns about duplication across multiple ABS forms.

As a result, burden is highly concentrated in certain segments of the MIS sector, while other segments are not captured by ABS surveys at all. The ABS has been relying on modelling to estimate unregistered MIS activity, but these models are no longer fit for purpose.

Data collected by APRA

APRA is the central data collection agency for the financial sector. APRA currently collects data under the *Financial Sector (Collection of Data) Act 2001* (FSCODA). FSCODA enables APRA to collect information for the purposes of assisting APRA to perform its functions or exercise its powers, publishing information given by financial sector entities, assisting other financial sector agencies to perform their functions or exercise their powers, as well as assisting the Minister to formulate financial policy.

APRA does not collect data directly from the MIS sector, apart from MISs that are also Registered Financial Corporations (RFCs). An RFC is an Australian business that provides finance, borrows money, and has assets exceeding \$50 million. Under the FSCODA, RFCs are required to submit statistical and financial data to APRA. RFC data provides some visibility over activities that may be undertaken through MISs. While RFC data may provide some insight into parts of the non-bank lending sector, it does not provide comprehensive or MIS-level information on MISs and is therefore of limited utility for whole-of-sector regulatory or supervisory purposes.

APRA's reporting standards also provide visibility on MISs that are offered by RSE licensees (trustees) to their members. APRA collects member flow and liquidity information for prudential supervision and

publication.

The related party interactions of APRA regulated superannuation funds are collected through APRA's expenses form (Reporting Standard SRS 332⁷) as well as other documents and processes outside APRA's data collection. SRS 332 is expenses based and is reported on a look through basis where the look through chain ends with the expenses from the last connected entity (to the trustee) to the first entity that is not a connected entity. This means any interactions between two non-connected entities will not be captured.

APRA also collects a number of data points on leverage including the gearing proportion of investment vehicles (Reporting Standard SRS 550⁸) and gearing proportions of material exposures (SRS 553). However, APRA does not collect data on distributions apart from information on total cash flows.

Data collected by the ATO

The ATO collects data on managed investment trusts (MITs) and attribution managed investment trusts (AMITs) which are trusts in which investors collectively invest in passive assets. A trust qualifies as a MIT if it meets certain requirements (set out in Division 275 of the *Income Tax Assessment Act 1997* (ITAA 1997)) for the relevant income year. While some MITs are MISs, not all MISs are MITs and therefore the data collected by ATO (which covers MITs and AMITs) does not reflect completely on the investment fund regime.

Under Division 355 of Schedule 1 to the *Taxation Administration Act 1953*, taxation officers⁹ are generally prohibited from disclosing a taxpayer's tax information except in certain specific circumstances, including 'overseeing super funds, corporations and financial market operators to ensure compliance with prudential regulations'.¹⁰ Consent is not a defence for the ATO to disclose information where one of the exceptions do not apply.¹¹ Unless one of the limited circumstances apply, there is no exception that would broadly permit taxation officers to disclose information about unregistered MISs to ASIC.

International experience and stakeholder consultation

Internationally, jurisdictions have adopted a range of approaches to collecting data on the funds management sector. For example, the United States publishes detailed, fund-level datasets on a recurring basis, including portfolio holdings and portfolio risk information reported to the SEC¹². The United Kingdom (UK) provides publicly accessible regulatory registers alongside a range of aggregate statistical publications produced by regulators, statistical agencies and industry bodies¹³. In the European Union (EU), regulators collect highly granular fund-level data through standardised reporting frameworks (for example, Alternative Investment Fund Managers Directive, and

⁷ <https://www.apra.gov.au/system/files/2024-09/Reporting%20Standard%20SRS%20332.0%20Expenses%20and%20Investment%20and%20Transaction%20Fees%20and%20Costs%20Clean.pdf>

⁸ https://www.apra.gov.au/system/files/2023-03/Reporting%20Standard%20SRS%20550.0%20Asset%20Allocation%20Clean_0.pdf

⁹ *Taxation Administration Act 1953* (Cth), schedule 1 subsection 355-30(2), Taxation officer means the Commissioner or a Second Commissioner, or an individual appointed or engaged under the *Public Service Act 1999* and performing duties in the Australian Taxation Office.

¹⁰ *Taxation Administration Act 1953* (Cth), schedule 1 section 355-65, <https://www.legislation.gov.au/C1953A00001/latest/text>.

¹¹ *Taxation Administration Act 1953* (Cth), schedule 1 section 355-35.

