



APRA



ASIC

Financial Accountability Regime

March 2024

**Updating a transitioning
BEAR accountable person's
information for the FAR**

Notification – Create return

Menu



Create Return

To submit a corporate return, input a return name in either language and copy the same into the other required name field. Select the return to be submitted from the list below. The Effective Date is the earliest effective date of change contained in the return.

Return name:

Select form set:

Contact Persons/Related Parties *

Executive Accountability Regime - Accountability Map

Executive Accountability Regime - Registration

Executive Accountability Regime - Update

Financial Accountability Regime - Accountability Map

Financial Accountability Regime - Breach by Accountable Person

Financial Accountability Regime - Breach by Entity

Financial Accountability Regime - Entity Profile

Financial Accountability Regime - Notifiable Events

Financial Accountability Regime - Registration

Name Details

Responsible Person

Effective Date:

*

Create

*** Note:** The initial ***‘Financial Accountability Regime – Entity Profile’*** form needs to be submitted and processed by the Regulators prior to creating and submitting registration or notifiable event forms.

For accountable persons transitioning from BEAR to the FAR, data fields pertaining the accountable person’s:

- name(s) and salutation
- date of birth
- business phone number
- employer name
- position title

will be pre-populated within the FAR form.

An accountable entity will need to review the data and confirm it is accurate prior to submitting.

Notification – Accountable person update and submission lodgement status

Accountable person to be updated

Select accountable person to be updated



1

Submission lodgement status (you must select the relevant checkbox below)

Submitting as a draft (note this does not constitute a notification under sections 31 and 32 of the FAR Act)

Submitting as a notification under sections 31 and 32 of the FAR Act

2



For each accountable entity, all accountable persons transitioning from the BEAR to the FAR will appear in the drop-down list.



Draft submissions are not required, with ADIs to make formal submissions only.

Select '**Submitting as a notification under sections 31 and 32 of the FAR Act**' checkbox.

Notification – Activity information

Activity information

Status * **1**

Effective date of change (only pertains to cancellation, cessation and cessation-FAR dismissal)

Once you select the following checkboxes and click 'Validate and Save', the selection may not be amended. If you need to amend the selection, the current form must be deleted and recreated.

Updates to personal identification details **2**

Updates to responsibilities

Updates to reporting lines

Updates to accountability statement

3

NE form - test Status: In Draft

Financial Accountability Regime - Notifiable Events Clear

FAR - Notifiable Events Delete All | Clear All

4352: Angelina Angie Jolie - Clear | Delete

FAR - Notifiable Events Clear | Edit | View |

FAR - Update Accountable Person **4** View |



To update a transitioning accountable persons information, select **Status 'Update to existing accountable person'**.



Select relevant update options to enable editing of the relevant sections of the form.

Note: '**Updates to accountability statement**' is only relevant for accountable entities classified as enhanced.



To save the '**Activity information**' click '**Validate & Save**'.



A form will then be created, connected to the accountable person and containing their prepopulated data.

Click '**Edit**' to update.

Notification – Personal identifying information

Personal identification details: Angelina Jolie

1

Identifying information

Start date of personal identification change  *

If details have been updated, please provide a description

Title

Given name(s)

Middle name(s)

Family name(s) *

Date of birth  *

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

2

3



The accountable person's name will automatically populate based on the individual selected.



Enter the date the change(s) are effective.

For transitioning accountable persons, this date will align to the ADI commencement date.



The Director Identification number, or DIN / Director ID, is a 15-digit number starting with 036 (refer to the Australian Business Registry Services (ABRS) website to confirm).

Notification – Employment information

Employment status table

Position title (role title)	<input type="text"/>	*
Position title start date	<input type="text"/>  *	1
Position title end date	<input type="text"/> 	
Employer name	<input type="text"/>	*
Employer name start date	<input type="text"/>  *	1
Employer name end date	<input type="text"/> 	

2



For the '**Position title start date**' and '**Employer name start date**' there is no need to include historical dates pre-ADI FAR commencement.

