Insights from the reportable situations regime: July 2023 to June 2024

Report 800 | October 2024

About this report

This is ASIC's third publication of the information we have received under the reportable situations regime.

It provides high-level insights into the trends observed in reports lodged by licensees under the regime between 1 July 2023 and 30 June 2024.

Contents

Executive summary 3

Key insights: Volume of reports and nature of lodgers 8

Key insights: Subject of reports and root causes of breaches 12

Key insights: Identification and investigation of breaches 16

Key insights: Customer impact, remediation and rectification 20

Appendix 1: Scope and methodology 26

Appendix 2: Number of licensees during the reporting period 29

Appendix 3: Accessible versions of figures 30

Key terms and related information 34

Executive summary

The reportable situations regime (formerly known as 'breach reporting') requires ASIC to publish information about the reports we receive from Australian financial services (AFS) licensees and Australian credit licensees (credit licensees) about self-reported matters (reportable situations).

This publication provides high-level insights into the trends we observed in the reports lodged by licensees between 1 July 2023 and 30 June 2024 (the reporting period). It is the third publication of the information we've received under the regime.

During the period, licensees submitted 12,298 reports. Of these, 79% had a financial and/or non-financial impact on customers.

As at 30 June 2024, licensees reported that they had paid a total of around $92.1 million in compensation to approximately 494,000 customers in relation to the breaches reported during the reporting period.

Key insights from the reporting period

Volume of reports

12,298 **reports were submitted during the period**, averaging around 1,025 reports per month. Licensees also lodged 7,762 updates, bringing the total number of lodgements received to 18,934.

Subject of reports and root causes of breaches

31% **of reports were about credit product lines**, closely followed by general insurance (25%). There was an increase in reports relating to superannuation (7% of reports, compared to 4% during the previous reporting period).

38% **of reports were about false or misleading statements**. This was a decrease of 6 percentage points compared to the previous reporting period. This decrease was primarily due to the release of *ASIC Corporations and Credit (Amendment) Instrument 2023/589*. The next most common issues were related to general licensee obligations (19%) and lending (17%).

60% **of reports specified a root cause of staff negligence and/or error**. This was a decrease of 8 percentage points compared to the previous reporting period (though partly driven by the change in composition of reports as a result of ASIC Instrument 2023/589).

Identification and investigation of breaches

28% **of reports involving customer financial loss stated that the breaches were identified from customer complaints.**

23% **of reports indicated that the licensee took more than one year to identify and commence an investigation into an issue after it had first occurred**. A significant factor in this is the change of composition in breaches reported as a result of ASIC Instrument 2023/589 (there were fewer breaches reported involving a single customer, which are generally identified quicker).

3% **of reports indicated the investigation took, or was expected to take, more than one year to complete**.

Customer impact, remediation and rectification

79% **of reports indicated customers were impacted (financially and non-financially), with 28% indicating financial loss**.

$286.4m **in cumulative customer financial loss was reported**, which affected a total of 2.9 million customers (i.e. based on estimates provided in reports as at 30 June 2024).

217 **remediation activities involving compensation took, or were expected to take, more than a year to complete after commencement of an investigation** (out of a total of 3,378 financial remediation activities).

Data publication under the reportable situations regime

Reportable situations regime

The reportable situations regime (formerly breach reporting) is a cornerstone of the financial services and credit regulatory regimes.

The regime acknowledges that, despite an expectation of compliance, breaches will occur and licensees then have an obligation to report these to ASIC.

Licensees have a clear role in lifting industry standards as a whole, and part of this is timely identification of their own problems. The requirement to report to ASIC also encourages licensees to rectify and remediate issues in a timely manner.

In addition, the reports we receive are a critical source of regulatory intelligence for ASIC. Among other things, ASIC uses reportable situations reports to:

- identify and address emerging trends of non-compliance in the industry, and
- detect significant non-compliant behaviours and take regulatory action where appropriate.

Data publication under the reportable situations regime

The regime includes a legislative obligation requiring ASIC to publish information about the reports received, for the purposes of:

- supplementing ASIC's existing reporting framework to enhance industry accountability and provide industry with an incentive for improved behaviour
- helping licensees and consumers identify areas where substantial numbers of significant breaches are occurring, and
- allowing licensees to target their efforts to improve their compliance outcomes in those areas.

Note: See paragraph 11.129 of the Explanatory Memorandum to the Financial Sector Reform (Hayne Royal Commission Response) Bill 2020.

Changes to reporting requirements during the reporting period

In October 2023, in response to analysis undertaken by ASIC of reportable situations reports and feedback received from industry, ASIC released an instrument *ASIC Corporations and Credit (Amendment) Instrument 2023/589* that amended licensees' obligations under the reportable situations regime (*ASIC Corporations and Credit (Breach Reporting – Reportable Situations) Instrument 2021/716*). This included:

- excluding certain breaches from being deemed significant breaches of a core obligation and therefore automatically reportable. This included breaches of the misleading or deceptive conduct provisions in s1041H(1) of the *Corporations Act 2001* (Corporations Act) or s12DA(1) of the *Australian Securities and Investments Commission Act 2001* (ASIC Act) and the false or misleading misrepresentations provision in s12DB(1) of the ASIC Act, and
- extending the timeframe for lodging a reportable situation where the underlying circumstances are the same as, or substantially similar to, a reportable situation previously reported to ASIC. The timeframe was extended from 30 days to up to 90 days from when the licensee first knows, or is reckless with respect to whether, there are reasonable grounds to believe that a reportable situation has arisen.

We have started seeing some of the impacts of these amendments in the data, including a significant decrease in reports relating to false or misleading statements, which has contributed to a decrease in the overall reporting volumes during the reporting period.

Our approach to this data publication

This publication is limited to high-level insights into trends observed across the reports lodged by licensees during the reporting period.

This publication does not name licensees or provide data with a high degree of granularity.

Our approach to reporting will evolve to include licensee-level data as the regime matures. We will consult with stakeholders prior to the commencement of more granular public reporting.

The insights included in this publication should be read in context, considering the number and nature of reports received by (and the nature of licensees who reported to) ASIC in the reporting period.

Further considerations when reading this publication

The data in scope

The data in scope for this publication are the reports licensees lodged with ASIC, and to the Australian Prudential Regulation Authority (APRA) under dual reporting arrangements, during the reporting period about:

- significant breaches of core obligations, or
- 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: See Appendix 1 for the data that is outside the scope of this publication.

The main concept used in this publication is 'reports'. For information on how this concept applies when updates are provided to a report and how this concept is different from 'reportable situations', see Appendix 1.

Comparison with the previous reporting period

ASIC's updates to Regulatory Guide 78 *Breach reporting by AFS licensees and credit licensees* (RG 78) in April 2023 and release of ASIC Instrument 2023/589 have impacted reporting and led to a reduction in reporting volumes, particularly for certain types of conduct. To support better year-to-year comparability of results, we have provided quarter-on-quarter comparisons or comparisons between the percentage of total reports as appropriate.

However, the year-to-year comparability is also affected due to the change in the composition of reports. For example, ASIC Instrument 2023/589 has resulted in reduced reporting about breaches impacting only one customer. This means there are proportionally more reports impacting greater numbers of customers, which tend to take longer to identify, investigate, rectify and remediate. Throughout the report we have also called out areas where year-to-year comparability may be affected by the change.

Further, some figures for the previous reporting period may vary from the figures published in Report 775 *Insights from the reportable situations regime: October 2022 to June 2023* (REP 775). The differences are primarily due to changes to responses following an update received in the current reporting period (e.g. the provision of a revised estimated number of clients affected). There were also a small number of reports corrected or removed from the dataset because the licensee has since advised us that there were errors made (e.g. duplicate reports).

Terminology used in this report

This publication refers to a number of specific terms, which should be kept in mind when reading the sections explaining the key insights. The specific terms used and how they should be interpreted are outlined in Table 1.

Table 1: Specific terminology used in this publication

Term	Meaning in this document
investigation	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 a credit licensee
licensee population	All current AFS licensees and credit licensees as at 30 June 2024
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
previous reporting period	1 July 2022 to 30 June 2023, inclusive
reports	Lodgements about breaches and likely breaches that we have received under the reportable situations regime, based on the scope and methodology outlined in Appendix 1
reporting period	1 July 2023 to 30 June 2024, inclusive

Note: For a full list of the terms used in this report, see the key terms.

Key insights: Volume of reports and nature of lodgers

Volume of reports

Licensees lodged a total of 12,298 reports during the reporting period. Licensees also lodged 7,762 updates during the reporting period. There were 18,934 lodgements in total.

Note: The total number of lodgements does not equal the sum of the total number of reports and the total number of updates – see Appendix 1 for further details.

