

[REDACTED]

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**From:** [REDACTED]  
**Sent:** [REDACTED]  
**To:** RRI Consultation  
**Subject:** Feedback relief for licensees under the reportable situations

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## ASIC

ASIC proposes further relief for licensees under the reportable situations regime

I wish to give feedback on the proposed changes.

The Banking Royal Commission revealed how breach reports took up to 6 years and banks used technical wording by sophisticated lawyers to sidestep their regulatory requirements.

APRA formerly and now jointly with ASIC have failed to jail or fine or create a single public consequence that I am aware of under the BEAR and now FAR regimes.

Diluting banks obligations is inappropriate until we see all banks properly and timely reporting of ALL breaches.

I am not in favour of the changes proposed.

Thank you,

[REDACTED]