Dear RS and IDR data Publication Project Team,

It is a pleasure to write in support of ASIC's initiative to publicly report data on Reportable Situations (RS) and Internal Dispute Resolution (IDR) outcomes.

At Sunshine Loans, we strongly believe that enhanced transparency in this area will significantly uplift industry standards. Public disclosure of this information will serve as a valuable educational resource—particularly for smaller credit providers who may not have the benefit of in-house compliance teams or legal counsel. By illustrating real examples of reportable conduct and effective remediation, this initiative can drive a culture of openness, learning, and continual improvement.

As a relatively small family-owned business with dedicated compliance staff, we know how important clarity is when it comes to reporting obligations. Making RS and IDR data public will allow us, and others in our industry, to benchmark our conduct, identify patterns, and improve how we respond to and prevent breaches. It also enables us to better understand customer experience across the sector and respond constructively to community expectations.

Practical Suggestions for Improvement

To make the data more meaningful and actionable, we propose the inclusion of context metrics—particularly the volume of loan applications received by each credit provider. This would enable more accurate comparisons by standardising complaint volume relative to business activity. One possible model is a "complaint ratio", calculated as the number of complaints per 1,000 loan applications received, which would facilitate more equitable benchmarking across large and small providers.

We also recommend that ASIC give providers access to useful analytics tools or summaries similar to what we prepare internally. For example, the below screenshots are what I distribute to the Risk and Compliance Committee when summarising our IDR report. It shows the main types of complaints we get, and who is making them. This type of insight would be extremely beneficial if developed and shared by ASIC at a national level.

Learning from Recent Legislative Impact

In compiling our IDR reports, we can observe a striking trend: a significant increase in complaints related to denial of credit applications. Many of these complaints stem from a misunderstanding of how the new SACC legislation impacted and hindered the industry and financially excluded consumers, rather than credit provider misconduct. Some customers expressed frustration or even resorted to threats because, although they could afford to repay a loan, their repayments were reduced by legislation to 10% of their net income, which limited what they could borrow.

This is not a trivial matter. In the initial months after the legislative changes, Sunshine Loans alone recorded over 130 suicide threats. Scaled across the industry, the emotional and social toll is profound. It is essential that data trends like these act as early signals for policy review and—crucially—prompt ASIC to engage in

proactive consultation with industry before new reforms are implemented. Transparency can thus become a two-way benefit: elevating industry standards while informing ASIC's regulatory decisions with live results.