In most cases, this date will align to the ADI FAR commencement date.



Select '**Add**' to add additional records.

Notification – Contact details and disqualification information

Contact details

Direct phone number *

Direct email address *

Disqualification information **2**

Has this person ever been disqualified under s.42 of the FAR Act? Yes No *

If the answer to the previous question is yes, please provide details

Variations or revocations of disqualifications



Include the accountable person's direct business phone number and direct business email address.



This section only pertains to disqualifications under the FAR Act.

If '**Yes**' is selected, use the free text fields to provide details of the FAR disqualification, including any relevant conditions and dates.

Notification – Responsibilities

Responsibilities

Commencement date (update if different from the previously notified Commencement date)

1

  *

Responsibilities information

Accountable entity general and prescribed responsibilities

 *

Accountable entity general and prescribed responsibilities start date

2

  *

Accountable entity general and prescribed responsibilities end date

Joint responsibility

3

Yes No *

Limitations and exclusions

4

 *

If 'Responsibility information' has been updated, please provide a description

Add

5



For transitioning APs, the date will pre-populate with the ADI FAR commencement date.



The date the individual undertook / is proposed to undertake the responsibility. For transitioning APs, this date will should align to the ADI FAR commencement date.



Select '**Yes**' if the accountable person has joint accountability for the same responsibility, otherwise select '**No**'.



Report any limitations and exclusions related to the responsibility held.

If none, enter '**N/A**'.



Select '**Add**' to add additional records where an individual holds multiple responsibilities.

Notification – Key functions

Key functions information

Key functions	1	<input type="text"/> *
Key functions start date	2	<input type="text"/> *
Key functions end date		<input type="text"/>
If 'Key functions information' has been updated, please provide a description	3	<input type="text"/>

Add 4



Refer to the Regulator Rules and the Regulators' websites for ADI key function descriptions.

Where key functions are not applicable, select '**No key function held**'.



Select '**Add**', where multiple key functions are held.



If the ADI key function is assigned to more than one AP, the Regulators request that a description of the actual practices as it relates to this accountable person is provided. This field is not mandatory.



Enter the date:

- the individual undertook / is proposed to undertake the ADI key function; or
- to indicate the period for which '**No key function held**'.

For most, this date will align to the ADI FAR commencement date.

Notification – Significant related entities (SREs)

Significant related entities - general responsibilities

Significant related entity *

Accountable person start date against the significant related entity *

Accountable person end date against the significant related entity

Significant related entity general responsibilities subpara. 10(1)(b)(ii) or 10(6)(b)(ii) of the FAR Act *

Accountable person start date against the significant related entity general responsibilities subpara. 10(1)(b)(ii) or 10(6)(b)(ii) of the FAR Act *

Accountable person end date against the significant related entity general responsibilities subpara. 10(1)(b)(ii) or 10(6)(b)(ii) of the FAR Act

If 'Significant related entities - general responsibilities' has been updated, please provide a description

Add **4**

Note: This section is only relevant if the accountable entity has an SRE and the accountable person holds a general responsibility for that SRE.



- Select the SRE to which the individual holds the general responsibility.
- Advise the date the individual will become an accountable person in relation to the SRE.



If the individual holds general responsibilities relating to multiple SREs of the accountable entity, select '**Add**' to add additional records.



For implementation, the Regulators suggest adding the description '**For ADI commencement**'.



- Select the general responsibility.
- Advise the date the individual undertook or will undertake the general responsibility.
- For most, the dates in this section will align to the ADI FAR commencement date.

