

If you have provided or will be providing ASIC with the personal information of another individual for the purposes of ASIC administering the Financial Accountability Regime, please ensure that you have obtained their consent and provided them with this notice unless ASIC is required or authorised to collect the personal information from third parties by law, or it would not be reasonable or practicable for the individual to know that we have collected their personal information (because, for example, it could jeopardise an investigation of a report of suspected misconduct).

ASIC's Collection Notice – Financial Accountability Regime (FAR)

The Australian Securities and Investments Commission (**ASIC**) collects personal information for the purposes of administering the Financial Accountability Regime (**FAR**) jointly with the Australian Prudential Regulation Authority (**APRA**).

Authority and Purpose for collection

We are required or authorised to collect information in relation to accountable entities, significant related entities, and accountable persons¹ for the purposes of administering the *Financial Accountability Regime Act 2023 (Cth)* (**the FAR Act**) and the *Financial Accountability Regime (Consequential Amendments) Act 2023 (the FAR Consequential Amendments Act)*.

We collect personal information,² which may include sensitive information,³ for the purpose of our regulatory functions under the FAR Act and the FAR Consequential Amendments Act which include:

- maintaining a register of accountable persons for all entities which are subject to the FAR
- understanding the accountability obligations of an accountable person
- performing supervisory activities in connection with the administration of the FAR, and any associated investigation or enforcement activity, and
- handling and responding to queries and requests received in relation to the FAR.

How we collect information

Under the FAR, we will obtain information about accountable entities, significant related entities and accountable persons through the registration process, lodgements, notification obligations and requests for information.

Where ASIC has obligations under the FAR, ASIC mainly obtains relevant personal information from APRA that APRA has collected through APRA Connect.

ASIC may also collect personal information through other communications for the purposes of the FAR. ASIC collects personal information directly from individuals or their authorised representatives. We only collect personal information from third parties where:

- the individual has consented to the third party providing their personal information to ASIC
- we are required or authorised to collect the personal information from third parties by law, or

¹ The meaning of accountable persons is defined in ss 10 and 11 of the FAR Act.

² Personal information is defined in section 6 of the *Privacy Act 1988 (Cth)* (**Privacy Act**) as information or an opinion about an identified individual, or an individual who is reasonably identifiable whether the information or opinion is true or not; and whether the information or opinion is recorded in material form or not.

³ Sensitive information is defined in section 6 of the Privacy Act as information or an opinion about health information about an individual. Health information is defined in section 6FA of the Privacy Act as information or an opinion about the health, including an illness, disability or injury, (at any time) of an individual or an individual's expressed wishes about the future provision of health services to the individual; or a health service provided, or to be provided, to an individual; that is also personal information.

- it would not be reasonable or practicable for the individual to know that we have collected their personal information (because, for example, it could jeopardise an investigation of a report of suspected misconduct).

What information is collected?

ASIC collects the following information:

1. personal identification information including full names, date of birth and director identification numbers
2. contact information including phone numbers and email addresses
3. employment information including employer, role title, role start date, reporting line information
4. accountability information including the responsibilities⁴ of individuals nominated as accountable individuals, accountability statements and maps, and
5. information associated with contraventions of the FAR Act including breaches and disqualifications.

ASIC will only generally collect personal information in respect of entities that hold an Australian financial services licence or an Australian credit licence.

Consequences of not providing your personal information

If ASIC does not collect this personal information, the failure to provide the information to ASIC may amount to a breach of reporting and notification obligations imposed by the FAR Act on accountable entities, significant related entities and accountable persons.

In some circumstances, an accountable entity that fails to comply with obligations under Part 6 of the FAR Act to notify ASIC and/or APRA of matters relating to accountable persons and their responsibilities would be liable to a civil penalty.

Failure by an accountable person to comply with accountability obligations under Part 3 of the FAR Act which includes dealing with ASIC and/or APRA in an open, constructive and cooperative way⁵ may lead to reduction of their variable remuneration or disqualification by ASIC and/or APRA.

Disclosure to other bodies or persons

The FAR permits ASIC and APRA to make information from the FAR register publicly available. We will disclose accountable person disqualifications made under the FAR to facilitate industry governance of accountable persons.

Further information on the entities, bodies or persons, or the types of entities, bodies or persons, to which we may disclose personal information, is available in the [ASIC Privacy Policy](#).

We are unlikely to disclose your personal information overseas. We will not disclose personal information outside of Australia without an individual's express or implied consent, or we will disclose as otherwise permitted by APP 8 – Cross-border disclosure of personal information.

Access, correction and complaints

The [ASIC Privacy Policy](#) contains information about how you can:

- seek access to or correct your personal information
- make a complaint about our handling of your personal information.

Additionally, certain personal information can be accessed by logging onto APRA Connect. Requests to correct personal information of an individual on APRA Connect can be made by submitting a notification return by the FAR administrator of the relevant individual's employer or another representative or employee authorised to carry out FAR related

⁴ The responsibilities of 'accountable persons' are set out in ss 10(2) and 10(3) of the FAR Act.

⁵ See, s 21(1)(b) of the FAR Act.

activities on behalf of the employer or in connection with the individual's obligations under the FAR.