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FSC Policy Update - Issue 83 - 11 December 2024

Welcome to Issue 83 of the FSC Policy Update. This article outlines legislative and regulatory developments in the superannuation, investments, financial advice, tax, technology and innovation sectors, plus more. Learn about what's impacting the financial services industry below.

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PARLIAMENT, LEGISLATION AND REGULATION

Government Passes Objective of Super Legislation, Tax on High Balances Stalled

On the final sitting day of 2024, the Senate passed the long-anticipated [Objective of Superannuation Bill](#). This landmark legislation enshrines the purpose of superannuation as: *"to preserve savings to deliver income for a dignified retirement, alongside government support, in an equitable and sustainable way."* This now means that any future legislative or regulatory changes impacting superannuation can be assessed against this objective, embedding it as a guiding principle in policymaking.

The *Better Targeted Superannuation Concessions Bill*, which proposed an additional tax on high superannuation balances, failed to secure sufficient support to pass the Senate. With the Senate now adjourned for the year and limited, if any, sitting days left before the 2025 Federal Election, the Bill's future remains highly uncertain.

Please contact [Aidan Johnson](#) if you would like any further information.

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The Compensation Scheme of Last Resort (CSLR)

The Senate Economics References Committee is conducting an inquiry into wealth

Management companies and the CSLR, which is due to report in March 2025. The FSC's submission is available [here](#). It highlights the scheme's unsustainability, noting that levies have exceeded Treasury estimates by 200% at \$24.1m, almost a third of which is being allocated to scheme administration. The submission also makes the following recommendations:

- Conduct a more comprehensive Treasury review of the CSLR to consider scheme impact, sustainability, and consumer outcomes, including an investigation into:
 - what is contributing to unpaid determinations
 - whether regulatory strengthening is needed to reduce the risk of unpaid determinations
 - scheme impact and consumer outcomes
- Scoping the CSLR to compensate victims for capital losses but not for unrealised, hypothetical capital gains. This would require AFCA to determine actual losses rather than applying “but for” compensation principles; and
- Several other recommendations addressing the unsustainability of the CSLR

In addition, the CSLR operator announced that CSLR levies will exceed the \$20 million cap for the financial advice subsector in FY2026, potentially by a significant margin. This presents the issue of how the excess will be funded, with government considering the option of a special levy.

The FSC is engaging with the government about the risk a special levy poses on a range of industry subsectors, calling for Treasury to engage industry in consultation on the application of a special levy. The FSC also recommends this engagement occur alongside a broader review of the CSLR. In the meantime, the FSC encourages the government to use mechanisms to smooth the cost of the CSLR in the first half of 2025-26 to provide time for this consultation to occur.

Please contact [Julia Hukka](#) or [Jack Morgan](#) if you would like any further information.

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Future Made in Australia reforms

The Senate has passed a series of key enabling bills to establish the Government's centrepiece Future Made in Australia scheme, which will support domestic economic capacity in a series of identified national priority areas such as clean energy, critical minerals and manufacturing projects.

Related to this, the Future Made in Australia “Front Door” policy is designed to attract private sector investment to support similar projects. The Treasurer has indicated the Front Door will be operational in the second half of 2025.

Please contact [Jack Morgan](#) if you would like any further information.

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Foreign Investment Review Framework reforms: Exemption of Interfunding Transactions

Following FSC and industry advocacy, the Government recently made regulations to exempt interfunding transactions from Australia's foreign investment review framework.

Copies of the regulations and explanatory statement are located [here](#).

Members who have followed this closely will be pleased to learn that the final version of the regulations will not require reporting for exempted interfunding transactions.

Please contact [Jack Morgan](#) if you would like any further information.

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Mergers and Acquisitions reforms

The Senate has passed the Treasury Laws Amendment (Mergers and Acquisitions Reform) Bill 2024 which substantially reforms Australia's M&A notification and approval regime. Notably, it introduces requirements for certain acquisitions of shares or assets to be notified to the ACCC for assessment prior to completion, with the ACCC empowered to block transactions which substantially lessen competition.

While the Bill does not appear to be intended to capture the day-to-day investment transactions of fund managers and superannuation funds, the Bill's reliance on ministerial determinations to set both thresholds for transaction notifications and classes of transactions may inadvertently result in many such transactions being unintentionally captured.

