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BCCC submission – CP 383 Reportable situations and internal dispute resolution data publication

The Banking Code Compliance Committee (BCCC) welcomes the opportunity to comment on the Australian Securities and Investments Commissions' (ASIC) approach to publication of data received under the reportable situations (RS) and internal dispute resolution (IDR) regimes.

We support the publication of RS and IDR data reported to ASIC at firm level to drive greater transparency and accountability in the financial services sector to improve customer outcomes.

We also wish to highlight that we are currently engaging with [subscribers](#) of the [Banking Code of Practice](#) on transitioning to named reporting in our biannual breach reports under the 2025 Code. We share similar objectives of improving firms' compliance performance and customer outcomes through increased transparency and accountability of financial services firms.

Key focus of submission

It is crucial that data published through interactive dashboards assists users to meaningfully draw insights and comparisons to identify outliers and new or emerging compliance themes at a firm and industry level and takes into consideration ASIC's diverse reader base.

Our suggestions are detailed in *CP 383 - Appendix B* and broadly focus on:

- Functionality and format of the proposed dashboard to allow users to search based on key data points such as product or outcome of issue
- Context and meaning to assist users in interpreting data by providing further details of specific terms and examples to accommodate ASIC's diverse reader base
- Enhancing the utility of published data by providing insights based on common comparators to allow benchmarking and accurate comparisons of firm performance

- Consideration of the level of detail of data elements to be published to provide meaning to related data elements

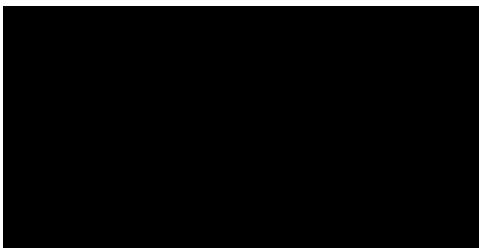
We acknowledge that ASIC will consider additional features as well as data elements for publication as the firm level reporting progresses, and as such, all features highlighted as part of the proposals in CP 383 may not be present in its initial firm level publications.

About the BCCC

The [BCCC](#) is the independent body responsible for monitoring the Code-subscribing banks' (and their subsidiaries'), including all four major banks', compliance with the industry's Banking Code of Practice. The BCCC consists of three [Committee members](#), an independent Chair, a consumer representative, and an industry representative. Our purpose is to monitor and drive best practice Code compliance to enhance industry standards that lead to better outcomes for customers and the community.

Please contact [REDACTED], Senior Manager Code Compliance at [REDACTED] if you have any questions about our submission.

Yours sincerely



Independent Chair
Banking Code Compliance Committee

CP 383 Appendix B: BCCC response

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

We support the publication of data through interactive dashboards to assist users in filtering industry data that is most relevant to their needs, such as drawing insights or identifying new or emerging trends.

We offer the following suggestions on the functionality of the proposed interactive dashboards:

- Identify subsidiaries of financial firms to enable users to view their relative reporting. This will also provide more meaningful insights to both industry and consumers of subsidiary brands.
- Ability to search and filter dashboards based on key data points to allow comparisons between firms and industry, e.g.:
 - Reportable situations (RS) - product, issue, investigation trigger, root cause, and act/rule breached.
 - Internal dispute resolution (IDR) – product, issue, outcome, complaint channel, number of customers impacted.

For example, searching for all 'Credit' related RS's for a firm in a certain period should allow the dashboard to display details about the issue, number of customers impacted, act/rule breached etc.

- Ability to compare two firms' statistics side by side to allow for meaningful comparisons.
- Allow users to group multiple firms to form an overall view of selected firms. These groups may represent subscribers to a particular Code, major banks, Australian based ADI's, mutual banks etc.
- Add further classification to identify ADIs (as defined by APRA), mutual banks (as defined by APRA), and debt management firms as separate categories to assist users in searching, filtering and comparing performance. This is because meaningful comparisons between licences may be impacted by the type of products or sub sector, they operate in e.g. credit products are offered by many ACL holders that are not ADIs or banks but may contribute significantly to the overall RS and IDR volumes when viewed at an industry level.

Reportable situations (RS) data:

In paragraph 44 of the [Consultation Paper 383 \(CP 383\)](#), the proposed dashboards will allow searches by data elements, however we also note ASIC may apply thresholds to numerical elements with only some data presented at firm level. In our view, introduction of threshold rules may impact the users' visibility to compliance reporting of smaller firms, which may in some instances be reporting breaches that are significant but low in volume or known customer impact.

