



# Review of the Amended Unfair Contract Terms Protections

Consultation Paper

February 2026

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# Consultation Process

## Request for feedback and comments

Treasury welcomes written submissions on the issues raised in this consultation paper.

All submissions to the consultation process will be published, unless authors have indicated they would like all or part of their submission to remain confidential. Specifically, all information (including name and address details) contained in submissions will be made available to the public on the Treasury website, unless it is indicated that you would like all, or part of your submission to remain confidential. A request made under the *Freedom of Information Act 1982* for a submission marked 'confidential' to be made available will be determined in accordance with that Act.

Interested parties are invited to provide responses to one or more of the consultation questions outlined in this paper by **17 March 2026**.

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<b>Online</b>	<a href="https://consult.treasury.gov.au/c2026-743952">https://consult.treasury.gov.au/c2026-743952</a>
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## Introduction

Protections for consumers from unfair contract terms (UCT) are found in the Australian Consumer Law (ACL), contained in Schedule 2 of the *Competition and Consumer Act 2010* (CCA), and the *Australian Securities and Investments Commission Act 2001* (ASIC Act). As part of the Government's 2022 election commitment to ban UCT, the Government passed the *Treasury Laws Amendment (More Competition, Better Prices) Act 2022* (the amending Act). The reforms amended both the ACL and the ASIC Act to strengthen the existing protections against UCT by:

- enhancing the range of remedies and enforcement powers
- expanding the class of contracts that are covered by the UCT provisions
- clarifying and strengthening the UCT provisions more generally.

The purpose of the amendments was to deter businesses from using or relying on UCT in standard form contracts. The amendments sought to improve consumer and small business confidence when entering into standard form contracts with larger businesses, where consumers and small businesses often lack resources and adequate bargaining power to negotiate.<sup>1</sup>

The amendments commenced on 9 November 2023 to provide businesses with sufficient time to understand their new obligations and make any necessary adjustments to their standard form consumer and small business contracts.

## Purpose of this Review

To ensure that the UCT amendments are working as intended, and to evaluate whether any changes are needed, the amending Act mandates a review of the operation of the new UCT provisions during their first two years. The review must be completed, with findings in a report given to the Minister, within six months after the end of those two years. The Minister must table the report in Parliament 15 sitting days after receiving it.

While the amendments commenced on 9 November 2023, the transitional arrangements meant that the older version of the law still applied to ongoing standard form contracts, until such time as they were renewed or amended on or after 9 November 2023.

Given this, the amended provisions have only been in effect for a relatively short period, and as such there has been a limited time for matters to reach the court stage for the courts to consider the provisions as amended.

This review seeks feedback from stakeholders, particularly from those who have engaged with the amended provisions as applied to contracts in practice. Based on the feedback received, the review will examine the effectiveness of the provisions and consider whether any changes are required to improve their operation. This includes consideration of:

- provisions of the ACL in Schedule 2 to the CCA as amended
- provisions of the CCA (other than Schedule 2) that were amended
- provisions of the ASIC Act that were amended.

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<sup>1</sup> The Hon Andrew Leigh MP, Second Reading Speech, Treasury Laws Amendment (More Competition, Better Prices) Bill 2022.

Alongside this, in March 2025, the Government announced it would extend protections from UCT to all businesses regulated under the Franchising Code of Conduct (Franchising Code), including automotive dealerships.<sup>2</sup> This announcement followed recent reforms to the franchising sector as part of the Government's response to the 2023 Independent Review of the Franchising Code of Conduct.<sup>3</sup> This consultation process will also consider the current application of the UCT regime to the franchising sector, and identify options that the Government could pursue to ensure all franchisees have sufficient protections from UCT.

## Operation of the UCT provisions

The UCT provisions in the ACL are designed to protect consumers and small businesses from unfair terms in standard form contracts. The UCT provisions in the ASIC Act ensure that consumers and small businesses have the same access to protections from unfair terms in contracts for financial products and services and insurance contracts. Standard form contracts are used in many sectors across the economy and are commonly relied upon when conducting business as they avoid the transaction costs associated with numerous individually negotiated contracts.

Whilst the ACL and ASIC Act do not strictly define what constitutes a 'standard form contract', both Acts set out a number of matters that a Court may take into account in determining whether a contract is a standard form contract.<sup>4</sup>

Standard form contracts can exist between a consumer and a business, as well as in business-to-business arrangements. However, the application of the UCT laws to business-to-business arrangements depends on whether at least one of the parties to the contract qualifies as a small business under specific criteria, outlined further below.

