

## ASIC's revised timetable of ongoing work (June 2020)

NOTE: On 14 April, ASIC published a table outlining a shift in priorities in view of the impact of the COVID-19 pandemic. That [table](#) has and will continue to be updated to reflect any changes in the scheduling of listed work.

*References in this timetable to quarters are references to calendar year quarters.*

#	Project	Indicative timing	Activity	Earlier public statements by ASIC about this work
Q2 2020				
1.	<p><b>Enhancing corporate governance practices in large listed companies</b></p> <p><i>ASIC's corporate governance team is focused on identifying good and poor practices and recommending improvements to lift corporate governance standards.</i></p>	Jun 2020	<p><b>Information sheet:</b> We will publish an information sheet to help boards with the governance of executive variable pay decisions during the COVID-19 pandemic.</p>	<p><a href="#">20-070MR</a> ASIC recalibrates its regulatory priorities to focus on COVID-19 challenges</p> <p><a href="#">20-086MR</a> Details of changes to ASIC regulatory work and priorities in light of COVID-19</p>
2.	<p><b>Product intervention power</b></p> <p><i>The product intervention power enables ASIC to intervene in relation to a product (or class of products) when we are satisfied that the product or (class of products) has resulted, will result or is likely to result in significant consumer detriment.</i></p>	Jun 2020	<p><b>Regulatory guidance:</b> We will publish a regulatory guide in June 2020 on how we will use the product intervention power.</p>	N/A

#	Project	Indicative timing	Activity	Earlier public statements by ASIC about this work
<b>Q3 2020</b>				
3.	<b>Financial Services Royal Commission recommendations</b>  1.2 Mortgage broker best interest duty.	Jun/Jul 2020	<b>Regulatory guidance:</b> We will publish a new regulatory guide, for mortgage brokers and other relevant credit licensees, on how we will assess compliance with the best interest obligations in Pt 3-5A of the <i>National Consumer Credit Protection Act 2009</i> .  We <a href="#">consulted</a> on the draft regulatory guide in February 2020. The mortgage broker best interest duty will commence on 1 January 2021.	<a href="#">20-109MR</a> ASIC defers commencement of mortgage broker reforms and design and distribution obligations  <a href="#">20-040MR</a> ASIC consults on draft guidance on the new best interests duty for mortgage brokers
4.	<b>Internal dispute resolution review</b>  <i>ASIC's review of internal dispute resolution (IDR) standards to align with new statutory requirements for IDR, reflect the standards for effective complaints handling in AS/NZS 10002:2014 and refine our requirements in some key areas based on our experience in administering the policy.</i>	Jul 2020	<b>Regulatory guidance:</b> We will publish a new regulatory guide, RG 271 <i>Internal dispute resolution</i> , outlining updated IDR standards and requirements. The guide will be published in July 2020 to allow industry to make the necessary changes ahead of commencement on 5 October 2021.  With increased levels of financial hardship and consumer vulnerability as a result of the COVID-19 pandemic, we consider it essential that IDR performance is significantly improved.	<a href="#">20-070MR</a> ASIC recalibrates its regulatory priorities to focus on COVID-19 challenges  <a href="#">19-249MR</a> ASIC update on Royal Commission implementation  <a href="#">20-086MR</a> Details of changes to ASIC regulatory work and priorities in light of COVID-19
5.	<b>Competition in the investment management industry</b>  <i>ASIC has engaged Deloitte to review competition in the funds management industry.</i>	Jul/Aug 2020	<b>Industry survey:</b> We have extended the timeframe for input to the survey of industry participants until the end of July 2020. The delivery of an interim report on the findings has been delayed until the end of August 2020.	<a href="#">Keynote address by ASIC Chair James Shipton -- Financial Services Council Summit 2019</a>