The FSC has received assurances from the Government and Treasury that the subordinate legislation supporting the new laws will clarify they are not intended to capture ordinary investment activities (except those involving controlling interests in companies).

Please contact [Jack Morgan](#) if you would like any further information.

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ASIC enforcement priorities

ASIC has [announced](#) its 2025 enforcement priorities.

The 2025 enforcement priorities most relevant to members are as follows:

- Member services failures in the superannuation sector

- Greenwashing and misleading conduct involving ESG claims
- Misconduct exploiting superannuation savings
- Unscrupulous property investment schemes
- Licensee failures to have adequate cyber-security protections
- Strengthening investigation and prosecution of insider trading.

Additionally, enduring ASIC priorities are identified as:

- Misconduct damaging market integrity
- Misconduct impacting First Nations people
- Misconduct involving a high risk of significant consumer harm
- Systemic compliance failures by large financial institutions
- New or emerging conduct risks within the financial system
- Governance and directors' duties failures.

Please contact [Jack Morgan](#) if you would like any further information.

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Multinational Tax Legislation

Parliament has [passed legislation](#) implementing Pillar Two of the Global Anti-Base Erosion Model Rules for a global and domestic minimum level of corporate taxation of 15 per cent. The suite of three Bills enshrines commitments under the global minimum tax agreement in Australian law, with subordinate instruments expected to be introduced in future.

Additionally, the [Treasury Laws Amendment \(Responsible Buy Now Pay Later and Other Measures\) Bill 2024](#) has also been passed by Parliament, creating a public Country-by-Country Reporting framework. This requires relevant multinational entities to report selected tax information on a country basis for specified jurisdictions, and in aggregate for the rest of the world. The FSC is engaged with the ATO on potential exemptions under the framework.

Further legislated measures include the [Treasury Laws Amendment \(2024 Tax and Other Measures No. 1\) Bill 2024](#), which modifies the foreign resident capital gains withholding payments regime. The withholding rate will increase from 12.5 per cent to 15 per cent and the threshold before which withholding applies is to be removed.

Please contact [James Young](#) if you would like any further information.

SUPERANNUATION

CPS 230 Material Service Provider Template

APRA has released a [template](#) to assist entities in complying with *Prudential Standard CPS 230 Operational Risk Management* (CPS 230), specifically addressing the requirement for regulated entities to submit their register of material service providers annually.

While APRA has stated that this template is the preferred method for submission, it extends beyond the CPS 230 requirements to include information on critical operations and an optional section for fourth-party arrangements.

The FSC has raised concerns that the template's data requirements exceed those outlined in the standard and associated guidance.

Following engagement with APRA, the FSC confirmed that other methods of submission in Excel format will be accepted and that the template serves as a guideline. APRA clarified that mandatory fields in the template align with areas it may request from entities, while optional fields allow trustees to provide additional information. APRA also indicated plans to move this data collection to APRA Connect in the future, though no specific timeframe has been provided.

Please contact [Aidan Johnson](#) if you would like any further information.

APRA Releases Inaugural Expenses Data Collection

APRA has [published its first set of fund-level expenses data](#) as part of the initial phase of its Superannuation Data Transformation project. The release includes data from the 2022–23 financial year, with 2023–24 data expected in early 2025. The expenses are categorised into areas such as administration, investment management, marketing, industrial bodies, executive remuneration, and related party transactions.

Initial analysis has identified inconsistencies and potential classification errors, reflecting the challenges of this early-stage data collection. APRA has announced that trustee expenditure will be a focus of its supervisory activities, with specific attention on:

- Discretionary spending (e.g. travel, entertainment, and conferences);
- Outliers in expense levels, both relative and absolute; and
- Payments and payees where the benefit to members is unclear.

The FSC is working with APRA to further understand its areas of focus for future supervision.

Please contact [Aidan Johnson](#) if you would like any further information.

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APRA releases Comprehensive Product Performance Package

[APRA has released its Comprehensive Product Performance Package \(CPPP\)](#), providing detailed data from the 2024 Performance Test alongside metrics previously included in its heatmaps. The CPPP covers all products subject to the Government's performance test, with expanded scope to include non-platform EDPs (Standalone diversified investment offerings outside platforms).

Metrics include performance test results, investment returns over various timeframes, and fees and costs across a range of account balances.

