



ASIC
Australian Securities &
Investments Commission

Summary of feedback to CP 383 and ASIC's response

In Consultation Paper 383 *Reportable situations and internal dispute resolution data publication* ([CP 383](#)), we sought feedback on our proposal to publish firm-level reportable situations (RS) and internal dispute resolution (IDR) data.

We received 17 confidential submissions and 30 non-confidential submissions. Feedback expressed broad support for the objectives of transparency and accountability underlying the proposal to publish data. However, key themes emerged about preferences for publication to include size and sector data to support comparisons, and for publication to be delayed to provide stakeholders with an opportunity to engage with the dashboards, and, particularly for RS, to allow time for the regime to mature.

Based on feedback received, we have reconsidered our approach and will not publish the RS data at firm level. We will publish IDR data at firm level, but with a modified scope to address key issues raised in the consultation.

We have summarised key feedback on the proposed RS and IDR dashboards and how this feedback has been reflected in dashboard design and content: see the tables on the following pages. This document is not intended to be a comprehensive summary of all feedback. ASIC's approach to the publications in the future will evolve as the regimes mature.

Note: Non-confidential submissions are published on the landing page for CP 383.

Publication approach for RS and IDR data

Feedback received	ASIC's response
<p>Nearly all submissions were supportive of the objectives of transparency and accountability, but many sought more time before firm-level data publication.</p> <p>Most submissions agreed that firm-level data publication could encourage firms to uplift their IDR and breach reporting practices. Many noted the potential for the increased transparency created by more granular data publication to improve consumer trust and confidence, and ultimately, consumer outcomes. However, many also requested an opportunity to engage with the dashboards or called for a phased implementation before firm-level data publication, particularly for RS.</p> <p>Several submissions called for more time for the RS regime and reporting practices to mature before firm-level publication, noting proposed changes to the RS regime at the time of the consultation, as set out in ASIC's consultation <i>Reportable situations – additional relief</i> (CS 16). The changes in ASIC Corporations and Credit (Amendment) Instrument 2025/289, which came into effect in July 2025, are likely to significantly reduce the number of RS reports submitted in the 2025–26 financial year, compared to 2024–25.</p> <p>For IDR, many submissions raised concerns about comparisons between firms and about the privacy implications of publishing some categories of complaint demographic data at firm level.</p>	<p>The RS dashboard will only include data at an aggregate level.</p> <p>After considering the consultation feedback, we will not publish firm-level RS data. We will publish aggregated, industry-level RS data in an interactive dashboard. Users will be able to draw insights into the nature and impact of breaches reported and how industry is identifying and responding to those breaches. Compared to previously published static reports, this format will support increased access to and engagement with more granular data for firms, consumers, and other stakeholders.</p> <p>In reaching this decision, we sought to balance the benefits of firm-level transparency against concerns around the impact of changes to licensees' reporting obligations under the RS regime, including the relief ASIC recently provided following CS 16. Further, in Report 813 <i>Regulatory simplification</i> (REP 813), we noted our support for reforms to reduce regulatory burden and foster productivity, and identified the RS regime as an area that may benefit from simplification. We also believe that publishing aggregate data in an interactive format will support improvements in and consistency across firms' reporting practices by making the data more accessible at a higher level of granularity.</p> <p>We will publish firm-level data for IDR.</p> <p>Publishing firm-level IDR data is consistent with the purpose of the IDR data collection regime and our longstanding public position, and aligns with the existing publication of firm-level external dispute resolution (EDR) data by the Australian Financial Complaints Authority (AFCA). It encourages firms to improve IDR outcomes, practices and reporting and we expect it will promote consumer confidence in the financial services industry.</p> <p>Based on feedback received, we will not publish:</p> <ul style="list-style-type: none"> • demographic data, including complainant type, gender and age at firm level; • whether the complaint is about an authorised representative; • complaint postcode data initially, but we will consider how we can balance meaningful insights from postcode data with privacy considerations in future releases; and

