

Regulatory Timeline 2020

Regulatory Requirements/
Activity

January	February	March	April	May	June
<p>Making insurance claims handling a financial service – consultation closes</p> <p>APS 221 Large Exposures and ARS 221 (in effect)</p>	<p>Financial Accountability Reform - consultation closes</p> <p>RC related exposure draft legislation - consultation closes</p> <p>Competition & Consumer (Consumer Data Right) Rules 2020 (in effect)</p> <p>The Financial Sector Reform (Hayne Royal Commission Response-Stronger Regulators (2019 Measures)) Act 2020 commenced</p>	<p>Enhancements to Unfair Contract Term Protections - consultation closes</p> <p>Banking Code of Practice 2020 (in effect)</p>	<p>ARS 920 Australian Government Small and Medium Enterprise (SME) Guarantee Scheme (in effect)</p>	<p>Inquiry into Future Directions for the CDR Issues Paper – consultation closes</p> <p>ACCC/OAIC Compliance & Enforcement Policy for the CDR (issued)</p>	<p>AUSTRAC Compliance Report Due</p>

Key
 CDR – Consumer Data Right
 RCR – Royal Commission Recommendation
 Blue – Bills progressing through parliament
 Red – Compliance reporting due dates
 *This timeline focuses on governance, compliance and risk related regulation applicable to the banking and financial services industry.

Regulatory Requirements/
Activity

July	August	September	October	November	December
<p>CDR Phase 1 (bank accounts) and 2 (home/personal loan) product reference data available major ADIs</p> <p>General Insurance Code of Practice family violence protections (in effect)</p> <p>CPS 234 Information Security (third party arrangements transition provision) applies unless extension granted</p>	<p>The Financial Sector Reform (Hayne Royal Commission Response - Protecting Consumers) (Mortgage Brokers) Regulations 2020 (in effect)</p> <p>The Treasury Laws Amendment (Your Superannuation, Your Choice) Act 2019 (in effect)</p>	<p>Legislation to be introduced to extend Federal Court jurisdiction in relation to corporate crime (mid 2020)</p> <p>National Consumer Credit Protection Amendment (Mandatory Credit Reporting and Other Measures) Bill 2019 before the Senate for second reading</p> <p>Currency (Restrictions on the Use of Cash) Bill 2019 before the Senate for second reading</p> <p>Payment Times Reporting Bill 2020 before the Senate for second reading</p> <p>Anti-Money Laundering and Counter-Terrorism Financing and Other Legislation Amendment Bill 2019 before the House for second reading</p>	<p>CDR Phase 1 (bank accounts) product reference data available non-major ADIs</p> <p>Consultation may commence on: (i) review of the ePayments Code (ii) RCR 1.6 Misconduct by mortgage brokers and RCR 2.7 Reference checking and information sharing (RG104 & 205) (iii) extension of application of remediation guidelines (RG 286) (iv) internal dispute resolution data collection and reporting (RG 165) (v) RCR 4.8 Removal of claims handling exemption</p> <p>Consultation on CDR amendments closes (scope, outsourcing, etc)</p>	<p>CDR Phase 2 (home/personal loan) product reference data available non-major ADIs</p>	<p>Legislation addressing the following RCRs to be introduced to Parliament:</p> <ul style="list-style-type: none"> -RCR 1.7 Removal of point-of-sale exemption -RCR 1.6, 2.7, 2.8, 2.9 strengthening breach reporting -RCR 1.15 Enforceable code provisions for industry codes of conduct -RCR 2.1, 2.2 ongoing fee arrangements + disclosure of lack of independence -RCR 3.1 Trustees of RSE should hold no other role or office -RCR 3.2, 3.3 Advice fees in superannuation -RCR 3.4, 4.1 No hawking of super/ insurance products -RCR 4.3 Deferred sales model for add on insurance <p>First Modern Slavery Statements Due (from this time onwards)</p>

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