

		2021				2022			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SALES	Design Distribution Obligations	Original start date: Apr '21	+ 6 month Covid-19 deferral to Oct '21		START	DDO obligations in force, applicable to product issuers and distributors			
	Unfair Contracts Terms	+ Legislation Passed Early 2020	START	Unfair Contract Terms protections in force, applicable to consumer and small business insurance contracts entered into or varied after 5 April 2021					
	Effective Disclosure	Joint ASIC/AFM Report released Oct 2019. No further indications of draft legislation or timing							
	Deferred Sales Model (DSM)	ASIC Consultation + Release of Guidance on DSM Exemptions		+ Deferral to Oct '21	START	DSM in effect in respect of all add-on insurance products except those explicitly exempted			
	Anti-Hawking	+ Legislation passed 2020	Covid-19 deferral period	RG Cons.	START	New prohibitions in effect in relation to certain offers of financial products to retail clients			
	Cyclone Reinsurance Pool		Cons. period	Pending findings of industry consultation, pool to be developed by Treasury-led Taskforce (final legislation expected Q4 2021)			START	Scheduled commencement 1 July 2022	
CLAIMS & DISPUTES	Claims as a Financial Service	Licence applications to be submitted before 30 June 2021		Transition period		START	Removal of claims handling exemption in effect – all entities carrying on claims handling must be licensed		
	Internal Dispute Resolution (IDR)	Transition period			START	RG 271 in effect, detailing updated requirements for consumer and small business IDR processes		RG 165 repealed	
	GI Code of Practice	START	GI Code of Practice in full effect as at 1 January 2021						
	GICOP Enforceable Provisions	SOFT START	<i>Financial Sector Reform (Hayne Royal Commission Response) Bill 2020</i> in effect as at 1 January 2021, enabling ASIC to designate 'enforceable code provisions' although no indication yet of ASIC moving forward with doing so						
	Duty of Disclosure	Transition period			START	From 5 Oct 2021, insureds entering into consumer insurance contract no longer subject to a duty of disclosure			
CULTURE AND GOVERNANCE	Governance, Culture & Accountability					APRA Consultation on CPS 220 Revision expected in 2022 with a 2023 Implementation Schedule			
	Financial Accountability Regime (FAR)	Covid-19 deferral period		Cons. period	Pending findings of legislation consultation period, extension of the Banking Executive Accountability Regime to all APRA regulated entities expected in mid-2023				
	Remuneration		APRA CPS 511 Consultation	APRA Finalisation of CPS 511		APRA Data Study to be undertaken, developing reporting + disclosure requirements ahead of CPS 511 launch (Jan '23)		JAN '23 START	