



Financial Accountability Regime (Information for register) Regulator Rules 2024

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

Compilation No. 1

Compilation date: 12/07/2024

Includes amendments up to: F2024L00874

About this compilation

This compilation

This is a compilation of the *Financial Accountability Regime (Information for register) Regulator Rules 2024* that shows the text of the law as amended and in force on 12/07/2024 (the **compilation date**).

The notes at the end of this compilation (the **endnotes**) include information about amending laws and the amendment history of provisions of the compiled law.

Uncommenced amendments

The effect of uncommenced amendments is not shown in the text of the compiled law. Any uncommenced amendments affecting the law are accessible on the Register (www.legislation.gov.au). The details of amendments made up to, but not commenced at, the compilation date are underlined in the endnotes. For more information on any uncommenced amendments, see the Register for the compiled law.

Application, saving and transitional provisions for provisions and amendments

If the operation of a provision or amendment of the compiled law is affected by an application, saving or transitional provision that is not included in this compilation, details are included in the endnotes.

Modifications

If the compiled law is modified by another law, the compiled law operates as modified but the modification does not amend the text of the law. Accordingly, this compilation does not show the text of the compiled law as modified. For more information on any modifications, see the Register for the compiled law.

Self-repealing provisions

If a provision of the compiled law has been repealed in accordance with a provision of the law, details are included in the endnotes.

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Part 1—Preliminary

1 Name of legislative instrument

This is the *Financial Accountability Regime (Information for register) Regulator Rules 2024*.

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*.

accountable person has the same meaning as set out in the Act.

~~*ADI Key Function* means each of the following key functions only if the ADI Key Function Requirements apply to a particular key function:~~

- ~~(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) hardship processes;~~
- ~~(h) liquidity and funding management;~~
- ~~(i) market risk management;~~
- ~~(j) operational risk management;~~
- ~~(k) product design and distribution obligations;~~
- ~~(l) product origination;~~
- ~~(m) recovery and exit planning and resolution planning;~~
- ~~(n) scam management;~~

- ~~(o) technology management;~~
- ~~(p) training and monitoring of relevant representatives and staff; and~~
- ~~(q) whistleblower policy and process.~~

~~ADI Key Function Requirements~~ means the following requirements:

- ~~(a) the key function is undertaken by an accountable entity which is an ADI or an authorised NOHC of an ADI; and~~
- ~~(b) an accountable person has actual or effective senior executive responsibility for management or control of the whole of, or a significant or substantial part or aspect of, the key function.~~

~~Insurance Key Function~~ means each of the following key functions only if the Insurance Key Function Requirements apply to a particular key function:

- ~~(a) capital management;~~
- ~~(b) conduct risk management;~~
- ~~(c) data management;~~
- ~~(d) financial and regulatory reporting;~~
- ~~(e) hardship processes;~~
- ~~(f) insurance risk management;~~
- ~~(g) operational risk management;~~
- ~~(h) product design and distribution obligations;~~
- ~~(i) product origination;~~
- ~~(j) recovery and exit planning and resolution planning;~~
- ~~(k) reinsurance management;~~
- ~~(l) scam management;~~
- ~~(m) technology management;~~
- ~~(n) training and monitoring of relevant representatives and staff;~~
- ~~(o) underwriting; and~~
- ~~(p) whistleblower policy and process.~~

~~Insurance Key Function Requirements~~ means the following requirements:

- ~~(a) the key function is undertaken by an accountable entity which is a general insurer, an authorised NOHC of a general insurer, a life company, a registered NOHC of a life company, or a private health insurer; and~~
- ~~(b) an accountable person has actual or effective senior executive responsibility for management or control of the whole of, or a significant or substantial part or aspect of, the key function.~~

register means the register established and kept in accordance with~~under~~ section 40 of the Act.

~~**RSE licensee Key Function** means each of the following key functions only if the RSE licensee Key Function Requirements apply to a particular key function:~~

- ~~(a) conduct risk management;~~
- ~~(b) data management;~~
- ~~(c) financial and regulatory reporting;~~
- ~~(d) hardship processes;~~
- ~~(e) investment management;~~
- ~~(f) liquidity management;~~
- ~~(g) marketing and advertising;~~
- ~~(h) member outcomes and member engagement;~~
- ~~(i) operational risk management;~~
- ~~(j) product design and distribution obligations;~~
- ~~(k) product origination;~~
- ~~(l) recovery and exit planning and resolution planning;~~
- ~~(m) scam management;~~
- ~~(n) technology management;~~
- ~~(o) training and monitoring of relevant representatives and staff; and~~
- ~~(p) whistleblower policy and process.~~

