

Timeline 2023

Financial Services and Credit Regulation

Jan - Jun 23

Jul - Dec 23

Monitor

Risks

1 January

- * APRA new capital framework ADIs (APS 110, 112, 113) and new reporting standards;
- * transitional APS 330 for local ADI's to make public disclosures;
- *APRA remuneration standard CPS 511 for significant ADIs;
- * CPS 510 Governance;
- * SPS 530 Investment Governance

12 June

*SACC and consumer lease changes

1 July

- * changed Austrac TTR reporting commences;
- * APRA remuneration standard CPS 511 for insurers and RSE licensees;
- * New APRA Private health insurer capital standards;
- * new Life Code

31 August

Financial IDR Reporting commences

10 Nov

Unfair contracts civil penalties commence

1 January 2024

2024

- * APRA CPS 230 **Operational Risk** Management:
- * APRA remuneration standard CPS 511 for APRA regulated entities not already regulated
- * CPS 190 Financial **Contingency Planning** for banks and insurers

31 March 2024

End of exemption from AFS licensing for foreign financial service providers

1 January 2025 New APS 330 public disclosures by local

ADI's

- *FAR for ADI's, insurers and superannuation licensees
- *Financial Services Compensation Scheme of Last Resort;
- *Tranche 2 AML/CTF
- *Retail payment regulation
- *Privacy Act review
- * sustainable finance practices and disclosure of climate risks
- * cyber and operational resilience
- *breach reporting
- * design and distribution obligations

- *COVID-19
- *Outsourcing
- *Technology regulation
- *Cyber Security
- *crypto assets
- *Privacv
- *Climate change
- *More active supervision and enforcement by regulators
- * Digital transformation

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What's ahead 2023 Financial services and credit regulation Australia