



Reporting Form Instruction Guide

Financial Accountability Regime (FAR) – Breach by Accountable Person

Introduction

This form applies to all accountable entities and their significant related entities (SREs) as defined in the *Financial Accountability Regime Act 2023* (the Act) to notify APRA and ASIC (the Regulators) if an accountable entity has reasonable grounds to believe that an accountable person of the accountable entity, or of an SRE of the accountable entity, has failed to comply with one or more of the accountable person's accountability obligations under section 21 of the Act.

This form is to be used to report breaches by accountable persons registered on the register established under section 40 of the Act, and non-registered accountable persons in accordance with subsections 24(2) – (4) of the Act.

In accordance with subsection 31(1) of the Act, an accountable entity must submit this form within 30 days after the event to meet its notification obligation under subparagraph 32(d)(ii), as well as under paragraphs 32(b) and (c) if the accountable person has been dismissed or suspended, or the variable remuneration of the accountable person has been reduced, because of the breach.

Note: The accountable entity will need to submit this form as well as the **'Financial Accountability Regime – Notification of Change to an Accountable Person'** form to notify the Regulators of an accountable person's dismissal or suspension under paragraph 32(b) of the Act.

The required information must be submitted in APRA Connect with the completion of the **'Financial Accountability Regime - Breach by Accountable Person'** form. This form is accompanied by these instructions to assist accountable entities in completing the required information.

Resubmission

An accountable entity should request a resubmission to update this form if it has additional information after the initial submission.

Further details may include updates to the action taken in response to the breach (such as the end date of the accountable person's suspension) or if the accountable entity takes action to address the breach after the submission of this form. An accountable entity is also expected to advise the Regulators of the outcomes of its assessment of the root causes or impact of the breach once they become known and resubmit this form to update the Regulators when additional information becomes available.

Financial Accountability Regime - Breach by Accountable Person

Display Only
Entity Name
ABN
Enhanced / Core
Dual / Sole Regulated
Industry

1.	Breach - Accountable Person
1.1	Select whether this notification relates to a registered, previously registered but now ceased, or non-registered accountable person
1.2	Brief description of why the person was not registered as an accountable person

2.	Registered accountable person
2.1	Name of accountable person
2.2	Date of birth
2.3	Accountable person status

3.	Ceased accountable person
3.1	Name of accountable person
3.2	Date of birth
3.3	Accountable person status

4.	Non-registered accountable person
4.1	Title
4.2	Given Name(s)
4.3	Middle Name(s)
4.4	Family Name(s)
4.5	Date of Birth
4.6	Director identification number. If the Accountable Person has a director identification number, the number must be provided, if unknown please enter 'N/A'
4.7	Position details
4.7.1	Position title (role title)
4.7.2	Position title start date
4.7.3	Position title end date
4.7.4	Employer name

4.7.5	Employer name start date
4.7.6	Employer name end date
4.7.7	Employment, contractor or directorship cessation date
4.8	Contact details
4.8.1	Direct phone number
4.8.2	Direct email address

5.	Breach of obligations
5.1	The accountable entity has reasonable grounds to believe that the accountable person of the accountable entity, or of a significant related entity of the accountable entity, has failed to comply with the person's accountability obligations (the breach). If applicable, make multiple selections.
5.2	Obligation
5.3	Does this breach relate to the accountable entity, significant related entity(s) or both?
5.4	The general and/or prescribed responsibilities in relation to which the accountable person did not conduct the responsibilities of their position in line with the person's accountability obligations
5.4.1	Responsibility
5.4.2	Description of responsibility
5.4.3	Joint responsibility
5.4.4	Limitations and exclusions of responsibility
5.5	The significant related entity general responsibilities in relation to which the accountable person did not conduct their responsibilities of their position in line with the person's accountability obligations
5.5.1	Select the name of the significant related entity(s)
5.5.2	Responsibility
5.6	The date of the first instance of the breach
5.7	Is the breach continuing?
5.8	The date of the last instance of the breach
5.9	Date when the breach (or reasonable grounds of breach) was identified
5.10	How did the breach come to the attention of the accountable entity?
5.11	Date when the accountable entity commenced investigating the nature and scale of the breach (or reasonable grounds of breach)
5.12	Description of the breach (or reasonable grounds of breach) including how the breach was identified
5.13	Does this breach relate to another breach(es) that has or will be reported to APRA and/or ASIC? (Either an additional FAR breach by the accountable entity or an accountable person or a material contravention of any of the financial sector laws set out at para 21(1)(d) of the Act.)