The FSC has raised concerns about the CPPP, particularly the calculation of 'total fees,' which includes a tax component that varies annually and is not directly comparable across funds. Additionally, inconsistencies in how fixed income assets are categorised in the simple reference portfolio calculations have been identified, impacting the accuracy of comparisons.

The FSC is actively engaging with APRA to address these issues and have provided feedback to assist APRA in addressing these issues for future iterations of the CPPP.

Please contact [Aidan Johnson](#) if you would like any further information.

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Government Releases Response to Retirement Phase Consultation

The Government has released [its response to the Retirement Phase consultation](#) that commenced in December 2023.

The key features of the response are:

- **Enhanced independent guidance:** The Government will expand and refresh the resources on the Moneysmart website, with a view to providing easy access to independent, reliable information on superannuation and retirement options. ASIC will also lead a consumer education campaign to raise awareness amongst people approaching retirement and in retirement. This is expected to start rolling out in the first half of 2025.
- **Better retirement products:** The Government has flagged improvements to the innovative income stream regulations to support innovation in quality retirement

products. The changes include allowing funds to offer product features such as money back guarantees and instalment payments instead of an upfront lump sum. The updated regulations will commence from 1 July 2026, with consultation on draft regulations ahead of this.

- Best practice principles: The Government intends to create a new set of voluntary best practice principles for designing modern, high-quality retirement income products. Consultation on draft principles to begin in 2025.
- Increased transparency: A new reporting framework on retirement outcomes will be implemented commencing from 2027. APRA will collect and publish data on an annual basis. The design of metrics and process will be informed by Treasury-led consultation from next year.

Please contact [Kirsten Samuels](#) if you would like any further information.

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Minister Jones Puts Industry on Notice for Customer Service Failings

Minister Stephen Jones has stated that he will consider creating a customer service code for superannuation funds following several high-profile incidents relating to member service failures. Customer service in superannuation will remain a high priority for both a re-elected Labor Government or a newly elected Coalition Government.

The FSC will continue to monitor developments.

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INVESTMENTS

Private credit

With ASIC and APRA undertaking thematic reviews of private market activities, such as in private credit, the FSC is consulting with industry to form a consolidated view on good industry practice in this space. Key issues include matters such as liquidity, valuation practices, risk disclosure, and managing credit risk in private credit, as well as questions around the broader efficiency of private versus public markets.

Please contact [Jack Morgan](#) if you would like to be involved or seek further information.

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Consultation on beneficial ownership disclosure reforms

Treasury is consulting on proposed reforms to expand beneficial ownership disclosure requirements for listed entities. Most relevantly to industry, the reforms:

- expand beneficial ownership disclosure requirements to all equity derivatives (including cash-settled derivatives); and
- confer additional market surveillance and enforcement powers on ASIC.

The FSC is preparing a submission in consultation with members. Submissions are due by 13 December 2024.

Please contact [Jack Morgan](#) if you would like any further information.

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Climate-related financial disclosure reforms

The Government's [climate-related financial disclosure reforms](#) give the Australian Accounting Standards Board (AASB) authority to set legally binding sustainability reporting standards.

The AASB has now finalised its sustainability reporting standards, located [here](#).

ASIC is [presently consulting on draft regulatory guidance](#) setting out its interpretation of the regime. In consultation with its ESG Working Group, the FSC is preparing a submission to ASIC as well as meeting frequently to discuss broader implementation issues for funds management and superannuation businesses. The FSC's submission will be seeking greater clarity from the regulator on matters such as the application of reporting thresholds, entity versus fund level reporting, consolidated group-level reporting, and cross-referencing between sustainability reports.

Submissions are due by 19 December 2024.

Please contact [Jack Morgan](#) if you would like any further information.

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ETP naming conventions

ASIC has updated its Information Sheet 230 to clarify ETP naming conventions. Significantly, the amendments:

- clarify a “complex” label is not intended to be a proxy or indicator for an ETP's risk profile;
- state products relying on covered call strategies are an example of a complex strategy; and
- amend the note on derivatives use to specify the circumstances in which the “complex” label “must” (rather than “should”) be used.

Please contact [Jack Morgan](#) if you would like any further information.

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T+1 settlement – overseas developments

The European Securities and Markets Authority [recently recommended](#) to the European Parliament that the shift to T+1 settlement occur on 11 October 2027.

Please contact [Jack Morgan](#) if you would like any further information.

