DWYER HARRIS

FINANCIAL SERVICES AND CREDIT
QUARTERLY UPDATE

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Contents

CONSUMER CREDIT

Responsible lending consultation

Following the release of its Consultation Paper (**CP 309**) on updated guidance on responsible lending in February 2019, the Australian Securities and Investments Commission (**ASIC**) has announced that it will be holding public hearings, which will be streamed online. ASIC has received a total of 72 submissions to date on its Consultation Paper, which are available here.

FINANCIAL MARKETS

LIBOR transition

On 9 May 2019, ASIC (supported by the Australian Prudential Regulation Authority (**APRA**) and the Reserve Bank of Australia (**RBA**)) wrote letters to the CEOs of several major Australian financial institutions regarding their preparations for the end of LIBOR (the London Interbank Offered Rate). LIBOR is used by many Australian financial institutions in their contracts and business processes.

LIBOR is likely to come to an end after 2021 because of global regulatory reforms requiring benchmark interest rates to be calculated with real transactions rather than expert opinion. The UK Financial Conduct Authority says that it will no longer use its powers to sustain LIBOR beyond 2021.

Regulators expect all institutions that currently rely on LIBOR to consider the impact of LIBOR transition on their business.

Financial services licensing requirements

On 5 July 2019, ASIC released Information Sheet 240 *AFS licensing – Requirements for certain applicants to provide further information* (**INFO 240**) to provide guidance to applicants on recent changes to Australian Financial Services Licence (**AFSL**) assessment procedures. These changes apply to:

- applicants that are a body corporate (Category 1);
- applicants that are (or intend to be) APRA regulated bodies (Category 2); and
- applicants that are proposing to offer certain financial services or to operate in specific circumstances (Category 3).

For Category 1 applicants, the applicant seeking an AFSL must provide to ASIC:

- the full names of the applicant's responsible officers;
- a national criminal history check and bankruptcy check for each responsible officer who is not also nominated to be a responsible manager;
- the names and current addresses of each director and secretary of the body corporate applicant; and
- the applicant's ABN if it has one, or a statement that the applicant does not have an ABN.

For Category 2 applicants, the following documents must be provided about the applicant's responsible managers:

- a national criminal history check that is no more than 12 months old;
- a bankruptcy check that is no more than 12 months old; and
- 2 business references that are no more than 12 months old.

Category 3 applicants must provide additional non-core proofs based on the specified licence that they apply for and their specified circumstances.

Further guidance is given in AISC's AFS Licensing Kit (RG 1–3).

FINANCIAL SYSTEM

ASIC approves 2019 Banking Code of Practice

On 25 June 2019, ASIC approved an updated version of the new Banking Code of Practice issued by the Australian Banking Association (**ABA**).

The first stage of changes which commenced on 1 July 2019 includes:

- new provisions that a bank will not charge fees for services to deceased customers, where services are no longer being provided to that customer's estate;
- changes to the commitments around provision of valuations to small business customers;
- changes to reflect reforms to credit card responsible lending; and
- minor and technical corrections.

The second stage of changes will commence on 1 March 2020. These changes are yet to be approved by ASIC. They are intended to address recommendations of the Banking Royal Commission and stakeholder feedback relating to small business protections.

New financial services Ministers

On 27 May 2019, the Coalition Government announced the reappointment of Treasurer the Hon Josh Frydenberg MP as Treasurer and the new appointments of the Hon Michael Sukkar MP as Assistant Treasurer and Minister for Housing, and Senator the Hon Jane Hume as Assistant Minister for Superannuation, Financial Services and Financial Technology.

APRA report on industry self-assessments

On 22 May 2019, APRA released a report analysing the self-assessments carried out by 36 of the country's largest banks, insurers and superannuation licensees in response to the Final Report of the Prudential Inquiry into Commonwealth Bank of Australia (**CBA**).

APRA noted a wide variation in the quality of the self-assessments. Overall, APRA found that it was clear that the weaknesses identified in the CBA inquiry were not unique to CBA. Common themes included:

- non-financial risk management requires improvement;
- accountabilities are not always clear, cascaded and effectively enforced;
- acknowledged weaknesses are well-known and some have been long-standing; and
- risk culture is not well understood, and therefore may not be reinforcing the desired behaviours.

