



ASIC
Australian Securities &
Investments Commission

ASIC Corporations (Internal Dispute Resolution Data Reporting) Instrument 2022/205

I, Sarah Edmondson, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 30 March 2022

<insert signature>

Sarah Edmondson

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (Internal Dispute Resolution Data Reporting) Instrument 2022/205*.

2 Commencement

This instrument commences on the day after it is registered on the Federal Register of Legislation.

Note: The register may be accessed at www.legislation.gov.au.

3 Authority

This instrument is made under subsection 912A(2A) of the *Corporations Act 2001*.

4 Definitions

In this instrument:

approved deposit fund has the same meaning as in the SIS Act.

Australian credit licence has the same meaning as in the Credit Act.

closed in relation to a complaint made against a financial services licensee means that the licensee has:

- (a) provided an IDR response; or
- (b) resolved the complaint to the complainant's satisfaction; or
- (c) given the complainant an explanation or apology when the licensee can take no further action to reasonably address the complaint.

Note: See paragraphs 53, 54 and 71 of Regulatory Guide 271.

Corporations Act means the *Corporations Act 2001*.

Credit Act means the *National Consumer Credit Protection Act 2009*.

credit licensee means a person who holds an Australian credit licence.

IDR data dictionary means Section B of the IDR data reporting handbook.

IDR data reporting handbook means the ASIC IDR data reporting handbook as published on 30 March 2022.

IDR information for a complaint means, for each data element name specified in tables 4 to 6 in the IDR data dictionary, the information that:

- (a) is referred to in the “Description” column of the relevant table; and
- (b) satisfies the requirements contained in the “Permissible values”, “Completion requirements” and “Codes” columns of the relevant table.

Note: The reportable information for a data element name may be a blank in certain cases: see the IDR data dictionary.

IDR response has the same meaning as in paragraphs 53 and 54 of Regulatory Guide 271.

initial cohort means a financial services licensee that provides financial services covered by its licence to retail clients and that is any of the following, or a subsidiary of any of the following:

- (a) Commonwealth Bank of Australia ACN 123 123 124;
- (b) Australia and New Zealand Banking Group Limited ACN 005 357 522;
- (c) National Australia Bank Limited ACN 004 044 937;
- (d) Westpac Banking Corporation ACN 007 457 141;
- (e) AMP Limited ACN 079 354 519;
- (f) Dai-Ichi Life Holdings Inc;
- (g) Insignia Financial Ltd ACN 100 103 722;
- (h) Unisuper Limited ACN 006 027 121;
- (i) Retail Employees Superannuation Pty. Limited ACN 001 987 739;
- (j) AustralianSuper Pty Ltd ACN 006 457 987.

initial reporting period means, in relation to a financial services licensee, the first reporting period for which the licensee was required to give information to ASIC under section 5.

regulated superannuation fund has the same meaning as in the SIS Act.

Regulatory Guide 271 means ASIC Regulatory Guide 271 *Internal Dispute Resolution* as published on 2 September 2021.

Regulatory Portal means ASIC’s web-based Regulatory Portal via which financial firms conduct certain regulatory interactions with ASIC.

reporting period means a period of 6 months ending on 30 June or 31 December.

RSA Act means the *Retirement Savings Account Act 1997*.

RSA provider has the same meaning as in the RSA Act.

SIS Act means *Superannuation Industry (Supervision) Act 1993*.

Part 2—Internal dispute resolution information to be provided to ASIC

5 Internal dispute resolution information to be provided to ASIC

- (1) Within one month after the end of each reporting period (or in the case of a reporting period ending on 31 December 2022 or 30 June 2023, two months after the end of the reporting period), a financial services licensee must give ASIC the IDR information for each complaint against the licensee that:
 - (a) is required to be covered by the licensee's internal dispute resolution procedure; and
 - (b) either:
 - (i) was made during the reporting period (*current reporting period*); or
 - (ii) was made after the start of the initial reporting period for the licensee and was not closed as at the start of the current reporting period.
- (2) The licensee must give ASIC the IDR information through ASIC's Regulatory Portal in a CSV (comma separated values) format in accordance with Appendix 1 and Appendix 2 of the IDR data reporting handbook.

6 Application

Section 5 applies to a financial services licensee in relation to reporting periods ending on or after:

- (a) if the licensee is in the initial cohort—31 December 2022; and
- (b) otherwise—30 June 2023.

Note 1: The requirement to give ASIC information under section 5 applies to a financial services licensee that provides financial services covered by its licence to retail clients: see paragraph 912A(1)(g)(ii) of the Corporations Act.

Note 2: The following persons must give the same information to ASIC as if they were a financial services licensee:

- (a) a person to whom paragraph 1017G(1)(d) of the Corporations Act applies;
- (b) a credit licensee: see paragraph 47(1)(ha) of the Credit Act;
- (c) a trustee of a regulated superannuation fund, or of an approved deposit fund, to whom paragraph 101(c) of the SIS Act applies;
- (d) an RSA provider to whom paragraph 47(1)(d) of the RSA Act applies.

7 Personal information

For the avoidance of doubt, nothing in this instrument requires a financial services licensee to give ASIC any information that is personal information within the meaning of the *Privacy Act 1988*.

Part 3—Repeal

8 Repeal

This instrument is repealed on 1 April 2027.