

Attachment A: Draft Regulator rules

Note: This draft instrument is based on the Financial Accountability Regime Bill 2023 (the Bill), which was introduced into Parliament on 8 March 2023, and is currently before Parliament. This draft will be reviewed if amendments to the Bill occur before it is enacted, and those changes impact on the Regulator rules.



Financial Accountability Regime Act (Information for register) Regulator Rules 2023

We, [name], a delegate of the Australian Prudential Regulation Authority, and [name], a delegate of the Australian Securities and Investments Commission, make this legislative instrument.

Date 2023

[DRAFT ONLY – NOT FOR SIGNATURE]

<signature>

<signature>

<insert name>

<insert name>

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Part 1—Preliminary

1 Name of legislative instrument

This is the *Financial Accountability Regime Act (Information for register) Regulator Rules 2023*.

2 Commencement

This instrument commences on the day after it is registered on the Federal Register of Legislation.

Note: The register may be accessed at www.legislation.gov.au.

3 Authority

This instrument is made under subsection 105(1) of the *Financial Accountability Regime Act 2023*.

4 Definitions

In this instrument:

Act means the *Financial Accountability Regime Act 2023*.

ADI Key Function means the following key functions of an accountable entity, where the accountable entity is an ADI or an authorised NOHC of an ADI:

- (a) capital management;
- (b) collections and enforcement (default, debt collections, and recovery);
- (c) conduct risk management.
- (d) credit risk management;
- (e) data management;
- (f) financial and regulatory reporting;
- (g) financial services regulatory engagement;
- (h) hardship processes;
- (i) liquidity and funding management;
- (j) market risk management;

- (k) monitoring representatives and staff—financial or credit products/services;
- (l) operational risk management;
- (m) product design and distribution obligations;
- (n) product origination;
- (o) recovery and exit planning and resolution planning;
- (p) risk culture;
- (q) scam management;
- (r) technology management;
- (s) training of relevant staff and representatives—financial products/services/credit activities; and
- (t) whistleblower policy and process.

register means the register established under section 40 of the Act.

Note 1: The following terms are defined in the Act:

- (a) accountable entity;
- (b) accountable person.

Note 2: The following terms are defined in the *Banking Act 1959*:

- (a) ADI;
- (b) authorised NOHC.

Part 2—Regulator Rules

5 Register of accountable persons—prescribed information

(1) For the purposes of paragraph 40(4)(g) of the Act, the following information is prescribed for inclusion in the register:

(a) commencement date;

Note: ‘commencement date’ means the date the person becomes an accountable person.

Personal identification details

(b) date of birth;

(c) direct phone number;

(d) direct email address;

(e) where there is a change to the personal identification details mentioned above, or a change to an accountable person’s name, the date the change occurred;

Employment status

(f) position title (role title);

(g) start date and end date of the position title (role title);

(h) employer name;

(i) start date and end date of employment with the employer;

Key functions information

(j) key functions—each ADI Key Function (if any) of the accountable person;

(k) the dates the accountable person assumed, and ceased to have, responsibility for each ADI Key Function referred to in paragraph 5(1)(j) (if applicable);

Reporting lines

(l) position title of the person the accountable person reports to;

(m) the dates the accountable person started, and ceased, to report to the person referred to at paragraph 5(1)(l); and

Suspension

- (n) suspension (where the suspension is because the person has failed to comply with one or more of the person's accountability obligations under section 21 of the Act) start date and end date.