5.14	If yes, has the breach or will the breach be reported to APRA, ASIC or both regulators?
5.15	If yes, description of related breach(es) that has been or will be reported to APRA and/or ASIC
5.16	Does this current breach relate to another breach(es) that has or will be reported to another regulator other than APRA and/or ASIC?
5.17	If yes, who has it or who will it be reported to?
5.18	Description of related breach(es) that has been or will be reported to another regulator
5.19	Description of the root cause(s) of the breach
5.20	Specify the number of previous similar breaches
5.21	What is the impact of the breach?

6.	Entity action
6.1	Entity action taken concerning a FAR dismissal, suspension and redistribution of responsibilities must also be notified to the regulators by lodging a “Financial Accountability Regime – Notification of change to an accountable person” return
6.2	Has the accountable entity taken action?
6.2.1	FAR suspension
6.2.2	Remuneration reduction
6.2.3	FAR dismissal
6.2.4	Other action taken
6.3	FAR suspension start date
6.4	FAR suspension end date
6.5	Details of FAR suspension
6.6	Variable remuneration reduction date
6.7	Details of variable remuneration reduction
6.8	FAR dismissal date
6.9	Details of FAR dismissal
6.10	Description of ‘Other action taken’
6.11	Description of action pending or reasons for not taking action
6.12	Have any responsibilities been redistributed?
6.13	Description of redistribution of responsibilities

7.	Additional Information
7.1	Additional information
7.2	Additional documentation

8.	Breach contact person details
Name: Position title: Direct phone number: Direct email address:	

9.	To read the Privacy Collection Notice, follow the link below
https://www.apra.gov.au/financial-accountability-regime	

10.	Declaration
I declare I am authorised to provide this information and that the information is true and correct. Name: Title: Date:	

Specific instructions

An accountable entity must use this form to notify the Regulators under paragraphs 32(b) and (c), and subparagraph 32(d)(ii), of the Act, if it has reasonable grounds to believe that an accountable person of the accountable entity, or of an SRE of the accountable entity, has failed to comply with their accountability obligations and if the accountable person has been dismissed or suspended, or the variable remuneration of the accountable person has been reduced, because of the breach.

The following data items are mandatory unless stated otherwise.

1. Breach - Accountable Person

1.1 Select whether this notification relates to a registered, previously registered but now ceased, or non-registered accountable person

Select from the following drop-down options the type of accountable person to whom this breach form relates:

- Registered accountable person
- Ceased
- Non-registered - ss. 24(2) temporary or unforeseen vacancy
- Non-registered - ss. 24(3) director appointed at a general meeting
- Non-registered - ss. 24(4) accountable person of newly licensed entity
- Non-registered - other

1.2 Brief description of why the person was not registered as an accountable person

This field is mandatory if the breach relates to a non-registered accountable person as selected in item 1.1. Provide a brief description of why the person was not registered as an accountable person at the time of this breach.

2. Registered Accountable Person

Section 2 is only mandatory if 'Registered accountable person' is selected in item 1.1.

2.1 Name of accountable person

Select from the drop-down list the name of the registered accountable person to whom this breach form relates.

2.2 Date of birth

This is a display-only field. The date of birth of the registered accountable person selected in item 2.1 will be automatically populated.

2.3 Accountable person status

This is a display-only field. The status of the accountable person selected in item 2.1 (for example, registered) will be automatically populated.

3. Ceased accountable person

Section 3 is only mandatory if this breach relates to a previously registered but now 'Ceased' accountable person as selected in item 1.1.