<p>Nearly all submissions were supportive (<i>continued</i>)</p>	<ul style="list-style-type: none"> date received and date closed at the complaint level. We will instead emphasise average (mean) and median resolution times, as well as distributions of complaints resolved within set timeframes, including maximum IDR timeframes, and timelines showing complaints received aggregated to the reporting period.
<p>Many supported an interactive dashboard format.</p> <p>Many submissions supported the interactive dashboard as an effective and accessible way to present the data, allowing for comparisons and benchmarking.</p> <p>Some submissions advocated for ASIC to continue to publish thematic reports alongside the dashboards, noting the useful insights they provided. A small number of submissions considered interactive dashboards as unnecessary.</p>	<p>We will publish RS and IDR data in an interactive dashboard format.</p> <p>The interactive dashboard format promotes the objectives of publication and aligns with our commitment to improve access to regulatory information by allowing users to filter data for deeper insights and analyse trends across time, products and other key dimensions.</p> <p>For both firm-level and aggregate data, the dashboard format will provide structure to support interpretation by presenting data fields in thematic groupings. It will incorporate explanatory material alongside data elements to provide context and help users understand the data.</p>
<p>Many highlighted the need for the dashboards to support accurate interpretation.</p> <p>Several submissions noted that some data elements are technical and complex.</p> <p>Submissions emphasised the need to support interpretation to prevent unwarranted reputational harm to firms who comply with reporting obligations.</p> <p>Many agreed that explanatory statements could help to support interpretation. While some called for these to be clear and prominent, some noted there are limitations to the efficacy of explanatory notes.</p> <p>Many also suggested explanatory statements to address specific situations and data elements.</p>	<p>Dashboards will provide explanatory notes and careful emphasis.</p> <p>In addition to the notes proposed in CP 383, we will also incorporate many of the suggested explanatory notes received in the consultation. For example, that compensation amounts for reportable situations may include goodwill payments. For RS, many of the specific concerns raised will be mitigated by the decision not to publish firm-level data and some explanatory notes suggested will not be required.</p> <p>In line with feedback received, explanatory notes will be prominent, clear, and placed throughout the dashboards proximate to relevant data elements. Data dictionaries explaining key terms will supplement explanatory notes and provide additional context where data may be open to misinterpretation.</p> <p>Both dashboards have been designed to emphasise key indicators of firms' performance for their customers, including the timely identification and resolution of complaints and breaches. The IDR dashboard de-emphasises complaint counts in comparisons between firms, focusing on more meaningful measures of good complaints handling, such as average number of days to resolution. Total and average (mean) monetary remedy data will be able to be broken down by firm, product and issue. All explanatory notes and data elements will be presented neutrally, without visual cues suggesting 'better' or 'worse'.</p>

There was mixed feedback on download functionality.

Many submissions were supportive of the download function, noting the need for accessibility and transparency, and to facilitate research, law reform and policy development. Others, though, raised the potential for misrepresentation or comparisons without the context provided by the dashboards and explanatory material.

No RS data will be available to download.

On balance, having regard to the feedback received, and in light of the potential for the comparison of data from year to year to be impacted by further changes to RS reporting obligations, we will not include a download function in the RS dashboard but will ensure data is presented in tables for accessibility.

Firm-level IDR data will be available for download.

Aggregated IDR data will be downloadable at firm level. We will include selected data elements and exclude all demographic data. Downloadable data allows users to perform their own analysis and link to other data sets. We will provide explanatory notes and context.

Most submissions advocated for size and sector metrics to support comparisons and interpretation.

Size, sector and/or corporate group data were identified as being important to support data interpretation and fair comparisons between firms in most submissions.

Dashboards will support comparison by product and issue type.

We will not include size and sector data in the dashboards.

We acknowledge the usefulness of size and sector data; however, we also need to balance the benefits of such data against any additional regulatory burden that would be imposed on firms and the resources required to implement them, including any further data collection required.