#	Project	Indicative timing	Activity	Earlier public statements by ASIC about this work
6.	<p><b>Product design and distribution obligations</b></p> <p><i>The product design and distribution obligations will bring accountability for issuers and distributors to design, market and distribute financial and credit products that meet consumer needs. Issuers and distributors must comply with these obligations from 5 October 2021.</i></p>	Q3 2020	<p><b>Regulatory guidance:</b> We plan to publish regulatory guidance on product design and distribution obligations in Q3 2020, responding to industry requests for guidance to be finalised as soon as possible.</p>	<p><a href="#">20-109MR</a> ASIC defers commencement of mortgage broker reforms and design and distribution obligations</p> <p><a href="#">19-369MR</a> ASIC consults on guidance for the new product design and distribution obligations</p>
7.	<p><b>Remediation policy review</b></p> <p><i>Review of ASIC's remediation guidance to put consumers at the heart of the remediation process and provide guidance on how licensees can achieve fair, transparent and timely outcomes.</i></p>	Q3 2020	<p><b>Consultation:</b> In Q3 2020, we will consult on our proposals to extend the application of our remediation policy in <a href="#">Regulatory Guide 256</a> <i>Client review and remediation conducted by advice licensees</i> (RG 256) beyond financial advice.</p> <p>In 2019, we started an internal review of our remediation policy in RG 256. Our focus has been on extending the application of the policy, including greater transparency on the progress and outcomes of remediation, and providing best practice guidance for designing and conducting consumer-centred remediation.</p>	N/A

#	Project	Indicative timing	Activity	Earlier public statements by ASIC about this work
8.	<b>Internal dispute resolution data collection and reporting</b>	Q3 2020	<b>Consultation:</b> We will commence the second phase of our targeted consultation on IDR data collection and reporting in Q3 2020. This consultation will build on the feedback that industry and consumer stakeholders provided in response to <a href="#">Consultation Paper 311</a> <i>Internal dispute resolution: Update to RG 165</i> .	N/A
9.	<b>Review of buy now pay later products</b> <i>A report on industry performance and regulation of buy now pay later services.</i>	Q3 2020	<b>Report:</b> We expect to release our report in Q3 2020.  We will engage with the sector on its responses to the COVID-19 pandemic.  We will also engage with consumer representatives and closely monitor the use of small amount and alternative credit products, especially by vulnerable consumers.	<a href="#">20-047MR</a> <i>ASIC update on enforcement and regulatory work: September 2019 to February 2020</i>  <a href="#">19-249MR</a> <i>ASIC update on Royal Commission implementation</i>  <a href="#">20-086MR</a> <i>Details of changes to ASIC regulatory work and priorities in light of COVID-19</i>
10.	<b>Commencement of changes to fees and costs disclosure requirements for managed funds and superannuation</b>  <a href="#">Regulatory Guide 97</a> <i>Disclosing fees and costs in PDSs and periodic statements (RG 97)</i> .	Sep 2020	<b>Legislative instrument:</b> We have <a href="#">announced</a> that we will amend the transitional arrangements for Product Disclosure Statements (PDSs) to allow entities to come into the new disclosure regime from 30 September 2020 and require any PDS given on or after 30 September 2022 to comply with the new disclosure regime.  There will be no change to the periodic statement transition arrangements. We will issue a media release and update the RG 97 webpage when the amendment is made.	<a href="#">20-086MR</a> <i>Details of changes to ASIC regulatory work and priorities in light of COVID-19</i>

#	Project	Indicative timing	Activity	Earlier public statements by ASIC about this work
11.	<p><b>Miscellaneous market integrity rule amendments – securities and futures markets</b></p> <p><i>Securities – including on-market takeovers and buy-backs, accredited derivative advisers and legal entity identifiers.</i></p> <p><i>Futures – including extension of securities rules to futures market participants on automated order processing and unique client identifiers.</i></p>	Sep 2020	<p><b>Consultation:</b> We are exploring options to reduce the 2020 accreditation burden for market intermediaries and their derivative advisers.</p> <p>We will review automated order processing controls for futures market participants where there are risks to the resilience of the market.</p> <p>We will delay the publication of the formal consultation papers until the industry has the capacity to consider and respond to the proposals.</p>	<p><a href="#">ASIC Corporate Plan 2019–23</a></p> <p><a href="#">20-086MR</a> <i>Details of changes to ASIC regulatory work and priorities in light of COVID-19</i></p>
12.	<p><b>Financial Services Royal Commission recommendations</b></p> <p><i>4.8 Removal of claims handling exemption.</i></p>	Later of Sep 2020 or on introduction of legislation into Parliament	<p><b>Consultation:</b> We may engage in targeted consultation on a new information sheet on how to apply for an Australian financial services licence and comply with licence obligations, pending introduction of legislation into Parliament.</p>	N/A
<b>Q4 2020</b>				
13.	<p><b>Review of the ePayments Code</b></p> <p><i>ASIC’s review of the ePayments Code to assess its fitness for purpose, noting significant developments in financial technological innovation and the need to ensure the Code is simple to apply and easy to understand.</i></p>	Q4 2020	<p><b>Consultation:</b> We will consult on the Code in Q4 of 2020.</p> <p>Stakeholders are welcome to contact us with any questions or concerns at <a href="mailto:ePaymentsCode@asic.gov.au">ePaymentsCode@asic.gov.au</a>.</p>	<p><a href="#">19-049MR</a> <i>ASIC consults on coverage of ePayments Code review</i></p> <p><a href="#">20-086MR</a> <i>Details of changes to ASIC regulatory work and priorities in light of COVID-19</i></p>