When determining whether a term in a standard form consumer contract or small business contract is 'unfair', a court or tribunal must consider whether the term:

- a) would cause a significant imbalance in the parties' rights and obligations arising under the contract
- b) is not reasonably necessary to protect the legitimate interests of the party who would be advantaged by the term, and
- c) would cause detriment (whether financial or otherwise) to a party if it were to be applied or relied on.<sup>5</sup>

Beyond the overarching obligation to avoid applying or relying on an unfair term, the UCT provisions contain a list of examples of terms which may be considered unfair.<sup>6</sup> These include terms which:

- permit, or has the effect of permitting, one party (but not another party) to avoid or limit performance of the contract
- permit, or has the effect of permitting, one party (but not another party) the right to vary, renew or terminate the contract

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<sup>2</sup> The Hon. Julie Collins MP (18 March 2025), [Albanese Labor Government taking further action to support the franchising sector](#) [media release], Australian Government.

<sup>3</sup> Dr M Schaper (2023), [Independent Review of the Franchising Code of Conduct](#), report to the Australian Government Department of the Treasury.

<sup>4</sup> ACL section 27; ASIC Act section 12BK.

<sup>5</sup> ACL subsection 24(1); ASIC Act subsection 12BG(1).

<sup>6</sup> ACL section 25; ASIC Act section 12BH.

- penalise, or has the effect of penalising, one party (but not another party) for a breach or termination of the contract.

The UCT protections in the ACL are enforced by the Australian Competition and Consumer Commission (ACCC) alongside state and territory consumer protection agencies. The Australian Securities and Investments Commission (ASIC) enforces the UCT provisions in the ASIC Act.

## Issues for Discussion

### Improved remedies and enforcement

Currently under the ACL and the ASIC Act, if a court determines that a term in a standard form contract is unfair, the term is automatically void.<sup>7</sup> A court is also able to make orders in relation to the whole or any part of a contract or collateral arrangement only where a person has suffered, or is likely to suffer, loss or damage because of the conduct of another person.<sup>8</sup>

The amendments augmented these powers and gave the court greater flexibility to determine an appropriate remedy after determining that a term is unfair. For example, a court may now grant an injunction preventing the contract-issuing party from attempting to enforce a term that has already been declared unfair.<sup>9</sup> The courts still retain the option to declare an unfair term void.

The most significant change included the introduction of new civil penalty provisions for breaches of the provisions.<sup>10</sup> An individual may be liable to a maximum pecuniary penalty of up to \$2.5 million per contravention. For a body corporate, the maximum is the greater of:

- \$50 million
- if the court can determine the value of the benefit reasonably attributable to the contravention, 3 times that value, or
- if the court cannot determine the value of the benefit, 30 per cent of the company's adjusted turnover during the breach period for the relevant contravention.

Penalties in the ASIC Act for UCT contraventions were amended to align with the penalties for other breaches of the ASIC Act. Under the ASIC Act, the maximum pecuniary penalty for an individual was increased to be the greater of either 5,000 penalty units (currently \$1.65 million), or if the court can determine the amount of the benefit derived and detriment avoided by the contravention, 3 times that value. For a body corporate, the maximum is the greatest of:

- 50,000 penalty units (currently \$16.5 million)
- if the court can determine the benefit derived and detriment avoided because of the contravention, 3 times that amount or
- 10 per cent of the annual turnover of the body corporate for the 12-month period ending at the end of the month in which the body corporate contravened, or began to contravene, the civil penalty provision, capped at 2.5 million penalty units (currently \$825 million).<sup>11</sup>

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<sup>7</sup> ACL section 23; ASIC Act paragraph 12GNF(2)(c).

<sup>8</sup> Explanatory Memorandum, Treasury Laws Amendment (More Competition, Better Prices) Bill 2022 (Cth).

<sup>9</sup> Explanatory Memorandum, Treasury Laws Amendment (More Competition, Better Prices) Bill 2022 (Cth).

<sup>10</sup> ACL section 224.

<sup>11</sup> ASIC Act section 12GBCA.