ASIC has access to a range of data, including publicly available data sets, some of which the submissions suggested we could use to calculate size and sector. However, there is no single data set that covers all firms and there are constraints and complexities in combining other data sets for dashboard publication.

In the IDR dashboard, we will include filters that allow users to view data by product and issue type to support direct comparisons between firms that offer similar products or services (similar filters will be available in the aggregated RS dashboard).

Impact of publication on firms

Feedback received	ASIC's response
<p>Privacy, sensitive data and competition concerns were highlighted.</p> <p>Some submissions noted that publication may release sensitive or personal data, have anti-competitive impacts, or be used to target vulnerable groups. Others thought publication would promote healthy competition, or that explanatory notes could address risks.</p>	<p>We will protect sensitive and personal information.</p> <p>While the dashboards have been designed to increase transparency and thereby realise the benefits of promoting healthy competition, we have taken steps to protect the privacy of complainants, individuals within firms, and authorised representatives. The dashboards will not show individual breach or complaint details, names of authorised representatives or free text fields.</p> <p>For IDR, we will not publish demographic data at firm level, and we will not publish postcode data.</p>
<p>Publication should promote regulatory objectives.</p> <p>Several submissions noted additional scrutiny may discourage reporting, undermining the regulatory objectives of increased transparency and accountability.</p> <p>Others considered publication would drive additional accountability and encourage firms to improve compliance with the regimes by allowing media, policymakers, consumer advocates and the public to assess firm behaviour and highlight issues and trends – ultimately producing better outcomes for consumers.</p>	<p>We will tailor the RS and IDR publications to support regulatory objectives.</p> <p>RS and IDR reporting are not discretionary; firms must submit reports containing the required information within the applicable statutory deadline: see s912DAA of the <i>Corporations Act 2001</i> (Corporations Act), s50B of the <i>National Consumer Credit Protection Act 2009</i> (National Credit Act), sections 912A(1)(g)(ii) and 1017G(1)(d) of the Corporations Act, s47(1)(ha) of the National Credit Act, s101(1)(c) of the <i>Superannuation Industry (Supervision) Act 1993</i> and s47(1)(c) of the <i>Retirement Savings Account Act 1997</i>.</p> <p>Publication supports the objectives of the regimes by enhancing firms' accountability and transparency, and thereby incentivising improvements in the identification, management, and reporting of breaches and complaints.</p> <p>The IDR dashboard will include clear statements that volumes of complaints do not necessarily indicate poor performance by a firm. Volumes between firms will vary due to a range of factors, including the firm's market share and product offerings.</p> <p>A firm with a positive compliance culture and robust processes may record and report higher volumes than a comparable firm.</p>

Feedback received	ASIC's response
<p>Regulatory impact on firms should be considered.</p> <p>Some submissions noted the potential for additional regulatory burden on firms, with one submission expressing this is contrary to ASIC's simplification agenda.</p> <p>A small number of submissions questioned whether ASIC had the power to publish this data.</p>	<p>Publication does not change firms' reporting obligations.</p> <p>ASIC's simplification agenda is a key priority. As noted above, we support law reform to simplify RS obligations. We are also taking steps to reduce IDR reporting frequency for small banks in line with the commitment in the Council of Financial Regulators' final report, Review into Small and Medium-sized Banks.</p> <p>Data publication will not increase regulatory burden on firms, as it does not alter firms' existing obligations under the RS and IDR regimes. ASIC has a statutory obligation to publish information each financial year about reports lodged relating to reportable situations and the Australian financial services licensees and Australian credit licensees who submitted those reports: see s912DAD of the Corporations Act and 50D of the National Credit Act. We also have the power to publish financial firms' IDR data, including at a firm level: see s243C of the <i>Australian Securities and Investments Commission Act 2001</i>.</p> <p>Further, IDR publication follows extensive consultation, which has carefully balanced industry burden and the objectives of the legislation.</p>

Specific changes to dashboard content and presentation following consultation feedback

