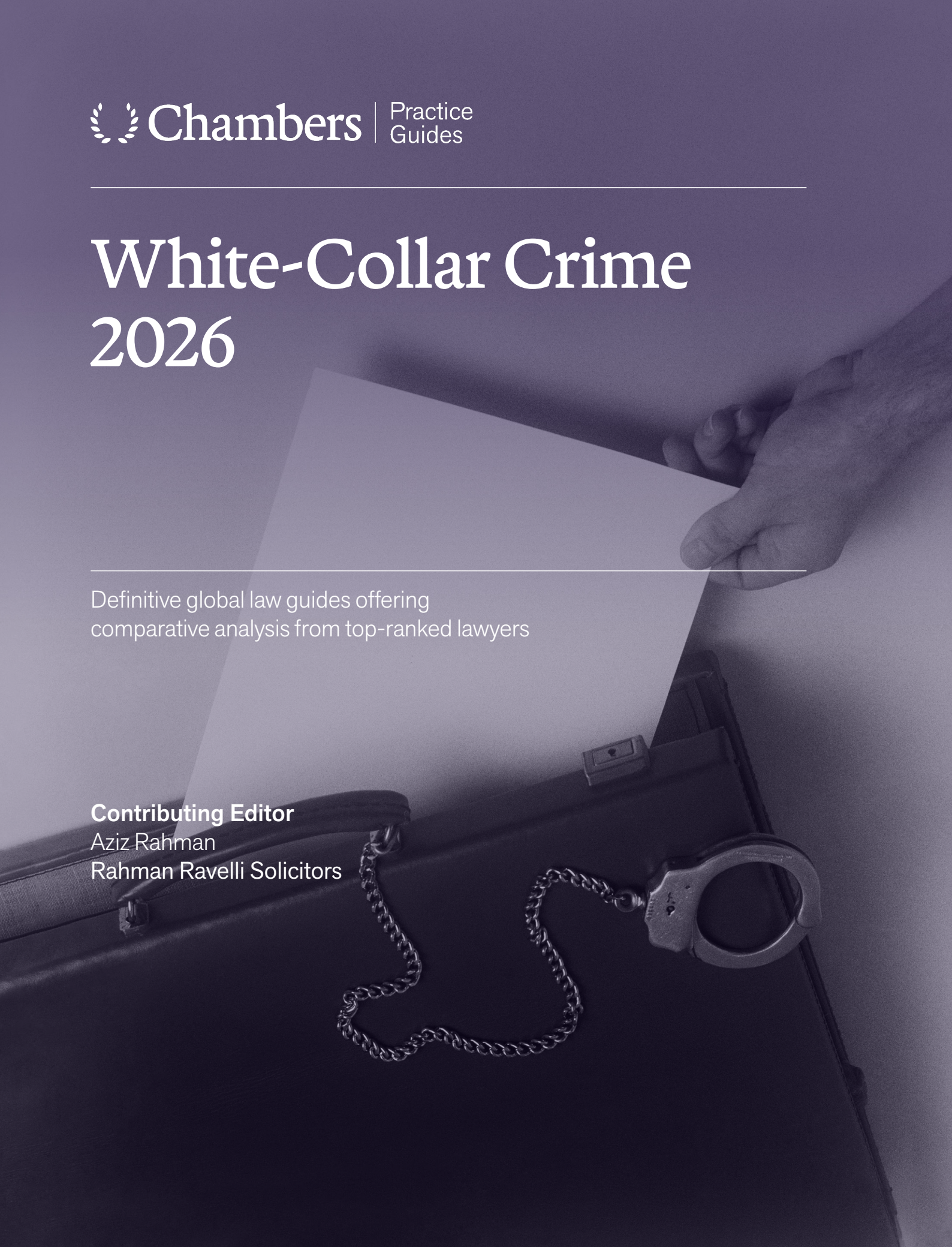
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White-Collar Crime 2026



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Trends and Developments

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Nyman Gibson Miralis

Nyman Gibson Miralis is an international, award-winning criminal defence law firm based in Sydney, Australia. For more than 55 years, the firm has been leading the market in all aspects of general, complex and international crime and is widely recognised for its involvement in some of Australia's most significant criminal cases. Nyman Gibson Miralis' international law practice focuses on white-collar and corporate crime, transnational financial crime, international sanctions, bribery and corruption, international money laundering, cybercrime, international asset freezing/forfeiture, extradition and mutual assistance law. The team strategically advises and appears in matters where cross-border investigations and prosecutions are conducted in parallel jurisdictions, involving some of the largest law enforcement agencies and financial regulators worldwide. Working with the firm's international partners, Nyman Gibson Miralis has advised and acted in investigations involving the USA, Canada, UK, EU, China, Hong Kong, Singapore, Taiwan, Macao, Vietnam, Cambodia, Russia, Mexico, South Korea, British Virgin Islands, New Zealand and South Africa.