APRA is also seeking assurances from all boards that the weaknesses identified in their self-assessments will be addressed as a matter of priority in an effective and sustainable manner.

As a result of the self-assessments, on 11 July 2019, APRA announced that it was applying additional capital requirements to 3 major banks, ANZ, NAB and Westpac, to reflect the higher operational risks identified. Each bank is required to increase its minimum capital requirements by $500 million (CBA was required to apply a $1 billion dollar capital add-on in May 2018). APRA says that the capital add-ons will apply until the banks have completed their planned remediation to strengthen risk management, and closed gaps identified in their self-assessments.

Retail remuneration review progress assessment

On 12 March 2019, the ABA released Mr Stephen Sedgwick's interim review into the progress of banks on the implementation of the recommendations from the 2017 Retail Banking Remuneration Review Report. Full implementation of the recommendations from the report was endorsed by the Banking Royal Commission (Recommendation 5.5).

The interim review addresses the policies that banks have adopted in respect of variable remuneration, performance management and the desired workplace culture. The review found that substantial progress has occurred, including:

- a shift to 'whole of role' assessment of performance and rewards for all in-scope staff, with greater focus on customer experience or satisfaction, and with financial indicators typically accounting for only a third or less of any formal assessment;
- concerning elements of remuneration such as direct links between sales achieved and variable pay, and the use of accelerators or accelerator-like modifiers linked to sales, have all but gone; and
- the maximum achievable rewards for in-scope staff, especially specialist lenders, have fallen.

A further review will be conducted in 2021.

BEAR for small and medium-sized ADIs

The Banking Executive Accountability Regime (**BEAR**) commenced for small and medium-sized authorised deposit-taking institutions (**ADIs**) on 1 July 2019.

The BEAR establishes heightened standards of accountability among ADIs and their most senior executives and directors. It was established under legislation and is administered and enforced by APRA.

Consultation on BEAR product responsibility

On 28 June 2019, APRA released a consultation letter outlining its proposed approach to implementing end-to-end product accountability under the BEAR. APRA proposes requiring ADIs to identify and register an accountable person to hold end-to-end product responsibility for each product that an ADI offers to its customers. APRA does not consider it appropriate that the Chief Executive Officer of an ADI holds the end-to-end accountability for all of its products, except for smaller less complex ADIs. Feedback is due by 23 August 2019.

FINTECH

ASIC updates information on ICOs and crypto-assets

On 30 May 2019, ASIC released an updated Information Sheet 225 *Initial coin offerings and crypto-assets* (**INFO 225**) to help businesses consider their legal obligations and satisfy themselves they are operating lawfully.

INFO 225 provides information on how the *Corporations Act 2001* (Cth) and the *Australian Securities and Investments Commission Act 2001* (Cth) (the **ASIC Act**) may apply to businesses that are considering raising funds through an initial coin offering and to businesses involved with crypto-assets.

INSOLVENCY

New debt agreement reforms

On 27 June 2019, the *Bankruptcy Amendment (Debt Agreement Reform) Act 2018* (Cth) and the *Bankruptcy Amendment (Debt Agreement Reform) Regulations 2019* (Cth) came into force. The new laws:

- set stricter practice standards for debt agreement administrators (including compulsory registration), tougher penalties for wrongdoing, and grant the Inspector-General additional investigative powers to address misconduct;
- require debt agreement administrators to hold and maintain professional indemnity and fidelity insurance as a requirement of registration, and to be fit and proper persons;
- clarify the types of expenses that debt agreement administrators can recover;
- link debt agreement repayments to a specified percentage of income, with the percentage determined by legislative instrument;
- limit the length of a debt agreement proposal to 3 years (in line with bankruptcy provisions);
- double the current asset eligibility threshold to be eligible to propose a debt agreement;
- provide the Official Receiver with the ability to reject proposed debt agreements that would cause undue financial hardship to the debtor;
- reduce the potential for conflicts of interest in the proposal, variation and termination of debt agreements, and aligning offences with those applicable to bankruptcy trustees; and
- extend the possibility of voiding a debt agreement to the situation where a debt agreement administrator has breached conditions or duties.

