



**ASIC**  
Australian Securities &  
Investments Commission

## CONSULTATION PAPER 383

# Reportable situations and internal dispute resolution data publication

April 2025

### About this paper

This consultation paper sets out ASIC's approach to publication, at a firm level, of:

- data about reportable situations (RS) reports submitted to ASIC; and
- data about internal dispute resolution (IDR) submissions to ASIC.

In particular, this paper sets out our proposals regarding:

- how we will present and contextualise the data;
- the scope of the data we will publish; and
- the data elements we propose to publish.

### About ASIC regulatory documents

In administering legislation ASIC issues the following types of regulatory documents.

**Consultation papers:** seek feedback from stakeholders on matters ASIC is considering, such as proposed relief or proposed regulatory guidance.

**Regulatory guides:** give guidance to regulated entities by:

- explaining when and how ASIC will exercise specific powers under legislation (primarily the Corporations Act)
- explaining how ASIC interprets the law
- describing the principles underlying ASIC's approach
- giving practical guidance (e.g. describing the steps of a process such as applying for a licence or giving practical examples of how regulated entities may decide to meet their obligations).

**Information sheets:** provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

**Reports:** describe ASIC compliance or relief activity or the results of a research project.

### Document history

This paper was issued on 10 April 2025 and is based on the legislation as at the date of issue.

### Disclaimer

The proposals, explanations and examples in this paper do not constitute legal advice. They are also at a preliminary stage only. Our conclusions and views may change as a result of the comments we receive, or as other circumstances change.

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# The consultation process

You are invited to comment on the proposals in this paper, which are only an indication of the approach we may take to the publication of data received by ASIC under the reportable situations (RS) and internal dispute resolution (IDR) regimes, and not our final approach.

As well as responding to the specific proposals and questions, we also ask you to describe any alternative approaches you think would achieve the objectives of the respective regimes.

We are keen to understand and assess the full impact of our proposals and any alternative approaches, and encourage you to take this opportunity to provide a fulsome response.

Where possible and appropriate, we are seeking both quantitative and qualitative information. We are also keen to hear from you on any other issues you consider important. We encourage you to respond using the templates provided in Appendix B.

Your comments will help us develop our approach to the publication of firm-level data about RS and IDR submissions (RS data and IDR data, respectively).

## Making a submission

You may choose to remain anonymous or use an alias when making a submission. However, if you do remain anonymous, we will not be able to contact you to discuss your submission.

Please note we will not treat your submission as confidential unless you specifically request that we treat the whole or part of it (such as any personal or financial information) as confidential.

Please refer to our privacy policy at [www.asic.gov.au/privacy](http://www.asic.gov.au/privacy) for more information on how we handle personal information, your rights to seek access to and correct personal information, and your right to complain about breaches of privacy by ASIC.

Comments should be sent by 14 May 2025 to:

RS and IDR Data Publication Project Team  
Australian Securities and Investments Commission  
GPO Box 9827  
Melbourne VIC 3001  
email: [data.publication@asic.gov.au](mailto:data.publication@asic.gov.au)

## What will happen next?

<b>Stage 1</b>	10 April 2025	ASIC consultation paper released
<b>Stage 2</b>	14 May 2025	Comments due on the consultation paper
<b>Stage 3</b>	September – December 2025	Anticipated initial publication of dashboards providing firm-level RS and IDR data.

## A Background

### Key points

This consultation paper sets out ASIC's approach to publication of RS and IDR data.

We intend to publish firm-level RS and IDR data to:

- enhance accountability and transparency, providing an incentive for improved behaviour;
- help firms and consumers identify areas where substantial numbers of significant breaches and IDR complaints are occurring; and
- allow firms to target their efforts to improve their compliance and consumer outcomes in those areas.

The precise contents and format of the data we will publish are not prescribed by legislation.

The purpose of this paper is to seek feedback on:

- how we will present and contextualise the data (see Section B);
- the scope of data publication (see Section C); and
- the data elements we propose to publish (see Sections D and E).

## Publishing RS and IDR data

- 1 This paper consults on ASIC's approach to the publication of firm-level and industry-level IDR and RS data in 2025.

Note 1: In this paper, Australian financial services (AFS) licensees and Australian credit licensees (credit licensees) are collectively referred to as 'licensees' in the context of the RS regime. 'Financial firms' is used to refer to entities reporting under the IDR regime, and 'firm' or 'firms' is used to refer collectively to both licensees and financial firms as the context requires.

Note 2: Data in the report is referred to at two levels, 'firm-level' and 'industry-level'. Data in the publications will be aggregated at these two levels, allowing users to view the data for all reporting firms (industry-level) and to drill down to view data for each individual firm (firm-level). Data will not be able to be viewed at the individual report or complaint level.

- 2 ASIC's Corporate Plan 2024–25 outlined that as a part of ASIC's commitment to improving consumer outcomes, ASIC will publish firm-level IDR data in 2025, and develop a framework for the ongoing publication of RS data.

- 3 Publication of firm-level RS and IDR data supports the key objectives of the RS and IDR regimes to:
- (a) enhance accountability and transparency in relation to complaints handling and the identification and management of breaches, providing firms with an incentive for improved behaviour, and improving trust and confidence in the financial system;
  - (b) help firms and consumers identify areas where substantial numbers of significant breaches and IDR complaints are occurring, and to assist with benchmarking performance against other firms; and
  - (c) allow firms to target their efforts to improve their compliance outcomes, consumer outcomes and firm performance.

Note: For the specific objectives of the RS regime, see paragraphs 11.129 and 11.233 of the Explanatory Memorandum to the Financial Sector Reform (Hayne Royal Commission Response) Bill 2020 (the [RS Explanatory Memorandum](#)). For the objectives of the IDR regime, see paragraphs 2.8 to 2.10 and 2.22 of the Explanatory Memorandum to the Treasury Laws Amendment (Putting Consumers First—Establishment of the Australian Financial Complaints Authority) Bill 2017 (the [IDR Explanatory Memorandum](#)).

## Overview of the RS regime

- 4 AFS and credit licensees must self-report certain matters (reportable situations) to ASIC under the RS regime, which is a core component of Australia's financial services and credit regulatory framework. Reportable situations include breaches and likely significant breaches of core obligations, investigations into potential breaches, occurrences of serious fraud or gross negligence, as well as reports about other licensees.
- 5 The RS regime acknowledges that, despite an expectation of compliance, breaches will occur, and licensees then have an obligation to report these to ASIC. To meet their reporting obligations, licensees should have robust governance and accountability structures to support the timely identification, rectification and remediation of their self-identified breaches.
- 6 Reports about reportable situations (RS reports) are a critical source of regulatory intelligence for ASIC. They may enable us to detect significant non-compliant behaviours early and take regulatory action where appropriate.
- 7 ASIC must publish information about certain RS reports that are submitted by licensees each financial year, as well as information about the licensees that have submitted these reports: see s912DAD of the *Corporations Act 2001* (Corporations Act) and s50D of the *National Consumer Credit Protection Act 2009* (National Credit Act).

- 8 Since 2022, ASIC has published high-level insights into the trends observed in RS reports submitted by licensees under the RS regime on an annual basis, but to date this has not included firm-level data.

Note: For previous publications about RS reports, please see [Reportable situations insights](#) on the ASIC website.

- 9 For additional background information on the RS regime, please refer to Appendix A.

## Overview of the IDR regime

- 10 As the first step in the financial dispute resolution framework, IDR plays a vital role in providing remedies and protections for consumers.
- 11 ASIC is responsible for overseeing the effective operation of the dispute resolution system, which includes setting the standards and requirements for financial firms' IDR processes.
- 12 Since 5 October 2021, financial firms have been required to record all complaints received through their IDR processes.
- 13 All financial firms began reporting IDR data to ASIC from 1 January 2024.
- 14 Financial firms must report their IDR data to ASIC in a standardised manner through our Regulatory Portal every six months. The format of the IDR reports is prescribed in [ASIC Corporations \(Internal Dispute Resolution Data Reporting\) Instrument 2022/205](#), as set out in the [IDR data reporting handbook](#) (IDR handbook).
- 15 ASIC has the power to publish financial firms' IDR data, including at a firm level. This power is set out in s243C of the *Australian Securities and Investments Commission Act 2001* (ASIC Act). In 2024, ASIC published its first report as an insights report, without firm-level data: see Report 801 *Insights from internal dispute resolution data reporting: July 2023 to June 2024* ([REP 801](#)).
- 16 The IDR data reporting framework is the culmination of many years of work with industry to record, improve and standardise the quality of dispute resolution data.
- 17 For additional background information on IDR, please refer to Appendix A.