The amendments also extended ASIC’s power to issue a public warning notice on certain grounds, providing ASIC with a remedy consistent with the existing power in section 223 of the ACL, which allows the ACCC to issue a public warning notice on the same grounds for certain breaches of the ACL.

The number of UCT-related contacts received by the ACCC (including both reports of alleged misconduct raising UCT concerns, as well as enquiries from the public about their rights or obligations in relation to UCT) indicate a slight increase in the total number of contacts received after the legislation commenced in November 2023.<sup>12</sup>

**Table 1.1: UCT contacts to the ACCC (1 November 2021 to 31 October 2025)**

Time Period	Business-to-business contacts	Business-to-consumer contacts	Total number of contacts
<b>1 November 2021 - 8 November 2023</b> (approximately two years prior to the UCT reforms)	566	1348	1914
<b>9 November 2023 – 31 October 2025</b> (approximately two years after the commencement of the UCT reforms)	710	1365	2075
<b>Total number of contacts</b>	1276	2713	3989

The number of Reports of Misconduct (ROMs) received by ASIC that included a reference to UCT (in reference to either small businesses, consumers or others) saw a significant increase in the same period.

**Table 1.2: ROMs contacts referencing UCT to ASIC (1 November 2021 to 31 October 2025)**

Time Period	Business related ROMs	Consumer related ROMs	Other related ROMs	Total number of ROMs
<b>1 November 2021 - 8 November 2023</b> (approximately two years prior to the UCT reforms)	21	24	7	52
<b>9 November 2023 – 31 October 2025</b> (approximately two years after the commencement of the UCT reforms)	43	68	7	118
<b>Total number of ROMs</b>	64	92	14	170

### Operation of section 12GNF of the ASIC Act

The amendments gave the courts power to seek broad orders, on ASIC’s application, preventing a term that is the same or substantially similar in effect to a term that has been declared as unfair, from

<sup>12</sup> In the same period for context, the ACCC received a total of 218,479 contacts (excluding scam reports) over the period 1 November 2021 – 8 November 2023, and a total of 203,860 contacts (excluding scam reports) over the period 9 November 2023 to 31 October 2025.

being included in any future standard form small business or consumer contracts.<sup>13</sup> ASIC can also apply for orders seeking to redress loss or damage that has been caused, or to prevent or reduce loss that is likely to be caused as a result of a similar term included in any existing contract.<sup>14</sup> While section 12GNF gives the court specific powers to make orders in relation to future and existing contracts, it does not give the court powers with respect to completed contracts that are no longer on foot.

This may have the consequence that when ASIC requests orders to bring a suite of contracts forward that are of short duration, the contracts in question may all be complete before the case is heard, effectively removing ASIC's ability to seek a remedy under section 12GNF for contracts of that nature.

## Questions

1. How effective have the new remedies and enforcement provisions been in discouraging the use of UCT? Please provide evidence where possible.
2. To what extent do you think the introduction of the civil penalty regime has impacted the prevalence of UCT in consumer and small business standard form contracts? Have there been any unintended consequences?
3. Should paragraph 12GNF(1)(b) be extended to give ASIC the ability to seek orders for completed contracts?
4. Has there been any increase or decrease in class actions related to UCT?

## Expanded class of contracts

Prior to the amendments, the ACL offered protections to small businesses under the UCT regime only where:

- the business had a headcount of 20 or fewer employees, or
- the upfront price of the transaction did not exceed \$300,000, or \$1 million if the contract runs for more than 12 months.<sup>15</sup>

The amending Act expanded the class of contracts captured by the UCT regime. Specifically, under the ACL, the upfront contract value threshold was removed to increase coverage of small businesses protected by the UCT regime, and the small business definition threshold was increased.

The UCT protections in both the ACL and the ASIC Act now apply if one party to a small business contract is a business that either:

- employs fewer than 100 persons, or
- has an annual turnover of less than \$10 million for the previous income year.<sup>16</sup>

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<sup>13</sup> ASIC Act subsection 12GNF(1)(a).

<sup>14</sup> ASIC Act subsection 12GNF(1)(b).

<sup>15</sup> The Australian Government the Treasury (2019), p 3, [Enhancements to Unfair Contract Term Protections: Consultation Regulation Impact Statement](#), Office of Impact Analysis website.

<sup>16</sup> ACL subsection 23(4); ASIC Act paragraph 12BF(4)(b).