¹² <https://www.sec.gov/data-research/sec-markets-data/form-n-port-data-sets>

¹³ <https://www.fca.org.uk/data>, <https://register.fca.org.uk/s/fund-search>, <https://www.theia.org/Data>

Undertakings for Collective Investment in Transferable Securities), with aggregated outputs used to support system-wide risk monitoring.

Overseas national statistical offices face challenges similar to the ABS in adapting to changing financial markets and an evolving data landscape. Many are working to modernise both their data collections and processing systems to maintain data quality and increase operational efficiencies.

In the UK and the EU, under these foreign regulatory regimes, which are broadly equivalent to Australia, unregistered schemes are required to notify/be authorised by their regulatory bodies. Information such as assets under management, investment strategies, leverage, liquidity profile, principal exposures, counter party risk and investor concentration must be reported along with any changes to fund status.¹⁴¹⁵

The European Securities and Markets Authority recently released a report on the integrated collection of funds data which provided the following key recommendations that may align with the Australian context:¹⁶

- Introducing a common, modular reporting template tailored to fund type and risk.
- Implement a 'report once' approach, allowing the same data to be reused across multiple regulatory requirements.
- Standardise data definitions and formats through a shared data dictionary and common identifiers.
- Streamline existing reporting obligations by removing overlaps, gaps and low value data fields.
- Phase implementation over time.

While the structure and characteristics of the MIS sector in Australia differ from those in other jurisdictions, there may be relevant lessons from international experience that could inform the reform of the Australian framework.

International experience suggests that effective data transparency frameworks combine standardised, recurring data collection with accessible public outputs—such as datasets, registers, dashboards and statistical publications—while applying appropriate aggregation and safeguards to manage confidentiality and commercially sensitive information.

¹⁴ <https://www.esma.europa.eu/data-reporting/aifmd-reporting>

¹⁵ Reporting Annex IV transparency information under the Alternative Investment Fund Managers Directive, <https://www.fca.org.uk/publication/documents/reporting-annex-iv-transparency-aifmd.pdf>

¹⁶ Final Report on the integrated collection of funds' data, May 2026
https://www.esma.europa.eu/sites/default/files/2026-05/ESMA12-2121844265-5150_Final_Report_on_integrated_reporting.pdf

Proposals to improve visibility of the MIS sector through enhanced data collection

Proposal 1: Improve baseline regulatory visibility of registered MISs through enhanced registration data

Introduction

Under the current framework, a MIS offered to retail investors must be registered with ASIC (with limited exceptions). The registration process provides ASIC with a limited set of baseline information about the MIS.

To apply for registration, the RE is required to lodge an application with ASIC, including Form 5100 (Application for registration of a managed investment scheme), Form 5103 (Directors' statement relating to the application) and copies of the scheme's compliance plan and constitution.

Form 5100 captures a range of high-level data points, including the proposed RE's name and AFS licence details, the name of the proposed MIS, general MIS characteristics, the nature of the MIS, the proposed RE's registered office details, compliance plan auditor information and relevant director declarations. A registered MIS is required to lodge with ASIC an annual financial report, directors' report and auditor's report each year in arrears.

Proposal 1 would enhance the information collected at the point of registration of a MIS to provide ASIC with a clearer initial view of the MIS's intended risk profile. In most instances, at registration the MIS is not operational and the information provided is about its intended operations. Improved information, including higher value information, at registration would support ASIC's supervisory approach by providing it with access to additional baseline data concerning newly registered MISs.

However, registration-stage data alone would provide only a point-in-time snapshot and would not capture changes in risk exposures or market developments over time. As a result, while this proposal may deliver incremental improvements in visibility, it is unlikely to be sufficient as a standalone reform to support ongoing risk identification, monitoring and intervention across the MIS sector.

Use case for additional data at registration

Collecting additional information at the point of MIS registration would improve ASIC's static visibility of the sector and support a more targeted, risk-based approach to supervision. The Government does not propose to change the AFS licence scheme kind categories. Increased information at registration could be used for both ASIC and ABS purposes. Proposed data fields to collect at registration to create an enhanced baseline data set could include:

- Scheme name and other identifying information such as Australian Registered Scheme Number (ARSN) and other unique identifiers including manager identifiers
- A description of the scheme's details
- Information about the operation of the MIS such as, but not limited to:
 - investment strategy and objectives,
 - open or closed status,

- legal and fund structure including cross-investments,
- key counterparties and related counterparties,
- expected leverage and liquidity information,
- valuation approaches,
- performance benchmarks,
- unitised or non-unitised including, unit class terms and conditions,
- withdrawal conditions,
- publicly listed,
- compliance obligations, such as net tangible assets requirements,
- environmental, social, and governance commitments,
- borrow or hold derivatives,
- fees.
- Details about board composition and auditor of the compliance plans
- Director declarations in line with the requirements of the Corporations Act.