We also acknowledge that in subsequent publications (CP383 paragraph 26), ASIC could consider features such as size or sector of the firms. We support considerations such as size, sector and operating model of the business

	<p>when comparing performance across firms. This will add further context to the numerical information and allow users, including financial firms, to effectively benchmark their performance against their peers and the broader industry.</p>
<p>B2Q1 Do you have any comments on this proposal?</p>	<p>CP383 states ASIC only intends to allow some of the data to be downloaded. We suggest that all data components are downloadable in excel to enhance the utility of the dashboards and ongoing analysis for the wide range of potential users, including financial firms, researchers, industry stakeholders, regulators and other organisations, including the BCCC.</p> <p>This will enable users to integrate data with their own data to identify, analyse and monitor new and emerging themes. It will also allow users to add data to enable period on period comparisons, overall as well as between subsets of data, to facilitate informed decisions making, consistent with ASIC's rationale for publishing data in CP 383 paragraph 24.</p> <p>This also supports streamlining reporting to help build organisations like the BCCC's data capability to inform our work.</p>

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

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?

We strongly support and see the importance of explanatory notes and contextual information to assist with the interpretation and use of the data, particularly keeping in view the diversity of the user base for these publications.

We suggest ASIC considers the following when developing explanations and guidance on use and interpretation of data.

B3Q1

B3 (a) Glossary

The glossary should clearly differentiate and establish the relationship between DE 2.1 (Number of reports), DE 3.3 (Number of instances), DE 3.4 (Number of reportable situations) and DE 7.1 (Number of total submissions) to enable users to understand the overall breach volumes reported by financial firms. For example, a low number of reports made by a firm may not be an indicator of better compliance as these reports may contain a relatively higher number of instances of reportable situations, while the number of reportable situations contained in a report may be different due to application of the grouping test. Clarity between the relationship of these data elements will allow users to gain a better understanding of the impact or outcomes of the reportable situations, such as the number of customers impacted, financial loss, compensation arrangements and remediation and rectification actions. We further suggest that ASIC include worked examples such as those used throughout Regulatory Guide 78 Breach reporting by AFS licensees and credit licensees ([RG 78](#)) to illustrate how the data capture and reporting is intended to operate and be read by users.

ASIC should also consider how to link to relevant sections in RG 78 for DE 2.6 (Significance reason) and DE 2.7 (Core obligations) to assist users understand the significance test and related obligations that the firm may have breached.

B3 (b)(i) Contextual statement

We support an explanation that a high volume of RS reports or IDR complaints does not necessarily suggest a higher rate of non-compliance or consumer dissatisfaction and may reflect stronger compliance systems. In our view, this message can be more effective in driving better compliance behaviours if RS or IDR numbers are viewed in relative terms. For example, a higher number of RS reports by a major bank compared to its peers may be an indicator of stronger compliance systems due to their similar sizes or product/service offerings, while other smaller firms may report lower numbers which may be considered proportionate to their size and scale.

B3 (b) (ii) Contextual statement

We agree with ASIC's proposal to include a statement stressing that 'no submissions does not necessarily indicate that there are no reportable situations or complaints' as context when reviewing individual firm statistics.

In our view ASIC should highlight that the data is self-reported and reflective of the firms' systems, processes

and control frameworks in place to identify and report complaints and non-compliance/breaches. This provides firms with an opportunity to understand and correct issues at an early stage.

B3 (b) (iii) Contextual statement

We suggest linking the explanation that some breaches are still under investigation to the relevant field (DE 4.6 Investigation completion status) on the dashboard or related material for ease of reference by users. In addition, further explanation about subsequent updates from the financial firm on the progress of the investigation and how to find it would also be useful in highlighting the end-to-end oversight through the RS framework.

B3 (c) Descriptions of the scope

The glossary should explain the types of RS that are not included in the publication, such as additional reports involving gross negligence, serious fraud, and other situations as identified in CP 383 paragraph 71.

B3Q2

We suggest ASIC considers providing a contextual statement that provides overarching context to the data by acknowledging the diversity/range of firms their product and service offerings, customer base, size of firm and operating model. In our view, this would assist users in understanding the nature of the data, volume of reports and issues as well as drawing accurate and meaningful comparisons as indicators of individual firms' performance.