## Purpose of this paper

- 18        This paper sets out our approach to presenting and contextualising RS and IDR data (see Section B) and the proposed scope of our data publication (see Section C).
- 19        This paper also sets out the RS and IDR data elements we intend to publish at a firm level: see Sections D and E.
- 20        We are seeking feedback on the publication of both RS and IDR data through a single consultation process to:
- (a)    align our approach to each data publication to the extent possible; and
  - (b)    facilitate effective and streamlined stakeholder engagement and consultation.
- 21        The final design of the publication may change, including in response to feedback received on the proposals in this consultation paper. For example, in future years we may change or increase the number of data elements in the publication, and we may also publish some or all of the data at a more granular level.
- 22        We welcome feedback on our proposals and we encourage you to use the tables provided in Appendix B when responding to the proposals in this paper.

## B How we propose to present the data

### Key points

We are proposing to present RS and IDR data in two separate interactive dashboards. This will allow users to view the data in various ways.

We propose that users will be able to download data from each interactive dashboard.

We propose to include definitions and explanations of data elements to assist users in understanding the data.

### Indicative format

- 23 We are proposing to publish RS and IDR data in two separate interactive dashboards and make at least some data available for download on our website.

#### Proposal

- B1** We propose to publish data in an interactive dashboard that enables users to search and filter the data to obtain insights.

#### *Your feedback*

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

- B2** We propose to make some of the data available for download. Data available for download will not be more granular or detailed than the data published in the dashboard: see Section C for more detail.

#### *Your feedback*

- B2Q1** Do you have any comments on this proposal?

#### Rationale

- 24 We consider that publishing the data in a way that allows users to readily understand and interpret the data is consistent with the objectives of our data reporting obligations. Interactive dashboards will make complex data accessible and actionable for users, driving informed decision making and improving transparency.

## Explanatory notes and contextual statements

### Proposal

- B3** We propose to provide explanatory information to help users understand and interpret the data elements. This includes:
- (a) a glossary with definitions and explanations of the differences between certain data elements (such as the difference between the number of RS reports submitted and the number of reportable situations reported);
  - (b) other contextual statements, such as:
    - (i) a statement that a large number of RS reports or IDR complaints for a firm does not necessarily suggest a higher incidence of non-compliance or consumer dissatisfaction, but may in fact reflect stronger compliance systems that can effectively identify and record non-compliance or consumer dissatisfaction;
    - (ii) a statement that no submissions for a firm does not necessarily indicate that there are no reportable situations or complaints; and
    - (iii) a statement that some breaches or likely breaches are still under investigation and information about them could change from year to year; and
  - (c) descriptions of the scope of data publication (i.e. time periods included or the types of RS reports included and excluded from the publication: see paragraph 30).

#### *Your feedback*

- B3Q1** Do you have any comments about ASIC using explanatory notes and contextual statements to assist in the interpretation of the data?
- B3Q2** Are there any other types of explanatory statements we should also publish, or particular issues they should cover? If so, what are they?

### Rationale

- 25 We consider that providing appropriate explanatory notes and contextual statements will help users understand and interpret the data and improve its readability and comparability. These statements will help users to make fair comparisons and avoid misinterpreting the data.

## Additional dashboard features

- 26 There may be other features ASIC could consider including in future publications, but will not be part of this publication, such as information to classify the size and sector of firms.

## Proposal

- B4** ASIC may, in future, consider whether additional features could be implemented to support the use of the interactive dashboards and the interpretation of the data.

### *Your feedback*

- 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.

## Rationale

- 27 Additional dashboard features may provide further context to help users interpret data. However, ASIC also needs to weigh up the benefits of such enhancements against the resources required to implement them, and any additional regulatory burden that would be imposed on firms, including any further data collection required to deliver them.

## C The scope of data publication

### Key points

We have determined the proposed scope of the firm-level data publication by balancing the requirements for publication and the objectives of the RS and IDR regimes.

In 2025, we will publish IDR data for the 2023–24 and 2024–25 financial years.

Also in 2025, we will publish RS data about new RS reports and updates to previously submitted reports where the initial submission date was in the 2024–25 financial year. The scope of reports included in publication will be limited to significant breaches and likely significant breaches of core obligations.

We will not take steps to verify the accuracy of the RS or IDR data submitted (or not submitted) by firms for the purpose of data publication; firms are responsible for ensuring they submit accurate data as required.

### Our approach to determining scope

- 28      The proposals in Sections D and E reflect the data elements we intend to include in our data publications.
- 29      When determining the scope of the data publication, we considered:
  - (a)    the extent to which the publication of data meets the requirements and objectives of the RS and IDR regimes;
  - (b)    whether publication of the data encourages firms to improve their RS and IDR reporting practices;
  - (c)    the extent to which data would be easily interpreted and allow for meaningful comparison across firms, including the identification of potential outliers;
  - (d)    whether specific data elements require significant manual intervention (i.e. we are not proposing to publish information in free-text fields).

### Types of reports that will be included

- 30      The scope of RS data published will align with our data reporting obligation and include data about RS reports submitted to ASIC and with the Australian Prudential Regulation Authority (APRA) under dual reporting arrangements about:
  - (a)    significant breaches of core obligations; or

- (b) situations where the licensee is no longer able to comply with a core obligation and the breach, if it occurs, will be significant (likely significant breaches).

Note: There are a number of other types of RS reports submitted to ASIC under the RS regime that will be excluded from publication, including reports of serious fraud and gross negligence: see paragraph 71 for types of RS reports included and excluded from publication.

- 31 All IDR data submissions, including reports declaring no complaints in a reporting period, fall within the scope of publication.

## Naming of firms

- 32 We will publish both RS and IDR data at the firm level (as well as industry level) and will include firms' names and licence numbers.
- 33 The dashboards will not include data relating to firms who have not submitted any reports, or who have only submitted RS reports that are excluded from publication.
- 34 The dashboards will not include the names, licence numbers or submitted data of licensees who are individuals.

Note 1: For the RS regime, regulations may be made under s912DAD(2)(c) of the Corporations Act and s50D(2)(c) of the National Credit Act to allow ASIC to include information about licensees who are individuals. No regulations have been made to date. See paragraphs 11.124 and 11.228 of the [RS Explanatory Memorandum](#) for further context.

Note 2: For the IDR regime, s243C of the ASIC Act provides that information published may relate to a particular entity or may be information from which a particular entity may be identified, but must not be personal information within the meaning of the *Privacy Act 1988*.

## Historical data and frequency of publication

- 35 RS data will be published annually, while IDR data will be published biannually.
- 36 From 2025, RS data will be published by the end of October each year.
- 37 In 2025, the RS publication will include new RS reports and reports made using the portal update function where the initial submission date for the RS report was during the 2024–25 financial year. In subsequent years, we will publish data for new reports and updates with an initial submission date of 1 July 2024 onwards.

Note: See Regulatory Guide 78 *Breach reporting by AFS licensees and credit licensees* ([RG 78](#)) at RG 78.115–RG 78.116 for information about the ASIC Regulatory Portal update function.

- 38 In 2025, we will publish IDR data for the 2023–24 and 2024–25 financial years. Going forward, we intend to publish new data after each submission window closes and before the start of the next submission window.

## **Data quality**

- 39 We will publish RS and IDR data as it is reported to us. We will not take steps to confirm or verify the accuracy of the data submitted by firms (or to confirm or verify firms' failure to submit reports) for the purpose of data publication.
- 40 Firms are responsible for ensuring their compliance systems can identify reportable situations and complaints that need to be reported to ASIC, and that their reports to ASIC are accurate and updated as required.

Note: We may, in exceptional circumstances, exclude data from the dashboards where we become aware that reports have been made in error.

## D What we propose to publish: RS data elements

### Key points

We have broad discretion as to what RS data elements we publish. We intend to publish a subset of the data elements we obtain from the prescribed form (i.e. the form that firms complete in the ASIC Regulatory Portal).

We are proposing to publish the data elements set out in Table 1 to Table 7: see proposal D1. At least some, if not all, data elements will be published at firm level and industry level.

We are consulting on data elements covering the following key topics:

- about the licensee (see Table 1);
- volume and nature of breaches (see Table 2);
- extent and impact of breaches (see Table 3);
- identification and investigation of breaches (see Table 4);
- remediation (see Table 5);
- rectification (see Table 6); and
- reporting practices (see Table 7).

