

# Regulation Timetable Overview

6 May 2021

Date	Initiative	Comment	Who is impacted / action required
<b>May 2021</b>			
21 May 2021 – submissions due	<p><b>Parliamentary Joint Committee on Corporations and Financial Services Inquiry</b></p> <p>Submission are due on the Parliamentary Joint Committee on Corporations and Financial Services Inquiry into Mobile payment and digital wallet financial services</p>	<p>This inquiry will be looking at into mobile payment and digital wallet financial services, and will pay particular attention to the following:</p> <ol style="list-style-type: none"> <li>1. the nature of the commercial relationships, including between providers as well as between merchants, vendors and consumers.</li> <li>2. differences between commercial relationships in Australia and other jurisdictions;</li> <li>3. the implications for competition and consumer protection;</li> <li>4. the adequacy, performance and international comparison of the Australian regulatory landscape.</li> </ol>	<p>Anyone offering mobile payments and digital wallets.</p> <p><b>Action required: consider if you need to make a submission.</b></p>
<b>June 2021</b>			
18 June 2021	<b>AML/CTF Act</b>	The changes include changes to customer identification procedures, correspondent banking relationships, tipping-off offences and access to information.	<p>Anyone governed by the AML/CTF Act.</p> <p><b>Action required: update your AML/CTF Program and procedures, and staff training.</b></p>
30 June 2021	<b>Independent Review of AFCA</b>	The Independent Review of the AFCA is expected to be completed.	Anyone who deals with AFCA.

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			<u>Action required: watch for release of review.</u>
<b>July 2021</b>			
1 July 2021	<b>Consumer Data Right (Open Banking)</b>	Data sharing obligations of non-major banks commence for Phase 1 products.	Non-major banks. <u>Action required: systems and consents ready for data sharing.</u>
1 July 2021	<b>Consumer Data Right (Open Banking)</b>	Reciprocal data holders required to share Consumer Data Right data in respect of Phase 2 and 3 products	Reciprocal data holders. <u>Action required: systems and consents ready for data sharing.</u>
1 July 2021	<b>Debt management and credit reporting assistance licensing</b>	Licensing is required for provision of debt management assistance and credit reporting assistance services to a consumer for a fee.  Currently the bill needs to be extended to credit repair businesses which are dealing with existing entries on CRBs. Designed to reduce objectionable practices by some 'credit repair' companies.	Debt management and credit reporting assistance providers.  <u>Action required: unlicensed businesses must apply for a credit licence prior to 1 July 2021.</u>

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1 July 2021	<b>Mandatory comprehensive (including hardship) credit reporting</b>	Mandatory comprehensive credit reporting regime commences, requiring large ADIs who are credit providers to provide credit information on consumer credit accounts to credit reporting bodies. Rollout not yet announced for smaller ADIs and non-bank lenders.	Large ADIs. <u>Action required: systems required to provide reporting.</u>
1 July 2021	<b>Financial advice reforms</b>	This reform includes changes to ongoing fee arrangements, personal advice disclosures and superannuation advice fees	AFSL holders who provide advice. <u>Action required: review of advice, processes and disclosures, and staff training.</u>
<b>Mid-2021 (date unknown)</b>			
Mid-2021	<b>AFCA role in remediation</b> Legislation is expected in mid-2021 which will increase AFCA's role in consumer remediation.	As set out in the Government's Financial Services Royal Commission Implementation Roadmap. No further information known at this stage.	Anyone who deals with AFCA. <u>Action required: none at this stage.</u>
August 2021 – date uncertain	<b>Abolition of paper CTs NSW</b>	An issue to be considered is mortgagee consent to dealings – this may be covered by conveyancing rules.	Mortgagees. <u>Action required: update to procedures.</u>
<b>September 2021</b>			

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1 September 2021	<b>BCOP COVID relief</b>	The Banking Code of Practice Special Note relating to relief from certain time frame requirements under the BCOP ceases	BCOP subscribers. <u>Action required: ensure pre-COVID time frames are able to be met.</u>
<b>October 2021</b>			
1 October 2021	<b>Mandatory breach reporting</b> Strengthened breach reporting including breach reporting for credit licensees	Consultation on draft regulations closed on 9 April 2021. The proposed regulations exclude some minor breaches from the requirement to report.	All ACL and AFSL holders. <u>Action required: update breach reporting policies and procedures, and staff training.</u>
1 October 2021	<b>Consumer remediation by brokers</b> Mortgage brokers required to investigate misconduct and to remediate affected clients		Mortgage brokers. <u>Action required: update policies and procedures on remediation, and staff training.</u>
1 October 2021	<b>Reference checking protocols</b> Reference checking – mortgage brokers and financial advisers	ASIC CP333 consulted about an ASIC instrument to establish protocols (procedures). Date of issue of protocols unknown, Industry is lobbying for extension of the regime to aggregators in respect of all their members and not just their credit representatives.	Businesses employing or appointing mortgage brokers and financial advisers must obtain references from any previous credit or AFS licensee who employed or appointed that

