



ASIC
Australian Securities &
Investments Commission

ASIC Corporations (AFCA Scheme Regulatory Requirement) Instrument 2020/0433

I, Gregory Kirk, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 7 May 2020

Gregory Kirk

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (AFCA Regulatory Requirement) Instrument 2020/0433*.

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 paragraph 1052A(a) of the *Corporations Act 2001*.

4 Definitions

In this instrument:

Act means the *Corporations Act 2001*.

AFCA means the operator of the AFCA scheme.

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

scheme rules means the Australian Financial Complaints Authority (AFCA) Complaint Resolution Scheme Rules.

Part 2—Regulatory requirement

5 Requirement to amend scheme rules

- (1) AFCA is required to ensure it complies with the conditions of sections 10 and 11 of the *AFCA Scheme Authorisation 2018* by amending the scheme rules on or before 13 May 2020, without consultation, to include provisions consistent with subsections 10(2), (3), (4) (5) and (6) and subsections 11(2), (3), (4) and (5) of the *AFCA Scheme Authorisation 2018*.

Note 1: The *AFCA Scheme Authorisation 2018* is registered as a notifiable instrument on the Federal Register of Legislation. The register may be accessed at www.legislation.gov.au

Note 2: This requirement does not affect the requirement in s1051(5)(b) of the Act that ASIC approve material changes to the AFCA scheme.