### RS data elements

- 41 We are considering the data elements outlined in Table 1 to Table 7 for inclusion in the RS data publication. We may not include all of these elements in the dashboard, and will consider several factors, including the responses to consultation, in deciding which elements to publish.
- 42 Data elements are drawn from the prescribed form through which firms submit RS reports in the ASIC Regulatory Portal, along with metadata collected with the submission of the form (e.g. the date the form was submitted). Some data elements are taken directly from questions in the prescribed form, while others result from calculations involving multiple fields.

Note: Table 8 in RG 78 provides an overview of the content of the prescribed form. For dual-regulated entities, data is also taken from reports submitted to APRA.

### Treatment of RS data elements

- 43 We may allow filtering of data elements. For instance, users may be able to filter the number of RS reports by root cause, number of customers impacted by product and issue, or investigation timeframe by number of customers impacted.

- 44 For all numerical data elements (i.e. the number of customers impacted, investigation timeframe, number of reports) we may choose to show those data elements in different ways including total, average, median, distribution, highlighting of outliers, or with reference to a particular threshold, for example the share of RS reports where more than 5,000 consumers were impacted.
- 45 Some, if not all, data will be presented at firm level and at industry level.

## Treatment of RS updates

- 46 ASIC's systems allow a firm to provide updates to an RS report after it has initially been submitted.
- 47 Where there have been one or more updates to an RS report, our approach, in line with previously published reports, will be to take data from only the latest submission.
- 48 The initial submission date will be used to determine the relevant reporting period. This means that updates submitted after the financial year in which the initial RS report was submitted will be considered as part of the initial submission period. The data published will, therefore, change over time as firms progress investigations as well as remediation and rectification.

### Proposal

- D1 We propose to publish information relating to the RS data elements outlined in Table 1 to Table 7 below.

#### *Your feedback*

- D1Q1 Do you have any comments on the proposed data elements in Table 1 to Table 7?
- D1Q2 Are there any reasons why these data elements should not be published?
- D1Q3 Are there any specific contextual statements that may help users to interpret the data elements?
- D1Q4 Are there other data elements that you think should be published? Please provide detailed reasons.

- 49 We encourage you to use the response tables in Appendix B to respond to this proposal.

### Rationale

- 50 We consider that publishing the proposed data elements at a firm level satisfies the objectives of the RS regime to enhance accountability of firms and will help users identify where substantial numbers of significant

breaches are occurring. For more information on why specific elements were chosen, see the ‘ASIC comments’ column in Table 1 to Table 7.

- 51 Publishing more granular information, for example about each RS report received, would make it more difficult for users to interpret the data and would reduce the readability and comparability of ASIC’s data publication.

**Table 1: About the licensee**

<b>Data element #</b>	<b>Data element</b>	<b>Data element details</b>	<b>ASIC comments (where applicable)</b>
RS-DE 1.1	Licensee name	The prescribed form autofills a firm’s name based on information in ASIC’s register.	As indicated above, data elements outlined in Table 1 to Table 7 are intended to be published at a firm level. ‘Licensee name’ will be used to help distinguish and identify these elements against licensees.
RS-DE 1.2	Licence type	The prescribed form autofills the types of licences held by a firm based on information in ASIC’s register. This may be an AFS or credit licence.	We propose to publish the type/s of licences held by each firm that has submitted a report.
RS-DE 1.3	Licence number	The prescribed form autofills the numbers of the AFS licence and/or credit licence held by reporting firms.	We propose to publish this information in the dashboard to help users identify firms.
RS-DE 1.4	ABN	The prescribed form autofills the Australian Business Number (ABN) of reporting firms where available.	We propose to publish this information in the dashboard to help users identify firms.
RS-DE 1.5	ACN	The prescribed form autofills the Australian Company Number (ACN) of reporting firms where available.	We propose to publish this information in the dashboard to help users identify firms.
RS-DE 1.6	Licence to which the breach relates	The prescribed form asks licensees to identify which licence the breach related to if they hold both an AFS licence and a credit licence.	We propose to publish this information in the dashboard to provide further context about the nature of reports submitted by firms.
RS-DE 1.7	Who committed the breach (licensee or representative)	The prescribed form asks firms to identify whether the breach was committed by the licensee and/or a representative of the licensee.	We propose to publish this information to provide further context about the nature of the types of reports submitted by firms.  Details of the representative, such as their name, will not be published.

Data element #	Data element	Data element details	ASIC comments (where applicable)
RS-DE 1.8	Reports submitted on behalf of more than one related licensee	The prescribed form asks firms to identify whether they are reporting on behalf of more than one related licensee. Provided that the conduct relates to the same root cause, there is an opportunity in the prescribed form to identify and list the relevant licensees and their licence numbers. The related entities do not need to separately report to us. Similarly, if the report relates to both an AFS licensee and a credit licensee, this can be specified in the form; separate reports are not required.	<p>We propose to publish information about reports submitted on behalf of other related licensees. This could occur when several licensees are part of the same corporate group. However, if the related licensee is an individual, we will not name that licensee or include associated data.</p> <p>We will not include reports made under s912DAB of the Corporations Act or s50C of the National Credit Act (where the report relates to another licensee, but is not made on behalf of that licensee).</p>

**Table 2: Volume and nature of breaches**

Data element #	Data element	Data element details	ASIC comments (where applicable)
RS-DE 2.1	Number of reports	For any given time period, the number of reports per firm is the number of reports that have an initial submission date from within that time period. The number of reports does not include updates to a report after it has been initially submitted. As explained above, data for each report will be taken from the most recent submission.	<p>In line with ASIC's previous reports on <a href="#">reportable situations insights</a>, we propose that this will be the primary data element used to quantify RS reports in the publication.</p> <p>For more information, please see Appendix 1 of Report 800 <i>Insights from the reportable situations regime: July 2023 to June 2024</i> (<a href="#">REP 800</a>).</p>
RS-DE 2.2	Product	<p>The prescribed form asks firms to select the financial service, credit activity or product line (product) to which their report relates from a drop-down menu of first-tier options. Following this selection, firms are asked to select second and third more specific tiers of products.</p> <p>See Table 15 in Appendix C for a list of the first-tier options.</p>	<p>We propose to publish a breakdown of the first-tier product options, to allow users to identify product types associated with different characteristics of reports, and retain a level of simplicity to the data, given the significant number of categories in the second and third tiers.</p> <p>We may also consider publishing a breakdown by some second- and third-tier options.</p>

Data element #	Data element	Data element details	ASIC comments (where applicable)
RS-DE 2.3	Issue	<p>The prescribed form asks firms to select the type of general issue their report relates to from a drop-down menu of first-tier options. Following this selection, there are second-tier options for the specific issue related to the first-tier issue.</p> <p>See Table 15 in Appendix C for a list of first-tier options.</p>	<p>We propose to publish a breakdown of all data elements by the first-tier issue type, to allow users to identify issues associated with the different types of breaches or likely breaches, while also retaining a level of simplicity to the data.</p> <p>We may consider publishing a further breakdown of specific issues using second-tier options.</p>
RS-DE 2.4	Root cause	<p>The prescribed form asks firms to select, from a drop-down menu, the underlying cause of the breach as identified by the firm, such as a system deficiency, or a policy or process deficiency. Guidance on root-cause category options is provided in Table 11 of RG 78.</p>	<p>We propose to publish a breakdown of all data elements by each type of root cause. We may also aggregate certain categories of root causes together to simplify the dashboard, given there are 17 options available.</p>
RS-DE 2.5	Initial submission period (month, quarter, financial year)	<p>The time period in which each report was initially submitted to ASIC (see RS-DE 2.1 for a definition of reports).</p>	<p>In line with previous reports on <a href="#">reportable situations insights</a>, we propose that users will be able to view data elements by the period in which the reports were initially submitted.</p> <p>We may choose to include monthly, quarterly and financial year periods.</p>
RS-DE 2.6	Significance reason	<p>The prescribed form asks firms to select a 'significance reason' from a drop-down menu. ('Significance reason' is explained in RG 78 at RG 78.31–RG 78.47.)</p> <p>See Table 15 in Appendix C for a list of significance reason options.</p>	<p>We propose to publish a breakdown of some or all data elements by significance reason to allow users to identify why the report was required to be made.</p>
RS-DE 2.7	Core obligation provision	<p>The prescribed form asks firms to select a 'core obligation provision' from a drop-down menu. 'Core obligation provision' is explained in RG 78 at RG 78.147–RG 78.149.</p> <p>See Table 15 in Appendix C for the list of core obligation provision options.</p>	<p>We propose to publish a breakdown of some or all data elements by core obligation provision to allow users to better understand the nature of the breach or likely breach.</p>

Data element #	Data element	Data element details	ASIC comments (where applicable)
RS-DE 2.8	Act or Rule breached	The prescribed form asks firms to select which legislative act/rule their breach relates to, for example ASIC Act.	We propose to publish a breakdown of some or all data elements by act or rule breached to allow users to better understand the nature of the breach or likely breach.

