

[REDACTED]

Good afternoon,

We have some general comments so haven't used the table format provided. Hopefully this is still helpful.

We see challenges with the proposal to include information on RS and IDR volumes by licensee. Being -

- Volume is relative to size of the business and increase in volume can be attributable to business growth.
- Volume relative to effectiveness of compliance systems and culture and increase in volume can be attributable to uplift in risk culture.

Meaning some reputational risk for licensees by virtue of successful business growth and good risk culture.

We agree with the proposed explanatory statements giving context to data, in particular, that higher or increased volume may indicate better compliance processes. But there's risk that that is either not well understood or ignored and licensees are punished reputationally for having good compliance systems.

Table 3 – RS RS-DE 3.1, DE-RS 3.2

Our understanding of the proposal is that there will be scenarios whereby Reportable Situations will be included in public reporting soon after being raised, and updated as the licensee provides updates. The Reportable Situation reporting requires licensees to report early and mandates figures for impacts in terms of number of customers impacted and a financial amount. At the early stages the understanding of the issue and best estimates of impacts may have a very low accuracy. Publishing this information may promote the wrong behaviour (down-playing) and provide unwarranted reputational risk for licensees who have good compliance processes to identify and report issues early. We'd suggest consider reporting on the details of RS when an adequate period of time has passed to allow meaningful investigation into the scope of the impact.

Thanks and Regards,



Regards,

[REDACTED]

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[REDACTED]