

# What's Ahead: 2023 Financial Services Regulatory Timeline

Ashurst's 2023 Financial Services Regulatory Timeline sets out the key dates you should be aware of in 2023. This timeline is current at the date of publication and events and dates in the timeline may change.

	JANUARY	FEBRUARY	MARCH	
Early 2023	<ul style="list-style-type: none"> <li>Treasury expected to publish a draft regulatory framework covering the Buy Now, Pay Later sector</li> <li>Financial Regulator Assessment Authority expected to deliver its first report on capability and effectiveness of APRA</li> <li>APRA expected to release draft updates to SPS 515 Strategic Planning for Member Outcomes for consultation</li> <li>Parliament expected to consult and debate further amendments to Financial Accountability Regime legislation</li> <li>APRA to conduct further consultation on phase 2 of its plans to expand the breadth, depth and quality of data collected from the superannuation industry</li> </ul> <p><b>1 January:</b> New prudential standards CPS 511 Remuneration and APS 210 Minimum Liquidity Holdings came into effect for certain ADIs</p> <p><b>1 January:</b> ASIC ends transitional arrangements under which superannuation trustees providing calculators or retirement estimators may rely on pre-existing relief. Trustees must comply with RG 276 and instrument 2022/603 to continue claiming relief</p> <p><b>1 January:</b> Amendments to prudential standards SPS 530 Investment Governance came into effect for RSE licensees</p>	<p><b>3 February:</b> Submissions closed on parliamentary inquiry into the capacity and capability of ASIC to undertake proportionate investigation and enforcement actions</p> <p><b>6 February:</b> Submissions closed on Treasury consultation paper: A Strategic Plan for the Payments System</p> <p><b>8 February:</b> Quality of Advice (Levy) Review final report published, the government is expected to consider and consult on its recommendations</p> <p><b>14 February:</b> Submissions close on APRA's proposed amendments to APS 610 Prudential Requirements for Providers of Purchased Payment Facilities regarding minimum capital requirements</p> <p><b>17 February:</b> Submissions close on Treasury consultation paper on climate related financial disclosures</p> <p><b>21 February:</b> Submissions close on Treasury consultation paper on amendments to non-arm's length income (NALI) provisions which apply to superannuation funds</p> <p><b>28 February:</b> Initial cohort of financial institutions required to report internal dispute resolution (complaints) data to ASIC under new IDR reporting regime under RG271</p> <p><b>February:</b> ASX expected to commence a third stage of consultation on potential enhancements to its market management focusing on participant testing</p>	<p><b>1 March:</b> Submissions close on APRA's proposed revisions to prudential standard APS 117 Capital Adequacy: Interest Rate Risk in the Banking Book</p> <p><b>3 March:</b> Submissions close on Treasury's Token Mapping consultation paper that considers a future regulatory framework for crypto-assets and related service providers</p> <p><b>10 March:</b> New market integrity rules commence to promote operational resilience of the securities and futures market</p> <p><b>10 March:</b> Submissions close on APRA's proposals to enhance the prudential framework for member transfer planning in superannuation</p> <p><b>17 March:</b> Submissions close on APRA's discussion paper considering financial resources for risk events in superannuation under SPS 114 Operational Risk Financial Requirement</p> <p><b>31 March:</b> ACCC to publish sixth interim report into its Digital Platforms Services Inquiry</p> <p><b>March:</b> Independent review into the RBA expected to provide the government its final report and recommendations</p>	<p><b>THEMES FOR 2023</b></p> <ul style="list-style-type: none"> <li>Increased regulatory focus on crypto-assets and cryptocurrency exchanges</li> <li>Cyber and operational resilience</li> <li>Increasing regulation and compliance in the superannuation sector, including increased enforcement</li> <li>Potential introduction of FAR Reforms and Financial Services Compensation Scheme of Last Resort</li> <li>Focus on efforts to impose greater obligations on financial institutions to reduce and disrupt scams</li> <li>ACCC prioritising investigations into anti-competitive conduct in the financial services sector, with a focus on payment services</li> <li>Parliament expected to pass legislation aimed at simplifying corporations and financial services law</li> <li>ASIC to focus on ESG including climate related disclosures and greenwashing</li> </ul>