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			<p>person in any capacity (irrespective of whether that licensee is involved in mortgage broking or financial advice).</p> <p><b>Action required:</b> <u>update policies and procedures for giving references.</u></p>
5 October 2021	<p><b>Anti-Hawking</b> Prohibition on hawking of financial products</p>	<p>The new anti-hawking laws prohibit the making of unsolicited offers, requests and invitations to retail clients in relation to financial products. This means that while offers, requests and invitations for financial products (for example, deposit products) are covered by the anti-hawking, offers, requests and invitations for products that are not financial products (such as loan products) are not.</p>	<p>Issuers of financial products to retail clients.</p> <p><b>Action required:</b> <u>update policies and procedures, and staff training.</u></p>
5 October 2021	<p><b>Deferred sale model for add on insurance</b></p>	<p>Insurance in connection with a consumer acquiring, or entering into a commitment to acquire, the principal product or service within four days from the date the customer indicates an intention to buy the primary product, and again for four days from the commitment to buy the primary product</p>	<p>All sellers and distributors of insurance.</p> <p><b>Action required:</b> <u>staff training and update procedures as appropriate</u></p>
5 October 2021	<p><b>Design and Distribution Obligations</b></p>	<p>DDO applies to a range of products, including the following:</p> <ul style="list-style-type: none"> <li>• Corporations Act 'financial products' such as includes insurance;</li> </ul>	<p>All issuers of credit or financial products.</p> <p><b>Action required:</b> <u>must prepare Target Market Determinations in</u></p>

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		<ul style="list-style-type: none"> <li>credit contracts, including those regulated under the Credit Act, such as home loans and personal loans;</li> <li>consumer leases – but only where there is a deferred debt.</li> </ul>	<u>respect of their products issued to consumers and take reasonable steps to ensure products are distributed only to the relevant target market.</u>
5 October 2021	<b>Internal dispute resolution</b> New ASIC IDR guidance RG271 takes effect	The new RG contains a wider definition of ‘complaint’, reduced time frames for responding to complaints, and guidance for systemic complaints and oversight by boards.  Timeframes for handling customer complaints under BCOP harmonised with ASIC RG 271	All credit and AFS licensees.  <u>Action required: update IDR procedures and manuals and staff training.</u>
<b>November 2021</b>			
1 November 2021	Consumer Data Right (Open Banking)	Major banks required to enable both business consumers in the context of business partnerships and non-individuals as well as secondary users to share Consumer Data Right data	Major banks. <u>Action required: systems and consents ready for data sharing.</u>
1 November 2021	Consumer Data Right (Open Banking)	Data sharing obligations of non-major banks commence for Phase 2 products	Non-major banks. <u>Action required: systems and consents ready for data sharing.</u>

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1 November 2021	<b>Consumer Data Right (Open Banking)</b>	Major and non-major banks must commence joint account data sharing under the new joint account rules	Major and non-major banks. <u>Action required: systems and consents ready for data sharing.</u>
<b>Late-2021 (date unknown)</b>			
Late 2021	<b>Consumer remediation</b> Updated guidance on consumer remediation expected to apply to all ACL and AFSL holders.	The scope of this RG is being expanded to include all licensees and not just financial advice providers.	All ACL and AFSL holders. <u>Action required: review RG when released and update policies and procedures on remediation, and staff training.</u>
Late 2021	<b>Responsible lending and extension of BID</b> Restructure of responsible lending, extension of BID to all finance brokers for regulated credit, remove responsible lending from brokers	This initiative is still being debated and it is expected that it will be considered by the senate in May 2021.	All credit licensees and their representatives. <u>Action required: update to responsible lending and credit policies, and BID procedures, and staff training.</u>
<b>2022 (date unknown)</b>			

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July 2022 – date uncertain	<b>NSW stamp duty reform</b>	Introduces a property tax for some properties in lieu of stamp duty on sale.	<p>Everybody</p> <p>Action required: Watch this space</p>