In the ASIC Act, the upfront price of contracts regulated by ASIC was retained, but the threshold increased from \$300,000 to \$5 million to capture an expanded class of small business standard form contracts.

## Questions

5. To what extent has expanding the definition of small business contracts increased the number of contracts subject to UCT protections?
6. Is the 100 full-time equivalent (FTE) and \$10 million threshold established within the expanded definition under the ACL appropriate, or are further amendments required?
7. Is the upfront price payable threshold increased under the ASIC Act appropriate, or are further amendments required?
8. Has the removal of the upfront price threshold as a criterion in determining if the contract is a small business contract under the ACL been beneficial in protecting small businesses from UCT? Has it resulted in any unintended consequences?
9. What compliance costs were incurred as a result of the expanded class of contracts? Please quantify these costs if possible.

## Clarifying and strengthening provisions

Standard form contracts provide a cost-effective way for many businesses to contract with a significant volume of customers.<sup>17</sup> The amending Act introduced several targeted clarifications to guide the court's determination of whether a contract is a standard form contract, recognising that such contracts warrant closer scrutiny for potential unfair contract terms. The amending Act also introduced other targeted changes with the aim of clarifying other aspects of the UCT provisions. These include:

- adding the repeated use of a contract as an additional matter that a court must take into account when classifying a 'standard form' contract,<sup>18</sup>
- clarifying that a contract may be a standard form contract even if:
  - a party was given an opportunity to negotiate minor or insubstantial changes, choose from pre-determined options, or negotiate the terms of another contract.<sup>19</sup>
- clarifying that in cases where an unfair term is found, redress is also available to all 'non-parties', including consumers and small businesses,<sup>20</sup>

<sup>17</sup> ACCC (1 November 2022), [ACCC welcomes new penalties and expansion of the unfair contract terms laws](#) [media release], ACCC.

<sup>18</sup> ACL section 27; ASIC Act section 12BK(2).

<sup>19</sup> ACL subsection 27(3)

<sup>20</sup> ACL section 239; ASIC Act sections 12GNB and 12GNC.

- clarifying that the UCT provisions do not apply to terms that are read into a contract by operation of a Commonwealth, state or territory law, or that apply on a contingent basis, due to the operation of Commonwealth, State or Territory law.<sup>21</sup>

## Questions

10. Do the amended provisions give sufficient clarity on whether a contract is a 'standard form' contract?
11. Are the current exemptions operating as intended?

## Exclusions from UCT provisions in the ASIC Act

The amending Act clarified exclusions of two kinds of long-standing life insurance contracts from the UCT provisions. These are:

- guaranteed renewable life insurance policies,<sup>22</sup> contracts whereby the insurer agrees to continue to provide cover on the terms of the original contract so long as the policy holder continues to pay premiums, and
- life insurance policies that have been replaced, linked or unlinked.<sup>23</sup>

Many of these contracts were legacy contracts and the exclusion was made to provide certainty to consumers and insurers, with a view to encourage continued protections under these particular contracts, despite some possibly including terms that may be interpreted as unfair under the UCT regime.

## Questions

12. Are the definitions of guaranteed renewable life insurance policies and life insurance policies that which have been replaced, linked, or unlinked, clear and able to be applied in practice, or are there aspects that remain ambiguous?

Treasury notes that the amending Act introduced clarifying exclusions in both the ASIC Act and the ACL for certain contracts connected with financial markets and contracts that relate to governing of payment or settlement systems approved under the *Payment Systems and Netting Act 1998*.

<sup>21</sup> ACL subsections 26(1)(d) and 26(1)(e); ASIC Act subsection 12BI(1).

<sup>22</sup> ASIC Act section 12BLB.

<sup>23</sup> ASIC Act section 12BLA.

## Application of the UCT provisions to the Franchising Sector

The Franchising Code is a mandatory industry code that regulates the franchising industry in Australia.<sup>24</sup> The purpose of the Franchising Code is to address the power imbalance between franchisors and franchisees, improve standards of conduct and practices to minimise disputes, and provide fair and equitable dispute resolution procedures.<sup>25</sup>

In 2023, Dr Michael Schaper undertook a comprehensive independent review of the Franchising Code (the Schaper Review).<sup>26</sup> The Schaper Review noted that the expanded small business thresholds introduced as part of the amended UCT regime in the ACL are 'likely to capture a large number of franchise agreements which were previously exempt, and have the potential to quite significantly improve the fairness of agreements entered into between franchisees and franchisors'.<sup>27</sup> The Schaper Review recommended developing best practice guidance and education to ensure that the sector is adequately informed about the impact of the UCT regime.<sup>28</sup>