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Richard Boesel is a senior defence lawyer in the white-collar crime team. He has wide experience across all stages of extradition, INTERPOL and taxation matters. Richard has a keen eye for detail and is dedicated to ensuring the best possible outcome for clients. He has completed a BA in psychology and LLB (Honours) at Macquarie University.

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Part I – Recent Trends

Australia has enacted legislative reforms to address new technologies and risks in white-collar crime and to establish new offences that reflect changing global priorities.

Environmental, social and governance

In recent years, demand for sustainability-related financial products has grown and global regulatory reporting obligations on environmental disclosures have increased. To address this, Australia has increased both the regulation of corporate climate-related reporting and the prosecution of false or misleading environmental claims by businesses.

Expanded mandatory climate reporting under the Corporations Act 2001 (Cth)

On 1 July 2026, the Australian Government more than halved the thresholds that determine which corporate entities are subject to mandatory climate reporting. This has significantly expanded the number of entities required to prepare a sustainability report alongside their annual financial reports (Section 292A) and to keep written sustainability records that explain and record their preparation of the sustainability report for seven years (Section 286A).

The sustainability reports, first introduced on 1 January 2025, must include a statement that addresses the entity's climate-related financial risks and opportunities, risk management strategy and an assessment of the entity's resilience in relation to rising global temperatures.

Entities are now subject to reporting requirements if they meet at least two of the following criteria:

- revenue over AUD200 million;
- assets over AUD500 million; and/or
- 250 employees.

These are known as "Group 2" entities.

These thresholds will continue to decrease, increasing the number of entities captured. From 1 July 2027, entities will become eligible if they have revenue greater than AUD50 million, assets greater than AUD25 million and/or more than 100 employees. These are known as "Group 3" entities and would currently cover all large proprietary companies under the Corporations Act 2001 (Cth) (Corporations Act).

These changes will mean broader regulatory constraints for more of the Australian business community.

As the scheme has been implemented under Part 2M of the Corporations Act, the same penalties that apply to that Part apply to mandatory reporting. Companies that fail to lodge reports or keep appropriate records could face civil penalties of:

- 50,000 penalty units (currently AUD18.2 million);
- three times the benefit obtained and detriment avoided; or
- 10% of annual turnover, capped at 2.5 million penalty units (currently AUD910 million).

Further, directors who contravene any section in Part 2M.2 or 2M.3 can face a civil penalty of up to 5,000 penalty units (AUD1.82 million) and those who fail to keep sustainability records as required under Section 286A can face up to two years' imprisonment.

In May 2026, ASIC provided their initial observations on sustainability reporting from Group 1 entities. They have observed that reporting entities should:

- not use disclaimers that contradict reporting obligations under the Corporations Act (eg, saying sustainability information should not be relied on for investment decisions);
- consider all reasonable climate-related information available to them – past events, current conditions and future forecasts – and explain how similar risks may affect them going forward;
- clearly disclose assumptions, judgements and sources of uncertainty so users understand the basis of any forward looking information;
- ensure extra climate-related disclosures do not obscure material information required under the Australian Accounting Standard; and
- carefully assess whether they have climate related targets, including targets required by law or regulation (eg, greenhouse gas emissions targets).

These observations should be kept in mind to ensure proper compliance with the Corporations Act and act as useful guidance for Group 2 and Group 3 entities as they come to grips with their new reporting obligations.

Greenwashing Litigation has become increasingly common.

Greenwashing refers to untruthful or inaccurate environmental and sustainability claims by businesses. In recent years, it has drawn heightened scrutiny from regulators and the public, with litigation emerging as a key accountability mechanism.

Regulatory authorities, such as the Australian Securities and Investments Commission (ASIC) and the Australian Competition and Consumer Commission (ACCC), have cracked down on this practice and increasingly pursued greenwashing claims in court.