Data collected at the point of registration would support the development and maintenance of a comprehensive MIS population tracker for the ABS, including identification of new investment vehicles. The ABS requires a population tracker of investment vehicles to enable more accurate survey frames¹⁷ and samples to be selected. These survey frames can also be used to reduce and manage burden on reporting entities through minimising duplication in reporting both within the ABS and across agencies. This would also allow integration of data with other data sources to reduce the content in traditional survey forms.

Further and specific details on the granular level of data that may be collected by ASIC and the ABS will be informed by co-design with industry.

It is also proposed that REs would be subject to an ongoing obligation to keep data provided at registration up to date. Consistent with existing regulatory settings, this obligation could be aligned with existing disclosure requirements for Product Disclosure Statements in the Corporations Act ¹⁸ as explained in ASIC Regulatory Guide 168 *Product Disclosure Statements: Disclosure and other obligations*. It is expected that updates would be required only where there are material changes to the information provided.

Proposal 1

Improve baseline regulatory visibility of registered MISs through enhanced registration data

¹⁷ The frame refers to the list of units (for example persons, households, businesses, etc) in the survey population. <https://www.abs.gov.au/websitedbs/d3310114.nsf/home/Basic+Survey+Design+-+Frames+&+Population>

¹⁸ s1017B *Corporations Act 2001*, <https://www.legislation.gov.au/C2004A00818/latest/text>

Questions for consideration

2. What additional data, if any, should be collected at the point of registration? Conversely, are there data fields that are currently collected that should be removed or streamlined?
3. Does providing additional data at the point of MIS registration significantly increase regulatory burden for REs? If so, how could this be mitigated?
4. How should any obligation to keep registration information up to date be designed to minimise unnecessary burden?

Proposal 2: Enhance regulatory visibility of the registered MIS sector through recurrent data collection, while streamlining existing reporting arrangements

Introduction

Proposal 2 would introduce a recurrent data collection framework for registered MISs, under which ASIC and the ABS would receive more consistent, timely and granular information on the MIS sector. This proposal would see registered MIS data collected on a quarterly basis. To ease regulatory burden, it is intended that only one government agency would collect the data from industry and share it with other relevant government agencies.

Recurrent data collection would provide ASIC with more timely and comprehensive visibility of the sector, supporting earlier identification of emerging risks, more effective risk-based supervision and reduced reliance on ad hoc information requests.¹⁹ Unlike point-in-time reporting (for example at MIS registration), this proposal would provide an ongoing evidence base to inform regulatory responses.

This proposal is not intended to disrupt the ATO's current taxation data collection arrangements for MISs, however, the new data set would also be shared with the ATO where appropriate.

Use case for recurrent data collection

ASIC

Enhanced supervision, earlier interventions

A recurrent data collection could provide ASIC with comprehensive and timely sector-wide data. The use of enhanced analytics on the expanded data set would enable ASIC to target regulatory activities more efficiently including monitoring, identifying and responding to risks and target surveillance to

¹⁹ ASIC currently relies on ad hoc information gathering, commercial data and general supervisory engagement. This includes using its existing notice powers (such as that in s912C of the *Corporations Act 2001*) on individual entities. However, exercising these statutory powers is not well-suited to the regular collection of sector-wide data, given the size of the MIS sector. Issuing notices to REs individually and analysing responses requires substantial regulatory resources.

better detect risks arising in the MIS sector with a risk based supervisory approach. It would also reduce the regulatory burden on the MIS sector related to ad hoc data requests for thematic regulatory work and reduce regulator resources currently spent piecing together fragmented datasets.

Improved governance and sector transparency

It is expected that greater transparency, including through the publication of appropriately aggregated data, would support stronger governance practices, improve market discipline and enhance confidence in the MIS sector. ASIC could publish aggregate and MIS level data and analysis, which would promote transparency and competition in the sector leading to improved consumer outcomes. Such an approach would align with the strategies of other regulators which publish data to improve investor outcomes and industry practice. Possible approaches to publication are discussed further in later sections of this paper.

ABS

Addressing critical data gaps for ABS statistics

To accurately produce core macroeconomic statistics such as GDP, International Investment Position (IIP) and household wealth, the ABS requires more comprehensive and regular (quarterly) data on MISs.