Feedback received	ASIC's response
<p>Some submissions recommended ASIC exclude certain data elements.</p> <p>As discussed above, many submissions called for more time before publication of firm-level data elements. Some submissions also urged ASIC to exclude certain data elements because they may have limited utility for users, were prone to misinterpretation, or involved sensitive or personal information.</p>	<p>We will exclude several data elements from publication.</p> <p>The RS dashboard will not include the following data elements as a result of our decision not to publish firm-level RS data:</p> <ul style="list-style-type: none"> • RS-DE 1.1 Licensee name; • RS-DE 1.3 Licence number; • RS-DE 1.4 ABN; and • RS-DE 1.5 ACN. <p>We will exclude the following elements from the RS dashboard in light of feedback that these may be difficult to interpret or of limited benefit to users:</p> <ul style="list-style-type: none"> • RS-DE 1.7 Who committed the breach (licensee or representative) and RS-DE 1.8 Reports submitted on behalf of more than one related licensee; • RS-DE 2.7 Core obligation provision and RS-DE 2.8 Act or Rule breached; • RS-DE 3.3 Number of instances and RS-DE 3.4 Number of reportable situations; and • RS-DE 4.7 Number of complaints associated with a report. <p>We will exclude the following elements that are captured through other elements in the dashboard:</p> <ul style="list-style-type: none"> • RS-DE 3.5 Reports that have impacted the firm's ability to provide services under its licence (included in RS-DE 2.6 Significance reason); and • RS-DE 4.1 Time taken to identify and commence investigation into breaches (covered by RS-DE 4.2 Time taken from first instance of the breach to discovery of the breach and RS-DE 4.3 Time taken from discovery of the breach to the start of the investigation) <p>We will exclude the following elements from the IDR dashboard to address concerns around privacy and sensitivity:</p> <ul style="list-style-type: none"> • IDR-DE 2.4 Complainant postcode; and • IDR-DE 3.8 Is the complaint about the authorised representative of an AFS licensee or an authorised credit representative?

Feedback received	ASIC's response
<p>A number of submissions recommended certain data elements should not be published at firm level.</p> <p>Several submissions noted the particular sensitivity of certain data elements and queried the benefit of granular publication in the dashboards.</p>	<p>We will publish the following IDR data elements at an aggregate level only in light of privacy and sensitivity considerations:</p> <ul style="list-style-type: none"> • IDR-DE 2.1 Complainant type; • IDR-DE 2.2 Complainant gender; and • IDR-DE 2.3 Complainant age.
<p>Some submissions sought additional granularity for some RS data elements.</p> <p>To allow more useful insights to be derived, some submissions requested additional granularity for data elements, such as product and issue, where information is collected in multiple tiers. For instance, there are three tiers of product which move from broad categories to specific (e.g. a report could have credit as its tier 1 product, consumer credit at tier 2 and home loans at tier 3). Similarly, issue is reported at two tiers.</p>	<p>We will extend the scope of the following RS data elements to allow more useful insights to be derived:</p> <ul style="list-style-type: none"> • RS-DE 2.2 Product: we originally only proposed to publish information about tier 1 values, but will provide users with the ability to view data based on the tier 2 and 3 list values of product; • RS-DE 2.3 Issue: we originally only proposed to publish information about tier 1 values, but will provide users with the ability to view data based on the tier 2 list values of issue; and • RS-DE 4.5 Investigation trigger: we originally only proposed to publish information about investigation triggers in four broad categories (internal, external, regulator and other), but will include all investigation triggers reported by licensees.
<p>Submissions advocated for interpretability of metrics.</p> <p>Many submissions highlighted the need for metric calculations to be useful and interpretable.</p>	<p>We have made adjustments to the following metrics to improve their interpretability:</p> <ul style="list-style-type: none"> • RS-DE 5.1 Time taken to complete compensation has been adjusted and is now calculated from the date the licensee discovered the breach; and • RS-DE 6.1 Time taken to complete rectification has been adjusted and is now calculated from the date the licensee discovered the breach.