There was a decrease in the volume of reports received

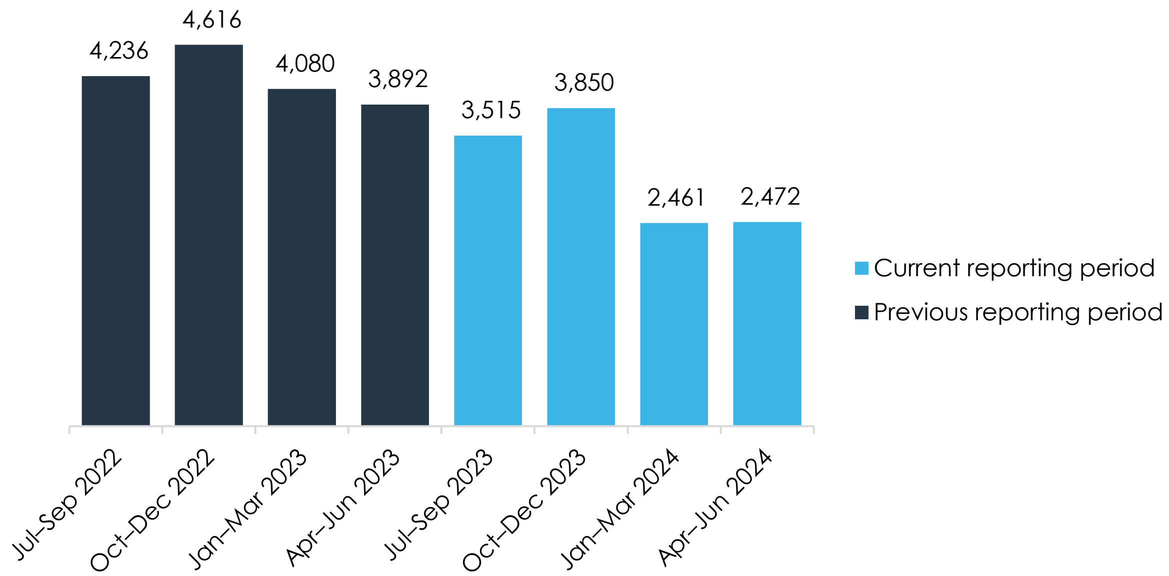
The overall volume of reports decreased by 27% from the previous reporting period: see Figure 1.

The monthly average reporting volumes decreased from 1,402 reports per month during the previous reporting period to 1,025 reports per month.

This decrease was due to a number of factors, primarily:

- a greater uptake for some licensees (particularly larger licensees) in grouping similar, related or identical reportable situations into a single report (see RG 78, particularly RG 78.110–RG 78.116), and
- a decrease in reportable situations relating to misleading or deceptive conduct provisions and the false or misleading statements provision following the release of ASIC Instrument 2023/589 in October 2023. This was also the primary driver for the lower volumes in the last two quarters of the reporting period.

Figure 1: Number of reports received during the last two reporting periods, by quarter



Note 1: The number of updates per quarter have been excluded from this figure.
Note 2: For the data shown in this figure, see Table 14 (accessible version).

Who is reporting

Licensees with the greatest customer reach and impact had the highest volumes of reporting

The number of licensees that lodged at least one report increased by 10% from the previous reporting period to 1,024 licensees. There was significant variation between the reporting of larger licensees with the greatest customer impact – due to the size and scale of their business – and smaller licensees with lower customer impact: see Table 3. For example, 81% of licensees with $1,000 million or more in revenue lodged reports this year compared to 10% of licensees with $50 million or less in revenue. In addition, 92% of the top 50 financial firms based on the number of AFCA complaints made about them (who account for over 70% of all complaints made to AFCA) had lodged at least one reportable situation during the reporting period. These 50 licensees accounted for 63% of the total reports in the reporting period.

Note 1: There was an additional licensee that lodged multiple reports during the reporting period; however, these reports were out of scope for public reporting for this reporting period.
Note 2: The top 50 financial firms were determined based on the AFCA complaints data for the period between 1 July 2023 and 31 December 2023, which is published on the AFCA Datacube.

AFS licensees are reporting more than credit licensees

In line with the previous reporting period, AFS licensees reported more than credit licensees. A total of 913 AFS licensees lodged 8,636 reports (on behalf of 933 licensees, as the licensee can elect to submit on behalf of more than one licensee) and 161 credit licensees lodged 4,088 reports (on behalf of 172 credit licensees): see Table 2.

Table 2: Number of reports, and number and percentage of licensees who have lodged a report, by licence type

Licence type	Number of reports	Number of reporting licensees	Percentage of licensee population in FY23	Percentage of licensee population in FY24
AFS licence	8,636	913	13%	14%
Credit licence	4,088	161	4%	3%
Total	**12,724**	**1,074**	**9%**	**10%**

Note 1: When lodging a report, a dual licence holder can select whether the report relates to their AFS licence, their credit licence or both. Therefore, the total number of reports do not add up to 12,298 and the total number of reporting licensees do not add up to 1,024 as the reports lodged relating to 'both licences' have been counted under each licence type.
Note 2: The 'Percentage of licensee population' figures are calculated with reference to the total number of current licensees as per ASIC's AFS licensees register and credit licensees register, as at the end of the relevant financial year: see Appendix 2 for more information.

Increased reporting from smaller licensees

Larger AFS licensees lodged a higher proportion of reports compared to smaller AFS licensees. This was in line with the previous reporting period. While there was a 7 percentage-point decrease in the proportion of lodgements from the AFS licensee population with a total reported revenue of $1 billion or more, there was an increased uptake in reporting by smaller AFS licensees.

There was also an increase in the proportion of smaller credit licensees who had lodged at least one report during the period. Of the credit licensee population who had reported a credit value of $200 million up to $1.8 billion in their most recent annual compliance certificate, 30% lodged a report during the reporting period. This was a 5 percentage-point increase from the previous reporting period.

While it is still mostly the larger licensees that are reporting under the regime, we expect all licensees, regardless of size, to have robust systems and processes in place to ensure timely detection and reporting of any non-compliance. If there are reasonable grounds to believe that a reportable situation has arisen, it is a legal obligation for licensees of any size to lodge a report with ASIC. Failing to report to ASIC when a reportable situation has arisen can attract both civil and criminal penalties.

Table 3 (for AFS licensees) and Table 4 (for credit licensees) provide a breakdown of reporting by licensee size based on size indicators from recent regulatory lodgements by licensees.

Table 3: Breakdown of AFS licensee reporting by size, based on Form FS70 lodgements

Total revenue	Number of reports	Percentage of reports	Number of lodgers	Percentage of lodgers	Percentage of licensee population in FY23	Percentage of licensee population in FY24
Less than $50m	739	9%	415	45%	8%	10%
$50m–$249m	2,912	34%	380	42%	30%	32%
$250m–$999m	1,377	16%	47	5%	54%	58%
$1,000m or more	3,557	41%	38	4%	88%	81%
No revenue figure available	51	0.6%	33	4%	5%	4%
Total	**8,636**	**100%**	**913**	**100%**	**13%**	**14%**

Note 1: AFS licensees must lodge Form FS70 *Australian financial services licensee profit and loss statement and balance sheet* with ASIC each financial year. The licensee size information is based on the revenue, including tax benefit, specified in the latest Form FS70 lodgement by the relevant AFS licensees as at 30 June 2024.
Note 2: 'No revenue figure available' means that either ASIC has not received any Form FS70 lodgements from the AFS licensee from 1 July 2021 onwards, or the licensees are exempt from lodging.
Note 3: The 'Percentage of licensee population' figures are calculated with reference to the total number of current licensees as per ASIC's AFS licensees register and credit licensees register, as at the end of the relevant financial year: see Appendix 2 for more information.
Note 4: In this report, we round percentages to whole numbers unless below 1%. Percentages in tables may not add up to totals due to rounding.

Table 4: Breakdown of credit licensee reporting by size, based on Form CL50 lodgements

Licensee credit value	Number of reports	Percentage of reports	Number of lodgers	Percentage of lodgers	Percentage of licensee population in FY23	Percentage of licensee population in FY24
Less than $200m	180	4%	56	35%	2%	1%
$200m–$1,799m	284	7%	58	36%	25%	30%
$1,800m or more	3,623	89%	46	29%	73%	67%
No credit value available	1	<0.1%	1	0.6%	0.4%	0.4%
Total	**5,711**	**100%**	**168**	**100%**	**4%**	**3%**

Note 1: Credit licensees must lodge Form CL50 *Australian credit licence annual compliance certificate* with ASIC for every year that they hold the credit licence. The licensee size information is based on the credit value specified in the latest Form CL50 lodgement by the relevant credit licensees as at 30 June 2024.
Note 2: 'No credit value available' means that either ASIC has not received any Form CL50 lodgements from the credit licensee from 1 July 2021 onwards, or the licensees are exempt from lodging.
Note 3: The 'Percentage of licensee population' figures are calculated with reference to the total number of current licensees as per ASIC's AFS licensees register and credit licensees register, as at the end of the relevant financial year: see Appendix 2 for more information.