The Importance of a Constructive Regulatory Culture
We also wish to address a broader cultural concern that affects reporting behaviour. Many in the industry remain reluctant to report breaches, not because they wish to hide wrongdoing, but because they fear disproportionate regulatory reprisal. We urge ASIC to use this initiative as an opportunity to rebuild trust—to show that providers who promptly identify, report, and remediate issues will be treated fairly and constructively.
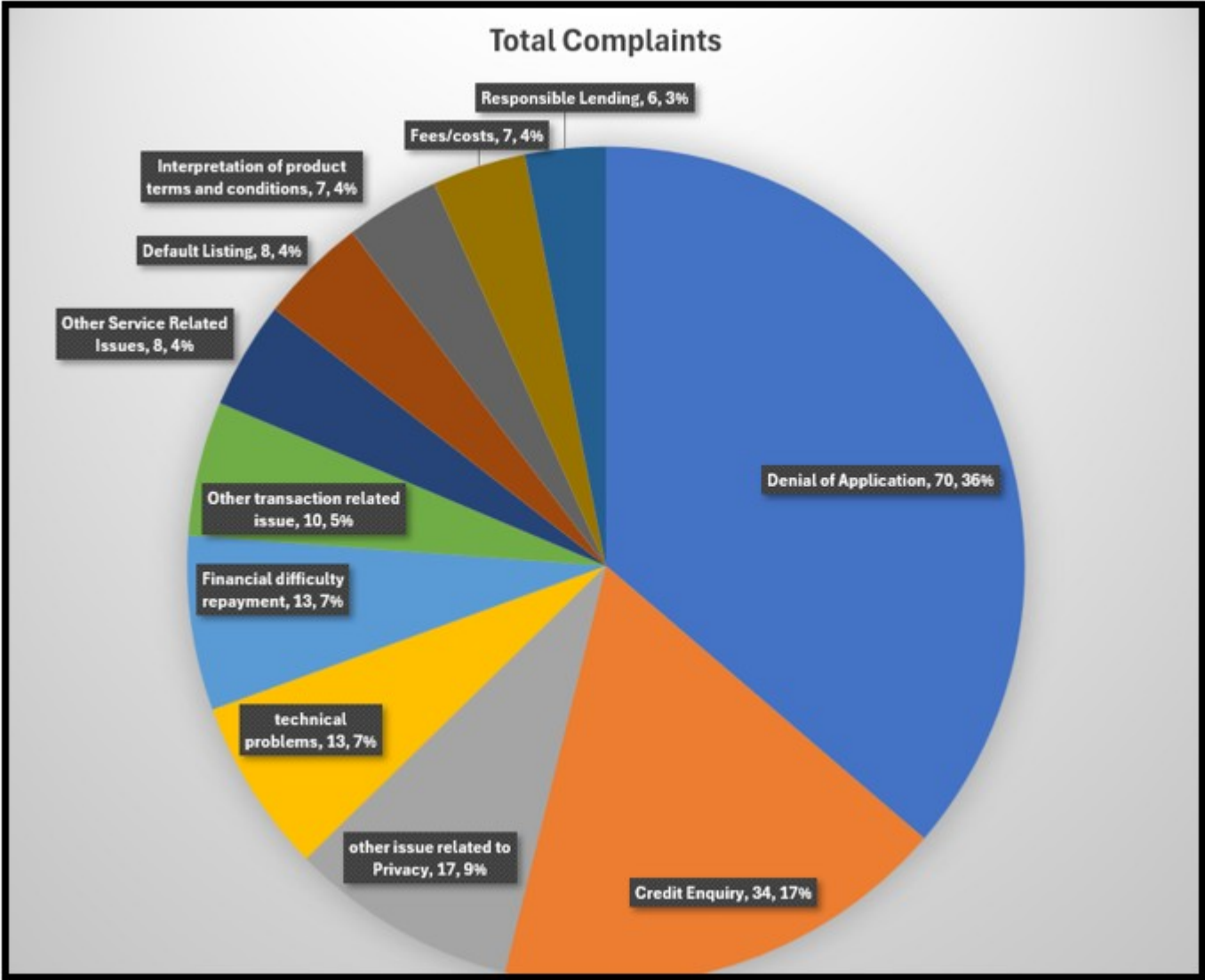
An approach that acknowledges good-faith efforts and provides measured, educative feedback (e.g., referencing guidance like RG 277 where further steps are needed) will not only encourage higher reporting rates, but also foster a more robust, collaborative financial sector.
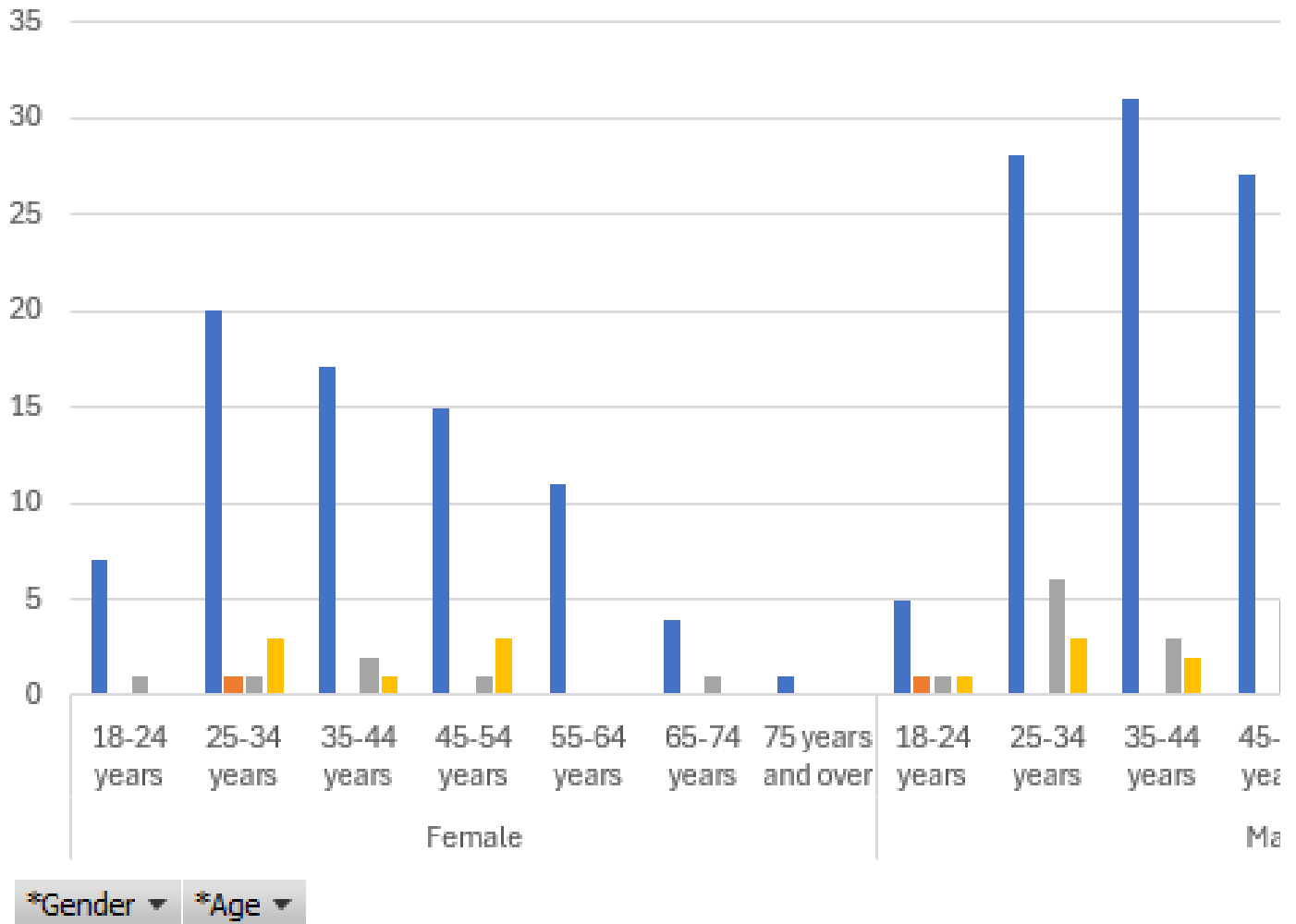
Conclusion
ASIC's proposed publication of RS and IDR data represents a positive step towards greater accountability, improved consumer outcomes, and a better-informed industry. We support it wholeheartedly. We simply urge that, going forward, initiatives of this scale be paired with open consultation and mutual respect between regulators and those they oversee. Only then can we realise a regulatory environment that protects consumers without stifling the honest and essential work of credit providers.

