

# What is FAR?

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The Financial Accountability Regime (FAR) is the extended version of the Banking Executive Accountability Regime (BEAR) which expands the accountability regime to other financial institutions regulated by APRA and ASIC such as superannuation entities and insurers. The BEAR came into effect on 1 July 2018 for large ADIs and 1 July 2019 for small and medium ADIs.

The FAR will absorb BEAR into the broader regime, upon commencement of the changes.

## What do I need to do?

In addition to identifying and registering Accountable persons and generating accountability statements and maps, FAR obligations require you to assess your existing responsibilities and rights of your board and senior management. You may also need to revamp government reporting processes, risk management, compliance, human resources policies, and reporting lines within your organisation.

## Ash St. GCR Solutions

Ash St. are able to provide regulated entities with dedicated Governance, Compliance and Regulatory legal support tailored to the precise needs of your organisation. This includes developing / reviewing Accountability Maps and Statements, developing/reviewing a FAR policy, a wide range of supporting GCR frameworks and policies right through to reviewing/amending employment contracts.

In true Ash St. spirit, we also apply a lens over your entire business to ensure that there are no hidden issues that may impact your ability to be compliant with the regime.

Our Ash St. GCR Team can help you tackle all aspects of the FAR requirements. Having assisted over 19 ADIs with implementing the BEAR, the Team are aware of the regulators expectations and with their strong business acumen and expertise, are able to provide your organisation with solutions that they know are practical and commercial.

Specific services	Client solutions
<b>Review/Analyse</b>	<ul style="list-style-type: none"> <li>FAR obligations and identifying key FAR compliance risks</li> <li>Existing GRC frameworks and advising on enhancements to facilitate FAR implementation</li> </ul>
<b>Develop/Amend</b>	<ul style="list-style-type: none"> <li>Accountability Maps and Statements using our high quality precedents which are designed to meet regulator expectations</li> <li>FAR Policies and procedures for effective implementation</li> <li>Consequential changes to embed changes in associated policies/procedures, contractual arrangements, reporting</li> <li>Reporting, monitoring and assurance frameworks to support FAR obligations</li> </ul>
<b>Advise</b>	<ul style="list-style-type: none"> <li>On the application of FAR obligations to your institution</li> <li>FAR breaches and reporting obligations</li> <li>Assisting with investigations of noncompliance with FAR obligations</li> </ul>
<b>Maintain</b>	<ul style="list-style-type: none"> <li>Performing or designing post implementation reviews</li> <li>Assisting with Accountability Map and Statement revisions and amendments</li> </ul>
<b>Improve Understanding</b>	<ul style="list-style-type: none"> <li>Facilitating board/senior management workshops and briefings on FAR</li> <li>Assisting with development of internal training materials</li> </ul>

## Our Team

The Ash St. Governance Compliance Regulation Team (GCR) is a blended legal, compliance and governance practice that draws on the private practice and in-house experience of our Practice Director Samantha Carroll and Special Counsel, Michelle Bradshaw.

Consistent with the Ash St. approach, the GCR team leverage the complementary skill sets of our Corporate/M&A, Projects & Finance, IT, IP, Real Property and Employment Legal Practices and Advisory Services to ensure that the right people are involved in our client's Governance, Compliance and Regulatory matters. This translates into achieving the best results and high quality outcomes, for our clients.



**Samantha Carroll**  
**Practice Director**

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Samantha is recognised as a leading expert in her field with 15 years-experience in private practice, including 10 years in the Regulatory Compliance division of a top tier law firm and 3 years as the Head of Compliance for a mid-tier bank. Her unique skills as an accredited Governance, Risk and Compliance professional, together with her legal and regulatory response background sets her apart from other compliance professionals in the market.

Samantha also has substantial experience in advising a range of financial institutions on their obligations under the Anti-Money Laundering/Counter Terrorism Financial (AML/CTF) legislation, implementation of an AML/CTF Program and underlying arrangements, systems and controls as well as regulatory experience in responding to AUSTRAC inquiries and enforcement activity during her career as a top tier lawyer and in an in-house capacity.

Samantha has significant experience advising public and private sector clients on the implementation, upgrading and review of their compliance systems.



**Michelle Bradshaw**  
**Special Counsel**

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Michelle is a governance, compliance and regulation expert who has worked in both the private sector for banking institutions and in the public sector for start-up government entities setting up and leading legal and compliance functions.

She has extensive experience in AML/CTF compliance including working on the implementation of AML/CTF Programs in organisations of various sizes and complexity. In various roles, Michelle has accrued a considerable amount of experience managing engagement with regulators and other government and non-government stakeholders. She also has significant experience advising on and negotiating complex finance transactions including 11 years' experience as a lawyer and consultant for a leading international law firm.

Michelle is an accredited compliance professional and fellow of the Governance Institute of Australia.

## Next steps

Reach out to Ash St. Legal & Advisory and start the conversation. Call +61 2 8651 8700 or email [info@ashstreet.com.au](mailto:info@ashstreet.com.au) to speak to one of our friendly client representatives and see how we can help you and your organisation become FAR compliant.

**ASH  
ST.**

Reach out to Ash St. today to find out how we can help you convert the complex into opportunities.

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