The National and International Accounts are among the ABS's most significant and complex statistical outputs. They provide a comprehensive record of Australia's economic activity and the interactions between corporations, government, households, and the rest of the world, and are compiled using a wide range of data sources and statistical methods. The frameworks that underpin these statistics²⁰ have internal coherence and balancing constraints. This means gaps or inaccuracies in one component (such as MISs), cascade through to key macroeconomic aggregates such as GDP, IIP and household wealth.

ABS statistics are compiled using the Standard Institutional Sector Classification of Australia (SISCA), which provides a framework for dividing the Australian economy into institutional sectors. These sectors group institutional units — which have similar economic functions and structural characteristics. ABS requirements for collective investment vehicles includes both registered and unregistered MISs. The ABS disaggregates these into three distinct sectors:

- Property schemes are Private non-financial Investment Funds
- Equity and other schemes are Non-money Market Investment Funds.
- Cash (and equivalent) and short-term debt security schemes are Money Market Funds.

The ABS requires detailed information on MISs, including financial performance, financial positions and investor flows, including the counterparties to these transactions and holdings. This also includes any activity through investment platforms.

Information on income and expenses is needed to measure the production activity associated with managing MISs for GDP, while the investment income earned/paid by MISs is used in the compilation of household income and saving. Information on assets and liabilities by counterparty is essential to compile the MIS sectors' balance sheet and identify its interlinkages with other sectors of the

²⁰ These include the United Nations System of National Accounts (SNA) and the International Monetary Fund's (IMF) Balance of Payments and International Investment Position Manual

economy (such as superannuation and households) and the rest of the world. Accurate measurements of household wealth rely on this information to reflect changes in households' investments.

Linking MIS data with existing ABS and other government datasets

A new data collection could enable deeper insights on MIS for statistical, policy and research purposes. Granular data on MIS could be linked with other government datasets and enable insights into MIS beyond what could be obtained from the new collection alone – for example, MIS data could be linked with data from superannuation funds to provide.

A new collection which meets the requirements of both the ABS and ASIC would result in the retirement of several existing ABS collections on MIS. For some parts of industry, this would lower the compliance burden. For regulators, policymakers and the community it would deliver richer and timelier insight into the operation of the financial sector.

Using inflow data to strengthen oversight of superannuation exposure to MISs

Earlier this year, the Government released two related consultation papers as part of the Government's response to the First Guardian and Shield collapses, *'Enhancing member protections in the superannuation system'*²¹, which sought stakeholder feedback on proposals to strengthen member protections in superannuation, and *'Enhancing oversight and governance of managed investment schemes'*²², which sought feedback on a proposal to improve ASIC's visibility of super switching.

These proposals reflect a broader objective of providing consumers greater protection when they undertake super switching into higher-risk investment options, which may include MISs. In this context, the Government is seeking better understanding of the sources of funds flowing into MISs and seeks feedback on the extent to which MIS operators are able to identify the origin of investor funds. This may include, for example, whether investments are made directly by beneficial owners, facilitated by financial advisers, or originate from APRA-regulated superannuation funds, a self-managed superannuation fund (SMSF) or investment platforms.

Improved visibility over the source of funds could assist in identifying and responding to emerging risks, including high-risk superannuation switching. The paper seeks stakeholder views on the feasibility, costs and benefits of collecting such information.

Proposed fields for registered MIS recurrent data collection

Data fields collected from registered MISs on a recurrent basis could include:

- Scheme attributes and characteristics including assets under management and investor attributes (for example superannuation funds, SMSF, individuals etc.)
- Unit level data such as the net asset value of units or related party data
- Asset allocation level including actual and benchmark asset allocation, domicile for underlying assets and breakdown of direct and indirect investments

²¹ Treasury Consultation Paper *'Enhancing member protections in the superannuation system'*
<https://consult.treasury.gov.au/c2026-756030>

²² Treasury Consultation Paper *'Enhancing oversight and governance of managed investment schemes'*,
<https://consult.treasury.gov.au/c2026-736025>

- Redemption information
- Leverage
- Information on distribution channels
- Income and expenses, for example fees, commissions and investment income
- Investor flows, for example gross applications and redemptions, distributions paid/reinvested
- Assets and liabilities by type (for example deposits, equity, loans) and counterparty (including country splits for overseas investments)
- Cross investment between schemes

Another area of increasing interest to regulators, given its growing scale and potential to become an emerging risk is the managed accounts sector.

