

		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 <b>product issuers</b> and <b>distributors</b>				
	Unfair Contracts Terms	← Legislation Passed Early 2020			START	Unfair Contract Terms protections in force, applicable to <b>consumer</b> and <b>small business insurance</b> 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 <b>add-on insurance products</b> except those explicitly exempted			
	Anti-Hawking	← Legislation passed 2020	Covid-19 deferral period	RG Cons		START	New prohibitions in effect in relation to certain <b>offers of financial products</b> to retail clients			
	Cyclone Reinsurance Pool			Cons. period	Pending findings of industry consultation, <b>pool to be developed</b> by Treasury-led Taskforce (final legislation expected Q4 2021)				START	<b>Scheduled commencement</b> 1 July 2022
CLAIMS & DISPUTES	Claims as a Financial Service	Licence applications to be submitted before 30 June 2021		Transition period				START	<b>Removal of claims handling exemption</b> 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 <b>IDR processes</b>		RG 165 repealed	
	GI Code of Practice					START	GI Code of Practice in <b>full effect</b> 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, <b>enabling ASIC to designate 'enforceable code provisions'</b> 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 <b>no longer subject to a duty of disclosure</b>			
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, <b>extension of the Banking Executive Accountability Regime</b> to all APRA regulated entities expected in mid-2023					
	Remuneration		APRA CPS 511 Consultation	APRA Finalisation of CPS 511		APRA <b>Data Study</b> to be undertaken, developing reporting + disclosure requirements ahead of CPS 511 launch (Jan '23)			JAN '23 START	