AUSTRALIAN COLLECTORS &
DEBT BUYERS ASSOCIATION

14/05/2025

RS and IDR Data Publication Project Team
Australian Securities and Investments Commission
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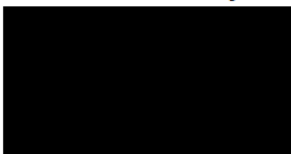**Transmitted via Email only:** data.publication@asic.gov.au

Dear Sir/Madam,

Consultation Paper 383 – Reportable situations and internal dispute resolution data publication.

The Australian Collectors & Debt Buyers Association appreciates the opportunity to provide the attached Submission in response to ASIC in relation to its Consultation Paper 383 on Reportable situations and internal dispute resolution data publication.

Please do not hesitate to contact the writer to discuss any aspect of the Submission.

Yours sincerely

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Introduction

Australian Collectors & Debt Buyers Association (ACDBA) welcomes this opportunity to comment on Consultation Paper 383 relating to Reportable situations and internal dispute resolution data publication.

ACDBA was established in 2009 for the benefit of companies who collect, buy and/or sell debt. Our members (refer Appendix 1) represent the majority of the collection market in Australia.

ACDBA members involved in debt purchase do not issue loans directly, rather they acquire defaulted loan portfolios from banks and other financial institutions. As assignees of regulated credit contracts, these members are holders of ACLs, and thus report their IDR data to ASIC.

Response

B1Q1 – Do you have any comments about the proposed format of the data publication, or any suggestions for the interactive dashboards?

ACDBA does not support an interactive dashboard for publishing firm-level IDR data. Whilst accessibility of data is a laudable goal, a public dashboard of raw complaints data is likely to mislead stakeholders and unfairly stigmatise compliant firms.

Lack of Context

A dashboard showing the number of complaints per firm, even with filters, cannot convey crucial context like the firm's size, customer base, or total customer interactions. Without context, a firm with 1,000 complaints may look "worse" than one with 100, even if the first handles ten times more customers. ASIC itself recognises this risk – noting that a large number of complaints "does not necessarily suggest" higher misconduct and "may in fact reflect stronger compliance systems" at that firm. Raw counts on a dashboard invite simplistic "league table" comparisons, ignoring factors like complaint rates per 1,000 customers, per million interactions, or dollars collected, amongst other metric options.

Reputational Harm & Misleading 'Rankings'

Dashboard visualisations—such as sorting firms by total complaints—will inevitably create league tables that lack context around complaint severity, firm size, or resolution quality. A firm that diligently logs every minor issue may appear worse than one that filters out complaints or under-reports entirely. This risks punishing transparency and proactivity, the very behaviours ASIC should encourage. The result is a perverse incentive: firms may suppress or delay complaint recording to maintain superficially low totals, thereby undermining the IDR framework's integrity.

The mere publication of firm names alongside raw complaint counts can also cause significant reputational harm if not properly contextualised. Consumers and media are likely to focus on "who has the most complaints," rather than whether those complaints are proportionate to the firm's customer base or were effectively resolved. This issue has been recognised internationally. For example, the UK Financial Services Authority (now FCA), when introducing firm-level complaints reporting, required companies to also disclose normalised metrics (e.g. complaints per 1,000 customer accounts) to ensure published figures were "meaningful" and allowed fair comparison[1]. ASIC's current proposal lacks such safeguards—though it notes these may be added in future.

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[1] [FSA Policy Statement PS10/1, January 2010](#)

ACDBA notes ASIC's proposal to publish IDR data collected during the initial implementation period (1 July 2023 – 30 June 2024). While firms approached their reporting obligations seriously, this first year represented a transitional phase in the rollout of the regime, during which the market had no access to firm-level benchmarks, comparative baselines, or shared interpretive tools. ASIC itself has acknowledged data quality issues and inconsistencies across firms during this period. ACDBA therefore recommends that this first year of data be used solely for aggregated insights and industry-wide analysis—not for public dashboards or firm-level release.