Managed Accounts

Managed Accounts funds under management (FUM) increased by 25.8% from 31 December 2024 to 31 December 2025, according to the census conducted by the Institute of Managed Account Professional (IMAP) in conjunction with Milliman.²³ ASIC's 2025-2026 Corporate Plan also identified managed accounts as an area of focus. Given the increase in size of managed accounts, collecting more granular data could help regulators better understand and supervise the sector.

Managed accounts can take different forms, including separately managed accounts (SMAs) and Managed Discretionary Accounts (MDAs). ASIC considers that managed accounts generally fall within the definition of a MIS under section 9 of *Corporations Act 2001*. In practice, some managed accounts are structured as registered MISs, while MDAs are not registered MISs because they are afforded conditional ASIC relief from the registration requirement, however, are still offered to retail clients.

Managed accounts structured as registered MISs would be captured by the recurrent data collection at the MIS level. However, this may not capture more granular information about each individual account or portfolio, including where individual portfolios are not unitised. More granular portfolio-level data for these MISs would provide ASIC with enhanced supervision and allow for meaningful insights into the managed accounts sector. To promote regulatory parity, there may be value in extending similar data collection to managed accounts that are structured as unregistered MISs but would have been required to be registered in the absence of ASIC relief, given they are also schemes offered to retail clients.

Data fields collected at a portfolio level for each portfolio offered could include:

- Portfolio details (including funds held at the portfolio level) and platforms details
- Key counterparties and related counterparties
- Fees paid
- Client and investor attributes
- Performance benchmarks and actual performance

²³ Institute of Managed Account Professionals (IMAP) FUM Managed Accounts Census reports FUM total for 31 Dec 2025, <https://www.imap.asn.au/component/content/article/1307-fumcensus-update-dec-2025.html?catid=126&Itemid=101>

- Advice licensee related data
- Asset allocation level including actual and benchmark asset allocation, domicile for underlying assets and breakdown of direct and indirect investments for each portfolio.

As with Proposal 1, specific details on the granular level of recurrent data that may be collected by ASIC, and the ABS would be informed by targeted consultation and co-design with industry.

Proposal 2

Enhance regulatory visibility of the registered MIS sector through recurrent data collection, while streamlining existing reporting arrangements

Questions for consideration

5. Should there be recurrent data collection for registered MISs? If not supportive of a recurrent data collection, is there an alternative way that ASIC could access timely, regular and reliable data on MISs to support a risk-based approach to oversight and enforcement?
6. How often should recurrent data be collected? Is the proposed quarterly collection appropriate?
7. Which data fields would be most valuable for identifying emerging risks?
8. Is it possible for the RE of a MIS to report on the source of investor funds, that is have funds come from an investor directly, a SMSF, a superannuation fund or wealth platform or via a wealth manager?
9. What are the barriers to this proposal, and what is industry's capacity to adapt its data reporting to changing government requirements, recognising this capacity will vary across the sector?
10. Should Investor Directed Portfolio Services (IDPS) platform providers be included in the scope of a recurrent registered MIS collection? Would it be feasible for there to be a recurrent data collection at a portfolio level for all types of managed accounts? What would be an appropriate definition of 'managed account' to ensure relevant arrangements are properly captured?
11. What would be appropriate data fields for agencies to collect at a portfolio level for managed accounts?

Proposal 3: Collect limited and targeted additional data on the unregistered MIS sector

Background

While the primary focus of this paper is improving visibility of the registered MIS sector, there is a growing interconnectedness between registered and unregistered MISs. Registered and unregistered MIS increasingly operate within the same broader investment ecosystem with linkages arising through cross-investment arrangements, common service providers, distribution channels and exposures through superannuation and investment platforms.

These linkages mean that risks originating in one part of the sector may have implications for other MISs and, in some circumstances, the broader financial system. A more comprehensive understanding of risk across the MIS sector may require a level of visibility over both registered and unregistered MISs, particularly where there are material interconnections between them. However, the current lack of data on unregistered MISs limits regulators' ability to understand the scale and nature of these interconnected exposures.

Unregistered MISs hold around \$1 trillion in assets and a growing share of wholesale investment activity, including private credit strategies, may be conducted through unregistered MISs. These vehicles can have significant connections to registered MISs, superannuation funds and other institutional investors.²⁴

As of June 2025, there were 1,972 wholesale trustees in Australia.²⁵ The Government currently does not collect data on MISs operated by wholesale trustees. This means that there is no reporting on the number of unregistered MISs, operator details, investment strategies including asset allocations, risks, investor base, or leverage of unregistered MISs. A better understanding of the entire MIS sector as a whole requires, at a minimum, an awareness of the number of unregistered MISs currently available to wholesale investors.