INSURANCE

ASIC review of consumer credit insurance

On 11 July 2019, ASIC released REP 622 *Consumer credit insurance: Poor value products and harmful sales practices*. ASIC found that the design and sale of consumer credit insurance (**CCI**) has consistently failed consumers. In the report ASIC sets out its expectations in relation to lenders who sell CCI and insurers who design and price the products: those lenders and insurers must meet the following standards or cease selling CCI until they do.

Improved product design and value

- CCI products should be unbundled so that consumers can select cover they are eligible to use and that meets their needs.
- Claims ratios must be significantly increased from the current poor levels of 19 cents in the dollar, so CCI provides real consumer value.
- Lenders should assess product value including claims ratios of new and existing products before deciding to sell CCI.
- Benefits should reflect the needs of consumers (e.g. payments for periods of unemployment rather than arbitrary limits).

Compliance and monitoring

- Lenders should refrain from selling CCI unless they can demonstrate compliance with these standards and the 10 recommendations in ASIC REP 256 for the sale of all CCI products through all channels.
- Where these standards have not been met, lenders should conduct a complete, thorough and robust review to assess any consumer harm, and identify and remediate affected consumers in a timely manner.

Improved sales practices

- Outbound unsolicited phone sales of CCI should cease.
- Lenders should use 'hard filters' for key eligibility criteria for online sales and 'knock-out' questions in scripts for phone and branch sales to prevent the sale of CCI to consumers who are ineligible to claim on any primary cover.
- Lenders should take into account information they have about the consumer to ensure consumers are not being sold a CCI policy where they are ineligible to claim (this does not have to mean that personal financial advice is being provided).
- Lenders should obtain and record positive, clear and informed consent before discussing the sale of CCI with a consumer.
- Lenders should, within a short timeframe, incorporate a 4 day deferred sales model for all CCI products across all channels, with the deferral period starting the day after the consumer is told their loan is approved.

Improved post-sales conduct

- Lenders and insurers should not charge premiums for CCI where primary benefits are no longer available under the policy (i.e. the loan has been repaid).
- Lenders and insurers should give consumers appropriate annual communication about the price, limits and exclusions of the policy and remind them to lodge a claim if they had a claimable event in the last 12 months.
- Lenders and insurers should, every 2 years, contact consumers with CCI on a credit card (or other revolving lines of credit) about whether they want to keep their policy or cancel their cover.
- Lenders should notify a consumer with a CCI policy who applies for changes to their loan contract due to financial hardship that they have a CCI policy and provide or transfer their claim details to the insurer for assessment.
- Insurers should accurately and reliably record the number of (and reasons for) withdrawn claims and claims that did not proceed.

ASIC's review of car insurance investigations

On 4 July 2019, ASIC released Report 624 *Roadblocks and roundabouts: A review of car insurance claim investigations* (REP 621). ASIC analysed internal policy documents, standard form communications and aggregated comprehensive motor insurance claims data on 1.6 million claims from September 2016 to September 2017 from 5 general insurers. The report found that while only a small proportion of claims are investigated for suspected fraud, over 70% of investigated claims are found to be valid and then paid. This contrasts with only 4% of investigated claims being declined due to fraud. ASIC's research raises concerns that consumers are being treated unfairly by an unnecessarily lengthy and confusing claims process.

Many consumers who had their claim investigated and eventually paid reported poor practices by insurers, including:

- interviews that felt like interrogations;
- onerous, unexplained and successive information requests; and
- inadequate support for additional needs, such as consumers with limited English literacy not being offered an interpreter.

ASIC is calling on industry to respond to these findings by implementing better standards, improving written communication to consumers, and reviewing how claims are selected for investigation.

Add-on insurance refund programs continue

On 19 June 2019, ASIC announced additional significant refund programs by insurers for the sale of add-on insurance by car dealers totalling a further $14.7 million from 6 more insurers. This brings the total amount of compensation to consumers for the sale of car-yard add-on insurance to over $130 million. More than 30,000 additional consumers will be compensated for the sale of these insurance products, bringing the total to over 245,400 consumers.

PAYMENTS

NPP functionality and access report

The RBA released a report on 13 June 2019 on the New Payments Platform (**NPP**). The report presents 13 recommendations from the public consultation that the RBA undertook with input and assistance from the ACCC for implementation by NPP Australia (**NPPA**) and its participants.