For instance, in late October 2025, ASIC instituted proceedings in the Supreme Court of New South Wales against Fiducian Investment Management Services Limited (Fiducian) – a funds management firm – for making false and misleading statements about its objectives as a socially responsible investment fund and breaching its duty to act with care and diligence as a responsible entity. On 11 August 2026, the Supreme Court of NSW found in ASIC's favour and ordered Fiduician to pay an AUD7.3 million penalty.

On 16 June 2026, the ACCC commenced Federal Court proceedings against Australian restaurant chain Grill'd for greenwashing. Specifically, the ACCC alleged that Grill'd misled the public by overstating the extent of the environmental contributions it actually made from its 'Tree Day Tuesday' promotion. These proceedings are ongoing.

These cases demonstrate that even prominent businesses face high-profile, publicised litigation if they mislead the Australian public about their environment-related credentials.

Greenwashing litigation has not just been limited to regulatory authorities. The Australasian Centre for Corporate Responsibility (ACCR), a non-profit shareholder advocacy organisation, instituted proceedings against energy company Santos Limited in the Federal Court for misleading the public with its claims of 'clean energy' and future emission targets in its investor briefings, as well as its annual and climate change reports. In February 2026, the Federal Court dismissed the case against Santos. The Court ultimately found that Santos' statements were not misleading and that the company had reasonable grounds for making its statements and predictions given that they were based on their internal analyses and expert advice.

Although the matter was unsuccessful for the ACCR, it reflects an increasing appetite among interest groups and non-governmental organisations (NGOs) to pursue climate litigation to address the increasingly pressing issue of the environment and climate change.

Crypto-assets and related service provision

Australia has sought to respond to the growing role of cryptocurrency and other digital assets in financial markets by updating laws to ensure the area is properly regulated to reduce consumer risk and mitigate the risk of illicit misuse, while still allowing the industry to grow.

Increased regulation of digital assets and tokenised custody platforms

In April 2026, the Corporations Amendment (Digital Assets Framework) Bill 2025 received royal assent. The legislation introduced two new categories of financial product which the Corporations Act now regulates:

- digital asset platforms (DAP), which is a facility where the operator holds digital tokens for themselves or on someone else's behalf. A digital token is an electronic record that one or more persons is capable of factually controlling (or an electronic record prescribed as a digital token by regulation); and
- tokenised custody platform (TCP), which is a facility where the operator identifies and holds assets other than money and issues a digital token that grants the token-holder the ability to redeem or redirect the delivery of the asset.

The operators of DAPs and TCPs will now be required to comply with the obligations of financial services law, including holding an Australian financial services licence. In addition to these general obligations, operators of DAPs and TCPs are subject to minimum standards for disclosure and asset holding. This new framework is set to commence on 9 April 2027, giving DAP and TCP operators several months to prepare for these new regulations.

AML/CFT requirements for virtual assets and virtual asset service providers

Alongside a raft of other changes, the Anti-Money Laundering and Counter-Terrorism Financing Amendment Act 2024 (Cth), which has been in force since March 2026, expanded the application of Australia's AML/CFT regime, in line with current international expectations regarding the regulation of virtual assets and associated services. The Act has:

- replaced the term "digital currency", as used presently in the AML/CTF Act, to "virtual asset" and provides a new expanded definition of virtual asset, which aims to reflect the constantly evolving nature of the technology and which will capture a new range of assets, including governance tokens and stablecoins;
- replaced the term "exchange" with "service provider"; and
- expanded the type of digital service provider regulated by the AML/CTF regime from only those that offer exchanges between virtual assets and fiat to exchanges between different forms of virtual assets and transfers of virtual assets.

In sum, Australia's AML/CFT regime now regulates a far broader range of virtual assets and virtual asset service providers, including cryptocurrency exchanges, crypto wallet providers, decentralised finance (DeFi) platforms and OTC (over-the-counter) desks.

The obligations on all service providers under the AML/CTF Act and further details on the other new reforms brought into the AML/CFT Act, are set out below.

Part II – Other Recent Developments

The following developments and proposed developments in 2026 will have implications for Australian businesses:

- the expansion of Australia's anti-money laundering and counter terrorism financing (AML/CTF) regime to an extensive range of professional non-financial services (commonly referred to as the 'Tranche 2 reforms');
- the possible strengthening of Australia's Modern Slavery legislation through the introduction of new criminal and civil offences; and
- the possible reduction of reporting requirements announced by the Australian Government in its 2026-27 budget.

Tranche 2 reforms

Twenty years after the legislation was first proposed, Australia finally brought into force its AML/CFT Tranche 2 reforms on 1 July 2026, in line with the international standards set by the Financial Action Task Force (FATF). The FATF is an intergovernmental body, of which Australia is a member, that sets and monitors international AML/CTF standards.