The data gap arises, in part, from the fact that operators of unregistered MISs are not required to notify ASIC when they start or when they stop offering a wholesale MIS. Operators of unregistered MISs are also not required to provide ASIC with even basic information about the MIS such as name of the MIS or operator information.

This lack of visibility creates unknowable financial system risk given the increasing interdependence between registered and unregistered MISs. Retail investors can be, and often are, indirectly exposed to conduct and risks in unregistered MISs through registered MISs that invest in unregistered MIS in fund-of-fund or feeder fund arrangements. In the recent MIS collapse of Shield for example, a large proportion of funds from Shield were invested in the Advantage Diversified Property Fund (ADPF), which was an unregistered property MIS. Keystone Asset Management was the RE for Shield and also the trustee of ADPF. This lack of transparency can obscure concentrations of risk, including through leverage and liquidity mismatches.

²⁴ Treasury consultation paper 'Review of the regulatory framework for managed investment schemes' https://treasury.gov.au/sites/default/files/2023-08/c2023-404702-cp_0.pdf

²⁵ ASIC Annual Report 2025, <https://download.asic.gov.au/media/1lbhx4al/asic-2025-annual-report-full-report.pdf>

Introduction

Under the *Corporations Act 2001*, an investor is considered a retail client unless they fall under the category of wholesale client. Where a MIS has only wholesale investors, the MIS is not required to be registered with ASIC. The operator of an unregistered MIS is generally required to hold an AFS licence but is otherwise subject to fewer legal and regulatory obligations than registered MISs.

Proposal 3 comprises two parts and represents an extension of the first two proposals. Proposal 3A would provide regulators with visibility of cross-investment linkages to improve understanding of risk within the MIS sector. This notification requirement would support enhanced data collection concerning unregistered MISs but would not otherwise impose additional regulatory obligations.

Proposal 3B would introduce a limited and targeted recurrent data collection for unregistered MISs. Operators would provide limited and targeted regular information about MIS characteristics, operations and financial position to support a complete cross-government dataset, trend analysis and data reconciliation across the managed funds sector.

Use case for additional data collection on unregistered MISs

To better understand the risks being faced by investors and have a broader understanding of the MIS sector as a whole, ASIC needs some base level information about the unregistered MIS sector.²⁶

ASIC currently has little visibility of unregistered MISs currently operated by the approximately 1900 licensed wholesale MIS operators. To obtain information, ASIC must contact known fund operators and enquire about their existing funds and their core features and activities. This is an inefficient and reactive process which leaves large gaps overseeing the unregistered MIS sector.

The ABS requires recurrent data on unregistered MISs to improve the accuracy and reliability of key ABS economic statistics such as GDP, IIP and household wealth. The ABS currently has limited visibility over the unregistered MIS sector, creating a data gap that affects the accuracy of ABS statistics (see 'Data collected by ABS').

In the absence of recurrent data, the ABS currently estimates the size and activity of the unregistered MIS sector using counterparty data from sources such as superannuation funds. However, without direct data to validate these estimates, there is limited assurance over their accuracy.

Recurrent MIS data on the income and expenses, assets and liabilities, and investment income earned/paid will reduce measurement gaps on MIS, improving the overall quality of ABS National and International Accounts statistics. Absent a coordinated approach, the ABS may need to develop a separate collection to get this information

Proposal 3A: Notification requirement

This paper seeks feedback on a proposal to require unregistered MISs to notify ASIC at the time of commencement (that is when established or first offered) and cessation of the MIS. At the time of commencement of the MIS it is proposed that some baseline information about the MIS also be supplied. This baseline notification could include the name of the MIS, the name of the MIS's investment manager, intended cross-investments and any other AFS licensee involved in its operation/management, and the fund's intended investment strategy. The notification requirement

²⁶ ASIC submission to the 'Review of the regulatory framework for managed investment schemes' <https://download.asic.gov.au/media/5owl5seg/asic-submission-review-of-the-regulatory-framework-for-miss-september-2023.pdf>

would apply to Australian-domiciled unregistered MISs and certain foreign MISs marketed to Australian wholesale investors, with transition arrangements for existing MISs.

Notification requirements should be proportionate and purpose-driven, with data collection limited to information necessary to support effective monitoring and early risk identification.

Proposal 3B: Limited and targeted recurrent data

The collection of limited and targeted recurrent data from unregistered MISs would strengthen visibility of the overall composition of the MIS sector and support the creation of a data set which would enable government agencies to monitor trends over time and reconcile data across the managed funds sector.