**Table 3: Extent and impact of breaches**

Data element #	Data element	Data element details	ASIC comments (where applicable)
RS-DE 3.1	Customers impacted	If customers have been affected by a breach, the prescribed form asks firms to input the total or estimated number of customers that have been affected by the breach. Firms can provide an estimate of this number if they have not determined the total number of customers affected by the time they submit their report.	We propose to publish this element to allow users to understand the impact of reports on customers.
DE-RS 3.2	Customer financial loss	If customers have been affected by a breach, the prescribed form asks firms to input the total actual or estimated financial loss experienced by affected customers. Firms can provide an estimate of this value if they have not determined the total financial loss by the time they submit their report.	We propose to publish this element to allow users to understand the impact of reports on customers.
RS-DE 3.3	Number of instances	<p>The prescribed form asks firms to specify the total number of instances, or occasions of the event that relate to the reportable situation.</p> <p>For example, the prescribed form provides guidance that 'if 100 customers were each charged an erroneous fee, then the total number of instances of the event is 100. If 100 customers were each charged two erroneous fees, then the total number of instances of the event is 200'.</p>	To provide more insight into the extent of reports, we propose to publish the number of instances of an event.

Data element #	Data element	Data element details	ASIC comments (where applicable)
RS-DE 3.4	Number of reportable situations	In many cases a single act/omission can lead to multiple reportable situations because multiple core obligations have been breached. As firms are allowed to group multiple reportable situations into a single submission report, the prescribed form asks how many reportable situations the report relates to.	To provide more insight into the extent of reports, we propose to publish the total number of situations in a report.
RS-DE 3.5	Reports that have impacted the firm's ability to provide services under its licence	The prescribed form asks firms to identify whether the reported breach has impacted the firm's ability to provide services under its licence. Further information on this question is in RG 78 at Table 3.	We propose to publish information about these reports to provide further information on the severity of the breach.

**Table 4: Identification and investigation of breaches**

Data element #	Data element	Data element details	ASIC comments (where applicable)
RS-DE 4.1	Time taken to identify and commence investigation into breaches	<p>The prescribed form asks firms to report when the breach first occurred and when they started investigating the breach.</p> <p>We will use these fields to calculate how long it takes firms to start investigations.</p>	The publication of this data element will show users how long it is taking firms to identify and investigate a breach.
RS-DE 4.2	Time taken from first instance of the breach to discovery of the breach	<p>The prescribed form asks firms to report when the breach first occurred and when firms first discovered the potential breach.</p> <p>We will use these fields to calculate how long it takes firms to identify breaches.</p>	The publication of this data element will show users how long it is taking firms to discover a breach.
RS-DE 4.3	Time taken from discovery of the breach to the start of the investigation	<p>The prescribed form asks firms to report when they first discovered the potential breach and when they started their investigation.</p> <p>We will use these fields to calculate how long it takes for firms to begin investigations after breaches are identified.</p>	The publication of this data element will show users how long it is taking firms to start an investigation after discovering a breach.

<b>Data element #</b>	<b>Data element</b>	<b>Data element details</b>	<b>ASIC comments (where applicable)</b>
RS-DE 4.4	Investigation timeframe	<p>The prescribed form asks firms to report an investigation commencement date, as well as a final or estimated investigation completion date.</p> <p>We will use these fields to calculate investigation timeframes, from the commencement of investigation to completion.</p>	<p>The publication of this data element will show users how long it is taking firms to investigate a breach.</p>
RS-DE 4.5	Investigation trigger	<p>The prescribed form asks firms to select, from a drop-down menu, what triggered the investigation or made the firm aware of the breach. There are 18 options, which can be grouped into four broad categories (Internal, External, Regulator and Other).</p> <p>See Table 15 in Appendix C for a list of the investigation trigger options.</p>	<p>We propose to publish a breakdown of all metrics by the four broad categories. We may also publish a breakdown by all 18 options.</p> <p>This data element will allow visibility of how firms are identifying breaches.</p>
RS-DE 4.6	Investigation completion status	<p>The prescribed form asks firms to identify whether their investigation into the reported breach is complete.</p>	<p>We propose to report a breakdown of some or all data elements based on the status of the investigation.</p> <p>This data element will assist with the interpretation of the data, as reported information may be updated in subsequent submissions as investigations progress.</p>
RS-DE 4.7	Number of complaints associated with a report	<p>The prescribed form asks firms to report the number of complaints they have received in relation to the breach.</p>	<p>We propose to report the number of complaints, to provide insight into how the breach was identified and/or its impact on customers.</p>

**Table 5: Compensation and remediation**

<b>Data element #</b>	<b>Data element</b>	<b>Data element details</b>	<b>ASIC comments (where applicable)</b>
RS-DE 5.1	Time taken to complete compensation	<p>The prescribed form asks firms to disclose the date that an investigation into a breach commenced, as well as the date compensation was completed.</p> <p>Where firms have not yet completed compensation, they will be prompted to disclose an estimated date of when they expect to finalise compensation to clients.</p> <p>We will use these fields to calculate how long it takes to complete compensation, including use of estimated dates provided, if no other dates are disclosed.</p>	The publication of this data element will show users how long it is taking firms to complete compensation activities.
RS-DE 5.2	Customers compensated to date	If customers have been affected by a breach, the prescribed form asks firms to input the total number of customers that have been compensated to date.	We propose to publish this element to allow users to understand compensation progress.
RS-DE 5.3	Amount of compensation paid to date	Where compensation is undertaken, the prescribed form asks firms to specify the total dollar amount paid in compensation to clients.	We propose to publish this element to allow users to understand compensation progress.

Data element #	Data element	Data element details	ASIC comments (where applicable)
RS-DE 5.4	Compensation status	<p>Where the firm has recorded that clients have incurred a financial loss, the prescribed form asks for a response to the following compensation questions:</p> <ul style="list-style-type: none"> <li>• Has the firm compensated all clients?</li> <li>• Has the firm started compensation? and</li> <li>• Does the firm intend to compensate?</li> </ul> <p>The compensation status of each report can be determined from these responses.</p> <p>Compensation statuses include:</p> <ul style="list-style-type: none"> <li>• Compensated</li> <li>• Started compensation</li> <li>• Intends to compensate, but not started</li> <li>• Does not intend to compensate, and</li> <li>• No reported customer loss.</li> </ul>	We propose to publish a breakdown of some or all data elements based on the compensation status, for applicable reports.
RS-DE 5.5	Remediation arrangement	<p>The prescribed form asks firms to identify whether they have provided or arranged to provide any specific remediation methods from a drop-down menu containing 15 arrangements.</p> <p>See Table 15 in Appendix C for the list of the remediation arrangement options.</p>	We propose to publish a breakdown of some or all data elements based on the remediation arrangement.

**Table 6: Rectification**

<b>Data element #</b>	<b>Data element</b>	<b>Data element details</b>	<b>ASIC comments (where applicable)</b>
RS-DE 6.1	Time taken to complete rectification	<p>The prescribed form asks firms to disclose the date that an investigation into a breach commenced, and where firms disclose that they have rectified the breach, a date of rectification must be provided. Where firms have not rectified a breach, they are prompted as to whether there is a plan for rectifying the breach, and if so, the date that they expect to complete rectification.</p> <p>We will use these fields to determine how long it takes firms to complete rectification, including use of estimated dates provided, if no other dates are disclosed.</p>	The publication of this data element will show users how long it is taking firms to complete rectification activities.
RS-DE 6.2	Rectification method	<p>The prescribed form asks firms to identify how they have achieved or intend to achieve rectification of an issue from a drop-down menu containing 17 methods.</p> <p>See Table 15 in Appendix C for the list of rectification method options.</p>	We propose to publish a breakdown of some or all metrics based on the type of rectification method.
RS-DE 6.3	Rectification status	<p>Where investigation into the breach has sufficiently progressed, the prescribed form asks for a response to the following rectification questions:</p> <ul style="list-style-type: none"> <li>• Has the firm rectified the breach? and</li> <li>• Does the firm intend to rectify the breach?</li> </ul> <p>The rectification status of each report can be determined from these responses.</p> <p>Rectification statuses include:</p> <ul style="list-style-type: none"> <li>• Rectified</li> <li>• Intends to rectify (where rectification either has not yet started or is not yet complete)</li> <li>• Does not intend to rectify, and</li> <li>• Investigation still underway.</li> </ul>	We propose to publish a breakdown of some or all data elements based on the rectification status, for applicable reports.