Just over half of the licensees that reported during the period lodged only one report: see Table 5. As with the previous reporting period, a small number of generally larger licensees submitted the majority of reports, although by a slightly smaller margin compared to the previous reporting period (21 licensees lodged 62% of reports compared to 21 licensees lodging 71% of total reporting volumes in the previous reporting period). Consequently, the results of this publication are driven, in large part, by reporting from a relatively small number of licensees.

Table 5: Breakdown of reporting volumes by number of reports and number of licensees

Licensee reporting volume	Number of reports	Percentage of reports	Number of licensees	Percentage of licensees
1 report	536	4%	536	52%
2–9 reports	1,277	10%	357	35%
10–25 reports	1,045	8%	68	7%
26–50 reports	1,017	8%	29	3%
51–100 reports	836	7%	13	1%
More than 100 reports	7,587	62%	21	2%
Total	**12,298**	**100%**	**1,024**	**100%**

Note: An example of how this table should be read is that licensees who had made 2–9 reports in the reporting period accounted for 1,277 reports in total (10% of all reports) and came from 357 licensees (35% of all licensees).

Key insights: Subject of reports and root causes of breaches

Subject of reports

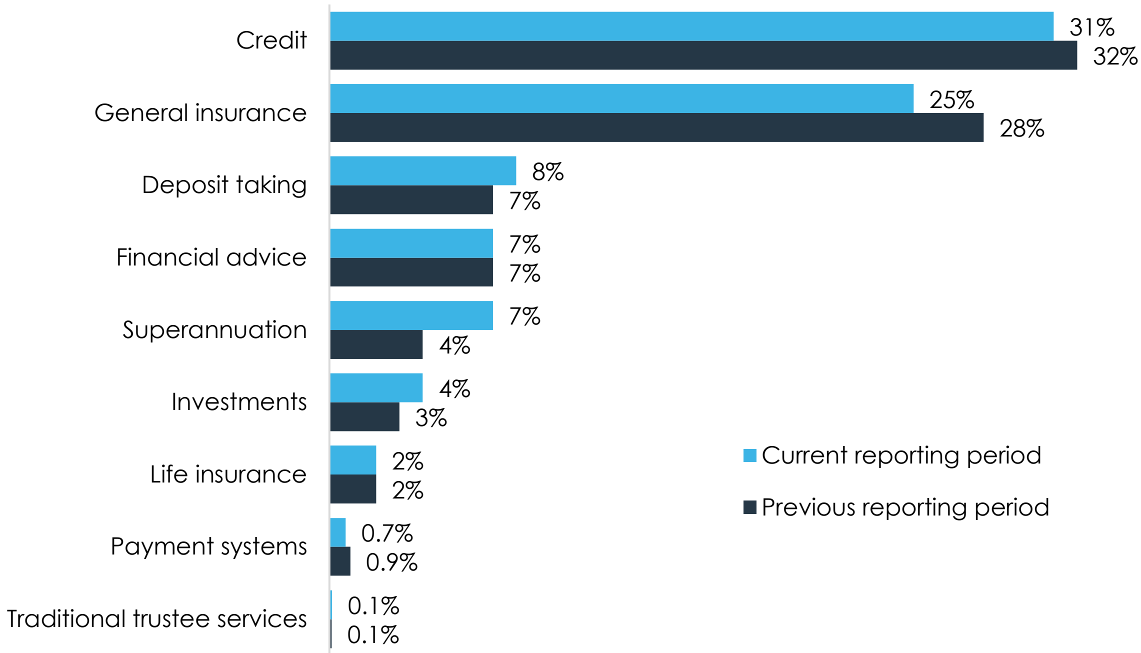
Most reports were about a financial service, credit activity or product line

Approximately 82% of reports lodged involved reportable situations where at least one financial service, credit activity or product line was affected.

The reports that did not relate to a financial service, credit activity or product line related to a breach of general licensee level obligations (entered in the report as an 'issue'), rather than a specific product or service.

In general, the breakdown of reports relating to a financial service, credit activity or product line was consistent with the previous reporting period: see Figure 2. Most reports related to credit (31%), followed by general insurance (25%), deposit taking (8%) and financial advice (7%).

Figure 2: Breakdown of reports relating to a financial service, credit activity or product line as a percentage of total reports, by reporting period



Note 1: More than one financial service, credit activity or product line can be selected in a report.
Note 2: For the data shown in this figure, see Table 15 (accessible version).

There was an increase in reports about superannuation products

The most notable change during the reporting period was an increase in the number of reports relating to superannuation, which increased by 3 percentage points from the previous reporting period. The main contributor for this increase was a 15% increase in the number of reports relating to superannuation accounts from the previous reporting period: see Table 6. In addition, investment property loans increased by 26%. Of the top-10 most reported products, investment property loans was the only other product line that had an increase compared to the previous reporting period.

Table 6: Top-10 most reported products

Product	Number of reports	Percentage of total reports	Percentage change from FY23
Home loans	2,401	20%	-30%
Motor vehicle insurance	1,935	16%	-35%
Home contents insurance	881	7%	-16%
Home building insurance	865	7%	-32%
Superannuation account	706	6%	15%
Credit cards	614	5%	-17%
Personal loan (other than motor vehicle)	343	3%	-29%
Investment property loans	338	3%	26%
Personal transaction accounts	320	3%	-29%
Term deposits	231	2%	-9%

Note 1: More than one product can be selected in a report.
Note 2: The percentage change is based on the change in the number of reports received compared to the previous reporting period, not the change in percentage of total reports.

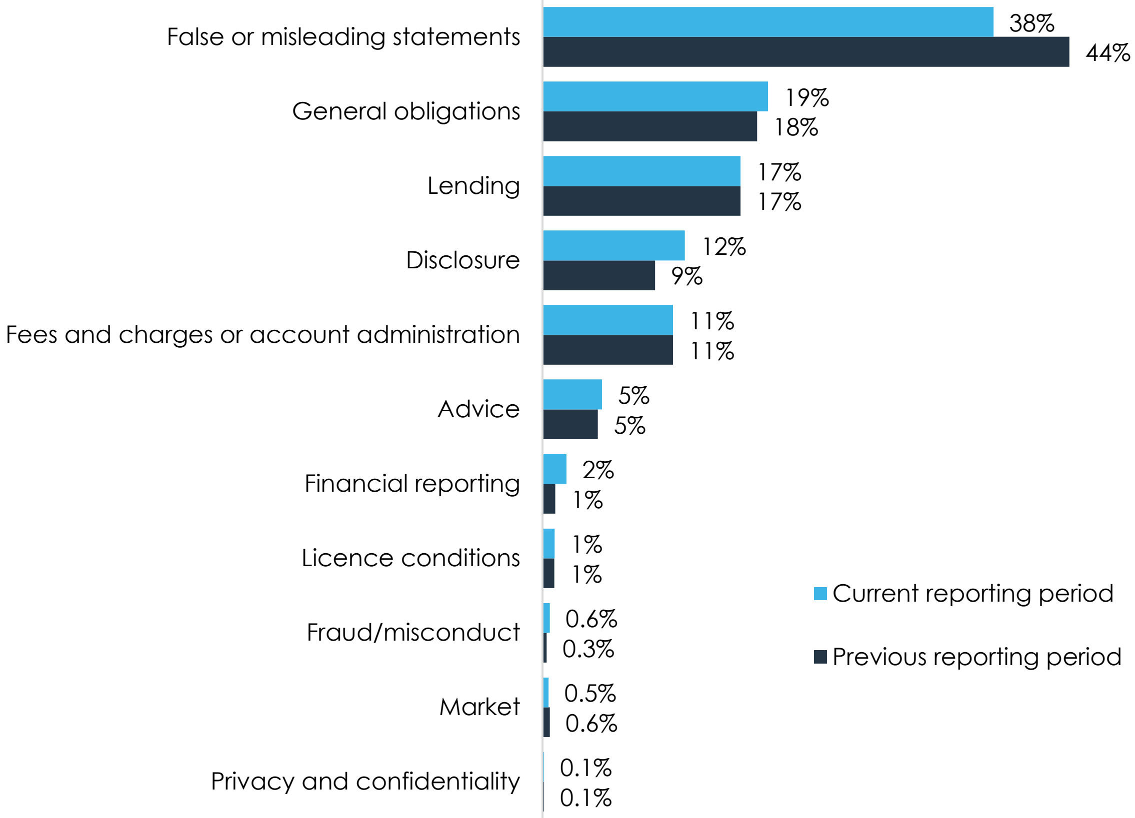
There was a decrease in reports involving 'false or misleading statements'

While 'false or misleading statements' remained the most common category of issues to which the reports related (38%), its share of total reports decreased by 6 percentage-points from the previous reporting period. The decrease was primarily due to the release of ASIC Instrument 2023/589, which exempted certain reports about breaches of false and misleading conduct prohibitions from being reportable to ASIC.

Other leading categories of issues included general licensee obligations (19% of reports) and lending (17%): see Figure 3.