In relation to the data element IDR–DE 3.7, we suggest clarifying whether the reference to 'days' in DE3.7 is business days or calendar days as ASIC has noted resolution times as a key indicator of IDR performance.

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

Comparison and benchmarking:

ASIC should consider including the capability to benchmark RS and IDR volumes in its dashboards to allow users to compare firm performance against its peers and the industry overall, based on common comparators such as size of firm, number of customers or facilities, or deposit base. In CP 383 paragraph 26, ASIC intends to consider including information on size and sector of firms as additional features of the dashboard which in our view will provide the benefit of benchmarking firm performance in line with the objectives in paragraphs 29c and paragraphs 87 and 88.

We provide all Code subscribing banks with an individual benchmark report (in addition to the public biannual breach data report). The data is presented at a bank level and benchmarked against the overall industry figures as well as in comparison to its peers based on APRA deposits by household. This helps the bank measure its performance and identify areas where it may be an outlier to investigate for potential compliance gaps or reporting issues.

In our view, access to benchmarking data will provide similar benefits to banks as well as the BCCC and comparable organisations to use ASIC's data to inform areas of focus and identify opportunities for improvement.

Our response to D1Q1 includes suggestions on data that can assist with development of meaningful comparisons between firms.

In relation to performance comparison and benchmarking for IDR data, we suggest ASIC considers presenting the data based on common comparators such as IDR complaints per 1,000 customers or accounts, share of complaints resolved per product or issue category as a percentage of the total number complaints resolved, and resolution times based on allowed resolution times under RG 271 for a particular product or issue type for example hardship complaints.

Details of RS elements:

We note that ASIC only intends to publish product and issue data for RS at tier 1 level due to the significant number of categories in tiers 2 and 3 but intends to publish IDR data for product and issue data at all levels. In our view, publishing both RS and IDR data at consistent levels will add to the insights that can be derived from the data to draw comparisons at a product or issue level. For example, having visibility of the number of RS related to credit card products (tier 3) with hardship (tier 2) as an issue can provide further insight or context to the firm's performance related to its hardship handling of unsecured products when viewed together with IDR data on credit cards and hardship (which ASIC intends to publish). Providing data at this level will also be consistent with ASIC's proposal to align its approach to the publications to the extent possible as highlighted in CP 383 paragraph 20(a).

Table 1: RS response table (feedback questions D1Q1 to D1Q3)

Data element #	Data element	Do you have any comments on the proposed data element?	Are there any reasons why the data element should not be published?	Are there any specific contextual statements that may help users to interpret the data element?
DE 1.7	Who committed the breach (licensee or representative)	Suggest identifying the type of representative	No	Identifying the type of representative e.g. mortgage broker will assist in further understanding the nature of the breach.
DE 2.2	Product	Consider publishing further detail at tiers 2 or 3 level	No	Providing further detail of some data elements will assist users in understanding the RS. For example, for Credit at tier 1, this could relate to Consumer credit and BNPL. We acknowledge that providing a breakdown of all products at tier 3 levels may add complexity to the data. However, we suggest providing tier 2 or 3 level detail where it meets a threshold, for example based volume of reports (similar to ASIC's approach in current reporting e.g. top 10 in Table 6 of Insights from the reportable situations regime: July 2023 to June 2024).
DE 2.3	Issue	Consider publishing further detail at tiers 2 or 3 level	No	As above

Data element #	Data element	Do you have any comments on the proposed data element?	Are there any reasons why the data element should not be published?	Are there any specific contextual statements that may help users to interpret the data element?
DE 2.4	Root cause	Consider publishing at all levels (not as an aggregate)	No	Supportive of ASIC's proposal to publish a breakdown of all data elements. The description of root causes provided in RG 78 provides important context about causes as well as grouping of instances with common causes.
DE 3.2	Customer financial loss	No	No	Suggest explaining that the financial loss reported by the firm may be an estimate.
DE 4.5	Investigation trigger	Consider publishing all categories	No	ASIC suggests it may group Investigation triggers into four broad categories (Internal, External, Regulator and Other). In our view, this may not provide users with an accurate view of the source of identification. For example, External may include industry codes, AFCA as well as IDR and EDR, while Internal may include Staff or business unit reports. Visibility of identification and investigation triggers can assist users in comparing firm's differing approaches to compliance.
DE 4.7	Number of complaints associated with a report	Consider providing detail	No	Consider including a statement to clarify how the complaint/s corresponds to the RS.