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IOSCO consultation re liquidity risk management

The International Organisation of Securities Commissions (IOSCO) has released:

1. a [Consultation Report](#) seeking feedback on its revised recommendations for Liquidity Risk Management for Collective Investment Schemes, especially for open-ended funds; and
1. complementary [Guidance for the Effective Implementation of the Recommendations for Liquidity Risk Management](#).

The recommendations relate to:

- Collective Investment Scheme design processes;
- Liquidity Management Tools and Measures;
- Day to Day Liquidity Management Practices;
- Stress Testing;
- Governance; and
- Disclosures to Investors and Authorities.

Please contact [Jack Morgan](#) if you would like any further information.

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ADVICE

Quality of Advice Implementation

The Government announced further policy decisions on key aspects of the Tranche 2 *Delivering Better Financial Outcomes* reforms with Exposure Draft legislation for consultation to be released in due course.

Within the announcement the Government confirmed its commitment to a number of reforms already announced. Tranche 2 will:

- Modernise the best interest duty by providing legal clarity that will allow advice on single or limited scope issues if this meets the client's needs;
- Remove the safe harbour steps so advisers can focus on their client's needs;
- Reform statements of advice so they help consumers make informed decisions;
- Clarify the rules on what advice topics can be paid for through superannuation, including through collectively charged arrangements; and
- Allow superannuation funds to provide helpful 'nudges' to drive greater member engagement at key life stages.

New Class of Adviser

Importantly, the Government also committed to creating a new class of adviser (NCA) to provide safe and simple advice to more Australians, such as choosing an insurance policy or basic questions about retirement. In this announcement it has unveiled critical policy design features of the NCA including:

- **Scope of advice** – NCAs will be restricted to providing advice on products *issued* by prudentially regulated entities (i.e. banks, insurance companies, superannuation funds). We understand this will be reflected in primary law and will work together with a regulation-making power which will enable the Minister to prescribe more complex *topics* and *products* that the NCA cannot talk about (a 'blacklist'). Government stated this is important to distinguish between the topics/products an NCA can advise on as compared to a relevant provider (full financial adviser). Note that given the restriction to products issued by prudentially regulated entities, this will limit the NCA's ability to provide advice on managed investment schemes offered on platforms.
- **Charging and Employment** – NCAs will be able to charge one-off fees for service and will be prohibited from charging ongoing fees or commissions. Through advice provided by NCAs, superannuation funds can charge collectively and/or charge one off fees. In addition, advice licensees and APRA regulated entities can employ NCAs. These aspects of the package ensure competitive neutrality across sectors.
- **Who can an NCA advise?** – NCAs will be able to advise existing customers of a licensee, including initiating advice with existing customers. For new customers, where the customer initiates the contact an NCA can provide advice, however unsolicited advice will not be allowed.

- Education requirements for NCAs – the FSC understands this will be set at Diploma or AQF5 level with the Government committed to ensuring appropriate pathways to relevant provider status was facilitated.

The FSC is pleased the Government has shifted its position to support competitive neutrality for the NCA. This comes after significant advocacy from the FSC on this aspect of the reform. Given the complexity of some of these proposed changes, further consultation with members on the legislation, once released, will be required.

More broadly, the FSC has led the financial advice reform debate with the release of our White Paper on Financial Advice in 2021 and is pleased to see the reform debate reach this milestone and reflect many of the policy proposals we recommended.

Please contact [Harvey Russell](#) if you would like any further information.

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Regulatory guidance on Tranche 1 Reforms

ASIC has issued new and updated regulatory guidance in response to tranche 1 reforms under the *Treasury Laws Amendments (Delivering Better Financial Outcomes and Other Measures) Act 2024* (DBFO Act).