Recommendation:

ASIC should not publish IDR data at the named firm level. Public transparency is better achieved through EDR outcomes (e.g. AFCA determinations). If IDR data is to be published, it should appear in an annual insights report with anonymised or aggregated firm group data. Any firm-level figures should be confined to supplementary tables with strong explanatory context — not interactive dashboards or league tables.

B2Q1 – Do you have any comments on this proposal?

ACDBA has significant reservations about ASIC releasing downloadable raw data sets of firm-level complaints. Our position is that granular data should not be publicly released at all – for the same reasons outlined under B1 – but if ASIC proceeds, strict controls and summarisation should apply.

Allowing the public or third parties to download the data enables the creation of unsanctioned "league tables" or analyses detached from ASIC's explanatory notes. For instance, data could be sorted, combined with other sources, or published out of context by media or consumer groups, amplifying the risk of misinterpretation. Once raw data is downloadable, ASIC loses some ability to guide interpretation.

We note that ASIC intends not to provide more detail than the dashboard, but even the firm-level totals and breakdowns under consideration could be misused. For example, if "Complaints received" by each firm is downloadable, one could create a list of "top 10 most complained-about firms" without any caveats about firm size or diligence in reporting. Downloadable data in isolation lacks the cautionary statements ASIC rightly plans to include on its own site.

Recommendation:

If firm-level IDR data is published, ACDBA recommends limiting downloadable content to aggregated industry-level data or carefully selected metrics that have built-in context. Another option is to release firm-level data only in a report PDF (so it is available but not in a readily sortable database format). This reduces the likelihood of superficial comparisons. Should ASIC proceed with providing a dataset, it should strongly encourage any recipients to always cite the accompanying explanatory notes. At minimum, ASIC's download page must include prominent warnings (as in Proposal B3's notes) that higher complaint numbers can indicate better detection, and zero reports may indicate under-reporting.

B3Q1 – Do you have any comments about ASIC using explanatory notes and contextual statements to assist in the interpretation of the data elements

ACDBA strongly agrees that robust explanatory notes are essential. In fact, such context is so critical that it underscores why a standalone dashboard is ill-advised in the first place. However, should such a dashboard be created, ACDBA would urge ASIC to go further to:

Emphasise complaint definition and scope

Users of the data should be reminded that Australia's definition of "complaint" is exceptionally broad. Under ASIC's RG 271, a complaint is "an expression of dissatisfaction made to or about an organisation, related to its products, services, staff or the handling of a complaint, where a response or resolution is implicitly or explicitly expected or legally required. This includes even informal or immediately resolved issues, and even social media posts. The sheer breadth of what counts as a complaint means that complaint counts will naturally be higher than a layperson might expect, and will include many low-level matters. Explaining this in plain language is vital. For example, a note could state: *"These figures encompass all expressions of dissatisfaction, no matter how minor, in line with ASIC's broad complaint definition."*

Highlight Industry Complaint Rates

We recommend adding context about complaint rates relative to customer contacts or revenue. ACDBA's own industry data demonstrates how small the proportion of complaints is when viewed against total interactions. For instance, ACDBA members in FY2022 had over 103 million consumer contacts relating to 7.9 million accounts, yet complaints ("incidents") were only 0.039% of contacts.[2]. This industry context illustrates that the vast majority of consumer interactions are handled without issue, and many "complaints" are immediately resolved inquiries. ASIC's publication should include industry-wide metrics like "overall, complaints were under X% of all consumer engagements" to prevent readers from overestimating the prevalence of problems.

Explain Complaint Outcomes

Another important contextual piece is the outcome and resolution of complaints, which a simple count does not show. For example, an elevated number of complaints could be accompanied by a note on what percentage were resolved promptly or how many were upheld. ACDBA's survey data indicates that an extremely low fraction of complaints progress to adverse findings – e.g. only 0.05% of all complaints received by members resulted in an AFCA determination against the firm. In other words, 99.95% of complaints are either resolved or not substantiated at external review. Such statistics highlight that a high volume of logged complaints can coexist with effective resolution processes and customer satisfaction. ASIC's explanatory notes should encourage users to consider not just "how many complaints" but also how they were handled. If possible, publishing metrics like percentage resolved within 5 business days, or percentage escalated to AFCA, would add valuable quality context.