Data element #	Data element	Data element details	ASIC comments (where applicable)
RS-DE 6.4	Is the breach continuing?	The prescribed form asks firms to report whether a breach is still continuing at the time of reporting.	We propose to publish a breakdown of some or all data elements based on whether the breach is continuing. This will allow users to identify the share of breaches that continue to impact customers.
RS-DE 6.5	Reports with previous similar reportable situations	<p>The prescribed form asks firms to report:</p> <ul style="list-style-type: none"> <li>• whether any similar reportable situations have previously occurred; and if so</li> <li>• the number of previous similar reportable situations.</li> </ul>	We propose to publish this element to allow users to identify where similar breaches continue to re-occur.
RS-DE 6.6	Prevention status	<p>Where an investigation into the breach has sufficiently progressed, the prescribed form asks for a response to the following questions in relation to preventative measures to reduce the likelihood of similar breaches occurring:</p> <ul style="list-style-type: none"> <li>• Has the firm undertaken preventative measures?</li> <li>• Does the firm intend to undertake preventative measures? and</li> <li>• Are preventative measures not relevant?</li> </ul> <p>The prevention status of each report can be determined from these responses. Prevention statuses include:</p> <ul style="list-style-type: none"> <li>• Preventative measures undertaken</li> <li>• Intends to undertake preventative measures (where prevention measures either have not yet started or are not yet complete)</li> <li>• Does not intend to undertake preventative measures</li> <li>• Preventative measures not relevant, and</li> <li>• Investigation still underway.</li> </ul>	We propose to publish a breakdown of some or all data elements based on the prevention status, for applicable reports.

**Table 7: Reporting practices**

<b>Data element #</b>	<b>Data element</b>	<b>Data element details</b>	<b>ASIC comments (where applicable)</b>
RS-DE 7.1	Number of total submissions	Total submissions include initial report submissions and subsequent updates.	We propose to publish the total number of reports submitted to ASIC, including both initial submissions and subsequent updates. This will provide users with insight into the actual number of reports submitted to ASIC in a given period.
RS-DE 7.2	Submission type	The prescribed form allows initial submissions, as well as updates to those submissions.	We propose to publish an element that, for total submissions, would provide a breakdown between initial submissions and updates.

## E What we propose to publish: IDR data elements

### Key points

ASIC has the power to publish IDR data that is reported to us. This includes information derived from the IDR data.

We are proposing to publish all the data elements collected, except the complaint unique identifier and free-text fields, such as 'name of brand'.

We may not publish all data elements at firm level due to privacy considerations.

### IDR data elements

- 52 The data elements outlined in Table 8 to Table 10 reflect what we intend to publish in our initial firm-level IDR data publication.
- 53 We do not propose to publish the complaint unique identifier (an alphanumeric number which is a financial firm's unique identifier for each complaint) or the free-text name of the brand or superannuation fund that the complaint is about.
- 54 In [CP 311](#) and in the addendum to CP 311 (Attachment 1 to Media Release [20-327MR](#)), we asked questions about the principles that should guide ASIC's approach to the publication of IDR data. We also asked which IDR data elements will be most useful for firms to benchmark their IDR performance against competitors.
- 55 We have had regard to stakeholder submissions in those consultations in preparing our proposed approach to the publication of firm-level IDR data.
- 56 All data elements are drawn from and match the descriptions and definitions of the data elements in the IDR data dictionary in the [IDR handbook](#), with the exception of number of complaints (IDR-DE 3.1), nil submission (IDR-DE 3.2), firm name (IDR-DE 1.1), firm type (IDR-DE 1.2) and licence number (IDR-DE 1.3). See the IDR data dictionary for detailed descriptions of the data elements.

### Treatment of IDR data elements

- 57 We intend to aggregate data at the firm level. This includes, but is not limited to, the number of complaints (IDR-DE 3.1), number of days taken to resolve the complaint (IDR-DE 3.7), and monetary remedy (IDR-DE 3.12)

by each applicable data element and combination of data elements. For example, we may aggregate the total number of complaints by firm, by product, or by firm and product.

- 58 Due to privacy considerations, we may not publish all data elements at the firm level, such as complainant demographics (IDR-DE 2.1–2.4) and whether a complaint was about an authorised representative (IDR-DE 3.8). We do not intend to include the names, licence numbers or submitted data of licensees who are individuals.
- 59 For all numerical data elements (e.g. number of complaints, days taken to resolve) we may choose to show those data elements in different ways including total, mean, median, distribution and highlighting outliers.
- 60 It is important to note that an individual complaint can cover up to three products, issues and outcome categories. There is no implied order or link between the products, issues and outcomes. Rather, all data elements recorded are taken to relate to the complaint as a whole. For example, a firm reports a complaint that is about two products, a credit card and a personal transaction account, and the complaint outcome is a monetary remedy. The monetary remedy outcome is taken to relate to both products, not one or the other.

## Proposal

- E1 We propose to publish information relating to the IDR data elements outlined in Table 8 to Table 10.

### *Your feedback*

- E1Q1 Do you have any comments on this proposal?
- E1Q2 Are there any reasons why these data elements should not be published?
- E1Q3 Are there any specific contextual statements that may help users to interpret the data elements?

- 61 We encourage you to use the response tables in Appendix B to respond to this proposal.

## Rationale

- 62 ASIC can publish data on all data elements listed in the IDR data dictionary. This includes any additional information or analysis that ASIC may derive from the IDR data reported to us, and may include information related to a particular entity, however we cannot publish personal information.

Note: See s243C of the ASIC Act.

- 63 We consider that ASIC's proposed publication of IDR data supports the objectives of the IDR reforms as outlined in the IDR Explanatory Memorandum: see paragraph 3.

**Table 8: About the financial firms**

Data element #	Data element	Data element details	ASIC comments (where applicable)
IDR-DE 1.1	Financial firm name	Financial firms report IDR data through ASIC's Regulatory Portal. The Regulatory Portal autofills a firm's name based on information in ASIC's registers.	As indicated above, data elements outlined in Table 8 to Table 10 are intended to be published at a firm level. Financial firm names will be published, alongside aggregated IDR data reported by them.  We do not intend to include the names, licence numbers or submitted data of licensees who are individuals.
IDR-DE 1.2	Financial firm type	Whether the firm is an AFS licensee, Australian credit licensee, superannuation trustee, unlicensed product issuer, or secondary seller.	
IDR-DE 1.3	Licence number	AFS licence number or Australian credit licence number.	We propose to publish this information to help users identify firms.  We do not intend to include the names, licence numbers or submitted data of licensees who are individuals.

**Table 9: Complainant demographics**

Data element #	Data element	Data element details	ASIC comments (where applicable)
IDR-DE 2.1	Complainant type	Individual or couple, Small business, Other, or Unknown.	We intend to present this as aggregated data, which may or may not be presented at firm level.
IDR-DE 2.2	Complainant gender	Male, Female, Non-binary, or Unknown/not applicable.	We intend to present this as aggregated data, which may or may not be presented at firm level.

Data element #	Data element	Data element details	ASIC comments (where applicable)
IDR-DE 2.3	Complainant age	Age range restricted to: Less than 18 years, 18–24 years, 25–34 years, 35–44 years, 45–54 years, 55–64 years, 65–74 years, 75 years and over, or unknown/not applicable.	We intend to present this as aggregated data, which may or may not be presented at firm level.
IDR-DE 2.4	Complainant postcode	The complainant's postcode generally will be the postcode for their postal address; however, it can also be a business's principal place of business.	We intend to present this as aggregated data, which may or may not be presented at firm level.