3.1 Name of accountable person

Select from the drop-down list the name of the ceased accountable person to whom this breach form relates. The drop-down list is pre-populated where the Regulators have been notified that a person has ceased to be an accountable person with the submission of a **'Financial Accountability Regime - Notification of Change to an Accountable Person'** form.

3.2 Date of birth

This is a display-only field. The date of birth of the ceased accountable person selected in item 3.1 will be automatically populated based on the accountable entity's previously submitted FAR forms.

3.3 Accountable person status

This is a display-only field. The status of the accountable person selected in item 3.1 (for example, ceased) will be automatically populated.

4 Non-registered accountable person

Section 4 is mandatory if this breach relates to a non-registered accountable person as selected in item 1.1.

4.1 Title

Report the title of the non-registered accountable person.

4.2 Given name(s)

Report the given name(s) of the non-registered accountable person.

4.3 Middle name(s)

Report the middle name(s), if any, of the non-registered accountable person.

4.4 Family name(s)

Report the family name or surname of the non-registered accountable person.

4.5 Date of birth

Report the date of birth of the non-registered accountable person.

4.6 Director identification number. If the Accountable Person has a director identification number, the number must be provided, if unknown please enter 'N/A'

Report the Director ID number, if applicable and subject to section 1270N of the *Corporations Act 2001*, otherwise please enter 'N/A'.

A Director ID is a 15-digit number starting with 036. The number must be entered exactly. Directors who have a myGovID can log in to ABRS online to check their Director ID number.

4.7 Position details

4.7.1 Position title (role title)

Report the position title or role title of the non-registered accountable person at the time the person breached their accountability obligations.

4.7.2 Position title start date

Report the start date the non-registered accountable person commenced holding the position title provided in item 4.7.1.

4.7.3 Position title end date

Report the date the non-registered accountable person ceased to hold the position title provided in item 4.7.1, otherwise leave blank.

4.7.4 Employer name

Report the employer name of the non-registered accountable person.

4.7.5 Employer name start date

Report the start date the non-registered accountable person commenced working for the employer provided in item 4.7.4.

4.7.6 Employer name end date

Report the date the non-registered accountable person ceased working for the employer provided in item 4.7.4, otherwise leave blank.

4.7.7 Employment, contractor or directorship cessation date

Report the date the non-registered accountable person ceased their employment, contract or directorship with the employer provided in item 4.7.4. Otherwise, leave blank.

4.8 Contact Details

4.8.1 Direct phone number

Report the direct business phone number of the non-registered accountable person. The Regulators may accept phone numbers of a direct contact of the non-registered accountable person, such as the Company Secretary for non-executive directors, or the person's executive assistant.

4.8.2 Direct email address

Report the direct business email address of the non-registered accountable person.

5 Breach of obligations

5.1 The accountable entity has reasonable grounds to believe that the accountable person of the accountable entity, or of a significant related entity of the accountable entity, has failed to comply with the person's accountability obligations (the breach). If applicable, make multiple selections.

This statement serves as a reminder that multiple obligations may be selected for item 5.2 if the accountable entity has reasonable grounds to believe that the accountable person has failed to comply with multiple accountability obligations under section 21 of the Act.

Where there are related breaches (refer to items 5.13 to 5.18), a separate breach form must be submitted for each FAR breach by the accountable entity or an accountable person.

5.2 Obligation

Select from the following drop-down options the obligation(s) the accountable entity has reasonable grounds to believe that the accountable person has failed to comply with:

- para. 21(1)(a) acting with honesty and integrity, and with due skill, care and diligence.
- para. 21(1)(b) dealing with the Regulator in an open, constructive and cooperative way.
- para. 21(1)(c) taking reasonable steps to prevent matters from arising that would (or likely) adversely affect the prudential standing or reputation of the accountable entity.
- para. 21(1)(d) taking reasonable steps to prevent matters from arising that would (or likely) result in a material contravention by the accountable entity of any of subpara. 21(1)(d)(i)-(x).

