



ASIC
Australian Securities &
Investments Commission

ASIC Corporations and Credit (Amendment) Instrument 2025/289

I, Kate Metz, delegate of the Australian Securities and Investments Commission,
make the following legislative instrument.

Date 24 June 2025

Kate Metz

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations and Credit (Amendment) Instrument 2025/289*.

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 926A(2) of the *Corporations Act 2001* and subsection 109(3) of the *National Consumer Credit Protection Act 2009*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

ASIC Corporations and Credit (Breach Reporting—Reportable Situations) Instrument 2024/620

1 Paragraph 6(1)(a)

Omit “subsection (4A)”, substitute “subsections (4A) and (4AA)”.

2 Paragraph 6(1)(b) (notional subsection 912D(4A) of the *Corporations Act 2001*)

After “A breach”, insert “of a core obligation”.

3 Paragraph 6(1)(b) (after notional subsection 912D(4A) of the *Corporations Act 2001*)

Insert:

(4AA) A breach of a core obligation is also not taken to be *significant* if:

- (a) but for this subsection, the underlying circumstances in relation to the breach:
 - (i) would only give rise, and would only be likely to give rise, to a single reportable situation or a single group of reportable situations as a result of paragraphs (4)(b) and (c); and
 - (ii) would not give rise, and would be unlikely to give rise, to a reportable situation other than as specified in subparagraph (i); and
- (b) the underlying circumstances in relation to the breach do not constitute a contravention of section 828C or 981M; and
- (c) there are no more than 10 persons (*clients*) who are, or are likely to be, impacted by the single reportable situation or single group of reportable situations (where a breach relates to a financial product that is, or that is proposed to be, held by more than one person jointly, those persons are to be treated as a single client for the purposes of this paragraph); and
- (d) the total financial loss or damage to all persons resulting from, or likely to result from, the single reportable situation or single group of reportable situations does not exceed \$1,000 (for the purposes of this paragraph, financial loss or damage is to be taken into account regardless of whether it is, or will or may be, remediated); and

- (e) the breach has been rectified (including any necessary remediation to clients) within 60 days after the reportable situation first occurred.

4 Paragraph 6(1)(b) (notional subsection 912D(4B) of the *Corporations Act 2001*)

Omit “subsection (4A)”.

5 Paragraph 6(1)(b) (notional paragraph 912D(4B)(a) of the *Corporations Act 2001*)

Before “the circumstances”, insert “subsection (4A)—”.

6 Paragraph 6(1)(b) (after notional paragraph 912D(4B)(a) of the *Corporations Act 2001*)

Insert:

- (aa) subsection (4AA)—the circumstances in which there is a ***single reportable situation*** as a result of particular conduct include circumstances in which the conduct constitutes a single contravention of two or more provisions referred to in paragraphs (4)(b) and (c) and does not otherwise give rise to a reportable situation; and
- (ab) subsection (4AA)—a ***single group of reportable situations*** means two or more single reportable situations which:
 - (i) each involve the same or substantially similar conduct other than the identity of the consumer and the date of the conduct; and
 - (ii) occur within a period of no more than 60 days; and

7 Paragraph 6(1)(b) (notional paragraph 912D(4B)(b) of the *Corporations Act 2001*)

Before “a person”, insert “subsections (4A) and (4AA)—”.

8 Paragraph 6(1)(b) (at the end of notional paragraph 912D(4B)(b) of the *Corporations Act 2001*)

Add :

“Note: Otherwise, ***impacted*** has its ordinary meaning.”

9 Paragraph 6(2)(a)

Omit “subsection (4A)”, substitute “subsections (4A) and (4AA)”.

10 Paragraph 6(2)(b) (notional subsection 50A(4A) of the *National Consumer Credit Protection Act 2009*)

After “A breach”, insert “of a core obligation”.

11 Paragraph 6(2)(b) (after notional subsection 50A(4A) of the *National Consumer Credit Protection Act 2009*)

Insert:

- (4AA) A breach of a core obligation is also not taken to be *significant* if:
- (a) but for this subsection, the underlying circumstances in relation to the breach:
 - (i) would only give rise, and would only be likely to give rise, to a single reportable situation or single group of reportable situations as a result of paragraphs (4)(b) and (d); and
 - (ii) would not give rise, and would be unlikely to give rise, to a reportable situation other than as specified in subparagraph (i); and
 - (b) there are no more than 10 persons (*affected consumers*) who are, or are likely to be, impacted by the single reportable situation or single group of reportable situations (where a breach relates to any of the following that is, or that is proposed to be, entered into jointly by more than one credit activity client those credit activity clients are to be treated as a single affected consumer for the purposes of this paragraph):
 - (i) a credit contract or proposed credit contract;
 - (ii) a consumer lease or proposed consumer lease;
 - (iii) a mortgage or proposed mortgage;
 - (iv) a guarantee or proposed guarantee; and
 - (c) the total financial loss or damage to all consumers resulting from, or likely to result from, the single reportable situation or single group of reportable situations does not exceed \$1,000 (for the purposes of this paragraph, financial loss or damage is to be taken into account regardless of whether it is, or will or may be, remediated); and
 - (d) the breach has been rectified (including any necessary remediation to affected consumers) within 60 days after reportable situation first occurred.

12 Paragraph 6(2)(b) (notional paragraph 50A(4B) of the *National Consumer Credit Protection Act 2009*)

Omit “subsection (4A)”.

13 Paragraph 6(2)(b) (notional paragraph 50A(4B)(a) of the *National Consumer Credit Protection Act 2009*)

Before “the circumstances”, insert “subsection (4A)—”.

