

What's Ahead: 2022 Financial Services Regulatory Timeline

Ashurst's 2022 Financial Services Regulatory Timeline sets out the key dates you should be aware of in 2022. 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.

Early 2022	<ul style="list-style-type: none"> ASIC to consider feedback on its proposals to make product intervention orders for short term credit and continuing credit contracts 	JANUARY 1 January: The Better Advice reforms for financial advisers and tax agents came into force 1 January: Use of the London Interbank Offered Rate (LIBOR) to cease in new contracts 1 January: Businesses providing claims handling and settling services now required to comply with Chapter 7 obligations 24 January: Treasury releases report on Consumer Data Right Strategic Assessment	FEBRUARY 11 February: Comments due on ASIC's draft regulatory guide governing consumer remediation 15 February: Senate Committee issues report into the Financial Accountability Regime Bill and Financial Services Compensation Scheme of Last Resort Levy Bill 16 February: ACCC issues determination to grant re-authorization to the FBAA for its disciplinary scheme 21 February: ASIC extends relief on PDS requirements where a quote for general insurance product is given 25 February: ASIC extends relief on simple arrangements following a hardship notice to 1 April 2024	MARCH 7 March: ASIC publishes report on submissions to its review of the ePayments Code 9 March: ACCC issues determination reauthorising the MFAA's disciplinary rules 24 March: ACCC makes determination to grant authorisation to the Insurance Council of Australia and members to coordinate on business interruption cover 28 March: Comments due on ASIC's proposed updates to RG 263 Financial Services and Credit Panel 30 March: ASIC publishes an internal dispute resolution data dictionary and data glossary 30 March: Senate Committee issues report on the adequacy and efficacy of Australia's anti-money laundering and counter-terrorism financing 31 March: APRA releases five year road map on how it intends to collect financial industry data	APRIL 14 April: ACCC issues a final determination in relation to AusPayNet's request for authorisation to give effect to the HVCS Regulations and Procedures 6 April: ASIC extends product intervention order imposing conditions on the issue and distribution of CFDs to retail clients 15 April: ASIC COVID-19 relief measures in relation to financial advisers advising consumers impacted by COVID-19 will end 15 April: Submissions to APRA close on phase 1 of APRA's plans to expand the breadth and granularity of published superannuation data 23 April: ASIC extends relief from some dollar disclosures in litigation funding schemes 29 April: Submissions to APRA close on new prudential standards to respond to future financial crises
	Mid 2022	<ul style="list-style-type: none"> June/July: ACCC to issue its final determination in relation to Customer Owned Banking Association's application for authorisation to implement its Code of Practice 	MAY May: ASIC expected to release updated RG 263 Financial Services and Credit Panel 12 May: Submissions to APRA close on phase 2 of APRA's plans to expand the breadth and granularity of published superannuation data 16 May: ASIC releases Consultation Paper 361 – Proposed changes to simplify the ASIC Derivative Transaction Rules 30 May: ACCC issues determination to grant authorisation to Cardtronics Australasia Pty Ltd's for its proposed Allpoint and/or Allpoint+ ATM Networks	JUNE June: BPAY, eftpos and NPPA to implement an industry-wide standard supporting payment with QR codes after accepting undertaking for authorised merger 3 June: Submissions close on Treasury Issues Paper on Quality of Advice Review 7 June: ASIC releases updated ePayments code	JULY 1 July: Revised prudential standards for insurance in superannuation commence 1 July: Amendments to Privacy Act to permit reporting of financial hardship information within the credit reporting framework commence 1 July: End of transitional period for obligations surrounding the renewal and charging of annual advice fees
		Late 2022	<ul style="list-style-type: none"> ASIC to commence publishing breach reporting data 	SEPTEMBER September: ALRC to release second interim report in its review of Corporations and Financial Services regulations	NOVEMBER November: SWIFT's migration to ISO 20022 standard commences

THEMES FOR 2022

- Potential reforms to Responsible Lending
- Potential re-introduction of FAR reforms
- Potential re-introduction of Financial Services Compensation Scheme of Last Resort
- Regulation of payments systems and cryptocurrency
- Focus on cyber-resilience
- Regulator focus on climate change
- Potential reintroduction of unfair contract terms reforms



CASES TO WATCH

- CDPP v Vina Money Transfer:** Cartel proceedings for allegedly fixing foreign exchange transactions
- ASIC v Macquarie Bank:** Proceedings in relation to alleged third party access to deposit accounts
- ASIC v Westpac:** Proceedings alleging instances of insider trading in relation to an interest rate swap transaction
- J Wisbey & Associates Pty Ltd v UBS AG & Ors:** Class action proceedings alleging cartel conduct in the foreign exchange market
- ASIC v Commonwealth Bank:** Criminal proceedings for the alleged mis-selling of consumer credit insurance
- ASIC v RI Advice Group:** Proceedings brought by ASIC for a number of alleged cyber breach incidents
- ACCC v Mastercard Asia / Pacific Pty Ltd and another:** Proceedings brought by the ACCC in relation to an alleged misuse of market power in the supply of debit card acceptance services



ON THE RADAR FOR 2023

- New prudential standard in remuneration to commence on 1 January 2023
- New market integrity rules in relation to securities and futures market operators and participants to commence in March 2023
- ALRC to release third interim report and final report into the potential simplification of the financial services laws in Australia



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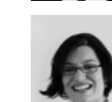
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