5.3 Does this breach relate to the accountable entity, significant related entity(s) or both?

Select from the following drop-down options the entity to which the breach relates to:

- Accountable entity;
- Significant related entity; or
- Both accountable entity and significant related entity.

Complete section 5.4 if the breach relates to the accountable entity, and complete section 5.5 if it relates to an SRE of the accountable entity.

5.4 The general and/or prescribed responsibilities in relation to which the accountable person did not conduct the responsibilities of their position in line with the person's accountability obligations

Multiple general and/or prescribed responsibilities may be reported in this section if the accountable person did not conduct their responsibilities in line with their accountability obligations.

5.4.1 Responsibility

Select each responsibility held by the accountable person to which this breach relates to. Multiple responsibilities may be selected. Note simplified versions of the following drop-down options are available for selection in the system:

- i. General responsibilities for entire accountable entity under subpara. 10(1)(b)(i)
- ii. General responsibilities for entire accountable entity under subpara. 10(6)(b)(i)
- iii. General responsibilities for significant or substantial part or aspect of the operations of the accountable entity or its relevant group under subpara. 10(1)(b)(ii)
- iv. General responsibilities for significant or substantial part or aspect of the operations of the accountable entity or its relevant group under subpara. 10(6)(b)(ii)
- v. Prescribed responsibilities and/or positions under subsections 10(2) – (4) (please refer to the *Financial Accountability Regime (Minister) Rules 2024*)

For foreign accountable entities, please select options (i), (iii) or (v), as appropriate, for an accountable person that has general responsibilities or one or more prescribed responsibilities and/or positions in relation to a branch of the foreign accountable entity that is operating in Australia: see subsection 10(5) of the Act.

5.4.2 Description of responsibility

For each responsibility selected in item 5.4.1, provide a description of the responsibility held by the accountable person.

Where the person holds or held general responsibilities, specify the responsibilities the person undertook with respect to the accountable entity or a significant or substantial part or aspect of the operations of the accountable entity or its relevant group.

5.4.3 Joint responsibility

Report 'Yes' if the responsibility selected in item 5.4.1 was jointly held by two (or more) accountable persons. Otherwise, report 'No'.

5.4.4 Limitations and exclusions of responsibility

Report any limitations or exclusions to each responsibility selected in item 5.4.1. In the limited circumstances where there are limitations or exclusions to accountabilities, this description should clarify where the residual accountability resides.

5.5 The significant related entity general responsibilities in relation to which the accountable person did not conduct their responsibilities of their position in line with the person's accountability obligations

Section 5.5 is mandatory if the breach relates to a 'significant related entity' or 'both accountable entity and significant related entity' as selected in item 5.3.

5.5.1 Select the name of the significant related entity(s)

Select the SRE(s) from the drop-down list to which the breach relates. The list of SREs available for selection is pre-populated based on the accountable entity's prior submission(s) of the 'Financial Accountability Regime - Entity Profile' form.

Where the breach relates to multiple SREs, add a separate record in the table.

5.5.2 Responsibility

For each SRE selected in item 5.5.1, report the responsibility held by the accountable person to which this breach relates. Two drop-down options are available for selection in the system and they are summarised as follows. Select whether the person held a position in the:

- Accountable entity under subpara. 10(1)(b)(ii); or
- SRE under subpara. 10(6)(b)(ii); and

had actual or effective senior executive responsibility for a significant or substantial part or aspect of the operations of the accountable entity's relevant group.

5.6 The date of the first instance of the breach

Report the date of the first instance of the breach.

5.7 Is the breach continuing?

Report 'Yes' if the breach is continuing at the time of submission. Otherwise, report 'No'.

If this information is unknown at the time of initial submission of this form, report 'Yes'. The form should be resubmitted and this field updated (if relevant) when additional information becomes available.

5.8 The date of the last instance of the breach

This field is mandatory if 'No' is selected to the previous question. Report the date of the last instance of the breach.