#	Project	Indicative timing	Activity	Earlier public statements by ASIC about this work
14.	<b>Financial Services Royal Commission recommendations</b> 1.6 <i>Misconduct by mortgage brokers.</i> 2.7 <i>Reference checking and information sharing.</i>	Later of Oct 2020 or on introduction of legislation into Parliament	<b>Consultation:</b> We intend to consult on a draft legislative instrument and information sheet on a reference checking protocol for mortgage brokers and financial advisers, and updates to <a href="#">Regulatory Guide 104 Licensing: Meeting the general obligations</a> and <a href="#">Regulatory Guide 205 Applying for and varying a credit licence</a> .	N/A
15.	<b>Insurance in super</b> <i>ASIC's review is looking at industry's progress on improving insurance outcomes for consumers.</i>	Dec 2020	<b>Report:</b> We have continued with this work, and anticipate to be in a position to publish a report by December 2020.	<a href="#">20-070MR</a> <i>ASIC recalibrates its regulatory priorities to focus on COVID-19 challenges</i>
16.	<b>Financial Services Royal Commission recommendations</b> 3.4 <i>No hawking in superannuation.</i> 4.1 <i>No hawking of insurance.</i> 4.3 <i>Deferred sales model for add-on insurance.</i>	Dec 2020*	<b>Consultation:</b> We intend to consult in late 2020 on changes to <a href="#">Regulatory Guide 38 The hawking prohibitions</a> to expand the hawking prohibition to superannuation and insurance products. We also intend to consult on an information sheet about the deferred sales model for add-on insurance.	<a href="#">19-188MR</a> <i>ASIC proposes to ban unsolicited telephone sales of life insurance and consumer credit insurance</i>

#	Project	Indicative timing	Activity	Earlier public statements by ASIC about this work
17.	<b>Financial Services Royal Commission recommendations</b> 2.1 Annual renewal and payment. 2.2 Disclosure of lack of independence. 3.2 No deducting of advice fees from MySuper accounts. 3.3 Limitations on deducting advice fees from choice accounts.	Dec 2020*	<b>Regulatory guidance and legislative instruments:</b> We will release an update to <a href="#">Regulatory Guide 245</a> Fee disclosure statements (RG 245) and make the relevant legislative instruments in December 2020, subject to passage of legislation.  We <a href="#">consulted</a> on the update to RG 245 and legislative instruments in March 2020.	<a href="#">20-056MR</a> ASIC consults on proposals about advice fee consents and independence disclosure
<b>Q1 2021</b>				
18.	<b>Financial Services Royal Commission recommendations</b> 1.6 Misconduct by mortgage brokers. 2.8 Reporting compliance concerns. 2.9 Misconduct by financial advisers. 7.2 Implementation of Enforcement Review Taskforce recommendations.	Feb 2021*	<b>Consultation:</b> We intend to consult on an update to <a href="#">Regulatory Guide 78</a> Breach reporting by AFS licensees on revised breach reporting requirements and on a new information sheet about new requirements for financial advisers and mortgage brokers to investigate misconduct and notify and remediate affected clients.	N/A

#	Project	Indicative timing	Activity	Earlier public statements by ASIC about this work
Q2 2021				
19.	<b>Financial Services Royal Commission recommendations</b> <i>1.15 Enforceable code provisions.</i>	Q2 2021**	<b>Regulatory guidance:</b> We intend to consult on a draft update to <a href="#">Regulatory Guide 183</a> <i>Approval of financial services sector codes of conduct.</i>  We also intend to undertake targeted consultation at an earlier stage.	N/A

---

\* This timing is contingent on the Government's timing of introduction of the Bill into Parliament.

\*\* This timeframe assumes that passage of the Bill through Parliament has already occurred before this date.