ASIC's new and updated regulatory guidance includes:

- Regulatory Guide 246: Conflicted and other banned remuneration ([RG 246](#)), which provides updated guidance on complying with conflicted remuneration provisions.
- Regulatory Guide 175: AFS Licensing: Financial product advisers–Conduct and disclosure ([RG 175](#)), which considers how to comply with certain conduct and disclosure obligations.
- Information Sheet 286 FAQs: Ongoing fee arrangements and consents ([INFO 286](#)), which answers questions for financial advisers who must get a client's written consent to enter into or renew an ongoing fee arrangement,
- Information Sheet 287 FAQs: Non-ongoing fee requests or consents ([INFO 287](#)), which answers questions for financial advisers who must get a client's written request or consent to charge non-ongoing fees to client superannuation accounts,
- Information Sheet 291 FAQs: FSGs and website disclosure information ([INFO 291](#)), which answers questions about obligations relating to Financial Services Guides (FSGs) and website disclosure information, and

- Notably, this updated information sheet incorporated FSC feedback around clearly outlining the flexibility of the new requirements under the Website Disclosure Information where it was previously more opaque.
- Information Sheet 292 FAQs: Informed consents for insurance commissions ([INFO 292](#)), which answers questions about the obligation to obtain informed consent before receiving certain insurance commissions to avoid it being conflicted remuneration.
- This updated information sheet incorporated FSC feedback by providing further guidance on seeking client consent to vary the information disclosed to them.

[INFO 291](#) also includes references to ASIC's recently made [legislative instrument](#) (which was the result of industry advocacy to fulfill the intent of the tranche 1 reforms) that allows AFS licensees or their representatives dealing in a financial product for the purposes of implementing financial product advice to rely on website disclosure information in place of providing an FSG.

Please contact [Harvey Russell](#) if you would like any further information.

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Regulatory guidance updates to occur in 2025

ASIC has stated it intends to update the following five regulatory guides in the coming year and is seeking input from stakeholders to ensure the regulatory guides “remain simple to follow, effective, current, and appropriate”. The regulatory guides being updated include:

- Regulatory Guide 53: The use of past performance in promotional material;
- Regulatory Guide 168: Disclosure: Product Disclosure Statements (and other disclosure obligations);
- Regulatory Guide 181: Licensing: Managing conflicts of interest;
- Regulatory Guide 183: Approval of financial services codes of conduct; and
- Regulatory Guide 234: Advertising financial products and services (including credit): Good practice guidance.

ASIC's consultation will take into account law reform, insights from case law about the provisions and other relevant issues. The FSC will continue to seek input and keep members informed of the consultation.

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Education Requirements

Treasury is consulting on its proposal to reform educational requirements for financial advisers with the aim of:

- reducing barriers to entry into the financial advice profession without lowering the quality of advice services
- ensuring financial advice continues to develop into a career of choice, by introducing flexibility to the current very prescriptive qualification pathway for new entrants and career changers
- ensuring the profession is sustainable with enough advisers to provide high-quality affordable advice to the many Australians who need it.

The FSC will continue to keep members informed of the developments in educational requirements for financial advisers.

Please contact [Julia Hukka](#) if you would like any further information.

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TECHNOLOGY AND INNOVATION

Government Passes First Tranche of Cybersecurity Reforms

The Government has passed the first tranche of its Cybersecurity Reforms. The [Cyber Security Bill 2024](#) gives effect to four main areas:

- Establishing the power to mandate security standards for smart devices that are either internet- or network-connectable;
- Introducing a mandatory reporting obligation for entities who are affected by a cyber incident, receive a ransomware demand and elect to make a payment or give **benefits** in connection with that cyber security incident;
- Establishing a ‘limited use’ obligation that restricts how cyber security incident information provided to the **National Cyber Security Coordinator** during a cyber security incident can be used and shared with other government agencies, including regulators; and;
- Establishing a **Cyber Incident Review Board** to conduct post-incident reviews into significant cyber security incidents.

The FSC will continue to monitor impacts on members as the legislation commences implementation.

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ASIC Reviews AI Governance in Financial Services

ASIC has released a report regarding its investigation into governance arrangements for AI use in financial services firms.

The report found that the use cases amongst organisations varied greatly but that most use cases used long established, well understood AI techniques. ASIC noted some concerns about use cases without sufficient underlying or AI specific governance and commented on a heavy reliance on third parties in providing AI services.

The full report can be found [here](#).

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Government Introduces Scams Legislation into Parliament

Following a round of consultation, the Government has introduced its Scam Prevention Framework legislation into Parliament. The legislation has not changed substantially from the consultation draft and includes the underlying principles for preventing, monitoring, and reporting scam activity. The first three industries captured by the Framework are banking, telecommunications, and digital platforms (social media platforms).

The legislation has been referred to the Senate Economics Committee for review.

Please contact [Kirsten Samuels](#) if you would like any further information.

