What's Ahead: 2024 Financial Services Regulatory Calendar

Here are the key regulatory dates you should be aware of in the financial services sector in 2024

This calendar is current as at the date of publication and events and dates in the calendar may change

	Government expected to introduce	January	February	March
Early 2024	 legislation regulating Buy Now Pay Later (BNPL) providers ASX expected to commence further consultation on the CHESS replacement project Government expected to publish draft legislation on Privacy Act reforms 	 1 January: Commencement of APS 112 Capital Adequacy: Standardised Approach to Credit Risk, APS 113 Capital Adequacy: Internal Ratings-based Approach to Credit Risk, CPS 190 Recovery and Exit Planning (excluding RSEs), CPS 900 Resolution Planning, and CPS 511 Remuneration (disclosure requirements) 5 January: ASIC extended product intervention orders for short term credit and continuing credit contracts 19 January: Submissions closed on the merger reform consultation paper, part of the Treasury's review of competition policy in Australia 29 January: Submissions closed on Treasury's proposed Scams Code Framework 	 16 February: Financial advisers providing personal advice to retail clients must be registered 16 February: Submissions to APRA closed on targeted changes to liquidity and capital requirements 16 February: Submissions to ASIC closed on proposal to remake class orders on managed investment schemes due to sunset on 1 April 2024 20 February: Australian Competition Tribunal expected to release decision on review of ACCC's decision to deny authorisation for ANZ's proposed acquisition of Suncorp Bank 28 February: Report on the Digital ID Bill is due 29 February: Australia 29 February: All credit and financial services licensees now required to report IDR data to ASIC 29 February: ACCC expected to publish findings on Westpac's proposed acquisition of Healthpoint 	 1 March: Consultation closes on proposed new cyber security legislation, including changes to the Security of Critical Infrastructure Act 1 March: Submissions to APRA close on APS 117 Interest Rate Risk in the Banking Book 1 March: Consultation closes on competition in the provision of clearing and settlement services 15 March: Financial Accountability Regime commences for authorised deposit-taking institutions 28 March: Report by the Senate Committee on provisions of the Superannuation (Objective) Bill is due 31 March: Submissions to APRA close on seeking deeper insights into the superannuation industry 31 March: ACCC's 8th report from the Digital Platform Services Inquiry is due March: APRA expected to release a response regarding proposals to publish certain superannuation data March: EFTPOS eCommerce core tokenisation service completion due Mid March: Treasury expects to release FAR Rules. Regulators will publish the Regulator Rules, and reporting form instructions shortly after
MIQ 2024	 APRA expected to publish its paper on total fund expenditure and expanded asset allocation data on how superannuation members' money is spent Parliamentary Committee report on Ethics and Professional Accountability: Structural Challenges in the Audit, Assurance and Consultancy Industry is due Treasury and RBA expected to release paper on the operation of an Australian central bank digital currency APRA to consult on changes to APS 910 Financial Claims Scheme, APS 116 Capital Adequacy: Market Risk and APS 180 Capital Adequacy: Counterparty Credit Risk Government expected to introduce legislation for the new payments licensing framework 			
	ASIC expected to release findings from	April/May	June	July
	 its review of 10 large home lenders on approach to financial hardship ASIC expected to make decision on proposed changes to the Banking Code of Practice APRA expected to finalise SPS 515 Strategic Planning and Member Outcomes Government expected to progress financial advice reform legislation ASIC expected to update RG251 Derivative transaction reporting The Government's response to the ACCC inquiry into retail deposit products is expected 	 1 April: Precontractual disclosure regulations for credit commence April: ACCC to issue final determination on ABA Ltd's application for authorisation to allow its member banks and others to discuss arrangements to facilitate ongoing access to cash across the economy 1 May: ACCC designated complaints function proposed to commence 16 May: Senate Committee report on bank closures in regional Australia is due 	 11 June: Prohibition against the use of credit cards, credit related products and digital currency for online gambling commences 28 June: Senate Committee report into greenwashing due 30 June: ADIs must have submitted FAR applications for registration of new accountable persons and comply with core or enhanced FAR notification obligations by this date June: Senate Committee inquiry into ASIC investigation and enforcement is due June: Parliamentary Committee report on ASIC's capacity and capability to respond to reports of alleged misconduct is due 	 1 July: Expected commencement date for mandatory climate-related financial disclosures for Group 1 entities 1 July: Full enforcement of FAR commences
		September	October	November
Late 2024	 ABA expected to release revised draft Banking Code of Practice ASIC expected to release first annual report on the IDR data regime 	 30 September: Standing Committee expected to release report into insurers' responses to the 2022 major flood claims 30 September: ACCC's 9th report from the Digital Platform Services Inquiry is due 	21 October: ASIC Derivative Transaction Rules (Reporting) commence	1 November: Consumer Data Right expected to commence for non-bank lenders and BNPL providers



Potential themes for 2024

- Reforms to modernise Australia's payments systems, including the regulation of BNPL providers and winding down Australia's cheques system
- Progression of ALRC recommendations to streamline the financial services legislative framework
- Extensive reforms to privacy and cyber security regulation, and Government and regulatory scrutiny of cyber risks
- Regulatory focus on unfair contract terms, DDO, hardship, compliance with reportable situations regime, and ADI implementation of the FAR
- ACCC prioritising anti-competitive conduct in the financial services sector, with a focus on payment services, and scam detection and disruption

Cases to watch in 2024

- ASIC v Auto & General Insurance Company Ltd, ASIC v Paypal Australia Pty Limited, and ASIC v HCF Life Insurance Company Pty Limited: ASIC has commenced separate proceedings alleging that certain contracts/policies contain unfair contract term(s)
- ASIC v Vanguard Investments Australia Ltd: Proceedings allege that Vanguard made false and misleading statements that all securities in the Vanguard Ethnically Conscious Global Aggregate Bond Index Fund were screened against certain ESG criteria
- ASIC v Etoro Aus Capital Limited: ASIC's first design and distribution action to protect consumers from high-risk CFD products
- ASIC v Westpac Banking Corporation: Proceedings allege Westpac failed to respond to 435 hardship notices within required timeframes
- **ASIC v AustralianSuper Pty Ltd:** Proceedings allege that AustralianSuper failed to have adequate policies and procedures to identify members who held multiple AustralianSuper accounts and to merge those accounts where merger was in the member's best interests
- **ASIC v Telstra Super Pty Ltd:** ASIC's first action alleging a failure to comply with internal dispute resolution requirements
- ACCC v Mastercard APAC & Anor: proceedings allege MasterCard engaged in anticompetitive conduct by discouraging use of lower cost EFTPOS in debit card transactions

On the radar for 2025

- Further extension of the Consumer Data Right regime
- Financial Accountability Regime commences for insurers and RSEs on 15 March 2025
- CPS 230 Operational Risk Management commences on 1 July 2025

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