

Regulators spent millions probing childcare giant G8 Education. It resulted in a \$5,000 penalty for a lawyer ^[1]

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Source: ABC News

Format: Article

Publication Date: 5 May 2025

AVAILABILITY

Access online ^[2]

Excerpts

Regulators spent \$2.8 million probing controversial deals involving Australian childcare giant G8 Education — an investigation that resulted in only one successful criminal action and a \$5,000 penalty for a lawyer.

The expenditure, including the hiring of barristers and solicitors, illustrates the potential high cost of pursuing corporate cases.

But it also comes amid heavy Senate criticism of operations at the Australian Securities and Investments Commission (ASIC).

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Regulatory system requires balance

Speaking generally, Gavin Nicholson, a professor at QUT's Faculty of Business and Law, said society required a regulatory system with teeth or people would ignore regulations.

He said the penalties of any system go beyond the judgements handed down in courts, and those prosecuted often face years of litigation and stress as well as stiff legal fees and significant reputation damage, irrespective of the outcome.

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