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LEGAL, TAX AND CROSS-PORTFOLIO

Anti-Money Laundering and Counter-Terrorism Financing Laws (AML-CTF)

Anti-Money Laundering and Counter-Terrorism Financing Amendment Bill

The Government introduced this long-awaited Bill into Parliament on 11 September and passed at the end of November.

The new legislation reforms Australia's anti-money laundering and counter-terrorism financing regime, which is principally comprised of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (the AML/CTF Act) and accompanying AML/CTF Rules. The reforms are intended to ensure that Australia's AML/CTF regime meets international standards set by the Financial Action Task Force (FATF), thus reducing the risk of a "grey listing" by FATF (noting that the next mutual evaluation by FATF is due in 2026-27).

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 now contains the revised high-level, risk-based outcomes for AML/CTF obligations, with further detail to come in new AML/CTF Rules.

The Attorney General's Department has indicated that AUSTRAC intends to commence engagement on the AML/CTF Rules and guidance before the end of 2024. During the implementation and transition period, AUSTRAC will also work with FSC and other industry members and others on new guidance and education materials.

AUSTRAC has also confirmed to the FSC it intends to consult with us on draft AML/CTF Rules and guidance material. AUSTRAC will also undertake education campaigns. AUSTRAC is developing a timetable for all of this work for when the Bill commences.

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Know your customer (KYC) issues and other AML/CTF obligations arising from the closure of the mFunds service

With the closure of the mFunds service drawing nearer, the FSC has made an application to AUSTRAC for a general temporary exemption from certain KYC obligations under the AML/CTF Act and accompanying rules. The submission discusses the problems facing certain funds in circumstances where scheme operators have not received typical customer information (on the basis that investors have not been required to complete an application form when using the service) and provides suggested drafting to address the issue.

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Privacy reform

The Privacy and Other Legislation Amendment Bill 2024 (the Privacy Bill) was introduced into Parliament in mid-September and finally passed at the end of November.

The legislation represents a first tranche of reforms to the Privacy Act 1988 to implement some of the proposals that were agreed by the Government in its September 2023 Response to the Privacy Act Review.

It contains measures to enhance the privacy of individuals with respect to their personal information, a new statutory tort for serious invasions of privacy, and targeted criminal offences to respond to doxing. That said, many of the proposals contained in the Privacy Act Review have not been included in the Act (for example, including a right to erasure similar to that contained in European law, greater restrictions on targeted and direct marketing, and increased prescription for the content of privacy policies and collection notices) and accordingly it remains to be seen if and when future draft legislation will address these issues.

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Financial Accountability Regime (FAR)

APRA and ASIC hosted further webinars and information drop-in sessions on superannuation, general insurance and life insurance in November. The webinars explained key activities and timeframes to FAR commencement, with practical insights to assist entities with implementation. A recording of the presentations, and a copy of the slide pack, are now available on the FAR Presentations page on APRA's website.

APRA and ASIC also published a letter on 27 November 2024 containing observations on registration and notification lodgements made since the Financial Accountability Regime (FAR) commenced for the banking industry. See [Observations from the implementation of the Financial Accountability Regime for the banking industry | APRA](#).

The letter identifies areas that require further consideration by banking entities and reiterates specific aspects, consistent with previously released FAR guidance, to entities across the banking, insurance and superannuation industries.

The FSC convenes the FAR Working Group on an ad hoc basis to discuss implementation practicalities.

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Breach Reporting (Reportable Situations)

The FSC has completed its research project to advance the evidence base for our advocacy on reforms to simplifying breach reporting regulations.

Positive Economics Advisory has finalised its Report on its findings which analyses the compliance costs of the current regime and the potential compliance cost savings of the FSC's proposed recommendations to streamline the regime. The Report and its findings will be released in due course. The FSC intends to use this Report in its ongoing advocacy to reduce red tape and unnecessary regulation.

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Design and distribution obligations

The FSC is working with members on consequential changes to the FSC suite of target market determination templates to address the new guidance contained in revised RG 794 as well as ASIC Report 795 *Design and distribution obligations: Compliance with the reasonable steps obligation*, which were both released in September.

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Unit pricing

The FSC is updating the FSC Unit Pricing Training Manual and accompanying online assessment facility to reflect changes in law, regulation and market practice.

Please contact [Ashley Davies](#) if you would like any further information or would like to take an active role in helping to update the unit pricing manual.