The types of information that could be collected to improve visibility of the unregistered MIS sector could include data on:

- Scheme attributes and characteristics including assets under management and investor attributes (for example superannuation funds, individuals etc.)
- Unit or member interest level data such as the net asset value of units or related party data
- Asset allocation level including domicile for underlying assets and breakdown of direct and indirect investments
- Source of distributions (for example retained earnings, net operating income, borrowings, new investor capital inflows)
- Redemption information
- Leverage
- Income, for example fees, commission, investment income
- Expenses, for example fees, investment management fees, custodian fees
- Investor flows, for example gross applications and redemptions, distributions paid/reinvested
- Assets and liabilities by type (for example deposits, equity, loans) and counterparty (including country splits for overseas investments)

Introducing even a limited and targeted recurrent data collection for the unregistered MIS sector would represent a significant change from current practice. There may be challenges associated with collecting reliable and consistent data from certain segments of the unregistered MIS sector, particularly where assets are illiquid or difficult to value—such as early-stage venture capital investments, property assets, agricultural schemes and certain closed-end structures. Stakeholder feedback is sought in the viability and worth of such collections.

Proposal 3A

Require unregistered schemes to notify ASIC at scheme commencement or cessation

Proposal 3B

Require unregistered MISs to provide limited and targeted recurrent data

Questions for consideration

12. Should MISs offered exclusively to wholesale investors be required to notify ASIC when the MIS commences or terminates?
13. What baseline information should be in scope of the notification regime?
14. Would it be feasible to collect limited and targeted recurrent data on unregistered MISs?
15. What information would be most useful for assessing interconnectedness and transmission of risk between unregistered MISs, registered MISs, superannuation funds, platforms and private market investments, including private credit funds?
16. Stakeholders are invited to comment on whether the existing terminology for MIS—including ‘registered’ and ‘unregistered’—remains appropriate. If not, what alternative terminology should be considered?

Publishing MIS data

The Government seeks stakeholder views on what kinds of MIS data should be made available for public use, the level of granularity of such data and the safeguards that would be necessary to protect confidential and commercially sensitive information. Recurrent data collections could support a range of public outputs, including consumer-facing dashboards, searchable registers and statistical publications.

Questions for consideration

17. Are there international jurisdictions or organisations that provide effective public-facing dashboards for MIS data, and what features contribute to their usefulness?²⁷
18. To what extent would public access to MIS data improve market outcomes, including competition, pricing and investor outcomes? Are there any negative effects that could arise from public access?
19. Are there specific data types that should be prioritised for public release based on their demonstrated value?
20. What categories of MIS data are commercially sensitive or confidential, and should not be made public?

Framework for data collection

In keeping with the guiding principles set out in this paper, any new data collection should be co-designed with industry and jointly developed by the ABS and ASIC, aligning where possible with existing reporting requirements developed by APRA's new superannuation reporting standards.²⁸

While data may be collected on a recurring basis, its value for supervision may be limited if it is provided with a significant lag. This highlights the importance of consultation and co-design with industry to better understand what is feasible within existing commercial and technical constraints and to ensure that reporting requirements are both practical and fit for purpose.

The Government recognises that agencies have different capabilities, stakeholder relationships and data collection functions. As the detailed design of any future framework would be developed through further consultation and co-design with industry, stakeholders are invited to comment on whether a particular agency would be best placed to lead that process and the administration of any ongoing MIS data collection arrangements.

The Government is mindful of the risk of over-collection and that any data collection should be undertaken with a clear and well-defined purpose. It is proposed that any new collection framework be subject to post-implementation review to assess whether it is working as intended, including whether the data collected remains necessary and proportionate. The paper seeks feedback on the appropriate timing of such a review, including whether a review after three years would be suitable.

²⁷ USA <https://www.sec.gov/data-research/statistics-data-visualizations/registered-fund-statistics>, European Union <https://www.esma.europa.eu/esmas-activities/risk-analysis/interactive-dashboards>, IOSCO <https://www.iosco.org/ifsr.cfm>
UK <https://www.fca.org.uk/data>

²⁸ APRA definitions for its super collection <https://www.legislation.gov.au/F2025L00542/latest/text>

Questions for consideration

21. Noting the various functions and data collection powers of the relevant agencies, is there a particular agency that would be best placed to lead any recurrent MIS data collection?
22. Is a post-implementation review after three years appropriate? If not, what timeframe would better balance the need for stability with the need for ongoing assessment?
23. What criteria or metrics should be used to assess whether the data collection framework is working as intended?

