

# Financial Services

## Newsletter



2025 . Vol 24 No 2

## Contents

- page 18    **General Editor's note**  
*Karen Lee* *LEGAL KNOW-HOW*
- page 19    **The ASIC breach reporting regime: assessing  
significance under s 912D(5)(c) of the Corporations  
Act**  
*Michael Vrisakis and Madeline Muddle* *HERBERT  
SMITH FREEHILLS*
- page 23    **Penalising the victims: a regulatory conundrum**  
*Jacob Uljans and Simon Cho* *HALL & WILCOX*
- page 28    **Overhauling Australia's financial reporting: one  
body, one future**  
*Andrea Beatty and Jack Shaw* *PIPER ALDERMAN*

### General Editor

**Karen Lee**

*Principal and Consultant, Legal  
Know-How*

### Editorial Board

**Lisa Simmons**

*Partner, Ashurst Australia*

**Richard Batten**

*Partner, MinterEllison*

**Michael Vrisakis**

*Partner, Herbert Smith Freehills*

**Matt Daley**

*Partner, Clayton Utz*

**Mark Radford**

*Director and Principal Solicitor,  
Radford Lawyers*

**Harry New**

*Partner, Hall & Wilcox*

**Andrea Beatty**

*Partner, Piper Alderman*

**Fadi C Khoury**

*Partner, Corrs Chambers Westgarth*

**Michael Chaaya**

*Partner, Corrs Chambers Westgarth*

**Paul Callaghan**

*Special Counsel, HWL Ebsworth  
Lawyers*

**Ruth Neal**

*Senior Legal Counsel,  
Commonwealth Bank of Australia*

**Jon Ireland**

*Partner, DLA Piper*