



2018-19 ASIC Business Plan Summary by Sector Vulnerable Consumers

Key projects	Project Status	Focus
Change behaviours to drive good consumer and investor outcomes		
Responsible lending and consumer credit	New project	<ul style="list-style-type: none"> Consulting on publishing revised guidance on responsible lending (RG 209) by June 2019 Continuing to monitor and respond to industry practices to improve consumer outcomes, including piloting a data collection project for home loans
Buy-now-pay-later	New project	Reviewing industry structure and dynamics, composition and potential issues – e.g. size, consumer demographics and potential harms. We will publish our review findings and guidance, and release consumer messages on MoneySmart in 2018–19
Credit cards	Continuing 2016-17 project	Finalising the legislative instrument for responsible lending assessments of new credit card contracts and for credit limit increases by September 2018. We will undertake follow-up work to our findings in <i>Report 580 Credit card lending in Australia</i> (REP 580)
Direct sale of life insurance	Continuing 2017-18 project	Following up on the findings from our review of the direct sale of life insurance to promote better practices (<i>Report 587 The sale of direct life insurance</i>), including introducing a ban on outbound sales of life insurance, monitoring and publishing consumer outcomes, targeted remediation and enforcement action, monitoring consumer outcomes for accidental death insurance, and follow up work on the LIF reforms and incentives.
Sale of add-on insurance through car dealerships	Expanded 2017-18 Project	<ul style="list-style-type: none"> Consulting on a deferred sales model for add-on insurance and other financial products sold through car dealerships Extending improvements to the design, value and sales practices of add-on insurance to warranties sold in car dealerships



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Handling of life insurance claims	Continuing 2017-18 project	Moving to an ongoing reporting regime with APRA for the regular publication of life insurance claims and claims-related disputes data – at industry and insurer-specific levels – to improve transparency and accountability across the sector.
Act against misconduct to maintain trust and integrity in the financial system		
Small amount credit contracts and consumer leasing	Ongoing	<ul style="list-style-type: none"> ◆ Identify, assess and commence surveillances relating to payday lending and consumer leasing ◆ Commence enforcement action, where appropriate ◆ Policy advice to Government on law reform.
Car finance	Continuing 2017-18 project	Reviewing compliance with responsible lending obligations in the car finance industry. A report is anticipated to be published by June 2019
Advertising materials*	Ongoing project	Review of advertising materials focusing on misleading and deceptive conduct, and false and misleading representations
Consumer credit insurance	Continuing 2017-18 project	<ul style="list-style-type: none"> ◆ Reviewing banks' compliance with the recommendations in <i>Report 256 Consumer credit insurance: A review of sales practices by authorised deposit-taking institutions</i> (REP 256). We will publish our findings and recommendations by March 2019 ◆ Undertaking follow-up work, including targeted surveillances of banks' sales, distribution, compliance monitoring and complaints handling practices, and monitoring of data trends – e.g. loss ratios and declined and withdrawn claims
Total and permanent disability (TPD) claims	Continuing 2016-17 project	Examining TPD claims practices – e.g. timeframes and evidence. This is a follow-up to REP 498, which found TPD insurance had higher rates of declined and withdrawn claims, disputes and issues with restrictive definitions.
Employers and superannuation	Continuing 2016-17 project	Reviewing practices of superannuation trustees, including provision of advice, fee-for-no-service, disclosure, benefits and inducements, and third-party service providers



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Indigenous Australian Consumers	Ongoing	<ul style="list-style-type: none"> Acting on unconscionable or unfair sales of products to vulnerable consumers – e.g. sale of funeral and life insurance products to Indigenous communities Conduct surveillance, monitoring and enforcement of businesses offering services to indigenous communities.
Promote strong and innovative development of the financial system		
Indigenous Businesses*	New projects	<ul style="list-style-type: none"> With other government bodies, drive growth in number and size of Indigenous-owned businesses. Host Indigenous Entrepreneurship Event.
Accessibility of ASIC Business Registries*	Ongoing	Ensure and improve accessibility of ASIC's registry for culturally and linguistically diverse communities.
Help Australians to be in control of their financial lives		
Tools and guidance for investors and consumers	Ongoing	<ul style="list-style-type: none"> Continuing to deliver and maintain resources for primary and secondary schools, including the broader school community – e.g. by offering new maths teaching resources and working closely with the Australian Curriculum, Assessment and Reporting Authority Launching the MoneySmart universities program Funding the 2018 Programme for International Student Assessment initiative for surveying financial literacy of 15-year-olds Providing professional development modules for teachers and initial teacher education for university students Developing a new MoneySmart website, including: <ul style="list-style-type: none"> - reviewing and refreshing the MoneySmart brand - rebuilding the technology platform, content, features, and workflows



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Older Australians	Ongoing	<ul style="list-style-type: none">◆ Publishing a report on our review of the reverse mortgage industry in 2018◆ Monitoring promotions of retirement products◆ Engaging early with product developers to influence the development, disclosure and marketing of retirement products to ensure they meet consumers' needs◆ Engaging with industry to promote consistent consumer education messages and informed decision making by consumers about retirement products◆ New super products: Products that may not promote good consumer decision making◆ Ensure ASIC's MoneySmart website contains targeted content and materials for older Australians.
Indigenous Australian Consumers	Ongoing	<ul style="list-style-type: none">◆ Through the Indigenous Outreach program, grow evidence and understanding of the issues affecting Indigenous Australians◆ Ensure ASIC's MoneySmart website contains targeted content and materials for Indigenous Australians.◆ Develop an Indigenous Learning Module as part of the MoneySmart Teaching Program: Professional Development for teachers◆ Improve Superannuation for Indigenous Australians
Women	Ongoing	Launching a series of videos with influential and inspiring Australian women to encourage all women to have money conversations with friends and family
Messages to insurance industry and consumers	Ongoing	<ul style="list-style-type: none">◆ Engaging regularly with insurance consumers and consumer groups to identify and address exploitative practices◆ Updating MoneySmart guidance, as appropriate◆ Updating regulatory guidance and publishing reports on surveillance outcomes and thematic reviews to articulate standards and expectations of industry