

# What's Ahead: Financial Services Regulatory Timeline

Ashurst's 2021 Financial Services Regulatory Timeline sets out the key dates you should be aware of in what will be a busy end to 2021. This timeline is current at the date of publication and events and dates in the timeline may change. An interactive timeline with further details on the key milestones and links to additional resources will be available on our website shortly.

	APRIL	MAY/JUNE
<b>Early 2021</b>	<ul style="list-style-type: none"> <li>• <b>5 April:</b> Unfair contracts regime extends to insurance contracts</li> <li>• <b>9 April:</b> Submissions on draft new Breach Reporting Regulations close</li> <li>• <b>15 April:</b> ASIC COVID-19 relief measures in relation to financial advisers advising consumers impacted by COVID-19 ends</li> </ul>	<ul style="list-style-type: none"> <li>• <b>21 May:</b> Submissions close for the Parliamentary Joint Committee on Corporations and Financial Services Inquiry into Mobile payment and digital wallet financial services</li> <li>• <b>27 May:</b> Proposed date to announce the ACCC's final decision in relation to its review of Aon's proposed acquisition of Willis Towers Watson</li> <li>• <b>15-16 April:</b> Standing Committee on Economics Public Hearings – Review of the Four Major Banks (CBA, Westpac, ANZ, NAB)</li> <li>• <b>23 April:</b> ASIC consultation on implementing a deferred sales model for add-on insurance products ends</li> <li>• <b>18 June:</b> Key AML/CTF reforms commence, including changes to customer identification procedures, correspondent banking relationships, tipping-off offences and access to information</li> <li>• <b>30 June:</b> Independent Review of the Australian Financial Complaints Authority expected to be finalised</li> </ul>
	JULY	AUGUST/SEPTEMBER
<b>Mid 2021</b>	<ul style="list-style-type: none"> <li>• <b>1 July:</b> Consumer Data Right – Data sharing obligations of non-major banks commence for Phase 1 products</li> <li>• <b>1 July:</b> Consumer Data Right – Non-major banks required to share product reference data in respect of Phase 3 products</li> <li>• <b>1 July:</b> Consumer Data Right – Reciprocal data holders required to share Consumer Data Right data in respect of Phase 2 and 3 products</li> <li>• <b>1 July:</b> Financial advice reforms commence, including changes to ongoing fee arrangements, personal advice disclosures and superannuation advice fees</li> </ul>	<ul style="list-style-type: none"> <li>• <b>30 July:</b> Deadline to announce the ACCC's determination on an application for merger authorisation regarding BPAY Group Pty Ltd and BPAY Pty Ltd, eftpos Payments Australia Limited and NPP Australia Limited</li> <li>• <b>31 July:</b> Financial Services Council and life insurance members' ACCC authorisation to implement COVID-19 commitments for healthcare workers ends</li> <li>• <b>1 July:</b> If passed, superannuation reforms commence to change "best interest" obligations and to introduce a strict liability offence for record keeping contraventions</li> <li>• <b>1 July:</b> Introduction of new licence condition for body corporate trustees of a superannuation entity prohibiting (subject to exceptions) a duty to act in the interests of another person</li> <li>• <b>1 July:</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</li> </ul>
	OCTOBER	NOVEMBER/DECEMBER
<b>Late 2021</b>	<ul style="list-style-type: none"> <li>• <b>1 October:</b> Strengthened breach reporting regime commences</li> <li>• <b>1 October:</b> Reference-checking and information sharing obligations in relation to mortgage brokers commence</li> <li>• <b>1 October:</b> Mortgage brokers required to investigate misconduct and to remediate affected clients</li> <li>• <b>5 October:</b> Design and distribution obligations commence</li> </ul>	<ul style="list-style-type: none"> <li>• <b>1 November:</b> Consumer Data Right – 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</li> <li>• <b>1 November:</b> Consumer Data Right – Major and non-major banks must commence joint account data sharing under the new joint account rules</li> <li>• <b>5 October:</b> New ASIC Regulatory Guide 271 on Internal Dispute Resolution commences</li> <li>• <b>5 October:</b> Timeframes for handling customer complaints under BCOP harmonised with ASIC RG 271</li> <li>• <b>5 October:</b> Hawking of financial products banned and existing prohibitions strengthened</li> <li>• <b>5 October:</b> Industry-wide deferred sales model for the sale of add-on insurance commences</li> </ul>

## CASES TO WATCH\*

### ASIC v Bank of Queensland

Alleged breaches of unfair contract terms and section 12BG of the ASIC Act (unconscionable conduct and consumer protection provisions)

**Status:** Final hearing heard 24 November 2020. Judgment reserved

### ASIC v CBA

Alleged misleading or deceptive conduct and failure to provide financial services efficiently, honestly and fairly for charging customers monthly access fees when not entitled to do so

**Status:** Case management hearing not yet set

### ASIC v NAB

Two separate proceedings concerning alleged contraventions of financial services laws in relation to: Fees for No Service conduct; and for charging fees for making periodic payments when not contractually entitled

**Status:** Second case management hearing adjourned to 30 April 2021; and case management hearing scheduled for 31 May 2021

### ASIC v RI Advice Group

Alleged breaches of financial services laws for failure to have adequate cyber security systems

**Status:** Trial tentatively listed for 29 November 2021

### CDPP Criminal Cartel Cases

Two separate proceedings involving alleged cartel conduct: ANZ, Citigroup, Deutsche Bank and senior banking executives; and Vina Money Transfer Pty Ltd and Ors

**Status:** Trial listed for April 2022; and committal hearing listed for July 2021

### Epic Games v Apple

Alleged anti-competitive behaviour in relation to Apple's removal of Epic's game "Fortnite" from the App store due to the game's in-app payment processing system

**Status:** Interlocutory application to be determined on the papers on or by 23 April 2021

### J Wisbey & Associates Pty Ltd v UBS Ag & Ors

Class action concerning cartel conduct in the foreign exchange market

**Status:** Case management hearing scheduled for 17 May 2021

## ON RADAR FOR 2022

- 1 Digital infrastructure and cyber security systems
- 2 Preparing for the extension of BEAR and transition to FAR and joint administration with APRA
- 3 Litigating cases that fall within ASIC's new and higher penalties
- 4 Amendments to Privacy Act to permit reporting of financial hardship information within the credit reporting framework

\*A selection of the key cases in the financial services space

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