Data element #	Data element	Do you have any comments on the proposed data element?	Are there any reasons why the data element should not be published?	Are there any specific contextual statements that may help users to interpret the data element?
DE 5.5	Remediation arrangement	Consider publishing all categories	No	Suggest providing a breakdown of all categories to provide visibility of the type of remediation to customers who have incurred a financial loss when read together with compensation and investigation data elements.
DE 6.2	Rectification status	Consider publishing all categories	No	A breakdown of all data elements will show how firms are rectifying or finalising issues. For example, a major issue which caused a significant financial loss and impacted a high number of customers may be reported as being rectified through 'Staff training' which may indicate that the firm did not consider making any long term or substantive changes to prevent recurrence of the issue.

Table 2: RS response table—Additional elements that you think should be published (feedback question D1Q4)

Data element	Please provide detailed reasons why the data element should be published
<p>Code subscribers</p> <p><i>Have you reported – or do you intend to report – the circumstances of the reportable situation to any other regulatory/industry body?</i></p>	<p>We suggest ASIC considers identifying financial firms that subscribe to ASIC approved industry Codes such as the Banking Code of Practice. This will add further transparency to the reporting and provide users, particularly consumers and their representatives, an understanding of additional obligations that apply to their financial firms based on the industry codes.</p> <p>We suggest a data element which discloses whether the RS also includes a breach or likely breach that the firm has reported or will report to other external bodies e.g. the BCCC, to provide visibility to users and customers of the firm's compliance performance.</p>

Data element	Please provide detailed reasons why the data element should be published
<i>Specify the date of the last instance of the breach</i>	<p>We suggest ASIC considers publishing data element DE 6.4 (Is the breach continuing) which allows users to understand the impact and status of the breach. In our view, providing information on the timing of the last breach will further enhance the insights provided about the continuing breach as the potential for additional RS or breaches of a similar nature to occur.</p> <p>This will provide us and other organisations visibility of any ongoing issues at a firm level which may help inform their priorities.</p>

Table 3: IDR response table (feedback questions E1Q1 to E1Q3)

Data element #	Data element	Do you have any comments on the proposed data element?	Are there any reasons the data element should not be published?	Are there any specific contextual statements that may help users to interpret the data element?
DE 1.1	Financial firm name	Similar to our response in Table 13 above, ASIC should consider identifying financial firms that subscribe to ASIC approved industry Codes	No	Identifying subscribers to ASIC approved industry codes will help users in filtering and benchmarking IDR performance such as volumes and response times against other Code subscribers. For example, the Banking Code contains additional obligations on Code subscribers when they are not able to resolve complaints within the allowed timeframes, such as providing estimated resolution timeframes. Identification of Code subscribers can assist customers in understanding Code subscribers' performance against Code promises in addition to their regulatory commitments.
DE 2.1	Complainant type	Suggest ASIC provide details at firm level	No	ASIC suggests it may aggregate data and is unlikely to publish complaint type data at firm level. In our view, publishing complaint type, such as individual or small business, will add further, important context to the overall IDR volumes as well as products and issues. This is keeping in view the diversity of the firms reporting IDR data, for example some firms may have higher volumes of small business customers, which can be expected to form a larger proportion of the overall complaint volumes for the firm.

Data element #	Data element	Do you have any comments on the proposed data element?	Are there any reasons the data element should not be published?	Are there any specific contextual statements that may help users to interpret the data element?
DE 3.4	Complaint channel	Clarify what 'Referral from AFCA' means	No	<p>ASIC should include an explanation of what constitutes the IDR numbers, specifically that complaints referred to AFCA which have been through IDR with the firm are not included in the data, similar to the explanation in paragraphs 26 and 27 of the IDR data reporting handbook. This should also include complaint channel response- 'Referral to AFCA' to explain that these complaints are made directly with AFCA.</p> <p>This will assist users in understanding the firm's complaint handling performance based on IDR and EDR metrics reported separately through ASIC and AFCA.</p>
N/A	Complaint numbers	N/A	N/A	<p>We suggest ASIC provide an explanation on the composition of the complaints and overall IDR numbers similar to paragraph 60 in CP 383. Individual complaints can include more than one issue, product or outcome with no preferred order. Some users may rely on overall IDR volumes as the only indicator of performance. An explanation of how the individual data elements and their interaction with each other will assist users in drawing accurate comparisons between firms.</p>