**Table 10: Complaint information**

Data element #	Data element	Data element details	ASIC comments (where applicable)
IDR-DE 3.1	Number of complaints	We will publish the number of IDR complaints calculated as the number of complaints received in any given period.	<p>ASIC is aware that, on its own, the number of complaints is not a reliable indicator of IDR performance. We do not intend to emphasise the number of complaints, and we may require user interaction before it is displayed in some views.</p> <p>We will provide explanatory notes about the number of complaints, including that a firm with a positive complaints management culture and robust IDR processes may have a higher number of complaints than a firm with poor IDR processes.</p> <p>We consider that publishing the number of complaints fulfils the objectives of improving transparency in IDR and allowing firms to benchmark against one another.</p>

Data element #	Data element	Data element details	ASIC comments (where applicable)
IDR-DE 3.2	Nil submission	If there are no complaints for which a financial firm is required to give ASIC IDR information for a reporting period, the firm must give ASIC a confirmation that it did not have any complaints for that reporting period, or a 'nil submission'.	This data element shows whether a financial firm has submitted a nil submission for the period displayed in the dashboard.  We do not intend to include the names, licence numbers or submitted data of licensees who are individuals.
IDR-DE 3.3	Complaint status	Open or Closed.	
IDR-DE 3.4	Complaint channel	Face to face, Phone, Email, Web chat, Online form, Social media, Referral from AFCA, Other or Unknown.	
IDR-DE 3.5	Date received	The date the firm first received the complaint.	
IDR-DE 3.6	Date closed	The date the complaint was closed. Only applicable if the complaint status is closed.	
IDR-DE 3.7	Number of days taken to resolve the complaint	This is an optional field and only applicable if the complaint status is closed. If this field is left blank, ASIC calculates the number of days taken to resolve the complaint as the difference between IDR-DE 3.5 'Date received' and IDR-DE 3.6 'Date closed'.	We intend to emphasise resolution time as a key indicator of IDR performance.
IDR-DE 3.8	Is the complaint about the authorised representative of an AFS licensee or an authorised credit representative?	Yes, No or Unknown.	We intend to present this as aggregated data, which may or may not be presented at firm level.

<b>Data element #</b>	<b>Data element</b>	<b>Data element details</b>	<b>ASIC comments (where applicable)</b>
IDR-DE 3.9	Product or service	This data element is restricted to the pre-determined product and service categories as published in the IDR handbook.	<p>For each product or service category there are three levels of data collected and we propose to publish data for all three levels.</p> <p>For example, for a complaint about home building insurance, the IDR report will contain three levels of data for the home building insurance category: General insurance, Domestic insurance and Home building.</p>
IDR-DE 3.10	Complaint issue	This data element is restricted to the pre-determined complaint issue categories as published in the IDR handbook.	<p>For each complaint issue category there are two levels of data collected and we propose to publish data at both levels.</p> <p>For example, for a complaint about insurance premiums, the IDR report will contain two levels of data for the premiums category: Charges and Premiums.</p>
IDR-DE 3.11	Complaint outcome	This data element is restricted to the eight pre-determined complaint outcome categories as published in the IDR handbook.	
IDR-DE 3.12	Monetary remedy	The dollar value of monetary remedy provided (numeric whole number greater than zero, blank or Unknown).	

## **F Regulatory and financial impact**

64 In developing the proposals in this paper, we have carefully considered the objectives of the RS and IDR regimes, as well as the needs of stakeholders who may use the dashboards. On the information currently available to us, we think our proposals will strike an appropriate balance between:

- (a) promoting the objectives of the RS and IDR regimes, including to encourage transparency, accountability and compliance; and
- (b) publishing data that is useful and relevant.

65 Before settling on a final approach, we will carefully consider the responses received to our consultation. Please provide as much information as you can about our proposals or any alternative approaches, including:

- (a) the likely effect on competition; and
- (b) other impacts, costs and benefits.

66 See also ‘The consultation process’, page 4.

## Appendix A: Additional background

### RS reporting

- 67 AFS licensees and credit licensees must self-report certain matters—such as significant breaches and likely significant breaches of the law—to ASIC. Matters required to be reported to ASIC are known as ‘reportable situations’.

Note: Guidance on these requirements is available in [RG 78](#).

- 68 The RS regime was introduced by the *Financial Sector Reform (Hayne Royal Commission Response) Act 2020* (the Financial Sector Reform Act), which amended existing breach reporting requirements for financial services licensees and introduced a breach reporting regime for credit licensees. The amendments include obligations requiring ASIC to publish information on our website about certain RS reports annually. The obligations are at s912DAD of the Corporations Act and s50D of the National Credit Act.

- 69 The Financial Sector Reform Act came into effect on 1 October 2021. ASIC’s annual RS data reporting publications relate to reports submitted each financial year (i.e. reports submitted between 1 July and 30 June each year). ASIC must publish this information within four months after the end of each financial year.

- 70 Under the data publication obligation, we must publish information on reports submitted to ASIC about self-reported significant breaches and likely significant breaches of core obligations.

Note: Self-reported breaches and likely breaches of core obligations are those submitted under s912DAA in relation to s912D(1)(a) and (b) of the Corporations Act for AFS licensees, and under s50B in relation to 50A(1)(a) and (b) of the National Credit Act for credit licensees. See Appendix 1 of RG 78 for a summary of core obligations.

- 71 We are *not* required and do not intend to publish information about other types of reportable situations. This includes:
- (a) ongoing investigations into whether a significant breach of a core obligation has occurred or will occur, where those investigations continue for more than 30 days (see s912D(1)(c) of the Corporations Act and s50A(1)(c) of the National Credit Act);
  - (b) investigations into whether a significant breach of a core obligation has occurred or will occur, where the investigation discloses that there is no significant breach or likely breach of core obligation;

- (c) additional reportable situations involving gross negligence or serious fraud (see section s912D(2) of the Corporations Act and 50A(2) of the National Credit Act); or
- (d) reportable situations relating to other unrelated licensees made under s912DAB of the Corporations Act and s50C of the National Credit Act.

## Background to the RS data reporting obligation

72 The RS regime is a core component of Australia’s financial services and consumer credit regulatory frameworks. Under the regime, firms act as the ‘first line’ of compliance by self-reporting breaches or likely breaches of the law to ASIC.

73 In April 2018, the Australian Government released the report of the ASIC Enforcement Review Taskforce. The taskforce made several recommendations for strengthening and clarifying the breach reporting requirements in the Corporations Act. Recommendation 10 of the ASIC Enforcement Review Taskforce report recommended that ASIC should be required to report on breach report data for firms annually.

Note: See Treasury, [ASIC Enforcement Review Taskforce report](#) (PDF 1.9 MB), December 2017, pp.13–14.

74 In its final report, the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (Financial Services Royal Commission) stated that:

the recommendations of the ASIC Enforcement Review Taskforce made in December 2017 that relate to self-reporting of contraventions by financial services and credit licensees should be carried into effect.

Note: See Financial Services Royal Commission, [Final report of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry](#) (Final report), Recommendation 7.2, February 2019.

## IDR reporting

75 IDR is the process within financial firms for receiving and dealing with consumer and small business complaints. If a complaint is not resolved through a financial firm’s IDR process, the complaint may be escalated to the Australian Financial Complaints Authority (AFCA), the External Dispute Resolution (EDR) scheme for all complaints about financial products and services in Australia.

76 Financial firms must have in place a dispute resolution system consisting of:

- (a) an IDR procedure that complies with the standards and requirements made or approved by ASIC; and

- (b) membership of AFCA.

Note: Regulatory Guide 271 *Internal dispute resolution* ([RG 271](#)) outlines the legislative basis for these obligations (see RG 271.1). ASIC's requirements for IDR procedures are set out in RG 271 and given effect by [ASIC Corporations, Credit and Superannuation \(Internal Dispute Resolution\) Instrument 2020/98](#).

- 77 Financial firms must also report their IDR data to ASIC in a standardised manner, as determined by ASIC.

Note: The [IDR handbook](#) outlines the legislative basis for this obligation (see paragraph 4 of the handbook). ASIC's requirements for IDR data reporting are set out in the IDR handbook and given effect by [ASIC Corporations \(Internal Dispute Resolution Data Reporting\) Instrument 2022/205](#).

- 78 Key elements of the IDR data reporting framework include the following:

- (a) All AFS licensees who provide financial services to retail clients, and all Australian credit licensees, must submit IDR reports to ASIC every six months.

Note: Some types of unlicensed firms (including unlicensed product issuers and secondary sellers) must also submit IDR reports: see Table 1 in the IDR handbook for more information.

- (b) Firms that had IDR complaints must provide specified data to ASIC about these complaints, consistent with ASIC's requirements as set out in the IDR handbook. Firms who did not have any complaints must confirm to ASIC that they had no complaints to report.
- (c) The obligation to submit IDR reports to ASIC commenced for all in-scope firms on 1 January 2024, covering the reporting period 1 July to 31 December 2023.
- (d) ASIC has the power to publish financial firms' IDR data, at both an aggregate and a firm level. This power is set out in s243C of the ASIC Act.

## Purpose of IDR data reporting framework

- 79 The IDR data reporting framework arose as a recommendation from the final report of the Review of the financial system external dispute resolution and complaints framework ([Ramsay Review final report](#)), April 2017, and was implemented in Schedule 2 to the AFCA Act.