Mid 2023	<ul style="list-style-type: none"> <li>APRA expected to commence project to enhance Prudential Standards CPS 220 Risk Management and CPS 510 Governance for all regulated entities</li> <li>APRA expected to begin consultations on a prudential framework covering crypto assets and stored value facilities</li> <li>Attorney General expected to release report and the government's response into the Privacy Act Review</li> <li>Treasury expected to release strategic plan for future of Australia's payments system</li> <li>Government expected to introduce legislation to increase transparency and consistency in superannuation accounting and reporting</li> <li>AUSTRAC expected to release updated guidance covering de-banking and de-risking for higher risk customers</li> <li>AUSTRAC expected to release updated guidance on enhanced customer due diligence and risk awareness training</li> </ul> <p><b>2 June:</b> Transition period for compliance with the revised ePayments Code ends and subscribers must ensure practices are compliant with the updated Code</p> <p><b>12 June:</b> Amendments to the National Consumer Credit Protection Act regulating small amount credit contracts and consumer leases take effect</p> <p><b>12 June:</b> ACCC final determination on ANZ's application for merger authorisation in relation to its proposed acquisition of Suncorp Bank</p> <p><b>30 June:</b> Revised prudential standard SPS 310 Audits and Related Matters commence from financial year ending 30 June 2023</p>	<p><b>1 July:</b> Financial advisers providing advice to retail clients required to register with ASIC</p> <p><b>1 July:</b> New prudential standards covering capital and reporting frameworks for private health insurers commence (and updates for general and life insurers also commence)</p> <p><b>1 July:</b> New prudential standard CPS 511 Remuneration commence for certain insurers and RSE licensees</p>	<p><b>25 August:</b> ALRC to release third interim report on its review of Corporations and Financial Services regulations</p> <p><b>31 August:</b> All AFS licensees required to report internal dispute resolution (complaints) data to ASIC under new IDR reporting regime under RG271</p>	<p><b>CASES TO WATCH</b></p> <ul style="list-style-type: none"> <li><b>ASIC v Matthias Bekier &amp; Anor (Star Entertainment):</b> proceedings allege board of directors failed to give sufficient focus to money laundering risks</li> <li><b>ASIC v Australia and New Zealand Banking Group Ltd:</b> proceedings allege misleading and deceptive conduct arising from misreported available funds</li> <li><b>ASIC v BPS Financial Pty Ltd:</b> ASIC has commenced its first action against a crypto exchange alleging unlicensed conduct and misleading promotion of crypto assets</li> <li><b>ASIC v American Express Australia Limited:</b> ASIC has commenced its first civil penalty case for breach of design and distribution obligations</li> <li><b>J Wisbey &amp; Associates Pty Ltd v UBS AG &amp; Ors:</b> class action proceedings alleging cartel conduct in foreign currency spot and forward transactions</li> <li><b>Shimshon v MLC Nominees Pty Ltd &amp; Anor:</b> class action proceeding alleging superannuation trustees breached obligations to members by failing to transition customers to the low-cost MySuper product</li> <li><b>O'Brien v ANZ &amp; Ors; Fox v Westpac &amp; Ors; Nathan v Macquarie Leasing:</b> multiple class actions in the Supreme Court of Victoria relating to payment of flex commissions to car dealers</li> <li><b>ACCC v Mastercard APAC &amp; Anor:</b> proceedings allege MasterCard engaged in anticompetitive conduct by discouraging use of lower cost EFTPOS in debit card transactions</li> <li><b>ACCC &amp; Anor v Meta Platforms Inc. &amp; Anor:</b> proceedings allege Meta (Facebook) engaged in misleading and deceptive conduct by allowing the publication of cryptocurrency and money market scams</li> </ul>
Late 2023	<ul style="list-style-type: none"> <li>ABA expected to release revised draft Banking Code of Practice</li> <li>ASIC expected to release first annual report on the IDR data regime</li> </ul> <p><b>31 October:</b> ASIC expected to release second report on reportable situation regime</p>	<p><b>10 November:</b> New penalties prohibiting unfair contract terms in standard form consumer contracts and related amendments to the UCT regime commence</p> <p><b>15 November:</b> Review of Franchising Code amendments pursuant to the Competition and Consumer (Industry Codes – Franchising) Amendment (Franchise Disclosure Register) Regulations 2022 commence</p> <p><b>30 November:</b> ALRC to publish its final report on the Corporations and Financial Services legislative and regulatory framework</p>	<p><b>ON THE RADAR FOR 2024</b></p> <ul style="list-style-type: none"> <li>New prudential standards focusing on risk and crisis preparedness CPS190, CPS230 and CPS900 commence on 1 January 2024</li> <li>ASIC's revised derivative transaction reporting rules commence on 21 October 2024</li> <li>ASIC v Westpac Banking Corporation: proceedings allege instances of insider trading in relation to an interest rate swap transaction and is listed for hearing in 2024</li> </ul>	

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