A Government response to the Schaper Review was published in May 2024 and the Franchising Code was remade, coming into effect on 1 April 2025, with some provisions applying from 1 November 2025. The remade Franchising Code included a number of new provisions that complement existing protections contained in the ACL and the previous Franchising Code. This includes requirements that franchise agreements must provide a reasonable opportunity for a return on investment and include compensation arrangements for early termination.<sup>29</sup>

Ahead of the UCT amendments taking effect, the ACCC conducted a compliance check of franchise agreements against the UCT provisions. In a report published on its website, the ACCC identified 'a significant number of clauses' in franchise agreements that raised concerns, including unilateral variation clauses, withholding and setting-off payment clauses, audit power clauses, restraint of trade clauses and termination clauses.<sup>30</sup> Based on the prevalence of the clauses and the manner in which franchise agreements are typically drafted and offered on a take-it or leave-it basis, the ACCC expressed the view that a large number of franchise agreements are likely to be characterised as standard form small business contracts and therefore subject to the UCT provisions.<sup>31</sup>

Following an announcement from the Government that it would extend protections from UCT to all businesses regulated under the Franchising Code,<sup>32</sup> Treasury is now seeking information on how to address unfair contract terms that may arise in contracts between franchisees and franchisors, particularly for franchisees for whom the UCT protections may not currently apply, such as some automotive dealer franchisees.

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<sup>24</sup> *Competition and Consumer (Industry Codes—Franchising) Regulations 2024* (Cth).

<sup>25</sup> *Competition and Consumer (Industry Codes—Franchising) Regulations 2024* (Cth) section 15.

<sup>26</sup> Dr M Schaper (2023), [Independent Review of the Franchising Code of Conduct](#), report to the Australian Government Department of the Treasury. The Terms of Reference required 4 separate scheduled reviews of the Code.

<sup>27</sup> Dr M Schaper (2023), [Independent Review of the Franchising Code of Conduct](#), p 19, report to the Australian Government Department of the Treasury.

<sup>28</sup> Recommendation 17 Implementation suggestion.

<sup>29</sup> *Competition and Consumer (Industry Codes—Franchising) Regulations 2024* (Cth) sections 43 and 44.

<sup>30</sup> ACCC (2023), [Unfair contract terms in franchise agreements: Key findings of targeted compliance checks on franchisors](#), p iv and 3, ACCC website.

<sup>31</sup> ACCC (2023), [Unfair contract terms in franchise agreements: Key findings of targeted compliance checks on franchisors](#), p 2, ACCC website.

<sup>32</sup> The Hon. Julie Collins MP (18 March 2025), [Albanese Labor Government taking further action to support the franchising sector](#) [media release], Australian Government.

## Questions

13. What kinds of franchise agreements fall outside the current UCT small business contract definition? Please provide examples of any types of UCT that are being included in these agreements.
14. What is the appropriate mechanism to extend UCT protections to those franchisees? Should this be through amendments to the ACL provisions, or would franchising sector specific UCT be better addressed through amendments to the Franchising Code (for example, by prohibiting certain terms being included in franchise agreements)?
15. If changes were implemented through the ACL, would any other reforms to the UCT provisions (e.g. to the definition of a standard form contract) be required in respect of franchising to ensure franchisees were protected?
16. What regulatory costs will businesses incur if UCT protections are extended to all franchisees?

## Appendix A: History of UCT provisions in the ACL

In July 2010, the *Trade Practices Amendment (Australian Consumer Law) Act (No. 1) 2010* introduced UCT protections into the ASIC Act and the *Trade Practices Act 1974* (now contained in the ACL). This formed part of the response to the Productivity Commission's 2008 Review of Australia's Consumer Policy Framework, which recommended incorporating a provision in the consumer law to address UCT related issues.

In November 2016, amendments to the UCT protections delivered the extension to small businesses, providing protection for small businesses that often face the same vulnerabilities and difficulties as consumers in a contractual relationship. Following these amendments, in 2018, the then Government released the *Review of Unfair Contract Term protections for Small Businesses: Discussion Paper*.<sup>33</sup> Information gathered through the 2018 review suggested that while the UCT regime had improved protections for small businesses in certain industry sectors, it did not provide strong deterrence against businesses using UCT in their standard form contracts.

