

# What's Ahead: 2024 Financial Services Regulatory Calendar

## Here are the key regulatory dates you should be aware of in the financial services sector in 2024

This calendar is current as at the date of publication and events and dates in the calendar may change

Early 2024	<ul style="list-style-type: none"> <li>Government expected to introduce legislation regulating Buy Now Pay Later (BNPL) providers</li> <li>ASX expected to commence further consultation on the CHES replacement project</li> <li>Government expected to publish draft legislation on Privacy Act reforms</li> </ul>
	<ul style="list-style-type: none"> <li>APRA expected to publish its paper on total fund expenditure and expanded asset allocation data on how superannuation members' money is spent</li> <li>Parliamentary Committee report on Ethics and Professional Accountability: Structural Challenges in the Audit, Assurance and Consultancy Industry is due</li> <li>Treasury and RBA expected to release paper on the operation of an Australian central bank digital currency</li> <li>APRA to consult on changes to APS 910 Financial Claims Scheme, APS 116 Capital Adequacy: Market Risk and APS 180 Capital Adequacy: Counterparty Credit Risk</li> <li>Government expected to introduce legislation for the new payments licensing framework</li> <li>ASIC expected to release findings from its review of 10 large home lenders on approach to financial hardship</li> <li>ASIC expected to make decision on proposed changes to the Banking Code of Practice</li> <li>APRA expected to finalise SPS 515 Strategic Planning and Member Outcomes</li> <li>Government expected to progress financial advice reform legislation</li> <li>ASIC expected to update RG251 Derivative transaction reporting</li> <li>The Government's response to the ACCC inquiry into retail deposit products is expected</li> </ul>
Mid 2024	<ul style="list-style-type: none"> <li>APRA expected to publish its paper on total fund expenditure and expanded asset allocation data on how superannuation members' money is spent</li> <li>Parliamentary Committee report on Ethics and Professional Accountability: Structural Challenges in the Audit, Assurance and Consultancy Industry is due</li> <li>Treasury and RBA expected to release paper on the operation of an Australian central bank digital currency</li> <li>APRA to consult on changes to APS 910 Financial Claims Scheme, APS 116 Capital Adequacy: Market Risk and APS 180 Capital Adequacy: Counterparty Credit Risk</li> <li>Government expected to introduce legislation for the new payments licensing framework</li> <li>ASIC expected to release findings from its review of 10 large home lenders on approach to financial hardship</li> <li>ASIC expected to make decision on proposed changes to the Banking Code of Practice</li> <li>APRA expected to finalise SPS 515 Strategic Planning and Member Outcomes</li> <li>Government expected to progress financial advice reform legislation</li> <li>ASIC expected to update RG251 Derivative transaction reporting</li> <li>The Government's response to the ACCC inquiry into retail deposit products is expected</li> </ul>
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Late 2024	<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>
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### Potential themes for 2024

- Reforms to modernise Australia's payments systems, including the regulation of BNPL providers and winding down Australia's cheques system
- Progression of ALRC recommendations to streamline the financial services legislative framework
- Extensive reforms to privacy and cyber security regulation, and Government and regulatory scrutiny of cyber risks
- Regulatory focus on unfair contract terms, DDO, hardship, compliance with reportable situations regime, and ADI implementation of the FAR
- ACCC prioritising anti-competitive conduct in the financial services sector, with a focus on payment services, and scam detection and disruption

### Cases to watch in 2024

- ASIC v Auto & General Insurance Company Ltd, ASIC v Paypal Australia Pty Limited, and ASIC v HCF Life Insurance Company Pty Limited:** ASIC has commenced separate proceedings alleging that certain contracts/policies contain unfair contract term(s)
- ASIC v Vanguard Investments Australia Ltd:** Proceedings allege that Vanguard made false and misleading statements that all securities in the Vanguard Ethnically Conscious Global Aggregate Bond Index Fund were screened against certain ESG criteria
- ASIC v Etoro Aus Capital Limited:** ASIC's first design and distribution action to protect consumers from high-risk CFD products
- ASIC v Westpac Banking Corporation:** Proceedings allege Westpac failed to respond to 435 hardship notices within required timeframes
- ASIC v AustralianSuper Pty Ltd:** Proceedings allege that AustralianSuper failed to have adequate policies and procedures to identify members who held multiple AustralianSuper accounts and to merge those accounts where merger was in the member's best interests
- ASIC v Telstra Super Pty Ltd:** ASIC's first action alleging a failure to comply with internal dispute resolution requirements
- ACCC v Mastercard APAC & Anor:** proceedings allege MasterCard engaged in anticompetitive conduct by discouraging use of lower cost EFTPOS in debit card transactions

### On the radar for 2025

- Further extension of the Consumer Data Right regime
- Financial Accountability Regime commences for insurers and RSEs on 15 March 2025
- CPS 230 Operational Risk Management commences on 1 July 2025

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