



**FINANCIAL SERVICES AND CREDIT:
ACCOUNTABLE PERSONS AND
RESPONSIBLE MANAGERS' COMPLIANCE
MANUAL**

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STATEMENT AS TO THE CURRENCY OF LAW

This Manual refers to a number of laws relevant to financial services and credit. In particular it incorporates amendments to the Corporations Act 2001 and Regulations, the National Consumer Credit Protection Act 2010, the National Credit Code and Regulations and the Australian Securities and Investments Commission Act up to and including 1 January 2020.

IMPORTANT NOTE ON THE MANUAL

The information contained in this Manual is provided on the understanding that it neither represents nor is intended to be legal advice. It is not to be relied upon as a full statement of the law. Whilst every care has been taken in its preparation no person should act specifically on the basis of the material contained in this Manual. If assistance is required for your specific needs and circumstances competent professional advice should be obtained.

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About this Manual

The purpose of this Manual is to help Accountable Persons and Responsible Managers understand their obligations. It sets out the key obligations of Accountable Persons under the Banking Executive Accountability Regime and Responsible Managers of Australian Financial Service Licensees and Credit Licensees and the knowledge and skills they need. It provides the basis for appropriate professional development specific to the role of an Accountable Person and a Responsible Manager.

What this Manual does NOT do

Provisions in relation to the licensing of specific products are not discussed in this Manual.

The Manual is not a substitute for comprehensive legal advice to address the individual circumstances of each reader.

Who is this Manual for?

This Manual has been written for Accountable Persons and Responsible Managers of financial service providers, who are directors or senior company officers with responsibility for financial services products or credit. The financial services sector is a highly regulated industry. That means it is exposed to significant legal and financial risks, which must be managed professionally and appropriately to ensure the long-term viability of the organisation and the protection of customers. This manual sets out the key processes, systems and measures which apply to ensure compliance with the laws, Codes and standards that affect financial service providers.

Disclaimer

This Manual is subject to change. It is summary and general in nature and is intended only to provide a brief outline of some of the main legal requirements of Accountable Persons and Responsible Managers involved in the financial services industry. It is not legal advice.