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[2] https://acdba.com/data-survey/

B3Q2 – Are there any other types of explanatory statements we should also publish, or particular issues that they should cover? If so, what are they?

In addition to the statements already proposed by ASIC, ACDBA suggests including:

Positive Complaint Culture

Emphasise that higher reporting of complaints can be a sign of a "positive complaints management culture" within a firm. ASIC itself has encouraged firms to foster such a culture that delivers quality outcomes and high-quality IDR data. ASIC should let users know that firms actively rooting out issues internally are likely to log more IDR matters – and that is a good thing for consumers. This flips the narrative from "many complaints = bad firm" to a more nuanced view.

Data Quality Disclaimer

A note that the data is self-reported by firms and may vary based on how diligently each firm identifies and records complaints. ASIC observed in its first year of data collection "large variations in the volume of complaints reported by comparable firms" and instances of "unexpectedly low" complaint numbers for some businesses. This suggests under-reporting by some. Users should be cautioned that reported numbers are not audited and might reflect differing interpretation or compliance. Essentially, "Reported figures depend on each firm's systems and may not be directly comparable."

Peer Group Comparison

If possible, include statements that encourage comparing firms to their industry cohort (e.g. banks vs banks, debt collectors vs debt collectors), rather than across completely different sectors. Complaint volumes can vary greatly by product type and customer demographics. A fintech with mostly online interactions might have different complaint patterns than a debt collector making millions of calls. Reminding users to "consider the nature of each firm's business when comparing complaint data" would add clarity.

These additional statements will assist consumers and media in drawing responsible, informed conclusions from the data.

B4Q1 – Do you have any suggestions on potential features that ASIC should consider in the future? Please provide details, including the benefits that suggested features would provide.

In ACDBA's view, some of these "future" features are in fact immediate necessities if firm-level data is to be published at all. Classifying firms by size and sector, as mentioned, is crucial to context and should be included from the start (not deferred to later years). That said, we provide the following suggestions for enhancements either now or in the future:

Incorporate Normalisation Metrics

A top priority feature is to include normalised complaint metrics (e.g. complaints per 1,000 customers, per 1,000 accounts, or per million dollars collected, etc. as relevant to the sector). This was a key part of the UK's approach and is extremely useful for leveling the playing field between large and small entities. Even if collected data does not allow for same, perhaps proxies (like using AFCA membership size categories or revenue bands, although even this metric would likely be too broad to be sufficient) could be used to give a sense of scale. A dynamic dashboard could allow users to toggle between raw counts and normalised rates – this would be a genuinely helpful feature for fair comparison, although still entirely subject to the diligence and compliance culture of each individual firm and the sophistication of its processes to detect issues.

Peer Group Filtering

Ensure the interface (if a dashboard exists) allows users to filter or group data by industry segment or firm type. For example, a user could choose to view only debt collection firms, or only general insurers, rather than comparing all financial firms at once. This would prevent apples-to-oranges comparisons. If not in the first release, this should be a high-priority enhancement.

User Education Tools

ASIC might include interactive tutorials or explanatory pop-ups in the dashboard to guide users. For example, hovering over a column could display a reminder of the explanatory notes (like "Reminder: A higher number can reflect proactive reporting"). This kind of feature leverages the interactive format to educate, not just display data.

D1 – Reportable Situations Data Publication

ACDBA's members, as Australian Credit Licensees in the debt purchasing and collections sector, are subject to the reportable situations (RS) regime under ASIC's breach reporting framework. We therefore have a clear interest in ensuring that any publication of RS data is fair, meaningful, and properly contextualised.