The report found that the NPP is enabling payments functionality that addresses the gaps identified in the Reserve Bank's 2010–2012 Strategic Review of Innovation. However, the RBA says that the slow and uneven roll-out of NPP services by the major banks has been disappointing. It says that this has likely slowed the development of new functionality and contributed to stakeholder concerns about access to the NPP. Recommendations to promote the timely roll-out of NPP services and the development of new functionality are included in the report.

The report notes that direct access to the NPP should be open to a range of payments services providers and makes recommendations for NPPA to take action in relation to its participation requirements, the required capital contribution for participation, and the governance arrangements for assessing new participants.

Retail payment services operational outages reporting

The RBA's Payments System Board minutes from its May 2019 meeting reveal that the Board discussed evidence of an increase in disruptions over 2018 and the importance of having reliable retail payment services. The meeting endorsed the RBA working with industry and APRA on a standard set of operational performance statistics to be disclosed by individual institutions.

PRIVACY AND DATA

Open Banking update

The Bill to introduce the Consumer Data Right (**CDR**), the foundation of the Open Banking, lapsed with the dissolution of Parliament for the 2019 Federal election. The *Treasury Laws Amendment (Consumer Data Right) Bill 2019* (Cth) will now have to be reintroduced to Parliament.

In the meantime, the big 4 banks have voluntarily made available their APIs for access product data about credit and debit cards, deposit accounts and transaction accounts.

The ACCC has opened consultation on the technical design of the CDR Register using GitHub, an online community of developers. The first round of consultation is for the CDR Register API, The ACCC will also consult on other aspects of the CDR Register design, including business and technical design principles, security profile and certificate management caching, and refreshing of CDR Register metadata.

On 14 June 2019, Treasury released for second round consultation the exposure draft of the Open Banking Designation Instrument. The Designation Instrument allows the Minister to specify the type of information consumers can request under the CDR regime as applied to the banking sector. Consistent with the findings of the Review into Open Banking, the banking data included in the designation is customer-provider data, transaction data and product data. The second stage of consultation responds to concerns raised in the first stage of consultation regarding the scope of information about the use of a product, by carving out information about the use of a product that meets the test of having been materially enhanced. The concept of materially enhanced information refers to data which is the result of the application of insight, analysis or transformation of data to significantly enhance its useability and value in comparison to its source material. The intention is that information whose value has been largely generated by the actions of the data holder will be carved out by the 'materially enhanced' test. Data holders may not be required to disclose materially enhanced data under the CDR, but nonetheless may be authorised to disclose it through the CDR if they wish. The draft Designation Instrument includes an example list of banking data sets that are not materially enhanced, while the explanatory statement includes an example list of data sets that are materially enhanced. Submissions closed on 12 July 2019.

Notifiable Data Breaches - first 12 months

On 13 May 2019, the Office of the Australian Information Commissioner (**OAIC**) released the Notifiable Data Breaches 12-month Insights Report which assesses the first 12 months of mandatory data breach notifications since the scheme was introduced in February 2018. The Insights Report shows that:

- 964 eligible data breaches were notified to affected individuals and the OAIC from 1 April 2018 to 31 March 2019;
- 60 per cent of breaches were traced back to malicious or criminal attacks;
- the leading cause of data breaches during the 12-month period was phishing, causing 153 breaches;
- more than a third of all notifiable data breaches were directly due to human error; and
- 1 in 10 breaches involved personal information being emailed to the wrong recipient.

PRUDENTIAL

APRA consulting on revisions to ADI capital framework

On 12 June 2019, APRA released a response paper in connection with its initial proposals on revised credit risk and operational risk requirements, and simpler prudential requirements for small, less complex ADIs. After taking into account both industry feedback and the findings of a quantitative impact study, APRA is proposing to revise some of its initial proposals, including:

- for residential mortgages, some narrowing in the capital difference that applies to lower risk owner-occupied, principal-and-interest mortgages and all other mortgages;
- more granular risk weight buckets and the recognition of additional types of collateral for SME lending, as recommended by the Productivity Commission in its report on Competition in the Financial System; and
- lower risk weights for credit cards and personal loans secured by vehicles.