Notification – FAR suspension & cessations

FAR suspension details

Suspension start date 

Suspension end date 

Suspension description

Ensure the FAR Breach by Accountable Person return is submitted

Cessation - FAR dismissal details

Dismissal description

Ensure the FAR Breach by Accountable Person return is submitted

Redistribution of responsibilities (following a Suspension, Cessation, Cessation - FAR dismissal or Cancellation)

Have all responsibilities been redistributed? Yes No

Description of redistribution of responsibilities

Note: This section of the form only becomes editable if the Activity Information, Status selected is '**Suspension**', '**Cessation**' or '**Cessation – FAR dismissal**'.

Activity information

Status *

Effective date of change (only pertains to cancellation, cessation and cessation-FAR dismissal) 

Once you select the following checkboxes and click 'Validate and Save', the selection may not be amended. If you need to amend the selection, the current form must be deleted and recreated.

Updates to personal identification details

Updates to responsibilities

Updates to reporting lines

Updates to accountability statement

Validate & Save

Or

Activity information

Status *

Effective date of change (only pertains to cancellation, cessation and cessation-FAR dismissal) 

Once you select the following checkboxes and click 'Validate and Save', the selection may not be amended. If you need to amend the selection, the current form must be deleted and recreated.

Updates to personal identification details

Updates to responsibilities

Updates to reporting lines

Updates to accountability statement

Validate & Save

Notification – Reporting lines

Reporting lines

Position title of the person the accountable person reports to. Please enter 'No reporting line' if the accountable person is a director.

1

 *

Reporting line start date

  *

2

Reporting line end date

If 'Reporting line' has been updated, please provide a description

Add

3



If the individual is a director enter '**No reporting line**'.



- Historical dates are not required.
- During implementation, for most notifications, this date will align to the ADI FAR commencement date.
- A start date is also required to indicate the period for where the accountable person had '**No reporting line**'.



If the individual has dual / multiple reporting lines, select '**Add**' to add an additional record.

Notification – Supporting documentation & additional information

Additional information

Supporting documentation **1**

Accountability statement

Effective date of the accountability statement 

Has there been, or will there be, a submission of an updated accountability map? Maps must be submitted via the FAR Accountability Map return **2** Yes No

Additional Information



'Supporting documentation' is only applicable to accountable entities classified as enhanced.

Attach the accountability statement in PDF format.

Statements should be signed and dated.



Accountability maps need to be submitted via the separate '**FAR - Accountability Map**' form.

Notification – Privacy collection notice

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

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

1



Click on the link within the form to review APRA's and ASIC's FAR Privacy Collection Notices.

ASIC's Collection Notice is also available directly on the ASIC website:

www.asic.gov.au

Note: Entities are requested to note that where personal information is submitted to APRA on an individual's behalf, the person submitting that information must ensure that the relevant individual is aware of and has provided their prior written consent to the provision of the information to APRA, the circumstances of the provision of the information to APRA and the terms of the FAR Privacy Collection Notice, [ASIC's Collection Notice – FAR](#) and APRA's Privacy Policy. APRA may request a copy of this written consent.

ASIC also collects information for the purposes of administering the FAR jointly with APRA. Please refer to ASIC's Collection Notice – FAR and to ASIC's [Privacy Policy](#) for further information.

Notification – Submission

Declaration

I declare I am authorised to provide this information and that the information is true and correct.

Name: *

Title: *

Date: *

1

View Return

Return name:	NE test - submit	Return reference:	FARNE29583
Return end date:	22/02/2024	Return due date:	
Return status:	Complete	Categories:	

Actions

 **2**
Validate & Submit

Submit Return

Your return has been validated and can now be submitted. Please click the "Submit" button to confirm that you wish to submit this return.

Once submitted, a return can no longer be edited, but can still be viewed in submission history.
If an error is subsequently discovered you can apply to resubmit the return using the "Request Resubmission" functionality.

Please note final submission can take up to 2 minutes depending on the complexity of the return.

3

To submit the form:

- 1 Click 'Validate & Save'
- 2 Click 'Validate & Submit';
- 3 'Click 'Submit'.

At each point, if errors / validation issues are noted, these are required to be resolved before proceeding to the next step.

