



Attachment 2 to CS 66: Draft RG 267—Summary of key changes

This table summarises proposed key changes to Regulatory Guide 267 *Oversight of the Australian Financial Complaints Authority* ([RG 267](#)): see the draft regulatory guide at Attachment 1 to ASIC's consultation *Proposed update to RG 267* (CS 66).

Note: The table is not an exhaustive list of all wording and stylistic changes.

Table: Summary of key changes

Section	Proposed key changes	Type of change
A Overview		
General content changes	Updates content to reflect AFCA's expanded jurisdiction under the Scams Prevention Framework (SPF) and previous recognitions of the scheme such as under the Consumer Data Right Adds new content that outlines what the guide is about and what it covers	Clarification
Financial services dispute resolution framework	Removes legacy content on the Ramsay Review and the establishment of AFCA Removes content on membership requirements for financial firms	Streamlining
AFCA authorisation criteria	Removes AFCA authorisation criteria as AFCA has already been authorised	Streamlining
ASIC's role	Notes ASIC's approval of the inaugural AFCA scheme rules and subsequent material changes	Clarification
Terminology	Moves definitions in Table 1 to Key terms and updates definitions, including to align financial firm meaning with AFCA's scheme rules	Clarification
B AFCA membership		
AFCA membership	Removes this section. Membership requirements will be published separately on ASIC's website. (Table 2 is also available in Regulatory Guide 271 <i>Internal dispute resolution</i> (RG 271))	Streamlining
C Oversight of AFCA		
General content changes	Simplifies and streamlines content. Moves 'Reporting requirements' to a standalone section (Section D) More clearly distinguishes between legislative requirements, AFCA scheme rules and ASIC expectations	Streamlining

Section	Proposed key changes	Type of change
Principles of governance framework	Simplifies and streamlines content	Streamlining
AFCA Board	Simplifies and streamlines content	Streamlining
ASIC's powers	Clarifies ASIC's oversight role in relation to AFCA's SPF jurisdiction Notes that ASIC will consult SPF regulators in relation to AFCA's SPF jurisdiction Clarifies scope and limits of ASIC's general directions power	Clarification
Reporting requirements	Notes AFCA's reporting obligations for: • privacy under its recognition as an external dispute resolution (EDR) scheme under the <i>Privacy Act 1988</i>, and • scam complaints under the <i>Competition and Consumer Act 2010</i> Adds content on reporting member cessations Explains that the 15-day timeframe for AFCA to report matters to regulators may be varied by agreement	New or substantive
Serious contraventions of law	Adds two new examples of serious contraventions related to the SPF and financial advice Combines all examples of serious contraventions into one table, including examples related to the Australian Taxation Office which were previously in Table 4	New or substantive
Referring settled complaints	Simplifies and streamlines content	Streamlining
Referring systemic issues	Adds simplified content about AFCA's systemic issues role, which was previously under 'Efficiency and effectiveness' in Section D Adds content on regulators' roles and interaction with AFCA in relation to systemic issue reporting Adds new examples	New or substantive
Information sharing	Incorporates content on regulators' confidentiality requirements	Streamlining
Statistical reporting requirements	Clarifies that AFCA's public reporting should be provided in its annual report and should include information about its systemic issues function	Clarification

D AFCA compliance requirements

General content changes	Renames this section 'AFCA mandatory requirements and general considerations' to better reflect the matters covered Simplifies and streamlines content More clearly distinguishes between legislative requirements, AFCA scheme rules and ASIC expectations	Clarification
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Section	Proposed key changes	Type of change
Accessibility	Simplifies and streamlines content Clarifies that AFCA scheme rules primarily define AFCA's jurisdiction (including exclusions) and that some elements are set out in statute for super complaints Clarifies that AFCA scheme rules set out certain restrictions on firms in relation to legal proceedings and includes examples	Clarification
Independence	Simplifies and streamlines content Removes legacy content on the Ramsay Review Clarifies guidance in relation to AFCA funding and resources to better align with legislative requirements	Clarification
Fairness	Simplifies and streamlines content	Streamlining
Efficiency and effectiveness	Adds content about AFCA's approach documents Removes legacy content on compensation caps under previous EDR schemes and post-commencement review Clarifies that AFCA scheme rules primarily set time limits, and that some elements are set out in statute for super complaints Removes legacy content related to the Ramsay Review	New or substantive
Accountability	Removes legacy content on the establishment of the independent assessor and independent reviews Updates content to reflect that ASIC should be consulted about independent reviews Adds information about AFCA's formal and informal review mechanisms	New or substantive
Appendix: EDR Benchmarks		
Table 6	Removes Table 6, which is an excerpt from Benchmarks for Industry-based Customer Dispute Resolution . Retains a link to this publication in the Related information section	Streamlining