We have set out the top three drivers for the top five issue categories in Table 7. The top driver continued to be false or misleading statements in information or warning statements about products or services (31% of total reports). However, this dropped by 8 percentage points from the previous reporting period.

Figure 3: Breakdown of reports relating to issue categories as a percentage of total reports



Note 1: More than one issue category can be selected in a report.
Note 2: For the data shown in this figure, see Table 16 (accessible version).

Table 7: Drivers of the top five issue categories as a percentage of total reports

Issue category	Top three drivers
False or misleading statements	› Information or warning statements about products or services (31%) › Statements about fees (6%) › Advertising and related conduct (1%)
General licensee obligations	› Providing services efficiently, honestly and fairly (7%) › Other (7%) › Claims handling (2%)
Lending	› Responsible lending (11%) › Hardship (5%) › Debt collection (0.4%)
Disclosure	› Disclosure about information or warning statements regarding products or services (9%) › Disclosure about fees (1%) › Disclosure relating to advertising and related conduct (0.5%)
Fees and charges or account administration	› Fees and/or costs (5%) › Premiums (3%) › Interest (3%)

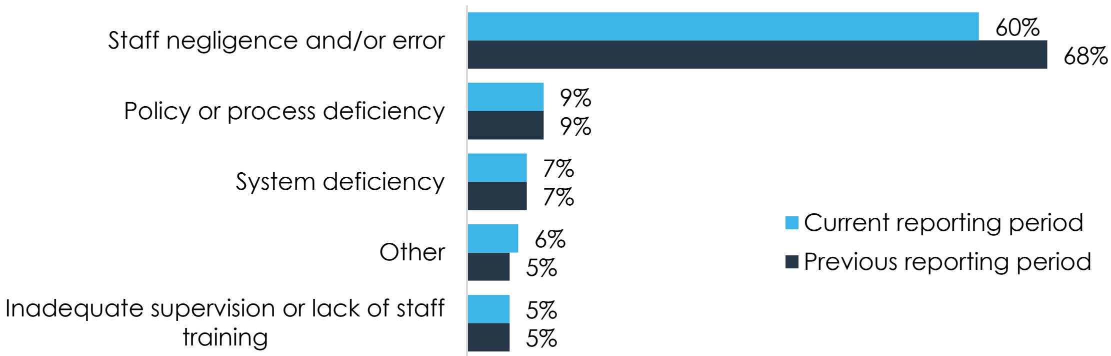
Root causes of breaches reported

Staff negligence and/or error continued to be the most common root cause of breaches

As at 30 June 2024, licensees specified at least one root cause of breaches in around 91% of reports and were still investigating the root cause(s) in approximately 9% of reports. Licensees had not determined the root cause(s) at all in less than 1% of reports.

The top five categories of root causes of breaches during the reporting period were unchanged from the previous reporting period: see Figure 4.

Figure 4: Breakdown of the top five categories of root causes as a percentage of total reports, by reporting period



Note 1: More than one root cause can be selected in a report.
Note 2: For the data shown in this figure, see Table 17 (accessible version).

Staff negligence and/or error (60%) remained the most reported root cause of breaches by a large margin. However, this was a decrease of 8 percentage points from the previous reporting period (though partly driven by the change in composition of reports as a result of ASIC Instrument 2023/589).

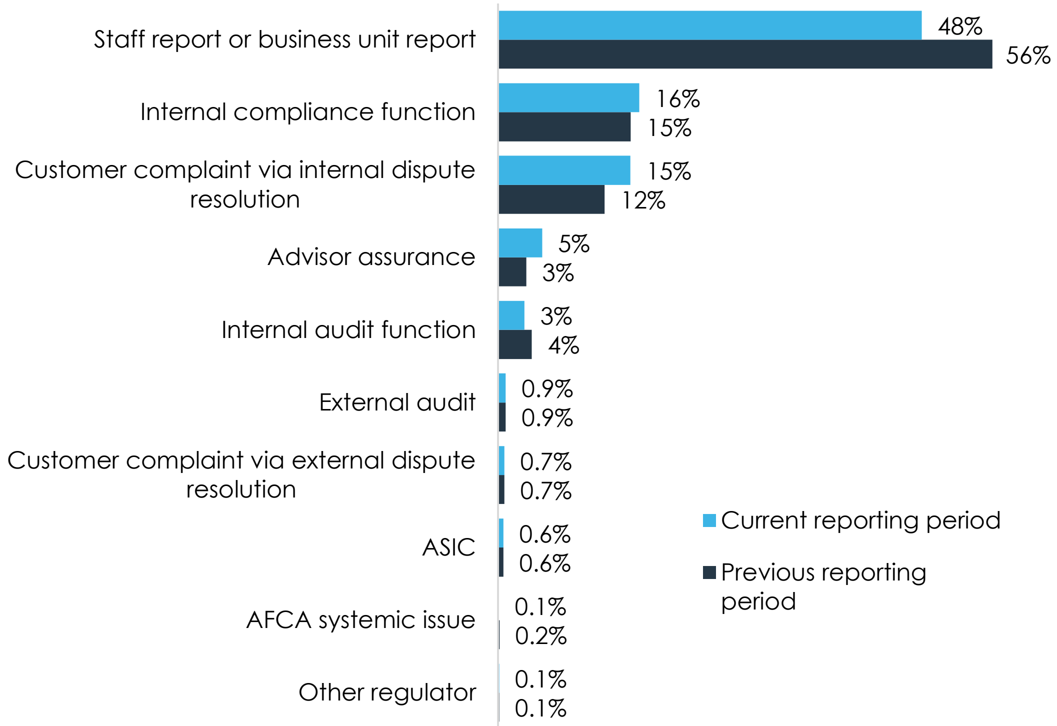
There remained a significant proportion of reports where licensees selected 'staff negligence and/or error' as the sole root cause despite previous reporting of similar breaches and/or grouping of multiple breaches into the relevant report. Licensees should ensure that there are no other underlying root causes or broader failures in their systems, policies or processes that may be contributing to the high incidence of staff negligence and/or error: see RG 78, particularly RG 78.165–RG 78.169.

Key insights: Identification and investigation of breaches

Identification triggers

In general, most breaches were identified through staff reports or business unit reports (48%), followed by the internal compliance function (16%) and customer complaints via internal dispute resolution (15%): see Figure 5. This was relatively consistent with the identification triggers selected by licensees in the previous reporting period.

Figure 5: Top 10 identification triggers as a percentage of total reports, by reporting period



Note 1: This figure does not include reports where the investigation trigger was reported as 'Other'.
Note 2: For the data shown in this figure, see Table 18 (accessible version).

Breaches identified from internal sources decreased

Of concern, the breaches identified from internal sources such as internal compliance activities decreased by 5 percentage points during the reporting period, from 78% to 73%.

The percentage of reports identified from internal sources for reports where customers suffered financial loss also decreased slightly by 1 percentage point to 58%. This meant that a greater proportion of reports were identified from external sources compared to the previous year.

A significant proportion of reports involving customer financial loss were identified by customers themselves via internal and external dispute resolution (28%). This continues to be a concern for ASIC and further improvement is required. Licensees should strengthen internal risk management activities so that breaches are proactively identified – and identified early. The earlier that licensees identify a breach, the earlier it can be addressed, thereby minimising the impact on customers.

Time taken to identify and commence investigation into breaches

Licensees took longer to identify and commence investigations into breaches

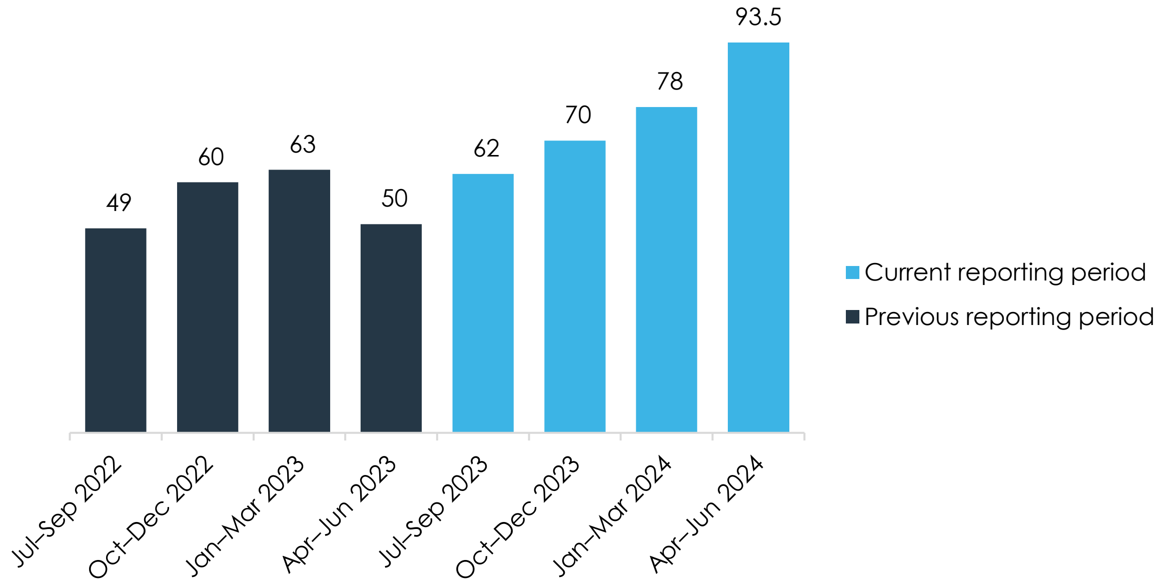
There was an increase in the time taken for licensees to identify and commence an investigation into a breach during the reporting period: see Figure 6.