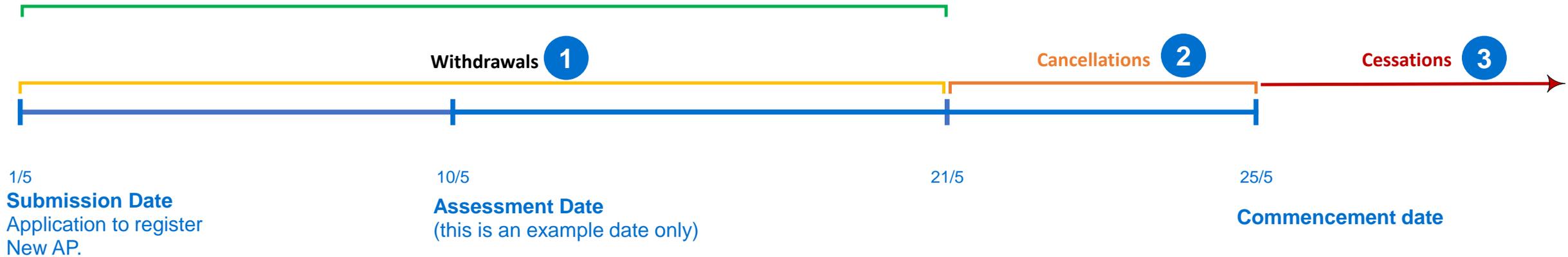
Entity FAR Administrators will receive an automated email notification with the return reference when the form has been successfully submitted.



Other related items of note

Withdrawal, cancellation or cessation of a registration

New registration - regulators review period



①

Withdrawal = A registration can only be withdrawn prior to the individual becoming registered as an accountable person.

②

Cancellation = If a registration application has been processed and the entity has received an email that the individual has been registered as an accountable person, but the accountable person's 'Commencement Date has not occurred, then the entity can cancel the registration via the '**Financial Accountability Regime – Notification of change to accountable**' person form.

③

Cessation = Post registration and after the accountable person's commencement date, to cease an accountable person's registration will be via the '**Financial Accountability Regime – Notification of change to accountable**' person form.

Enhanced entities: accountability map

Return name: *

Select form set:

- Contact Persons/Related Parties
- Executive Accountability Regime - Accountability Map
- Executive Accountability Regime - Registration
- Executive Accountability Regime - Update
- 1** **Financial Accountability Regime - Accountability Map**
- Financial Accountability Regime - Breach by Accountable Person
- Financial Accountability Regime - Breach by Entity
- Financial Accountability Regime - Entity Profile
- Financial Accountability Regime - Notifiable Events
- Financial Accountability Regime - Registration
- Name Details
- Responsible Person

Effective Date: *

Create

Submission lodgement status (you must select the relevant checkbox below)

Submitting as a draft (note this does not constitute submission of an accountability map under sections 31 and 34 of the FAR Act)

2 Submitting an accountability map under sections 31 and 34 of the FAR Act

Accountability map information

3 Effective date of the accountability map *

Description of the amendment(s) made to the accountability map

Upload Accountability Map

Accountability map *

Additional information



Select '**Financial Accountability Regime - Accountability map**' to create form.