5.9 Date when the breach (or reasonable grounds of breach) was identified

Report the date the accountable entity first had reasonable grounds to believe the accountable person had failed to comply with the obligation(s) at 5.2 above.

5.10 How did the breach come to the attention of the accountable entity?

Provide a description of how the breach came to the attention of the accountable entity.

5.11 Date when the accountable entity commenced investigating the nature and scale of the breach (or reasonable grounds of breach)

Report the date the accountable entity commenced investigating the nature and scale of the breach.

5.12 Description of the breach (or reasonable grounds of breach) including how the breach was identified

Provide a description of the breach, including how the breach was identified, and the nature and scale of the breach.

5.13 Does this breach relate to another breach(es) that has or will be reported to APRA and/or ASIC? (Either an additional FAR breach by the accountable entity or an accountable person or a material contravention of any of the financial sector laws set out at paragraph 21(1)(d) of the Act.)

Report 'Yes' if the breach relates to another breach(es) that has or will be reported to APRA and/or ASIC. Otherwise, report 'No'.

5.14 If yes, has the breach or will the breach be reported to APRA, ASIC or both regulators?

This field is mandatory if 'Yes' is reported to the previous question. Select from the following drop-down list which regulator(s) the related breach(es) has or will be reported to:

- APRA;
- ASIC; or
- Both APRA and ASIC.

5.15 If yes, description of related breach(es) that has been or will be reported to APRA and/or ASIC

This field is mandatory if 'Yes' is reported in item 5.13. Provide a description of the related breach(es), including when it was or is expected to be reported to APRA and/or ASIC. If available, please provide the reference numbers of the related breach(es).

The description should also specify whether this is an additional FAR breach by the accountable entity or an accountable person, or if it relates to a breach of the Corporations Act 2001 or the National Consumer Credit Protection Act 2009 or another Act administered by APRA or ASIC.

5.16 Does this current breach relate to another breach(es) that has or will be reported to another regulator other than APRA and/or ASIC?

Report 'Yes' if this breach relates to another breach(es) that has or will be reported to a Commonwealth, state or territory regulator other than APRA and/or ASIC. Otherwise, report 'No'.

5.17 If yes, who has it or who will it be reported to?

This field is mandatory if 'Yes' is selected to the previous question. State the regulator(s) to whom the related breach(es) has or will be reported to.

5.18 Description of related breach(es) that has been or will be reported to another regulator

This field is mandatory if 'Yes' is reported in item 5.16. Provide a description of the related breach(es), including any reference numbers and the date it was or is expected to be reported to the regulator(s) stated in item 5.17. The description should also specify the legislation or requirement that is the subject of the report.

5.19 Description of the root cause(s) of the breach

Provide a description of the root cause(s) of the breach.

If the root cause analysis has not been completed at the time of submission of this form, the accountable entity should provide the estimated date of completion here. The form should be resubmitted once the root cause(s) has been determined.

5.20 Specify the number of previous similar breaches

Report the number of previous similar breaches.

5.21 What is the impact of the breach?

Provide a description of the breach impact on the accountable entity and/or SRE resulting from the accountable person's failure to comply with their accountability obligations. This may include the financial impact and the number of investors or consumers impacted.

If the impact of the breach is not yet known at the time of submission of this form, the accountable entity should provide an estimated date when the analysis will be completed and resubmit the form once the full impact is determined.

6 Entity Action

6.1 Entity action taken concerning a FAR dismissal, suspension and redistribution of responsibilities must also be notified to the regulators by lodging a "Financial Accountability Regime – Notification of change to an accountable person" return

This statement serves as a reminder that the accountable entity must notify the Regulators under paragraph 32(b) of the Act if the accountable person has been dismissed or suspended because of their failure to comply with one or more of their accountability obligations.

6.2 Has the accountable entity taken action?

Select from the following drop-down list on whether the accountable entity has taken action in response to the breach:

- Action taken;
- Pending; or
- No action taken.