- 80 The Ramsay Review found that increased transparency and comparability in IDR reporting can:

- (a) facilitate informed decision making by consumers by enabling comparison of different firms' IDR activity and outcomes;
- (b) enable firms to benchmark themselves against other comparable firms in the industry, giving consumers more consistent processes and outcomes;

- (c) provide a greater incentive for firms to invest in IDR because they know their performance will be compared to others’;
- (d) enable financial firms, AFCA and ASIC to identify trends over time; and
- (e) provide evidence to ASIC on emerging issues that it can utilise when developing regulatory guidance in relation to IDR and determining regulatory priorities.

81 Consistent with the findings of the Ramsay Review, paragraph 2.9 of the IDR Explanatory Memorandum stated:

This new reporting requirement is necessary to improve both the data that is collected and the format and reporting of IDR dispute data. Improved information will assist ASIC in monitoring trends, identifying emerging issues and determining regulatory priorities in the dispute resolution system [...]

Publishing such information will provide valuable information to consumers and drive firms to improve their IDR practices by increasing transparency about the performance of their firm relative to other firms.

82 In publishing IDR data, ASIC is seeking to achieve the objectives, noted above, of transparency and comparability of firms’ IDR performance and outcomes.

### **Overview of consultation to date on IDR data reporting**

83 ASIC has worked with the industry towards developing a framework to record, improve and standardise the quality of IDR data. We commenced this process in March 2019, with the publication of [CP 311](#), which primarily sought feedback on updating IDR policy settings but also included some questions relating to IDR data collection and publication. Among other things, we proposed in that paper to publish IDR data at both an aggregate and a firm-level: see page 24.

*Note: Report 665 [Response to submissions on CP 311 Internal dispute resolution: Update to RG 165 \(REP 665\)](#) sets out our response to submissions on the broader IDR policy.*

84 In response to CP 311, we received feedback from both industry and consumer representatives that more consultation on the data reporting framework was needed.

85 On 30 July 2020, we released new IDR standards and requirements in an updated RG 271: see Media Release [20-171MR](#). We also foreshadowed our intention to commence further consultation on the next steps to implement the IDR data reporting framework.

86 On 16 December 2020, we sought further feedback on IDR data reporting requirements: see Media Release [20-327MR](#). This additional consultation

was focused on our proposed approach to collecting IDR data from firms, although we also sought some feedback on IDR data publication.

87 Industry respondents indicated that the most useful elements of the data dictionary for benchmarking their IDR performance against other firms included:

- (a) timeframes for resolving complaints;
- (b) IDR outcomes;
- (c) complaint volumes relative to firm size;
- (d) the proportion of complaints escalated to AFCA; and
- (e) complainant demographics.

88 In response to this consultation, on July 2021 we released Report 693 *Response to submissions on ASIC's internal dispute resolution data consultations* ([REP 693](#)). The report explained that our approach to publication of firm-level IDR data will be guided by principles of transparency, comparability, usefulness and timeliness. We also noted that our approach would continue to develop once ASIC began to receive data through the pilot and implementation stages, and that we would consult further on publication.

### **ASIC's publication of IDR data**

89 On 3 December 2024, ASIC released its first publication of data reported under the IDR data reporting framework: see Media Release [24-264MR](#) and [REP 801](#). The data was presented at industry-level only, covering the period 1 July 2023 to 30 June 2024.

90 As we noted in that report, our data collection processes do not verify whether a firm's IDR report accurately reflects their underlying complaints handling, and our analysis indicates variations in the data reported between firms. However, to meet the key objective of improving transparency in the IDR system, we have chosen to publish the firm-level IDR data as it is reported to ASIC.

91 ASIC encourages firms to foster a positive complaints management culture that delivers quality outcomes for consumers as well as high-quality IDR data. We are closely examining the standard of IDR reporting.

ASIC encourages all firms to review the quality of their IDR data reporting ahead of firm-level publication. Firms may correct or add to previously submitted IDR data if they identify errors.

## Appendix B: Response tables

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

**Table 11: RS response table (feedback questions B1Q1 to B4Q1)**

<b>B1Q1 Do you have any comments about the proposed format of the data publication, or any suggestions for the interactive dashboards?</b>	
<b>B2Q1 Do you have any comments on this proposal?</b>	

<p><b>B3Q1</b> Do you have any comments about ASIC using explanatory notes and contextual statements to assist in the interpretation of the data elements?</p> <p><b>B3Q2</b> Are there any other types of explanatory statements we should also publish, or particular issues that they should cover? If so, what are they?</p>	
<p><b>B4Q1</b> 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.</p>	

Table 12: 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?

**Table 13: 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 14: 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?

## Appendix C: Prescribed form details for RS

**Table 15: Prescribed form details—RS**

Data element	List values
Product (First tier only)	Credit Deposit taking Financial advice General insurance Investments Life insurance Payment systems Superannuation Traditional trustee services
Issue (First tier only)	Advice Disclosure False or misleading statements Fees and charges or account administration Financial reporting General obligations Lending Licence conditions Fraud/misconduct Market Privacy and confidentiality
Significance reason	Offence involves dishonesty and carries imprisonment penalty of at least three months Offence carries imprisonment penalty of at least 12 months Contravention of civil penalty provision Contravention of key requirement (as defined in National Credit Code) Misleading or deceptive conduct re financial product/service (contravention of s1041H(1) of the Corporations Act or s12DA(1) of the ASIC Act) Breach results, or is likely to result, in material loss or damage to members/clients Number/frequency of similar breaches Impact on licensee's ability to provide financial services/engage in credit activities (covered by the licence) Indicates that compliance arrangements inadequate Other circumstances specified in the regulations

Data element	List values
Core obligation provision	<p>s47 of the Credit Act, other than s47(1)(d)</p> <p>s47(1)(d) of the Credit Act—relating to that Act, the <i>National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009</i> and Division 2 of Part 2 of the ASIC Act and regulations made for the purpose of that Division</p> <p>s47(1)(d) of the Credit Act—relating to Commonwealth legislation that covers conduct relating to credit activities</p> <p>s50A(3)(d) of the Credit Act</p> <p>s912A or s912B of the Corporations Act, other than s912A(1)(c)</p> <p>s912A(1)(c) of the Corporations Act—relating to provisions of that Act or the ASIC Act referred to in paragraphs (a), (b), (ba) and (c) of s761A definition of ‘financial services law’</p> <p>s912A(1)(c) of the Corporations Act—not relating to traditional trustee company services, but relating to Commonwealth legislation that covers conduct re the provision of financial services and that is specified in regulations made for the purposes of s912D(3)(c)</p> <p>s912A(1)(c) of the Corporations Act—relating to traditional trustee company services and Commonwealth, State or Territory legislation, or a rule of common law or equity, that is covered by paragraph (d) or (e) of s761A definition of ‘financial services law’</p> <p>s912D(3)(e) of the Corporations Act</p>
Investigation trigger	<p>Internal—Compliance</p> <p>Internal—Staff report or Business Unit report</p> <p>Internal—Whistleblower</p> <p>Internal—Audit function</p> <p>Internal—Advisor Assurance</p> <p>External—Client complaint(s)—internal dispute resolution</p> <p>External—Client complaint(s)—external dispute resolution</p> <p>External—Audit</p> <p>External—Media</p> <p>External—Industry Codes</p> <p>External—Committee or industry association</p> <p>External—Australian Financial Complaints Authority (AFCA) systemic issue</p> <p>Regulator—ASIC</p> <p>Regulator—Australian Prudential Regulation Authority (APRA)</p> <p>Regulator—Australian Transaction Reports and Analysis Centre (AUSTRAC)</p> <p>Regulator—Tax Practitioners Board (TPB)</p> <p>Regulator—Other</p> <p>Other</p>

Data element	List values
Remediation arrangement	<ul style="list-style-type: none"> <li>Apology</li> <li>Full/partial waiver of debt/interest/fees</li> <li>Financial compensation</li> <li>Removal of credit report notification</li> <li>Ceased court action</li> <li>Gifted goods the subject of a lease or mortgage</li> <li>Capitalisation of arrears</li> <li>Repayment arrangement</li> <li>Hardship relief</li> <li>Timeframe for refinance</li> <li>Timeframe for sale/surrender of asset</li> <li>Hardship superannuation release</li> <li>Policy/contract altered/voided/cancelled</li> <li>Other product, service or resolution</li> <li>None of the above provided/arranged</li> </ul>
Rectification method	<ul style="list-style-type: none"> <li>Staff training—regulatory</li> <li>Staff training—internal policy and procedures</li> <li>Staff consequence management (i.e. adverse performance ratings, additional mandatory training or supervision, official warning, transfer, termination)</li> <li>Management changes</li> <li>Process change</li> <li>System change</li> <li>Product change</li> <li>Product withdrawn/closed</li> <li>Updated disclosure</li> <li>Communication to clients</li> <li>Communication to staff</li> <li>Financial compensation to clients</li> <li>Engagement of external consultants or change in external consultants</li> <li>No changes recommended</li> <li>Changes recommended but not yet completed</li> <li>Changes recommended but not yet commenced</li> <li>Other</li> </ul>