Australia's AML regime and Tranche 2 reforms

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act) and the related regulations impose obligations on entities that provide a "designated service" and have a connection with Australia.

If a business or person provides one or more designated services, they are considered a "reporting entity" and are obligated to report certain transactions and suspicious activities to the Australian Transaction Reports and Analysis Centre (AUSTRAC), maintain an AML/CTF programme and submit regular compliance reports to AUSTRAC.

Prior to the Tranche 2 reforms, designated services were limited to business activities in the following sectors:

- financial services;
- bullion dealing;
- gambling; and

• digital currency exchange.

In November 2024, Australia passed the Anti-Money Laundering and Counter-Terrorism Financing Amendment Act 2024. From 1 July 2026, the entities regulated by Australia's AML/CTF regime expanded to cover "Tranche 2" entities. Tranche 2 entities are non-financial businesses and professionals recognised as being at high risk of criminal exploitation in respect of the movement of criminal proceeds. These entities include:

• real estate professionals;
• dealers in precious stones, metals and products;
• lawyers;
• conveyancers; and
• accountants.

Drive for reform and the consequences of its implementation

Prior to the passing of the new legislation, Australia was one of only five countries out of more than 200 that did not regulate Tranche 2 entities, with the then Australian Attorney-General advising that Australia was at risk of being "grey listed". The FATF's Grey List refers to countries that the FATF identifies as having "strategic deficiencies" in their regimes, placing them under increased monitoring.

Practically speaking, a grey listing can significantly affect a country's financial system, with companies from grey-listed countries potentially facing enhanced due diligence requirements and higher compliance costs in other jurisdictions. By ensuring Australia meets international standards, companies are protected from these potential reputational consequences.

Despite these benefits, closing regulatory gaps has created significant new obligations for entities operating in Australia. For some, this is their first time navigating the AML/CTF regime. Although the most significant reforms took effect on 1 July 2026, implementation and compliance strategies have been at the forefront of business discussions for some time. Tranche 2 entities have been taking steps to implement changes to avoid potential penalties, including:

• carrying out designated services and reporting entity assessments;
• implementing AML/CTF risk assessment and governance frameworks;
• establishing operational systems that integrate the above programs;
• carrying out staff training and awareness; and
• preparing evidence of implementation and readiness.

Proposed new modern slavery offence

In July 2026, the Government announced its proposal to strengthen Australia's modern slavery laws, with amendments to the Modern Slavery Act 2018 (Cth).

The government intends to introduce a new "failure to prevent" offence, under which companies with annual consolidated revenue over AUD100 million can be criminally liable for failing to prevent modern slavery in their supply chains.

Although the legislation has not yet been drafted, the announcement states that companies will have a defence if they can show they took "reasonable steps" to prevent modern slavery. As the proposed offence appears to mirror the corporate failure-to-prevent foreign bribery model, the defence will likely operate on similar principles, namely whether the company had adequate procedures in place, including a compliance programme, risk assessments and ongoing monitoring and reviews.

At the same time, the Government also announced it would introduce new civil penalties and enforcement powers to address non-compliance with existing reporting obligations under the Modern Slavery Act.

Changes to reporting requirements

As part of its 2026-27 budget announcements in May 2026, the Australian Government presented its agenda for regulatory reform, known as "Whole-of-Government Regulatory Reform Agenda". Unlike recent trends that expanded enforcement powers and tightened compliance obligations, particularly in areas such as foreign bribery, AML/CTF and corporate misconduct, this agenda is aimed at reducing the regulatory burden to boost productivity and ease rising business costs.

Several proposed reforms affect corporate governance and white-collar crime risk. Most notably, the Government intends to raise the monetary thresholds for large proprietary companies, increasing the revenue threshold from AUD50 million to AUD100 million and the asset threshold from AUD25 million to AUD50 million. This change may result in some entities no longer being required to lodge audited financial reports, directors' reports or sustainability reports with ASIC, potentially reducing external scrutiny and criminal law risk.

The agenda also proposes reduced climate related disclosure requirements, including more consistent reporting requirements, ensuring proportional and practical assurance and setting clearer boundaries on supplier information requests.

Although these reforms have not yet been enacted, the proposed legislation arising from this agenda should be monitored for its potentially significant impact on a company's reporting obligations and its broader compliance obligations under the Corporations Act.

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