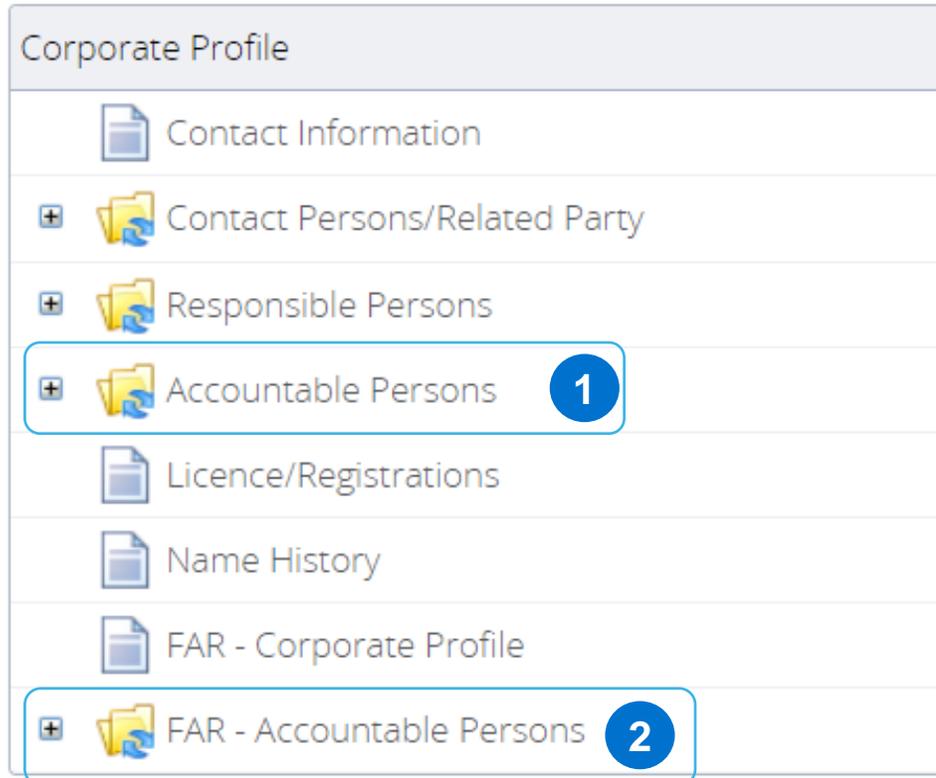


Draft submissions are not required, with ADIs to make formal submissions only.



For ADI FAR implementation, enter '**Submission for ADI FAR commencement**' as the description.

Viewing an accountable person's details on the entity's corporate profile



Upon form submission, an accountable person's information is immediately transferred to the entity's Corporate Profile.



BEAR accountable persons can be viewed under the '**Accountable Persons**' folder.



Once the form has been submitted, updates to an accountable person will immediately appear on the entity's corporate profile for that person under the '**FAR – Accountable Persons**' folder.

Managing a transitioning accountable person cessation during the ADI extended submission period

The following process should be followed:

1. If the accountable entity has not already done so, they will need to submit a notification form to update the transitioning accountable person's data with the additional FAR data, prior to ceasing the accountable person.
 - In the '**Activity information**' section of the form, '**Status**' select would be '**Update to existing accountable person**'.
2. A new notification form is then be required to be submitted, to cease the same accountable person. Please do not submit this notification on the same date as the previous notification, otherwise the records may not be reflected on the FAR register.
 - In the new notification form select the accountable person, in the '**Activity Information**' section, '**Status**' select '**Cessation**' and the '**Effective date**' of the cessation. Further, all responsibilities, key functions and reporting lines will need to be end dated with the same '**Effective date**'.
3. A new registration or notification form, advising of the reallocation of the relevant responsibility and key functions, will also be required.

Information and support

APRA Connect support material

APRA website:

APRA > Data and Statistics > APRA Connect > [APRA Connect support material](#)

FAR entity profile – reporting form instruction guide

APRA website: APRA > APRA's functions > Financial Accountability Regime > APRA Connect FAR reporting forms - instruction guides

ASIC website: ASIC > Regulatory resources > Financial services > Financial Accountability Regime > Form instruction guides

ADI information paper

APRA website: APRA > APRA's functions > Financial Accountability Regime > [Information paper for ADIs](#)

ASIC website: ASIC > Regulatory resources > Financial services > Financial Accountability Regime > [RG 278 ADIs: Transitioning to the Financial Accountability Regime](#)

FAR single point of contact mailbox

far@apra.gov.au



APRA



ASIC

Thank you