If 'Action taken' or 'Pending' is selected, the relevant checkbox(es) in items 6.2.1 to 6.2.4 specifying the action taken may be selected.

6.2.1 FAR suspension

6.2.2 Remuneration reduction

6.2.3 FAR dismissal

6.2.4 Other action taken

6.3 FAR suspension start date

This field is mandatory if 'FAR suspension' is selected in item 6.2.1. Report the start date of the accountable person's suspension for failing to comply with one or more of their accountability obligations.

6.4 FAR suspension end date

If 'FAR suspension' is selected in item 6.2.1, report the end date of the accountable person's suspension, if known. Resubmit the form once this date becomes known.

6.5 Details of FAR suspension

This field is mandatory if 'FAR suspension' is selected in item 6.2.1. Provide details of the suspension, such as any conditions that has been imposed on the accountable person.

6.6 Variable remuneration reduction date

This field is mandatory if 'Remuneration reduction' is selected in item 6.2.2. Report the date variation remuneration of the accountable person is reduced.

6.7 Details of variable remuneration reduction

This field is mandatory if 'Remuneration reduction' is selected in item 6.2.2. Provide details of the reduction amount and any other information relevant to the decision.

6.8 FAR dismissal date

This field is mandatory if 'FAR dismissal' is selected in item 6.2.3. Report the date the accountable person was dismissed for failing to comply with one or more of their accountability obligations.

6.9 Details of FAR dismissal

This field is mandatory if 'FAR dismissal' is selected in item 6.2.3. Provide a description of the decision to dismiss the accountable person, including any details regarding the dismissal.

6.10 Description of ‘Other Action Taken’

This field is mandatory if ‘Other action taken’ is selected in item 6.2.4. Provide a description of the action taken by the accountable entity that is not a suspension, dismissal, or reduction in variable remuneration of the accountable person.

6.11 Description of action pending or reasons for not taking action

This field is mandatory if the action is ‘Pending’ or ‘No action taken’ is selected in item 6.2. Provide a description of the action pending or reasons for not taking action. If action is pending, indicate when action to address the breach is expected to occur.

6.12 Have any responsibilities been redistributed?

Report ‘Yes’ if any responsibilities held by the accountable person in relation to the accountable entity (as reported in item 5.4.1) or the SRE(s) (as reported in item 5.5.2) have been redistributed to other accountable person(s). Otherwise, report ‘No’.

The accountable entity should consider whether it needs to reassign the general and/or prescribed responsibilities that are no longer held by the accountable person to ensure compliance with its key personnel obligations.

6.13 Description of redistribution of responsibilities

If ‘Yes’ is selected in item 6.12, provide a description of the redistribution of responsibilities, indicating which accountable person(s) will hold the general and/or prescribed responsibilities and key functions that were previously assigned to the accountable person.

Specify whether a ‘**Financial Accountability Regime – Register Accountable Person**’ form or a ‘**Financial Accountability Regime - Notification of Change to an Accountable Person**’ form has or will be submitted to update the responsibilities of the accountable person(s) undertaking the responsibilities that were previously assigned to the accountable person who is the subject of this form.

7 Additional Information

7.1 Additional information

Provide any other information that is considered relevant to the accountable person’s breach.

7.2 Additional documentation

Attach any documents in PDF format that the accountable entity considers relevant to the breach reported in this form.

8 Breach contact person details

Report the name and position title of the contact person for the breach reported in this form. Provide the contact person’s direct business phone number and email address.

9 To read the Privacy Collection Notice, follow the link below:

<https://www.apra.gov.au/financial-accountability-regime>

When the user clicks on this link, they can access the FAR Privacy Collection Notice available on APRA's website.

10 Declaration

Complete the declaration that the person making the declaration is authorised to do so and has undertaken reasonable enquiries to confirm that the information provided in this form is true and correct. The Regulators' expectation is that this declaration would be completed by a person authorised or delegated to complete on behalf of the accountable entity.

Report the name and title of the signatory and provide the date of declaration. The completion of section 10 is taken as equivalent to providing a signed declaration.