A vision for a consistent, scalable and integrated data collection framework for MISs

The Government's objective is to enhance regulatory visibility, modernise and streamline data collections for critical statistical purposes and support the development of a consistent, scalable and integrated data collection framework for MISs.

It is critical to minimise unnecessary compliance burden to ensure that reporting obligations do not impose disproportionate costs on industry participants, which could otherwise reduce efficiency, discourage market participation, and ultimately limit the availability of investment products to consumers.

Drawing on international best practice, a future framework could be underpinned by common data standards and definitions, modernised and machine-readable reporting instructions and an integrated approach to data collection across regulatory agencies.

A new framework based on recurrent MIS data collection would facilitate more targeted, proportionate and risk-based reporting, improve data quality and comparability over time and support more efficient use of regulatory data for supervision, policy development and market monitoring.

It could also support improved consumer outcomes by increasing transparency and comparability across products, enhancing competitive dynamics and strengthening regulatory effectiveness, which in turn may promote greater confidence in the system and support broader participation in the MIS sector. Improving the trustworthiness, and competitiveness of the MIS sector would benefit not only consumers but also the sector and the broader Australian economy.

Next steps including delivery approach

Following consideration of submissions, the Government will consider stakeholder feedback in detail to inform the development of any future reforms.

Consistent with domestic and international experience, an open and collaborative approach to co-design is expected to support the development of an effective and proportionate reporting framework. Any changes will be developed in consultation with industry, with affected stakeholders provided sufficient time to plan, invest and sequence any necessary system changes. Reforms are expected to be implemented in a pragmatic manner, informed by clearly articulated use cases.

The Government acknowledges that introducing new data collection requirements may involve implementation complexity, particularly where information is not currently collected, maintained in a

consistent format, or readily available through existing systems and processes. Stakeholder feedback will play an important role in understanding these practical considerations and informing the design of any future framework. This includes identifying appropriate implementation approaches, reporting timeframes and transitional arrangements that balance regulatory objectives with operational feasibility.

Appendix A: List of consultation questions

1. Are the proposed guiding principles appropriate for guiding future data collection and sharing arrangements?
2. What additional data, if any, should be collected at the point of registration? Conversely, are there data fields that are currently collected that should be removed or streamlined?
3. Does providing additional data at the point of MIS registration significantly increase regulatory burden for REs? If so, how could this be mitigated?
4. How should any obligation to keep registration information up to date be designed to minimise unnecessary burden?
5. Should there be recurrent data collection for registered MISs? If not supportive of a recurrent data collection, is there an alternative way that ASIC could access timely, regular and reliable data on MISs to support a risk-based approach to oversight and enforcement?
6. How often should recurrent data be collected? Is the proposed quarterly collection appropriate?
7. Which data fields would be most valuable for identifying emerging risks?
8. Is it possible for the RE of a MIS to report on the source of investor funds, that is have funds come from an investor directly, a SMSF, a superannuation fund or wealth platform or via a wealth manager?
9. What are the barriers to this proposal, and what is industry's capacity to adapt its data reporting to changing government requirements, recognising this capacity will vary across the sector?
10. Should Investor Directed Portfolio Services (IDPS) platform providers be included in the scope of a recurrent registered MIS collection? Would it be feasible for there to be a recurrent data collection at a portfolio level for all types of managed accounts? What would be an appropriate definition of 'managed account' to ensure relevant arrangements are properly captured?
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15. What information would be most useful for assessing interconnectedness and transmission of risk between unregistered MISs, registered MISs, superannuation funds, platforms and private market investments, including private credit funds?
16. Stakeholders are invited to comment on whether the existing terminology for MIS—including 'registered' and 'unregistered'—remains appropriate. If not, what alternative terminology should be considered?
17. Are there international jurisdictions or organisations that provide effective public-facing dashboards for MIS data, and what features contribute to their usefulness?

18. To what extent would public access to MIS data improve market outcomes, including competition, pricing and investor outcomes? Are there any negative effects that could arise from public access?
19. Are there specific data types that should be prioritised for public release based on their demonstrated value?
20. What categories of MIS data are commercially sensitive or confidential, and should not be made public?
21. Noting the various functions and data collection powers of the relevant agencies, is there a particular agency that would be best placed to lead any recurrent MIS data collection?
22. Is a post-implementation review after three years appropriate? If not, what timeframe would better balance the need for stability with the need for ongoing assessment?
23. What criteria or metrics should be used to assess whether the data collection framework is working as intended?