## Key terms

Term	Meaning in this document
AFCA	Australian Financial Complaints Authority—the external dispute resolution scheme for which an authorisation under Pt 7.10A of the Corporations Act is in force
AFS licence	An Australian financial services licence under s913B of the Corporations Act that authorises a person who carries on a financial services business to provide financial services  Note: This is a definition contained in s761A.
AFS licensee	A person who holds an AFS licence under s913B of the Corporations Act
APRA	Australian Prudential Regulation Authority
ASIC	Australian Securities and Investments Commission
ASIC Regulatory Portal	The internet channel that allows authenticated regulated entities to interact securely with ASIC, which can be accessed at the ASIC Regulatory Portal landing page
authorised representative	A person authorised by an AFS licensee, in accordance with s916A or 916B of the Corporations Act, to provide a financial service or services on behalf of the licensee  Note: This is a definition contained in s761A.
core obligation	A core obligation has the meaning given to it by s912D(3) of the Corporations Act or s50A(3) of the National Credit Act. For a summary of the core obligations for AFS licensees and credit licensees, see the appendix to RG 78
Corporations Act	<i>Corporations Act 2001</i> , including regulations made for the purposes of that Act
credit licence	An Australian credit licence under s35 of the National Credit Act that authorises a licensee to engage in particular credit activities
credit licensee	A person who holds an Australian credit licence under s35 of the National Credit Act
data reporting obligation	The data reporting obligation refers to the requirement under s912DAD of the Corporations Act and 50D of the National Credit Act for ASIC to publish, for each financial year, information about self-reported significant breaches and likely breaches of core obligations submitted to ASIC and APRA
financial firm	In this paper, ‘financial firm’ is used to refer to entities reporting under the IDR regime

Term	Meaning in this document
Financial Sector Reform Act	<i>Financial Sector Reform (Hayne Royal Commission Response) Act 2020</i>
Financial Services Royal Commission	Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry
firm	In this paper, 'firm' is used to refer collectively to both licensees and financial firms as the context requires
firm-level data	Aggregated data about a reporting firm's submissions. Firm-level data will not enable users to view information at an individual RS report or IDR submission level
IDR Explanatory Memorandum	Explanatory Memorandum to the Treasury Laws Amendment (Putting Consumers First—Establishment of the Australian Financial Complaints Authority) Bill 2017
IDR handbook	The <a href="#">IDR data reporting handbook</a>
IDR regime	The requirement for financial firms to have an IDR system, record their IDR complaints internally and report their IDR data to ASIC. These requirements are set out in the Corporations Act and the ASIC Act, and guidance is provided in RG 271, the IDR instrument and the IDR handbook
IDR Instrument	<i>ASIC Corporations (Internal Dispute Resolution Data Reporting) Instrument 2022/205</i>
industry-level data	Aggregated data about all submissions by all firms
investigation	In this paper, the process that a licensee conducts to understand if there is a breach, determine the root cause of that breach, and identify all customers affected (and the extent of impact to those customers)
licensee	An AFS licensee or credit licensee
likely breach	The situation where a licensee or a representative of the licensee is no longer able to comply with a core obligation and the breach, if it occurs, will be significant  Note: See s912D(1)(b) of the Corporations Act or s50A(1)(b) of the National Credit Act.
mean	The average calculated by adding all values in the range and dividing by the number of values in the range
median	The middle value in a range of values that is sorted in ascending or descending order
National Credit Act	<i>National Consumer Credit Protection Act 2009</i>
prescribed form	The transaction titled <i>Submit or update reportable situation by licensee (includes updating breach report)</i> , which is completed by licensees in the ASIC Regulatory Portal to submit or update reportable situations

Term	Meaning in this document
REP 801 (for example)	An ASIC report (in this example numbered 801)
reportable situation	Has the meaning given by s912D of the Corporations Act or s50A of the National Credit Act
representative (of an AFS licensee)	Means: <ul style="list-style-type: none"> <li>• an authorised representative of the licensee;</li> <li>• an employee or director of the licensee;</li> <li>• an employee or director of a related body corporate of the licensee; or</li> <li>• any other person acting on behalf of the licensee</li> </ul> <p>Note: This is a definition in s910A of the Corporations Act.</p>
representative (of a credit licensee)	A person authorised to engage in specified credit activities on behalf of a credit licensee under s64(2) or 65(2) of the National Credit Act
representative (of any other person)	Means: <ul style="list-style-type: none"> <li>• an employee or director of the person;</li> <li>• an employee or director of a related body corporate of the person; or</li> <li>• any other person acting on behalf of the first person</li> </ul> <p>Note: This is a definition in s910A of the Corporations Act</p>
RG 78 (for example)	An ASIC regulatory guide (in this example numbered 78)
RS data	Data about the reports ASIC receives under the RS regime
RS Explanatory Memorandum	Explanatory Memorandum to the Financial Sector Reform (Hayne Royal Commission Response) Bill 2020
RS regime	The reportable situations regime (which requires licensees to self-report certain matters, known as reportable situations)
RS report	A report to ASIC about a reportable situation(s)
s912A (for example)	A section of the Corporations Act or the National Credit Act, unless otherwise specified (in this example numbered 912A)
serious fraud	Has the meaning given by s9 of the Corporations Act and s5 of the National Credit Act
significant breach	Means: <ul style="list-style-type: none"> <li>• a deemed significant breach; or</li> <li>• a breach or likely breach of a core obligation that is significant having regard to the factors in s912D(5) of the Corporations Act or s50A(5) of the National Credit Act</li> </ul>

## List of proposals and questions

Proposal	Your feedback
B1 We propose to publish data in an interactive dashboard that enables users to search and filter the data to obtain insights.	B1Q1 Do you have any comments about the proposed format of the data publication, or any suggestions for the interactive dashboards?
B2 We propose to make some of the data available for download. Data available for download will not be more granular or detailed than the data published in the dashboard: see Section C for more detail.	B2Q1 Do you have any comments on this proposal?
<p>B3 We propose to provide explanatory information to help users understand and interpret the data elements. This includes:</p> <p>(a) a glossary with definitions and explanations of the differences between certain data elements (such as the difference between the number of RS reports submitted and the number of reportable situations reported);</p> <p>(b) other contextual statements, such as:</p> <p>(i) a statement that a large number of RS reports or IDR complaints for a firm does not necessarily suggest a higher incidence of non-compliance or consumer dissatisfaction, but may in fact reflect stronger compliance systems that can effectively identify and record non-compliance or consumer dissatisfaction;</p> <p>(ii) a statement that no submissions for a firm does not necessarily indicate that there are no reportable situations or complaints; and</p> <p>(iii) a statement that some breaches or likely breaches are still under investigation and information about them could change from year to year; and</p> <p>(c) descriptions of the scope of data publication (i.e. time periods included or the types of RS reports included and excluded from the publication: see paragraph 30).</p>	<p>B3Q1 Do you have any comments about ASIC using explanatory notes and contextual statements to assist in the interpretation of the data?</p> <p>B3Q2 Are there any other types of explanatory statements we should also publish, or particular issues they should cover? If so, what are they?</p>

Proposal	Your feedback
B4 ASIC may, in future, consider whether additional features could be implemented to support the use of the interactive dashboards and the interpretation of the data.	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.
D1 We propose to publish information relating to the RS data elements outlined in Table 1 to Table 7 below.	D1Q1 Do you have any comments on the proposed data elements in Table 1 to Table 7?
	D1Q2 Are there any reasons why these data elements should not be published?
	D1Q3 Are there any specific contextual statements that may help users to interpret the data elements?
	D1Q4 Are there other data elements that you think should be published? Please provide detailed reasons.
E1 We propose to publish information relating to the IDR data elements outlined in Table 8 to Table 10.	E1Q1 Do you have any comments on this proposal?
	E1Q2 Are there any reasons why these data elements should not be published?
	E1Q3 Are there any specific contextual statements that may help users to interpret the data elements?