The overall median time taken was 73 calendar days and the average was 415 calendar days. Licensees took more than a year to identify and commence an investigation in 2,851 reports – which is more than one in five (23%).

A significant factor in this is the change of composition in breaches reported as a result of ASIC Instrument 2023/589 (there were proportionally fewer breaches reported involving a single customer, which are generally identified quicker). When we control for that change, the timeframes are broadly similar to the previous reporting period.

Note: The time taken is calculated as the number of days between the reported first instance of a breach and the date on which the licensee reported that they commenced an investigation into whether there was a breach.

Figure 6: Median days to identify and commence an investigation into a breach over the last two reporting periods, by quarter



Note: For the data shown in this figure, see Table 19 (accessible version).

Breaches with investigations that took longer to commence tended to have more customers impacted

As with the previous reporting period, there continued to be a strong relationship between the time taken for licensees to identify and commence an investigation into a breach and the number of customers impacted by the breach: see Table 8. This highlights the critical importance of licensees improving their breach identification processes and taking steps to reduce the timeframe to commence an investigation.

Table 8: Time taken to identify and commence an investigation into a breach by customers impacted

Number of customers impacted	Median number of days	Change in median days from previous reporting period	Mean number of days	Change in mean days from previous reporting period
1 customer	49	+4	225	+47
2–9 customers	90.5	-3.5	362	+48
10–99 customers	177	+3	706	+63
100–999 customers	328	+15	1,018	+1
1,000–99,999 customers	470	-8	1,241	-241
100,000 customers or more	873	+346	1,967	+364

Time taken to investigate breaches

Licensees took longer to investigate breaches

During the reporting period, licensees completed or expected to complete investigations in a median of 23 calendar days (increasing from 17 calendar days in the previous reporting period) and a mean of 59 calendar days (increasing from 47 calendar days in the previous reporting period).

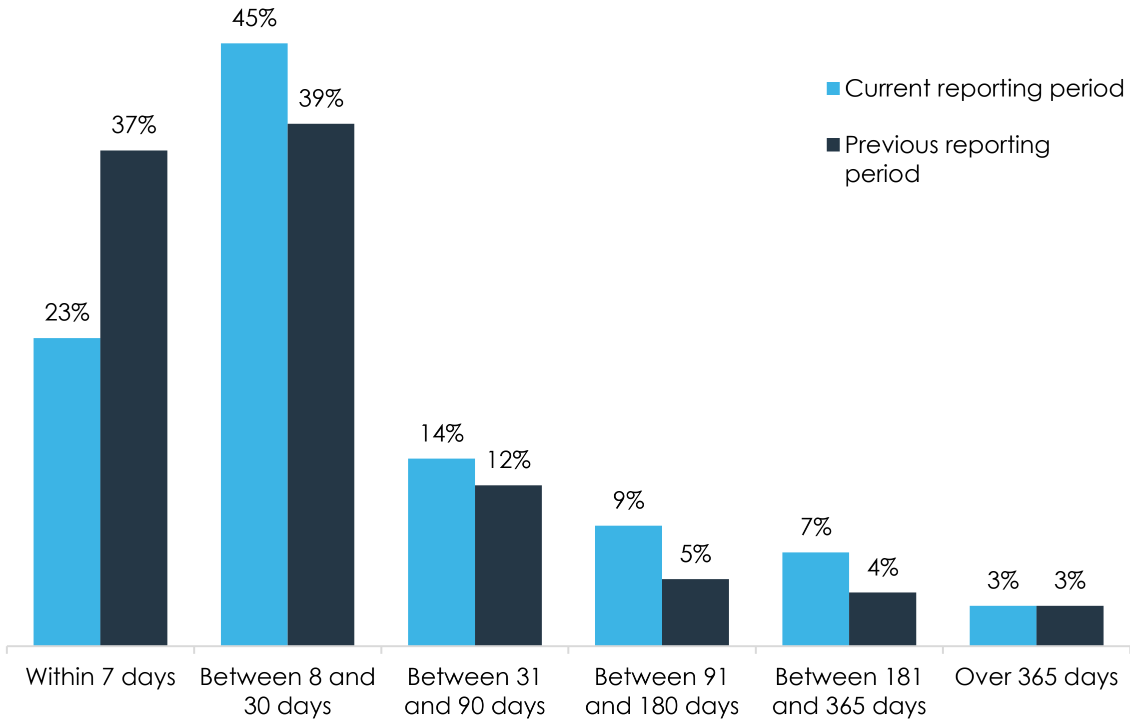
The change of composition in breaches reported as a result of ASIC Instrument 2023/589 did not appear to be a material factor in this increase. Even when controlling for the change, there was still an increase in the time taken to investigate breaches. For example, the median time to complete, or expected to complete, investigations into breaches where more than 10 customers were impacted increased from 53 calendar days in the previous reporting period to 81 calendar days.

One contributor to the overall increase was a lower proportion of reports where licensees took less than a week to complete the investigation compared to the previous reporting period, with investigations taking less than a week for less than a quarter of reports: see Figure 7. This was a decrease of 14 percentage points from the previous reporting period.

Note 1: The time taken is calculated as the number of days between the start of an investigation and the actual investigation completion date (where the investigation is complete) or the reported expected investigation completion date (where the investigation is incomplete).
Note 2: The time taken to complete an investigation includes the time taken to determine that there has been a breach, as well as the time taken to determine the breach's nature, extent and impact (such as identifying the root cause and impact to customers).

In addition, there was no improvement in the proportion of breaches that took, or were expected to take, a particularly long time to investigate. Consistent with the previous reporting period, 3% of reports (321) indicated that the investigation took, or was expected to take, more than a year to complete. Licensees should monitor the progress of investigations to ensure they are completed in a timely manner.

Figure 7: Time taken to complete an investigation into a breach as a percentage of total reports, by reporting period



Note: For the data shown in this figure, see Table 20 (accessible version).

The more customers impacted, the longer the investigation took to complete

Consistent with the above, the average investigation duration for reports with impacted customers increased from the previous reporting period. As with the previous reporting period, breaches impacting a greater number of customers tended to take longer to investigate: see Table 9. For example, reports where a single customer was impacted took, or were expected to take, a median of 17 calendar days and a mean of 30 calendar days to investigate. By contrast, reports where 100,000 customers or more were impacted took, or were expected to take, a median of 120 days and a mean of 259 days to investigate.

Table 9: Time taken to complete an investigation into a breach, by customers impacted

Number of customers impacted	Median number of days	Change in days from previous reporting period	Mean number of days	Change in days from previous reporting period
1 customer	17	+8	30	+8
2–9 customers	23	+1	49	+1
10–99 customers	39	+9	110	+2
100–999 customers	104	+42	160	+6
1,000–99,999 customers	121	+15.5	185	-31
100,000 customers or more	120	+12	259	-11

Key insights: Customer impact, remediation and rectification

Customer impact

Most reports were about breaches that impacted customers

Customers were impacted (financially or non-financially) in 79% of the reports received during the reporting period. The types of non-financial impact in reports varied widely, and included customer confusion, inconvenience and distress.