APRA also released 3 updated draft prudential standards: APS 112 Capital Adequacy Standardised Approach to Credit Risk, APS 113 Capital Adequacy Internal Ratings-based Approach to Credit Risk (residential mortgages extract only) and APS 115 Capital Adequacy Standardised Measurement Approach to Operational Risk. These standards are to be consistent with the guidance included in Prudential Practice Guide APG 223 Residential Mortgage Lending (APG 223). Submissions on the drafts are due by 6 September 2019.

APRA mortgage lending guidance amendments

On 5 July 2019, APRA announced that effective immediately, it would proceed with revisions to its guidance on serviceability assessments (APG 223 Residential Mortgage Lending).

In a letter to ADIs issued on 21 May 2019, APRA had proposed to remove its guidance that ADIs should assess whether borrowers can afford their repayment obligations using a minimum interest rate of at least 7%. Instead, ADIs would be permitted to review and set their own minimum interest rate floor for use in serviceability assessments (including different floors for owner occupier and investment loans). APRA also proposed that serviceability assessments incorporate an interest rate buffer of 2.5% (instead of the previous 2% buffer). This has been included in the revised guidance issued on 5 July.

SUPERANNUATION

APRA consults on updated member outcomes assessment

On 30 April 2019, APRA began consulting on an updated prudential standard requiring registrable superannuation entity (**RSE**) licensees to assess the outcomes they are delivering for members.

Following the passage of *Treasury Laws Amendment (Improving Accountability and Member Outcomes in Superannuation Measures No.1) Act 2019* (Cth) on 5 April 2019 and the *Treasury Laws Amendment (Protecting Your Superannuation Package) Regulations 2019* (Cth) on 4 April 2019, APRA released a draft SPS 515 Strategic Planning and Member Outcomes to clarify how the legislated outcomes assessment in the new legislation interacts with APRA's requirements.

RSE licensees will be required to undertake an annual Business Performance Review that takes account of the legislated outcomes assessment and meet other requirements designed to ensure APRA's original policy objectives are met. These include:

- reviewing the performance of their business operations through robust business plan monitoring;
- analysing the outcomes delivered to different membership cohorts;
- considering whether they will continue to deliver quality member outcomes into the future; and
- taking action to address any identified areas of required improvement.

Submissions closed on 29 May 2019. The new legislation/regulations commenced on 1 July 2019, while the new standard will commence on 1 January 2020.

AML/CTF

AUSTRAC compliance audit of Afterpay

On 13 June 2019, AUSTRAC announced the appointment of an external auditor to Afterpay to examine its compliance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth). Afterpay's response to the ASX's query regarding the AUSTRAC enquiry can be found here. The external auditor will examine Afterpay's:

- governance and oversight of decisions related to its AML/CTF framework;
- identification and verification of customers;
- suspicious matter reporting obligations; and
- AML/CTF program, including the development of its money laundering and terrorism financing risk assessment.

The extent of the auditor's examination is determined by AUSTRAC and will be at Afterpay's expense. A preliminary audit report must be provided to AUSTRAC within 60 days.

DISPUTES AND ENFORCEMENT

ASIC consults on standards for complaints handling

On 15 May 2019, ASIC began consulting on new standards about how financial firms handle consumer and small business complaints through their Internal Dispute Resolution (**IDR**) arrangements. The current standards are set out in Regulatory Guide 165 *Licensing: Internal and external dispute resolution.* The proposed changes are set out in CP 311 *Internal dispute resolution*.

Some key elements of the new standards that ASIC is seeking feedback on include:

- reducing maximum time frames for IDR responses;
- what constitutes a complaint, including if received by way of a firm's social media;
- setting clear standards about what should be in written reasons for decisions;
- strengthening the requirement that firms take a systemic focus to complaints handling; and
- the details of the new framework for recurrent complaints data reporting to ASIC.

Responses must be submitted by 9 August 2019. ASIC aims to release new IDR standards by the end of 2019. A further, separate consultation on the publication of IDR data will commence in early 2020.

AFCA Rules change for legacy complaints

On 18 June 2019, ASIC approved material changes to the AFCA Rules. AFCA now has authorisation to deal with claims dating back to 1 January 2008 which were not previously dealt with by AFCA's predecessor schemes, courts, or tribunals.

AFCA has also released updated Operational Guidelines to give further guidance on the handling of legacy complaints.