14 Paragraph 6(2)(b) (after notional paragraph 50A(4B)(a) of the *National Consumer Credit Protection Act 2009*)

Insert:

- (aa) subsection (4AA)—the circumstances in which there is a *single reportable situation* as a result of particular conduct include circumstances in which the conduct constitutes a single contravention of two or more provisions referred to in paragraphs (4)(b) and (d) and does not otherwise give rise to a reportable situation; and
- (ab) subsection (4AA)— a *single group of reportable situations* means two or more single reportable situations which:
 - (i) each involve the same or substantially similar conduct other than the identity of the consumer and the date of the conduct; and
 - (ii) occur within a period of no more than 60 days; and

15 Paragraph 6(2)(b) (notional paragraph 50A(4B)(b) of the *National Consumer Credit Protection Act 2009*)

Before “a person”, insert “subsections (4A) and (4AA)—”.

16 Paragraph 6(2)(b) (at the end of notional paragraph 50A(4B)(b) of the *National Consumer Credit Protection Act 2009*)

Add:

“Note: Otherwise, *impacted* has its ordinary meaning.”

17 After section 6

Insert:

6A Ongoing investigations

- (1) Part 7.6 of the Corporations Act (other than Divisions 4 and 8) applies in relation to financial service licensees as if section

912D were modified or varied by, in paragraph 912D(1)(c), omitting “30 days” and substituting “60 days”.

- (2) The provisions to which Part 2-6 of the Credit Act applies apply in relation to credit licensees as if section 50A were modified or varied by, in paragraph 50A(1)(c), omitting “30 days” and substituting “60 days”.

18 After section 7

Insert:

7A Reports submitted to APRA

- (1) Part 7.6 of the Corporations Act (other than Divisions 4 and 8) applies in relation to financial service licensees as if section 912DAA were modified or varied by omitting paragraph 912DAA(5)(b) and substituting:

“(b) the licensee has given a report to APRA that contains the following information in relation to the licensee and the reportable situation:

- (i) the following information in relation to the licensee:

(A) the name of the licensee;

(B) the ACN or ARBN of the licensee;

(C) the licence number of the licensee;

- (ii) the date of the first and, if there has been more than one occurrence, the last occurrence of the circumstances giving rise to the reportable situation;

Note: A reportable situation need not involve a breach of a core obligation: see paragraphs 912D(1)(b) to (d) and subsection 912D(2).

- (iii) if the reportable situation relates to a core obligation:

(A) if paragraph 912D(3)(a) applies—the applicable obligations under section 912A or 912B; and

(B) if paragraph 912D(3)(b) applies—the provisions of this Act or the ASIC Act that the obligation relates to; and

- (C) if paragraph 912D(3)(c) applies—the provisions of Commonwealth legislation that the obligation relates to; and
 - (D) if paragraph 912D(3)(d) applies—the provisions of Commonwealth, State or Territory legislation or the rule of common law or equity that the obligation relates to; and
 - (E) if paragraph 912D(3)(e) applies—the provisions of this Act or the ASIC Act that the obligation relates to;
- (iv) a description of the reportable situation;
 - (v) if applicable, when the licensee started and completed an investigation into the reportable situation;
 - (vi) the root cause of the reportable situation;
 - (vii) whether any similar reportable situations have occurred;
 - (viii) the number of complaints received by the licensee in relation to the reportable situation;
 - (ix) the extent or magnitude of the circumstances giving rise to the reportable situation, including an estimate of the number of impacted persons and the dollar amount involved;
 - (x) whether, when and how the circumstances giving rise to the reportable situation have been rectified;
 - (xi) whether, when and how impacted persons have been compensated or redressed;
 - (xii) any measures taken by the licensee to prevent future similar breaches or circumstances from occurring.”.
- (2) The provisions to which Part 2-6 of the Credit Act applies apply in relation to credit licensees as if section 50B were modified or varied by omitting paragraph 50B(6)(b) and substituting:
- “(b) the licensee has given a report to APRA that contains the following information in relation to the licensee and the reportable situation:

- (i) the following information in relation to the licensee:
 - (A) the name of the licensee;
 - (B) the ACN or ARBN of the licensee;
 - (C) the Australian credit licence number of the licensee;
- (ii) the date of the first and, if there has been more than one occurrence, the last occurrence of the circumstances giving rise to the reportable situation;

Note: A reportable situation need not involve a breach of a core obligation: see paragraphs 50A(1)(b) to (d) and subsection 50A(2).

- (iii) if the reportable situation relates to a core obligation:
 - (A) if paragraph 50A(3)(a) applies—the applicable obligations under section 47; and
 - (B) if paragraph 50A(3)(b) applies—the provisions of this Act, the Transitional Act or Division 2 of Part 2 of the ASIC Act and regulations made for the purpose of that Division that the obligation relates to; and
 - (C) if paragraph 50A(3)(c) applies—the provisions of Commonwealth legislation that the obligation relates to; and
 - (D) if paragraph 50A(3)(d) applies—the provisions of this Act, the Transitional Act or Division 2 of Part 2 of the ASIC Act and regulations made for the purpose of that Division that the obligation relates to; and
- (iv) a description of the reportable situation;
- (v) if applicable, when the licensee started and completed an investigation into the reportable situation;
- (vi) the root cause of the reportable situation;
- (vii) whether any similar reportable situations have occurred;

- (viii) the number of complaints received by the licensee in relation to the reportable situation;
- (ix) the extent or magnitude of the circumstances giving rise to the reportable situation, including an estimate of the number of impacted persons and the dollar amount involved;
- (x) whether, when and how the circumstances giving rise to the reportable situation have been rectified;
- (xi) whether, when and how impacted persons have been compensated or redressed;
- (xii) any measures taken by the licensee to prevent future similar breaches or circumstances from occurring.”.