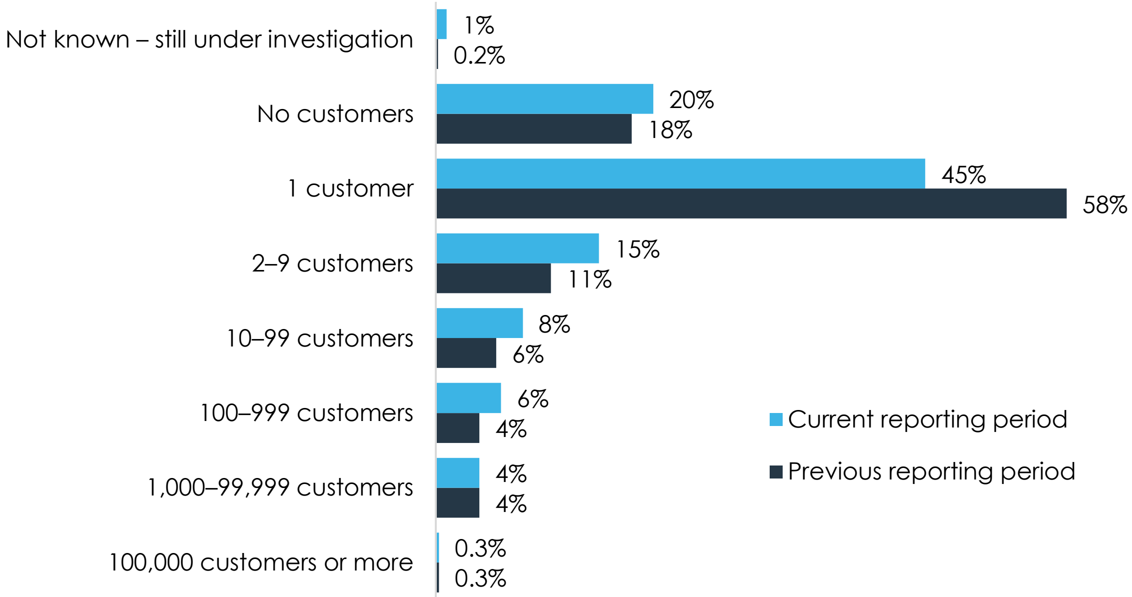
Across the reports lodged during the reporting period, there were a total of approximately 17 million customers impacted (as at 30 June 2024), noting that a customer may be impacted across multiple reports. This is lower than the 28 million customers reported to have been affected in reports lodged during the previous reporting period as at 30 June 2023.

As at 30 June 2024, investigations were still ongoing for 9% of reports lodged during the reporting period. Following completion of these investigations, the number of customers impacted by the reports made is likely to be higher than that reported by licensees so far. For example, updates lodged between 1 July 2023 and 30 June 2024 relating to reports lodged in the previous reporting period identified an additional 2.9 million impacted customers, bringing the total customers impacted in the previous reporting period to almost 31 million.

There was a decrease in reports where a single customer was affected

In contrast to the previous reporting period, reports relating to breaches where only a single customer was impacted made up less than half of all reports: see Figure 8. There was a decrease of 13 percentage points in the share of these reports compared to the previous reporting period, which was largely driven by the release of ASIC Instrument 2023/589. As a result, there was an increase in the proportion of reports that impacted 10 customers or more (18% of reports during the reporting period compared to 13% of reports in the previous reporting period).

Figure 8: Number of customers impacted as a percentage of total reports, by reporting period



Note: For the data shown in this figure, see Table 21 (accessible version).

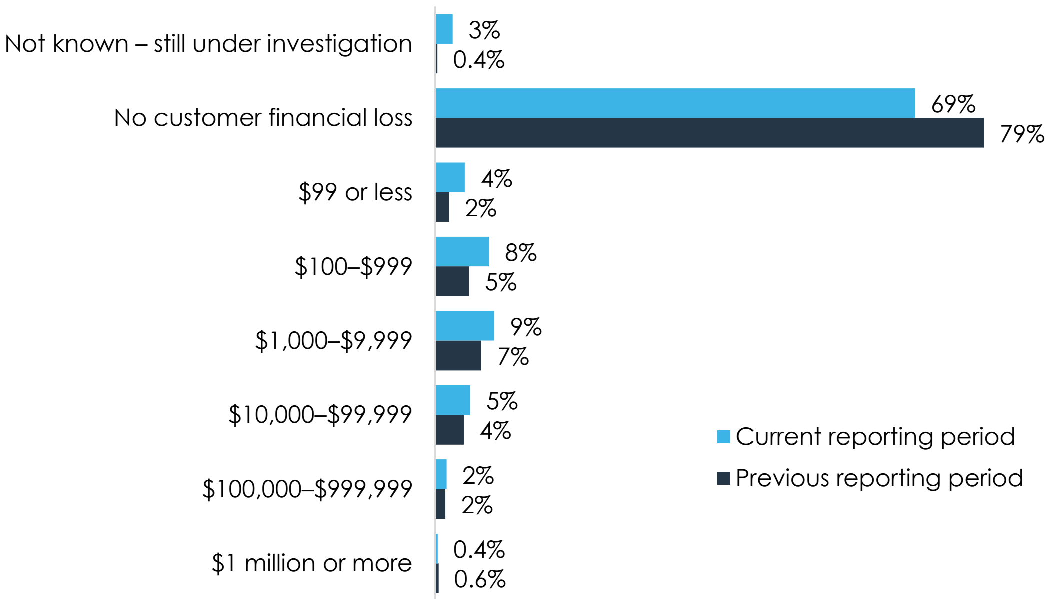
In over a quarter of reports involving customer financial loss, licensees reported $10,000 or more in customer financial loss

Approximately 28% of reports advised that there was financial loss to customers (excluding cases where this was still under investigation). This was an 8 percentage-point increase in the percentage of reports involving customer financial loss compared to the previous reporting period. Consistent with the observations in the section above, a key driver for this increase was the release of ASIC Instrument 2023/589 in October 2023, which meant that licensees were no longer required to report certain misleading or deceptive conduct breaches that impacted a single customer where there was no financial loss.

The amount of customer financial loss reported during the reporting period was approximately $286.4 million, impacting a total of 2.9 million customers. This was much lower than the previous reporting period, primarily due to a decrease in the number of reports involving a very high amount of customer financial loss. For example, there were 10 reports during the reporting period involving more than $5 million in financial loss to customers. By contrast, there were 25 reports involving more than $5 million in customer financial loss in the previous reporting period.

Figure 9 provides more details on the range of customer financial loss reported.

Figure 9: Breakdown of customer financial loss as a percentage of total reports, by reporting period



Note: For the data shown in this figure, see Table 22 (accessible version).

The reported total customer financial loss could increase as licensees continue to investigate the relevant reportable situations and update their reports for the losses incurred. To put this in perspective, as at 30 June 2023, the reported customer financial loss for FY23 was approximately $448.4 million. After accounting for updates received up until 30 June 2024, the total customer financial loss for the previous reporting period rose by 40% to more than $629 million.

Additionally, there will be cases when the financial loss may not be obvious to the licensee (e.g. when incorrect comprehensive credit reporting information is provided to a credit bureau, leading to customers receiving future credit on less favourable terms). The numbers above, therefore, are likely to understate the actual level of financial impact on customers.

Remediation for affected customers

In most cases, licensees had compensated customers (or intended to do so)

As at 30 June 2024, licensees reported that they had paid a total of around $92.1 million in compensation to approximately 494,000 impacted customers in relation to the breaches reported in the reporting period. This meant that licensees had paid out approximately 32% of the total customer financial loss reported and had compensated 17% of financially impacted customers for the reporting period.

Note: The $92.1 million figure represents the amount of customer remediation that licensees had reported to ASIC in their most recent lodgement or update as at 30 June 2024. It is possible that the actual amount of remediation that was been paid as at 30 June 2024 is higher (e.g. if a licensee has made further payments since their last lodgement or update).

Licensees either had compensated or intended to financially compensate all impacted customers in approximately 98% of reports involving customer financial loss. In the remaining 2% of reports, licensees reported that they did not intend to compensate impacted customers. However, most of these reports appeared to be in error as the licensee had outlined in the description that either there was no financial loss to customers, or they had reimbursed customers or offered other remediation such as fee waivers or policy alterations. We expect licensees to return affected customers as closely as possible to the position they would have been in, had the breach not occurred: see Regulatory Guide 277 *Consumer remediation* (RG 277).

There was a reduction in remediation times

Licensees were generally taking less time on average to remediate affected customers compared to the previous reporting period. The median time taken, or expected to be taken, to finalise compensation after commencement of an investigation decreased from 24 days in the prior reporting period to 16 days, and the mean was 72 days (down from 107 days in the previous reporting period).

For more than half of reports where licensees had compensated (or intended to compensate) customers (59%), licensees had either finalised, or intended to finalise, compensation to impacted customers within 30 days of commencing their investigation into the breach. Positively, this was an increase of 5 percentage points from the previous reporting period.

The percentage of reports with remediation activities that took, or were expected to take, more than a year to complete had also dropped by 5 percentage points from the prior period: see Table 10. However, there were still too many remediations taking too long to complete, with 217 reports that took or were expected to take more than a year to complete. Licensees must ensure they dedicate sufficient resources to conduct remediation activities so that impacted customers can be compensated in a timely manner. Further details about ASIC's expectations are outlined in RG 277.

Table 10: Time taken to finalise compensation after commencement of investigation

Time taken	Percentage of reports in FY23	Percentage of reports in FY24	Total compensation paid for reports in FY24
Finalised compensation before commencing investigation	24%	28%	$14,851,409
30 days or fewer (including same day)	30%	31%	$10,608,212
31–90 days	17%	14%	$9,940,249
91–180 days	8%	11%	$14,764,100
181–365 days	9%	10%	$17,391,404
More than a year	11%	6%	$24,558,750

Note: This table uses the actual compensation completion date (where the compensation has been finalised) or the reported expected compensation completion date (where the compensation has not yet been finalised).

