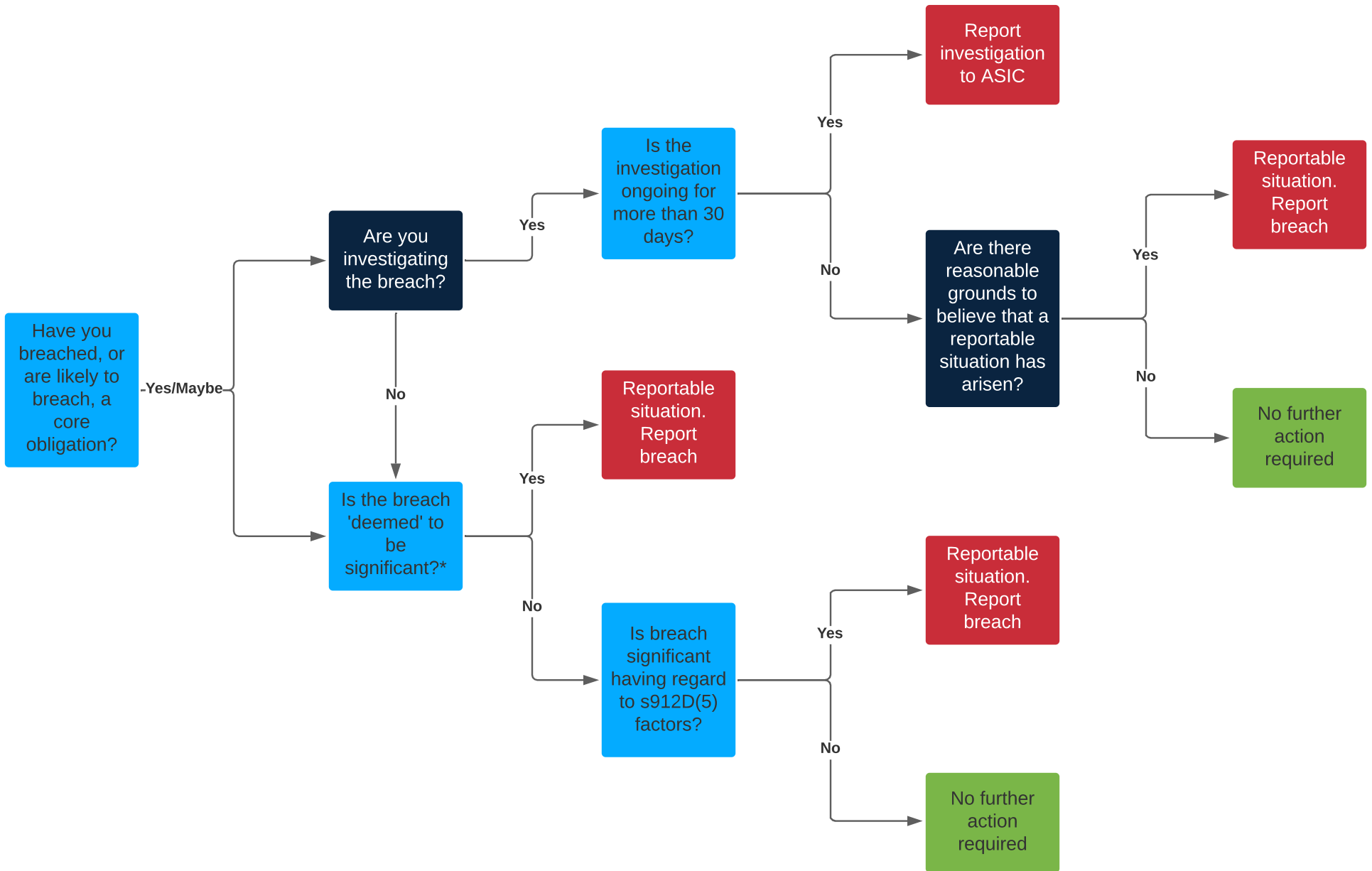
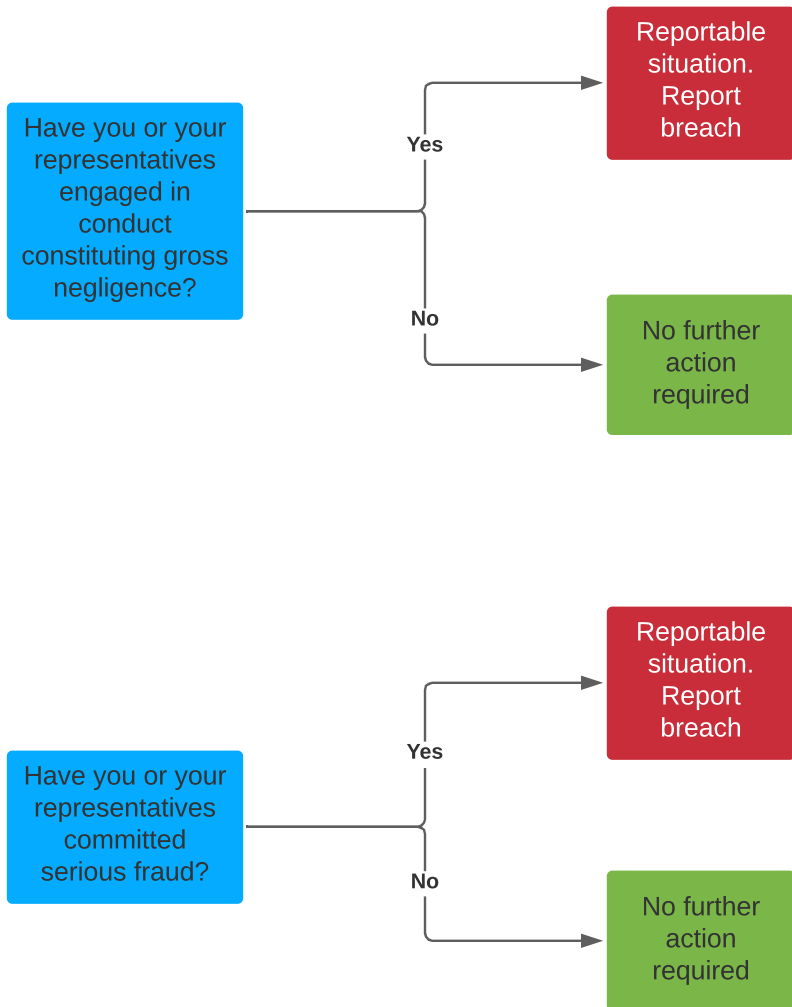


NEW AFSL BREACH REPORTING REGIME - DECISION TREE (1 of 2)



NEW AFSL BREACH REPORTING REGIME - DECISION TREE (2 of 2)



When does it commence? 1 October 2021

When to report? Within 30 days after you first know that, or are reckless as to whether, there are reasonable grounds to believe a reportable situation has arisen.

What is a core obligation? It is defined broadly and includes the general obligations under section 912A and 912B and the obligation to comply with certain financial services laws under 912A(1)(c).

What are deemed significant breaches? Broadly defined and includes a breach of any civil penalty provision (unless exempted by regulation), a breach of any provision that includes imprisonment for a maximum period of 3 months or more (for dishonesty offences) or 12 months or more (in all other cases), a breach of the misleading and deceptive provisions in the Corporations Act, a breach that results, or is likely to result, in material loss or damage to clients.

Other breaches that may be significant? Breaches that are assessed as significant having regard to the factors set out in section 912D(5).

How are breaches lodged? In the prescribed form via the Regulatory Portal.