



Financial Services Regulation Planner 2019

Planning calendar and issues
checklists to help you prepare
for regulatory change

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Introduction

This planner is intended to help you with your agenda for the year. It identifies known planned regulatory changes as well as current reviews as at 1 January 2019.

Looming large are the Final Report of the Financial Services Royal Commission, due on 1 February 2019, and a federal election due by May 2019.

I hope that you find this planner useful. Please contact me if you would like to discuss any of these matters. Or click on the links for further information.

Regards

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Financial services regulatory forecast 2019

A number of laws have already passed Parliament and are due to commence this year.

Other Bills are still in Parliament and will lapse or may not be proceeded with if they are not passed before an election is called.

The Final Report of the Financial Services Royal Commission due on 1 February 2019 will guide the future regulatory and enforcement direction for the sector.

Regulatory change in 2019 will focus on:

- Privacy and data breaches;
- the consumer data right and open banking;
- Anti-money laundering;
- Breach reporting, remediation and dispute resolution;
- Corporate governance;
- Responsible Lending;
- Small business loans;
- Competition;
- Cybersecurity and information management;
- Increased ASIC powers, misconduct penalties and enforcement;
- Whistleblowers;
- Mutuals;
- Private health insurance;
- Superannuation;
- Insurance.

Commencement dates for new laws and regulations

These laws have been passed and are awaiting commencement: you should be planning for implementation

Item	Completed?
Credit card reforms	1 January 2019
Financial adviser standards	1 January 2019
Life insurance commissions	1 January 2019
New ASIC Levy	1 January 2019
Modern slavery reporting	1 January 2019
Financial Services Royal Commission Final Report	1 February 2019
Debt agreement reform	20 June 2019
Banking Code of Practice	1 July 2019
BEAR scheme	1 July 2019
APRA CPS 234 Information Security	1 July 2019

Bills introduced into Parliament but not yet passed

These Bills are awaiting passage by either one house or both: they will lapse if they are not passed before the election is called. They may still be passed by a future government.

Item	Completed?
Product Design and Distribution Obligations and ASIC Product Intervention Powers	
Comprehensive Credit Reporting	
Superannuation entitlements protection	
Bankruptcy period reduction	
Whistleblowers protection	
Fintech sandbox changes	
Financial sector penalties increase	

Draft bills in consultation

These are draft bills either currently undergoing consultation or awaiting introduction into Parliament.

Item	Completed?
Open Banking Consumer Data Right Bill	
Director Identification numbers	
Mutual Entities Bill	
Private health insurer governance	
Consumer lease changes	
Small amount credit contract changes	
ATO disclosure of business tax debts	

Changes announced but not yet legislated

These changes have been announced in response to a review but the legislation has not yet been drafted.

Item	Completed?
ASIC Enforcement Review	
Open Banking	
Data sharing	
Black Economy cash payment limits	

Current reviews

These are reviews either currently in progress or where the report has been delivered but the government has not yet announced its response.

Item	Completed?
Senate Committee inquiry into credit for persons in financial hardship	
ACCC Inquiry into pricing of foreign currency conversion services in Australia	
Unfair contract terms in insurance contracts	
ASIC small business lending report	
Productivity Commission Financial Services Competition Report	
General Insurance industry reforms	
Consumer credit insurance (CCI) sales review	
Car add-on insurance sales	
Personal Property Securities Act Review Report	



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