Rectification of significant breaches

In most cases, licensees had rectified significant breaches (or intended to do so)

As at 30 June 2024, licensees had completely rectified significant breaches in 84% of reports and were intending to rectify significant breaches in a further 5% of reports. In 9% of reports, licensees advised that they still had investigations underway, or that the reports were about likely significant breaches.

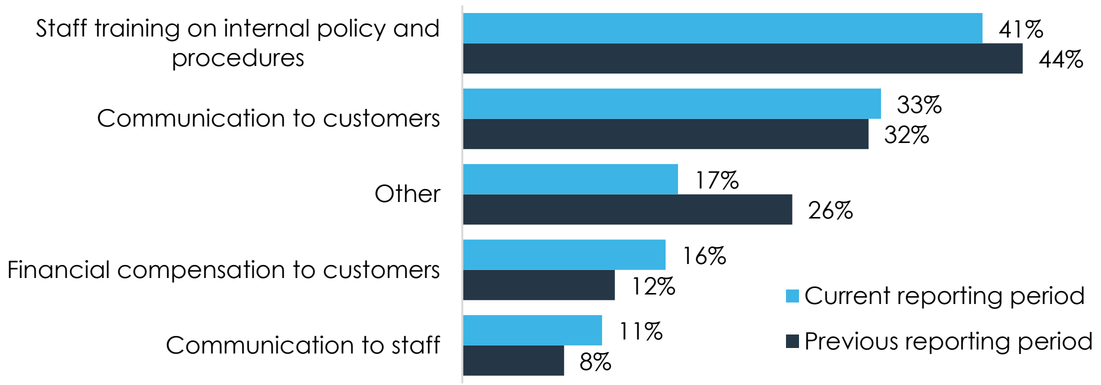
Licensees advised they had no intention to rectify the breach in 2% of reports. Similar to the previous reporting period, many of these reports appeared to be in error (e.g. because the description outlined some rectification steps). In other cases, this response was provided because the licensee was no longer offering the product or service or, for staff-caused issues, was no longer employing the person. We expect licensees to take timely action to fix and prevent the recurrence of issues.

Staff training continued to be the most common rectification method

As with the previous reporting period, staff training on internal policy and procedures continued to be the most common method selected by licensees to rectify a breach (41%). This was expected given that licensees had identified staff negligence and/or error as one of the root causes in the vast majority of reports.

The five most common rectification methods that licensees had taken or planned to take are outlined in Figure 10. Of note, there was an 8 percentage-point decrease in rectifying the breach through 'staff consequence management' in the reporting period, which was previously the fifth-most-common rectification method used by licensees. This decrease related to the reduced proportion of reports where staff negligence and/or error was identified as the root cause. Also, the number of reports where product change was selected as the rectification method more than doubled compared to the previous reporting period.

Figure 10: Top-five rectification methods as a percentage of total reports, by reporting period



Note 1: More than one rectification method can be selected in a report.
Note 2: For the data shown in this figure, see Table 23 (accessible version).

The time taken to rectify breaches varied significantly

During the reporting period, the median time taken, or expected to be taken, from the commencement of an investigation to the rectification completion date was 3 calendar days, and a mean of 12 calendar days. The median and mean were in line with the previous reporting period.

In half of the reports, licensees took, or were expected to take, a week or less to rectify a significant breach after the investigation started. However, there were 102 reports where licensees took, or were expected to take, more than a year to completely rectify the breach after commencing their investigation: see Table 11. Licensees should rectify breaches effectively and within a reasonable timeframe to minimise further harm to customers.

Table 11: Time taken to rectify a significant breach after commencement of investigation

Time taken	Number of reports	Percentage of reports
Rectified before commencing investigation	3,957	36%
7 days or fewer (including same day)	2,202	20%
8–30 days	2,170	20%
31–90 days	1,369	13%
91–180 days	703	6%
181–365 days	393	4%
More than a year	102	1%

Note 1: This table uses the actual rectification completion date (where the rectification is complete) or the reported expected rectification completion date (where the rectification is not yet complete).
Note 2: This table does not include reports about likely significant breaches or significant breaches that were under investigation as at 30 June 2024.

The time taken to rectify a significant breach varied depending on the complexity of the breach and the underlying root cause(s), which was consistent with the previous reporting period. Reports where the root cause related to staff negligence and/or error or due to inadequate supervision or lack of training tended to be rectified very quickly, often within the same day or before the licensee had even commenced an investigation into the breach. By contrast, reports involving changes to systems, policies or processes generally took longer to rectify. Where system deficiency was identified as a root cause, licensees took, or were expected to take, a median of 29.5 days and a mean of 50 days to rectify. Similarly, where policy or process deficiency was identified as a root cause, licensees took, or were expected to take, a median of 24 days and a mean of 43 days to rectify.

Licensees undertook preventative measures in most reports

Licensees advised that they had undertaken preventative measures in 74% of reports and intended to undertake preventative measures in a further 1%. Licensees indicated they did not intend to undertake preventative measures, or believed preventative measures were not relevant, in approximately 16% of reports. The remaining 9% of reports related to open investigations or likely significant breaches (i.e. where the breach had not yet eventuated).

ASIC expects that licensees will consider the underlying root cause(s) for breaches they report and put in place appropriate preventative measures to reduce the likelihood of similar breaches occurring.

Appendix 1: Scope and methodology

Scope of this publication

The reportable situations legislation requires ASIC to publish information from reports lodged by licensees about breaches and likely breaches of core obligations during the financial year. This includes reports lodged with the Australian Prudential Regulation Authority (APRA) by dual-regulated licensees or their auditors and actuaries.

Reports included in this report

The data in scope for this publication are the reports lodged with ASIC and APRA between 1 July 2023 and 30 June 2024 about:

- significant breaches of core obligations, or
- 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: These reports are lodged with ASIC by licensees, and with APRA by licensees and their auditors and/or actuaries.

Reports excluded from this report

The following data is outside the scope of ASIC's legislative reporting obligation, and therefore has not been included in this publication:

- reports that are only about additional reportable situations (gross negligence and serious fraud)
- reports about investigations that have not yet concluded that a significant breach of a core obligation has occurred or will occur

  Note: During the reporting period, there were 1,126 reports where the initial lodgements were out of scope as the investigation had not concluded that a significant breach of a core obligation has occurred or would occur. However, later updates in relation to these 1,126 reports confirmed that a significant breach or likely significant breach had occurred. Therefore, these 1,126 reports were brought into scope and have been included in both the number of reports value and the number of updates value on page 8.

- reports about investigations that have concluded that a significant breach of a core obligation did not or will not occur
- reports made to ASIC about another licensee
- reports made under the previous breach reporting obligation (as in force immediately before 1 October 2021) using the previous ASIC Regulatory Portal form, and
- reports made to APRA with a first awareness and instance date before 1 October 2021 and not involving a continuing breach.

In addition, the publication excludes a small number of reports that were made in error (e.g. duplicates, where the wrong form was used, or where the report was submitted under the wrong licensee).

Methodology and reporting concepts

This publication has been prepared based on analysis of the reports within scope (as set out above), supported by relevant extrinsic data (e.g. other licensee lodgements, as appropriate).

The main concept used in this publication is 'reports'. This section outlines how this concept applies when updates are provided to a report. It also outlines how this concept is different from 'reportable situations'.

Definition of 'updates'

ASIC's systems allow a licensee to provide updates to a report after it has initially been submitted. Where there have been one or more updates to a report, our approach is to take data from only the latest lodgement (as at 30 June 2024).

Example: Dealing with multiple updates

On 11 November 2022, a licensee lodges a report about an investigation of a possible significant breach. Subsequently:

- on 6 April 2023, they lodge a further report (by way of update) confirming that there is a significant breach and that, among other things, customers suffered a financial loss of $500 as a result of the breach
- on 25 August 2023, they lodge a further report (by way of update) that revises the total customer financial loss to $800, and
- on 5 June 2024, they lodge a further report (by way of update) that revises the total customer financial loss to $1,100.

For the purposes of this publication, we would treat these lodgements as one report and use the data from the latest lodgement for the reporting period ending on 30 June 2024. In this case, it would mean only using the data from the 5 June 2024 lodgement.

During the July 2023 to June 2024 reporting period, licensees lodged 3,784 updates about reports first lodged with ASIC in previous reporting periods (i.e. between October 2021 and June 2023): see Table 12.

Table 12: Breakdown of updates about reports first lodged with ASIC in previous reporting periods

Period in which report was first lodged with ASIC	Number of updates lodged in FY24
October 2021 – June 2022	910
July 2022 – June 2023	2,874
Total	**3,784**

For the purposes of this publication, our approach is to use the initial lodgement date to determine the relevant reporting period. This means these updates will be considered as part of the previous reporting period.