Consultation on use of product intervention powers

On 26 June 2019, ASIC released Consultation Paper 313 *Product intervention power* (**CP 313**) which sets out the scope of the new product intervention power, when and how ASIC expects to use the power, and how a product intervention order would be made.

Under the product intervention power, ASIC can take a range of temporary actions including banning a product or product feature, imposing sale restrictions, and amending product information or choice architecture.

The paper provides case studies of past products and practices to show when ASIC may have contemplated using the product intervention power if it had it been available.

Feedback is due by 7 August 2019.

First proposed use of product intervention powers

On 9 July 2019, ASIC released Consultation Paper 316 *Using the product intervention power: Short term credit* (**CP 316**) on the first proposed use of its new product intervention power in the short term credit industry. Feedback is due by 30 July 2019. The proposed use of the power relates to a lending model where the credit provider offers short term credit for small amounts, and then an associate provides collateral services under separate agreement to fast track the

credit application, charging high fees for those services. The credit must be repaid within a maximum term of 62 days and repayments are based on the term of the credit rather than capacity to repay. The proposed ASIC order using its powers would prevent collateral fees and charges being charged where these exceed the maximum credit fees and charges permitted for short term credit facilities under the National Credit Code.

"Book-up" credit scheme for Aboriginal communities not unconscionable

On 12 June 2019, the High Court, by a 4:3 majority, held that a general store owner's provision of "book-up" credit did not contravene the prohibition on unconscionable conduct in section 12CB(1) of the ASIC Act.

The respondent (Mr Kobelt) operated a general store in remote South Australia selling groceries, fuel and second-hand cars. His Aboriginal customers were alleged to be vulnerable due to the remoteness of their communities, their impoverishment and the limitations on their education and financial literacy. The respondent supplied credit to his Aboriginal customers using a system of credit known as "book-up", under which payment for goods was deferred in whole or in part subject to the respondent retaining the customer's debit card and PIN linked to the customer's account into which wages or Centrelink payments were credited. Mr Kobelt then used the information and cards to withdraw all or nearly all of the customer's money from their bank account on or around the day they were paid. The withdrawal of funds was authorised by the customers, who understood the basic elements of the book-up system. Book-up in the store was interest free, but the second-hand car sales were subject to a credit charge.

Customers were generally supportive of the book-up system and the respondent's business as book-up was the only means by which they could purchase a vehicle or access credit. Further, the respondent's retention of the whole of the monies credited to the customers' accounts could protect them from a cultural practice of "humbugging" or "demand sharing", which required them to share resources with certain categories of kin. Book-up credit also ameliorated the "boom and bust" cycle of expenditure and allowed the Aboriginal customers to buy food between pay days.

The Court held that, although the book-up system rendered the customers more vulnerable to exploitation, no feature of the respondent's conduct exploited or otherwise took advantage of the Aboriginal customers' vulnerability.

Mr Kobelt was found to have engaged in unlicensed credit activity by the Full Federal Court when selling motor vehicles on book-up, in contravention of section 29 of the *National Consumer Credit Protection Act 2009* (Cth). Special leave to appeal this finding was refused by the High Court.

Following the decision, ASIC stated that it will continue to work collaboratively on book-up law reform and to educate book-up providers and consumers on fair and legal ways in which book-up can be provided.

APRA issues directions to IOOF group companies

On 22 May 2019, APRA issued directions to companies within the IOOF group, using for the first time the broader directions powers under the *Superannuation Industry (Supervision) Act 1993* (Cth) (**SIS Act**) that were granted under the *Treasury Laws Amendment (Improving Accountability and Member Outcomes in Superannuation Measures No. 1) Act 2019* (Cth).

APRA had imposed additional conditions on IOOF in December 2018, after launching disqualification proceedings against 5 IOOF directors and executives, including a requirement for the IOOF group to implement and maintain a dedicated business function to support their fiduciary obligations. An independent reviewer reported that while IOOF had taken positive steps towards implementing an Office of the Superannuation Trustee, the dedicated business function was not yet implemented and maintained by the 31 March 2019 deadline specified in

the condition.

To hold IOOF accountable for the timely implementation of the conditions, APRA issued directions to IOOF to comply by a new deadline of 30 June 2019. Failure to comply with a direction is an offence under section 131DD of the SIS Act and may attract a financial penalty.

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