



ASIC
Australian Securities &
Investments Commission

ASIC Corporations, Credit and Superannuation (Internal Dispute Resolution—Transitional) Instrument 2019/965

About this compilation

Compilation No. 1

This is a compilation of *ASIC Corporations, Credit and Superannuation (Internal Dispute Resolution—Transitional) Instrument 2019/965* as in force on 27 June 2020. It includes any commenced amendment affecting the legislative instrument to that date.

This compilation was prepared by the Australian Securities and Investments Commission.

The notes at the end of this compilation (the *endnotes*) include information about amending instruments and the amendment history of each amended provision.

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations, Credit and Superannuation (Internal Dispute Resolution—Transitional) Instrument 2019/965*.

3 Authority

This instrument is made under:

- (a) subsection 11(4) of the *Australian Securities and Investments Commission Act 2001* for the purposes of subparagraphs 912A(2)(a)(i) and 1017G(2)(a)(i) of the *Corporations Act 2001*; and
- (b) subsection 12A(6) of the *Australian Securities and Investments Commission Act 2001* for the purposes of:
 - (i) paragraph 47(1)(b) of the *Retirement Savings Accounts Act 1997*;
 - (ii) paragraph 101(1)(b) of the *Superannuation Industry (Supervision) Act 1993*;
 - (iii) subparagraph 47(1)(h)(i) of the *National Consumer Credit Protection Act 2009*;
 - (iv) subparagraph 47(1)(e)(i) of the *National Consumer Credit Protection Act 2009* as notionally inserted by regulation 25E and Schedule 2 to the *National Consumer Credit Protection Regulations 2010*.

4 Definitions

In this instrument:

AFCA scheme means the external dispute resolution scheme for which an authorisation under Part 7.10A of the *Corporations Act 2001* is in force.

approved deposit fund has the same meaning as in the SIS Act.

AS ISO 10002—2006 means Australian Standard AS ISO 10002—2006 known as *Customer Satisfaction—Guidelines for complaints handling in organizations* published by Standards Australia as in force as at 5 April 2006.

Corporations Act means the *Corporations Act 2001*.

Credit Act means the *National Consumer Credit Protection Act 2009*.

credit licensee means a person who holds an Australian credit licence.

financial firm means:

- (a) a financial services licensee;
- (b) a person to whom section 1017G of the Corporations Act applies;
- (c) a credit licensee;
- (d) an unlicensed carried over instrument lender;
- (e) a trustee of a regulated superannuation fund or of an approved deposit fund;
- (f) an RSA provider.

financial services licensee means a person who holds an Australian financial services licence.

regulated superannuation fund has the same meaning as in the SIS Act.

RSA Act means the *Retirement Savings Account Act 1997*.

RSA provider has the same meaning as in the RSA Act.

unlicensed carried over instrument lender has the meaning given by subsection 5(1) of the *National Consumer Credit Protection Act 2009* as notionally inserted by regulation 25E and Schedule 2 to the *National Consumer Credit Protection Regulations 2010*.

Part 2—Approval

5 Standards and requirements

ASIC approves the following standards and requirements in relation to an internal dispute resolution procedure:

- (a) the procedure covers a “complaint” as defined in AS ISO 10002—2006;
- (b) the “Guiding principles” in section 4 of AS ISO 10002—2006;
- (c) the following sections of AS ISO 10002—2006:
 - (i) section 5.1—Commitment;
 - (ii) section 6.4—Resources;
 - (iii) section 8.1—Collection of Information;
 - (iv) section 8.2—Analysis and evaluation of complaints;
- (d) except in relation to an unlicensed carried over instrument lender—the procedure must include adequate measures for informing complainants about the availability and accessibility of the AFCA scheme;
- (e) if an unlicensed carried over instrument lender is a member of the AFCA scheme—the procedure must include adequate measures for informing complainants about the availability and accessibility of the scheme.

Part 3—Application

6 Transitional

This instrument applies in relation to a complaint received before 5 October 2021 by a financial firm.

Endnotes

Endnote 1—Instrument history

| Instrument number | Date of FRL registration | Date of commencement | Application, saving or transitional provisions |
|-------------------|-------------------------------------|----------------------|--|
| 2019/965 | 26/9/2019 (<i>see</i> F2019L01274) | 27/9/2019 | |
| 2020/99 | 26/6/2020 (<i>see</i> F2020L00789) | 27/6/2020 | - |

Endnote 2—Amendment history

ad. = added or inserted am. = amended LA = *Legislation Act 2003* rep. = repealed rs. = repealed and substituted

| Provision affected | How affected |
|--------------------|--------------|
| Section 1 | am. 2020/99 |
| Section 2 | rep. s48D LA |
| Subsection 3(b) | rs. 2020/99 |
| Section 4 | am. 2020/99 |
| Section 6 | rs. 2020/99 |