~~**RSE licensee Key Function Requirements** means the following requirements:~~

~~(a) the key function is undertaken by an accountable entity which is a RSE licensee; and~~

~~(b) an accountable person has actual or effective senior executive responsibility for management or control of the whole of, or a significant or substantial part or aspect of, the key function.~~

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

~~(a) accountable entity;~~

~~(b) accountable person;~~

~~(c) ADI;~~

~~(d) authorised NOHC;~~

~~(e) general insurer;~~

~~(f) life company;~~

~~(g) private health insurer;~~

~~(h) registered NOHC;~~

~~(i) RSE licensee.~~

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 an ADI Key Function referred to in paragraph 5(1)(j) (if applicable);~~

- ~~(l) key functions—each Insurance Key Function (if any) of the accountable person;~~

- ~~(m) the dates the accountable person assumed, and ceased to have, responsibility for an Insurance Key Function referred to in paragraph 5(1)(l) (if applicable);~~

- ~~(n) key functions—each RSE licensee Key Function (if any) of the accountable person;~~

~~(e) — the dates the accountable person assumed, and ceased to have, responsibility for an RSE licensee Key Function referred to in paragraph 5(1)(n) (if applicable);~~

Reporting lines

- ~~(j)~~ position title of the person the accountable person reports to;
- ~~(k)~~ the dates the accountable person started, and ceased, to report to the person referred to at paragraph 5(1)~~(j)~~; and

Suspension

- ~~(l)~~ 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.

Endnotes

Endnote 1—About the endnotes

The endnotes provide information about this compilation and the compiled law.

The following endnotes are included in every compilation:

- Endnote 1—About the endnotes
- Endnote 2—Abbreviation key
- Endnote 3—Legislation history
- Endnote 4—Amendment history

Abbreviation key—Endnote 2

The abbreviation key sets out abbreviations that may be used in the endnotes.

Legislation history and amendment history—Endnotes 3 and 4

Amending laws are annotated in the legislation history and amendment history.

The legislation history in endnote 3 provides information about each law that has amended (or will amend) the compiled law. The information includes commencement details for amending laws and details of any application, saving or transitional provisions that are not included in this compilation.

The amendment history in endnote 4 provides information about amendments at the provision (generally section or equivalent) level. It also includes information about any provision of the compiled law that has been repealed in accordance with a provision of the law.

Misdescribed amendments

A misdescribed amendment is an amendment that does not accurately describe how an amendment is to be made. If, despite the misdescription, the amendment can be given effect as intended, then the misdescribed amendment can be incorporated through an editorial change made under section 15V of the *Legislation Act 2003*.

If a misdescribed amendment cannot be given effect as intended, the amendment is not incorporated and “(md not incorp)” is added to the amendment history.

Endnote 2—Abbreviation key

ad = added or inserted	orig = original
am = amended	par = paragraph(s)/subparagraph(s)
amdt = amendment	/sub-subparagraph(s)
c = clause(s)	pres = present
C[x] = Compilation No. x	prev = previous
Ch = Chapter(s)	(prev...) = previously
def = definition(s)	Pt = Part(s)
Dict = Dictionary	r = regulation(s)/rule(s)
disallowed = disallowed by Parliament	reloc = relocated
Div = Division(s)	renum = renumbered
exp = expires/expired or ceases/ceased to have	rep = repealed
Effect	rs = repealed and substituted
F = Federal Register of Legislation	s = section(s)/subsection(s)
gaz = gazette	Sch = Schedule(s)
LA = Legislation Act 2003	Sdiv = Subdivision(s)
LIA = Legislative Instruments Act 2003	SLI = Select Legislative Instrument
(md not incorp) = misdescribed amendment	SR = Statutory Rules
cannot be given effect	Sub-Ch = Sub-Chapter(s)
mod = modified/modification	SubPt = Subpart(s)
No. = Number(s)	underlining = whole or part not
o = order(s)	commenced or to be commenced
Ord = Ordinance	

Endnote 3—Legislation history

Name	Registration	Commencement	Application, saving and transitional provisions
Financial Accountability Regime Act (Information for register) Regulator Rules 2024	07/03/2024 (<i>see</i> F2024L00285)	08/03/2024	
Financial Accountability Regime Regulator Rules Amendment Instrument No. 1 of 2024	11/07/2024 (<i>see</i> F2024L00874)	12/07/2024	

Endnote 4—Amendment history

Provision affected	How affected
s 2	rep. s 48D LA
s 4	am No. 1 of 2024
s 4 (Note 1)	am No. 1 of 2024
s 4 (Note 2)	am No. 1 of 2024
s 5 (par l, m, n, o, p, q, r).	am No. 1 of 2024