ACDBA does not support the publication of RS data at the individual firm level. As with internal dispute resolution (IDR) data, the number of reportable situations logged by a firm is a reflection of its compliance culture, not necessarily an indicator of misconduct or consumer harm. For example, a firm that has invested heavily in a strong compliance program—with dedicated personnel, active monitoring, continuous control testing, robust QA processes, and technologies such as speech-to-text and AI—will likely identify and report significantly more RS events than a competitor that lacks such systems or demonstrates indifference toward regulatory obligations. Without context, that proactive firm will appear to be a poor performer in RS league tables, despite exemplifying the very standards ASIC seeks to promote.

Such data, when viewed in isolation, is of no practical use to consumers or stakeholders, and risks creating perverse disincentives for transparency and self-reporting. Instead, ACDBA recommends ASIC focus on publishing high-level trend data and aggregated industry insights, not firm-specific reports.

Further, we strongly support ASIC using RS data to provide industry guidance and education. Much like the former FOS systemic issues circulars, ASIC could periodically publish anonymised case studies and thematic summaries highlighting common types of reportable situations observed, their root causes, and regulatory expectations. This approach would assist licensees in benchmarking and improving their own compliance frameworks, fostering a culture of continuous learning and improvement across the sector.

Staged Implementation and Anonymised Benchmarking

Should ASIC proceed with either of the proposed publication frameworks for IDR or RS data, ACDBA recommends a staged implementation commencing with the release of anonymised, firm-identifiable data. Under this approach, firms would be able to recognise their own data within the published set, enabling them to benchmark their performance and compliance culture against peers without public naming or reputational consequences.

This would provide industry participants with valuable insights to validate their internal practices and proactively address gaps, while allowing ASIC to refine the reporting format, standardisation, and explanatory content over time. A measured roll-out in this manner would support ASIC's transparency objectives, without risking premature misinterpretation or unfair reputational harm to firms actively striving for compliance.

Conclusion

ACDBA appreciates the opportunity to provide input to ASIC CP 383. Our overarching message is one of caution: Transparency must be delivered in a way that is fair and meaningful. Publishing internal complaint data is not like publishing interest rates or fees – higher numbers can paradoxically indicate better practices (more disclosure, better detection of issues) and raw comparisons can be very misleading. We urge ASIC to opt for a publication model centred on aggregate analysis, context, and education, rather than public dashboards that reduce complex compliance data to simplistic metrics.

We believe the goals of improved IDR and consumer trust will be better served by highlighting industry trends, sharing best practices, and providing quality industry guidance regarding anomalies. This avoids the risk of shaming the diligent and rewarding the indifferent. Should ASIC proceed with firm-level data releases, we have outlined safeguards and enhancements that are critical.

Ultimately, ACDBA and its members are committed to high standards, and we support efforts to shine light on performance. Our concerns are focused on presentation and context: getting this wrong could undermine the very improvements in IDR that ASIC and industry have worked hard to achieve. We trust ASIC will give due weight to these considerations and we remain ready to assist in developing a transparent, yet responsible, reporting framework.

Contact

For any enquiry in relation to this Submission, please contact:

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Appendix 1

Members of Australian Collectors & Debt Buyers Association

- Axess Recoveries & Collections Pty Ltd

- CCC Financial Solutions Pty Ltd

- Charter Mercantile Pty Ltd

- Complete Credit Solutions Pty Ltd

- Credit Corp Group Limited (ASX: CCP)

- Lyndon Peak Pty Ltd t/as Access Mercantile Services

- PF Australia Pty Ltd

- PRA Australia Pty Ltd

- Recoveries Corporation Holdings Pty Ltd

- Strategic Collections Pty Ltd

Affiliate Members of Australian Collectors & Debt Buyers Association

- Acceleon Pty Ltd
- CreditSoft Solutions Pty Ltd
- Experian Australia Pty Ltd
- Talefin Australia Pty Ltd
- TCN
- Collect!