Treasury subsequently released a Consultation Regulation Impact Statement (CRIS) in December 2019 that looked at options to increase protections for small businesses and strengthen enforcement of the UCT regime. In November 2020, the Commonwealth, State and Territory Consumer Affairs Ministers considered a Decision Regulation Impact Statement (DRIS) on enhancements to UCT protections and agreed that reforms were necessary to provide better protection to consumers and small businesses from UCT.<sup>34</sup>

### *Application of the amendments*

The 2022 amendments to the UCT regime did not alter the statutory test for what constitutes an unfair contract term. The amendments applied to standard form contracts entered into on or after 9 November 2023, existing standard form contracts that are renewed and where a term of an existing standard form contract is varied. If the existing contract is renewed at or after 9 November 2023, the amendments apply to the contract as renewed on and from the day on which the renewal takes effect. A term of a contract varied after 9 November 2023 will also be covered.

Given the relatively short period of operation, there have not been many instances of judicial interpretation of the amended provisions. To date, the ACCC has accepted a court enforceable undertaking as enforcement action in relation to the amended unfair contract terms provisions.<sup>35</sup>

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<sup>33</sup> The Australian Government the Treasury (2018), [Review of Unfair Contract Term Protections for Small Business](#), Treasury website.

<sup>34</sup> The Australian Government the Treasury (2020), [Enhancements to Unfair Contract Term Protections](#), Treasury website.

<sup>35</sup> In 2025, Mable Technologies Pty Ltd admitted that terms in its standard form Terms of Use were likely to be unfair contract terms. For more information, see ACCC (12 June 2025), [Disability and aged care support platform amends unfair contract terms](#) [media release], ACCC.

## Appendix B: History of UCT provisions in the ASIC Act

With the introduction of the UCT protections for consumers into the ACL, equivalent provisions were also introduced into the ASIC Act for standard form contracts in financial products and services. These provisions continued to track the ACL's evolution and were similarly extended in 2016 to small businesses. Prior to 2016 there were no UCT protections available under the ASIC Act for businesses.

The regime was further extended by the *Financial Sector Reform (Hayne Royal Commission Response—Protecting Consumers (2019 Measures)) Act 2020*, Schedule 1 to which commenced on 5 April 2021. This extended the UCT protections under the ASIC Act to insurance contracts. This addressed Recommendation 4.7 of the Hayne Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry – banning UCT in standard insurance contracts.

Treasury's 2020 DRIS concluded that UCT remained prevalent notwithstanding the prior introduction of UCT protections under the ACL and ASIC Act.<sup>36</sup> Stakeholders saw voiding alone as ineffective, allowing contract issuers to capitalise on weaker bargaining positions. ASIC's submission to the December 2019 CRIS<sup>37</sup> similarly observed that, without penalties, businesses lacked sufficient incentives to proactively remove unfair terms. This led to the reforms introduced in the *Treasury Laws Amendment (More Competition, Better Prices) Act 2022*.

### *Application of the amendments*

Given the relatively short period of operation, ASIC has commenced one proceeding in the Federal Court under the amended provisions that are the focus of this review, which is due to be heard later this year.<sup>38</sup>

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<sup>36</sup> The Australian Government, The Treasury (2020), p 5, [Enhancements to Unfair Contract Term Protections: Consultation Regulation Impact Statement](#), Treasury Website.

<sup>37</sup> ASIC (2020), [Enhancements to unfair contract term protections](#), p 5, Treasury website.

<sup>38</sup> ASIC has commenced proceedings against Venture 5 Group Pty Ltd (trading as CashnGo Australia) <https://www.asic.gov.au/about-asic/news-centre/find-a-media-release/2025-releases/25-114mr-asic-sues-cashngo-alleging-unconscionable-debt-recovery-practices/>

Treasury also notes that ASIC has pursued two matters under the UCT regime prior to the 2022 amendments coming into effect - *ASIC v Auto & General Insurance Company Limited* [2024] FCA 272 (**Auto & General**) (also see the appeal decision in *ASIC v Auto & General Insurance Company Limited* [2025] FCAFC 76 (**Auto & General Appeal**)) and *ASIC v HCF Life Insurance Company Pty Limited* [2024] FCA 1240 (**HCF Life**).