Example: Treatment of updates lodged across multiple reporting periods

On 17 October 2022, a licensee lodges a report about a significant breach of a core obligation. The report indicates that, among other things, 80 customers were impacted by the breach. Subsequently:

- on 4 April 2023, they lodge a further report (by way of update) that revises the total customers impacted to 131
- on 18 September 2023, they lodge a further report (by way of update) that revises the total customers impacted to 174, and
- on 29 January 2024, they lodge a further report (by way of update) that revises the total customers impacted to 213.

Similar to the previous example, we would treat these lodgements as one report and use the data from the latest lodgement for the reporting period ending on 30 June 2024 (i.e. the lodgement on 29 January 2024). However, as the licensee made the initial lodgement on 17 October 2022, we would treat this report as part of the previous reporting period.

Definition of 'reportable situations'

The number of reports is different from the number of reportable situations.

We allow licensees to notify ASIC of multiple reportable situations (i.e. breaches) by lodging a single report. Due to this, a single report could involve:

- one reportable situation (e.g. a single occasion where a licensee's employee provided incorrect information to a customer), or
- many thousands of reportable situations (e.g. a system error causing thousands of customers to be overcharged, which might involve multiple breaches of multiple legal provisions).

To date, licensees have adopted differing approaches to calculating and reporting the number of reportable situations. For this reason, as well as to ensure comparability with the previous reporting period, we have published the number of reports as opposed to the number of reportable situations.

Appendix 2: Number of licensees during the reporting period

Licensees must ensure their details on ASIC's registers are up to date. Information contained on these licensee registers are made available for the public to search via the ASIC Connect website.

The number of licensees as at 30 June 2023 and as at 30 June 2024 are set out in Table 13. The number of licensees varied during the reporting period due to approvals for new licences, cancellations and suspensions.

Table 13: Current licensees during the reporting period

Licensee status	AFS licensees	Credit licensees	Total licensees
Licensees as at 30 June 2023	6,311	4,665	10,976
Licensees as at 30 June 2024	6,360	4,615	10,975

Appendix 3: Accessible versions of figures

Table 14: Number of reports over the last two reporting periods by quarter

Reporting period	Quarter	Number of reports
Previous reporting period	July to September 2022	4,236
Previous reporting period	October to December 2022	4,616
Previous reporting period	January to March 2023	4,080
Previous reporting period	April to June 2023	3,892
Current reporting period	July to September 2023	3,515
Current reporting period	October to December 2023	3,850
Current reporting period	January to March 2024	2,461
Current reporting period	April to June 2024	2,472

Note: This is the data shown in Figure 1.

Table 15: Breakdown of reports relating to a financial service, credit activity or product line as a percentage of reports, by reporting period

Financial service, credit activity or product line	Proportion of total reports in FY23	Proportion of total reports in FY24
Credit	32%	31%
General insurance	28%	25%
Deposit taking	7%	8%
Financial advice	7%	7%
Superannuation	4%	7%
Investments	3%	4%
Life insurance	2%	2%
Payment systems	0.9%	0.7%
Traditional trustee services	0.1%	0.1%

Note: This is the data shown in Figure 2.

Table 16: Breakdown of reports relating to general categories of issues as a percentage of total reports, by reporting period

General category	Proportion of total reports in FY23	Proportion of total reports in FY24
False or misleading statements	44%	38%
General obligations	18%	19%
Lending	17%	17%
Disclosure	9%	12%
Fees and charges or account administration	11%	11%
Advice	5%	5%

General category	Proportion of total reports in FY23	Proportion of total reports in FY24
Financial reporting	1%	2%
Licence conditions	1%	1%
Fraud/misconduct	0.3%	0.6%
Market	0.6%	0.5%
Privacy and confidentiality	0.1%	0.1%

Note: This is the data shown in Figure 3.

Table 17: Breakdown of the top five categories of root causes as a percentage of total reports, by reporting period

Root cause	Proportion of total reports in FY23	Proportion of total reports in FY24
Staff negligence and/or error	68%	60%
Policy or process deficiency	9%	9%
System deficiency	7%	7%
Other	5%	6%
Inadequate supervision or lack of staff training	5%	5%

Note: This is the data shown in Figure 4.

Table 18: Top 10 investigation triggers as a percentage of total reports, by reporting period

Investigation trigger	Proportion of total reports in FY23	Proportion of total reports in FY24
Staff report or business unit report	56%	48%
Internal compliance function	15%	16%
Customer complaint via internal dispute resolution	12%	15%
Advisor assurance	3%	5%
Internal audit function	4%	3%
External audit	0.9%	0.9%
Customer complaint via external dispute resolution	0.7%	0.7%
ASIC	0.6%	0.6%
AFCA systemic issue	0.2%	0.1%
Other regulator	0.1%	0.1%

Note: This is the data shown in Figure 5.

Table 19: Median days to identify and commence an investigation into a breach over the last two reporting periods, by quarter

Reporting period	Quarter	Median days
Previous reporting period	July to September 2022	49
Previous reporting period	October to December 2022	60
Previous reporting period	January to March 2023	63
Previous reporting period	April to June 2023	50
Current reporting period	July to September 2023	62
Current reporting period	October to December 2023	70
Current reporting period	January to March 2024	78
Current reporting period	April to June 2024	93.5

Note: This is the data shown in Figure 6.

Table 20: Time taken to complete an investigation into a breach as a percentage of total reports, by reporting period

Time taken	Proportion of total reports in FY23	Proportion of total reports in FY24
Within 7 days	37%	23%
Between 8 and 30 days	39%	45%
Between 31 and 90 days	12%	14%
Between 91 and 365 days	5%	9%
Between 181 and 365 days	4%	7%
Over 365 days	3%	3%

Note: This is the data shown in Figure 7.

Table 21: Breakdown of number of customers impacted as a percentage of total reports, by reporting period

Number of customers impacted	Proportion of total reports in FY23	Proportion of total reports in FY24
Not known – still under investigation	0.2%	1%
No customers impacted	18%	20%
1 customer	58%	45%
2–9 customers	11%	15%
10–99 customers	6%	8%
100–999 customers	4%	6%
1,000–99,999 customers	4%	4%
100,000 customers and over	0.3%	0.3%

Note: This is the data shown in Figure 8.

Table 22: Breakdown of customer financial loss as a percentage of total reports, by reporting period

Amount of customer financial loss	Proportion of total reports in FY23	Proportion of total reports in FY24
Not known – still under investigation	0.4%	3%
No customer financial loss	79%	69%
$99 or less	2%	4%
$100 - $999	5%	8%
$1,000 - $9,999	7%	9%
$10,000 - $99,999	4%	5%
$100,000 - $999,999	2%	2%
$1 million or more	0.6%	0.4%

Note: This is the data shown in Figure 9.

Table 23: Top five rectification methods as a percentage of total reports, by reporting period

Rectification method	Proportion of total reports in FY23	Proportion of total reports in FY24
Staff training on internal policy and procedures	44%	41%
Communication to customers	32%	33%
Other	26%	17%
Financial compensation to customers	12%	16%
Communication to staff	8%	11%

Note: This is the data shown in Figure 10.

Key terms and related information

Key terms

AFS licence	An Australian financial services licence under s913B of the *Corporations Act 2001* that authorises a person who carries on a financial services business to provide financial services **Note:** This is a definition contained in s9.
AFS licensee	A person who holds an AFS licence under s913B of the *Corporations Act 2001*
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
credit licence	An Australian credit licence under s35 of the *National Consumer Credit Protection Act 2009* 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 Consumer Credit Protection Act 2009*
investigation	In this report, 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 a credit licensee
licensee population	All current AFS licensees and credit licensees as at 30 June 2024
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
previous reporting period	1 July 2022 to 30 June 2023, inclusive
reports	Lodgements about breaches and likely breaches that we have received under the reportable situations regime, based on the scope and methodology outlined in Appendix 1
reportable situation	Has the meaning given by s912D of the *Corporations Act 2001* or s50A of the *National Consumer Credit Protection Act 2009*
reporting period	1 July 2023 to 30 June 2024, inclusive
RG 277 (for example)	An ASIC regulatory guide (in this example numbered 277)

Related information

Headnotes

AFS licence, Australian credit licence, Australian credit licensees, Australian financial services licensees, breaches, credit licence, reportable situations

Legislation

ASIC Corporations and Credit (Amendment) Instrument 2023/589

Australian Securities and Investments Commission Act 2001

Corporations Act 2001

Explanatory Memorandum to the Financial Sector Reform (Hayne Royal Commission Response) Bill 2020, paragraph 11.129

National Consumer Credit Protection Act 2009

ASIC documents

21-213MR *ASIC's approach to new laws reforming financial services sector*

Form CL50 *Australian credit licence annual compliance certificate*

Form FS70 *Australian financial services licensee profit and loss statement and balance sheet*

REP 740 *Insights from the reportable situations regime: October 2021 to June 2022*

REP 775 *Insights from the reportable situations regime: July 2022 to June 2023*

RG 78 *Breach reporting by AFS licensees and credit licensees*

RG 277 *Consumer remediation*