Thank you for the opportunity to contribute to this important initiative. I am happy to elaborate on any of the points raised and welcome continued engagement.

Main Complaint	Total
Denial of Application	70
Credit Enquiry	34
Other issue related to Privacy	17
Technical problems	13
Financial difficulty repayment	13
Other transaction related issue	10
Other service selated issues	8
Default listing	8
Interpretation of product terms and conditions	7
Fees/costs	7
Responsible Lending	6
Dishonoured transaction	4
Financial Firm Failure to respond to request for assistance	4
Other Financial Difficulty or debt collection	4
Decline of financial difficult request	3
Incorrect Payment	3
Initial Debt Collection contact	3
Fraud or Forgery by financial firm	1
Unauthorised transaction	1
Fraud by Third Party	1
Interest	1
General service delay	1
Other scam or fraud related issues	1
CDR security and destruction or deidentification	1

Total Complaints

Responsible Lending, 6, 3%
Fees/costs, 7, 4%
Interpretation of product terms and conditions, 7, 4%
Default Listing, 8, 4%
Other Service Related Issues, 8, 4%
Other transaction related issue, 10, 5%
Financial difficulty repayment, 13, 7%
technical problems, 13, 7%
other issue related to Privacy, 17, 9%
Credit Enquiry, 34, 17%
Denial of Application, 70, 36%

Count of *Gender

*Gender ▼ *Age ▼

Kind Regards

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Compliance Manager

Appendix B: Response tables

We encourage you to use these tables to respond to our proposals.

Table 1: RS response table (feedback questions B1Q1 to B4Q1)

B1Q1 Do you have any comments about the proposed format of the data publication, or any suggestions for the interactive dashboards?	Yes, the summarisation of data can be useful for Credit Providers to easily review their own data and compare it to other firms. The interactivity hopefully can provide the information in a way which is more dynamic and useful.
B2Q1 Do you have any comments on this proposal?	Yes, the more data which is available, the more useful it can be in drilling down into specific themes. This is one of the key draw backs with the AFCA data cube dashboard, it doesn't have the ability to see all the information you want at once, nor download that data for review.

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?**	Only that the statements proposed are true and may be helpful to any outside observers from the public that is accessing the information. One matter that seems to be lost on those analysing the data is the amount of complaints or breaches in relation to the size of the company and the volume of loan applications. For example if Good Shepherd gets 10 complaints, but we do four times the volume of Good Shepherd, but only have 12 complaints, who has the better complaints record? This is where a complaint ration could come in which shows that of the 204,451 loan applications received in six months we had 221 complaints. That is a complaint ratio of 1 in 1,000 or 0.108%. So instead of number of complaints, Credit Providers can compare complaint rations to get a better indication of how they are doing. At Sunshine we also survey customers to allow them the chance to provide feedback (either positive or negative). What is registered in the IDR only shows the negative feedback, a statement about that would also be beneficial.
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.	Again, number of complaints and number of breaches only shows a portion of the picture. Having the ability to at least have volume as being part of the equation would give a more accurate indication of where issues may be.

Table 2: 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?
RS-DE 5.1	Time taken to complete compensation	I emailed ASIC about this on our last breach. Although we compensate customer to their last known bank account, some payments bounced back.	Although the payment has been made, it may not have been received.	Although payments have been made, compensation has not, in all circumstance, been completed. We still need to contact customers who may or may not get back to us, and then if necessary transfer the money to unclaimed funds
RS-DE 5.5	Remediation Arrangement	The knowledge that will be most useful is what the breach was and how remediation occurred. Ie. what did the company do to fix it.	No	The more detail that can be added here, the better it will be for credit providers and consumers. We hope that how we remediation customers (ie. apology letter, refund, CPI index, plus added interest) is seen as a positive instructional for others on what to do if/when there is a mistake.

Table 3: 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

Table 4: 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?