

14 DECEMBER 2020

ISSUE 73



BANKING SECTOR NEWSLETTER

Welcome to Issue 73 of our fortnightly Banking Sector Newsletter, our last for 2020.

In this issue, the Reserve Bank of Australia says that buy now, pay later providers can continue to prevent retailers imposing a surcharge when shoppers use their services but as these services grow in popularity, they could be forced to play along the same rules as credit card companies.

In other news, ASIC has issued an information sheet on managing conduct risk during the London Interbank Offered Rate (LIBOR) transition.

We would like to take this opportunity to wish all our readers a happy and safe holiday period and a healthy 2021. We will resume again in early February, with an edition summarising any significant news arising over the holiday period.

IN THE MEDIA

Half the population at risk of vulnerability: Banking research shows impact of COVID-19

More than one in two people (52%) have risk factors that can lead to vulnerability, according to new research commissioned by the COBA and conducted by Ernst & Young Australia (EY). COBA's Spotlight on Vulnerability is the first report in an ongoing study that seeks to better understand the relationship between vulnerable customers and their banking institutions. <https://www.customerownedbanking.asn.au/news-and-resources/media-releases/Spotlight%20on%20customer%20vulnerability>

FPA makes additional appointment to its Board

The FPA has announced the appointment of Diana D'Ambra to the Board as an additional director, and Chair of the Board Audit and Risk Committee, as announced at the FPA AGM. <https://fpa.com.au/news/fpa-makes-additional-appointment-to-its-board/>

RBA says shoppers won't have to pay extra for buy now, pay later services — for now

Buy now, pay later providers such as Afterpay and Zip can continue to prevent retailers imposing a surcharge when shoppers use the services, Reserve Bank governor Philip Lowe says. But rules that apply to credit card companies are looming. <https://www.abc.net.au/news/2020-12-07/buy-now-pay-later-players-wont-be-asked-to-pass-on-retailer-fees/12956250>

Release of ACCC Home Loan Price Inquiry final report

The Morrison Government has released the ACCC's Home Loan Price Inquiry final report. The ACCC has made four recommendations aimed at encouraging borrowers to engage with the home loan market, to encourage switching and to make that process easier. <https://ministers.treasury.gov.au/ministers/josh-frydenberg-2018/media-releases/release-acc-home-loan-price-inquiry-final-report>. The ACCC's Home Loan Price Inquiry final report is available on the [ACCC website](#).

ASIC consults on consumer remediation guidance

ASIC has released a consultation paper on proposed updates to Regulatory Guide 256: Client review and remediation conducted by advice licensees. Consultation Paper 335 Consumer Remediation: Update to RG 256 (CP 335) includes clarification of RG 256's application to all financial services licensees, credit licensees and superannuation trustees. <https://asic.gov.au/about-asic/news-centre/find-a-media-release/2020-releases/20-308mr-asic-consults-on-consumer-remediation-guidance/>

Industry effort drives continued decline in card fraud

Figures released by the industry self-regulatory body Australian Payments Network (AusPayNet) show fraud on payment card transactions declined 15.4% in the 12 months to 30 June 2020 (FY20). <https://www.auspaynet.com.au/insights/Media-Release/FraudStatsJuly19June20>

AAT upholds ASIC decision to refuse Allegra a licence
ASIC's decision to refuse Allegra Financial Services Pty Ltd (Allegra) an Australian financial services licence (AFSL) to provide personal financial product advice to retail and wholesale clients has been affirmed by the Administrative Appeals Tribunal (AAT). <https://asic.gov.au/about-asic/news-centre/find-a-media-release/2020-releases/20-307mr-aat-upholds-asic-decision-to-refuse-allegra-a-licence/>

AUSTRAC: Get ready for compliance report 2020

The report covers important areas of anti-money laundering and counter-terrorism financing (AML/CTF) and helps AUSTRAC to understand how you have been complying with your obligations, and where you may need additional support or guidance. <https://www.austrac.gov.au/get-ready-compliance-report-2020>

AUSTRAC: New guide and resources to help you detect and report crime

Businesses play a crucial role in identifying and reporting financial crime to protect Australia's financial system and community from money laundering and other serious crimes. To help understand, detect and report financial crime, AUSTRAC recently launched a new type of guide called financial crime guides. <https://www.austrac.gov.au/new-guide-and-resources-help-you-detect-and-report-crime>

ASIC issues information sheet on managing conduct risk during LIBOR transition

ASIC has published Information Sheet 252: Managing conduct risk during LIBOR transition (INFO 252) on practical guidance that Australian entities can adopt to manage conduct risk during the London Interbank Offered Rate (LIBOR) transition. <https://asic.gov.au/about-asic/news-centre/find-a-media-release/2020-releases/20-304mr-asic-issues-information-sheet-on-managing-conduct-risk-during-libor-transition/>

CPA Australia welcomes creation of value reporting foundation

CPA Australia welcomes the merger of the International Integrated Reporting Council (IIRC) and Sustainability Accounting Standards Board (SASB) into the Value Reporting Foundation. <https://www.cpaaustralia.com.au/-/media/corporate/allfiles/document/media/media-release/cpa-australia-welcomes-creation-of-value-reporting-foundation-25-11-2020.pdf?la=en&rev=5d9fafc4ec45429d982abb5fb0273465>

Is there a case for Central Bank Digital Currency?

Some see CBDC as the potential next milestone in the evolution of money. So what is CBDC and will it likely be introduced in Australia? The trajectory of digitalisation and cashlessness is prompting 80% of central banks to conduct research into the introduction of CBDC. <https://www.auspaynet.com.au/insights/blog/CBDC2020>

KPMG report highlights resilience and confidence of customer owned banking sector

An independent report by KPMG has highlighted the operational resilience, innovation and confidence of customer owned banking in navigating the economic uncertainty of COVID-19. The KPMG Mutuals Industry Review 2020 reports that 70% of surveyed customer owned banking institutions feel confident in their three-year growth prospects, representing a notable increase from 63% in 2019. <https://www.customerownedbanking.asn.au/news-and-resources/media-releases>

IN PRACTICE AND COURTS

ASIC Papers open for public comment

[ASIC CP 335: Consumer remediation guidance](#)

ASIC has released a consultation paper on proposed updates to [Regulatory Guide 256](#): Client review and remediation conducted by advice licensees. Consultation Paper 335 Consumer Remediation: Update to RG 256 (CP 335) includes clarification of RG 256's application to all financial services licensees, credit licensees and superannuation trustees. Submissions on CP 335 are due by 26 February 2021.

ASIC has also released [Making it Right: how to run a consumer centred remediation](#), a resource that offers immediate help to licensees with the day-to-day design and execution of consumer-centred remediations.

[CP 333 Implementing the Royal Commission recommendations: Reference checking and information sharing](#)

Comments close 29 January 2021. Seeks feedback on ASIC's proposed approach to implementing aspects of the law reform arising from Royal Commission Recommendations 1.6 and 2.7. relating to the reference checking and information sharing protocol for financial advisers and mortgage broker.

[CP 332 Promoting access to affordable advice for consumers](#)

Comments close 18 January 2021. Seeks information from financial advice industry participants and other stakeholders on impediments to the delivery of good-quality affordable personal advice, particularly access to quality 'limited advice': see [20-285MR](#).

ASIC Regulatory Updates

27/11/2020 - [Draft INFO 000 Claims handling and settling](#) and [Draft C12 proof on insurance claims handling and settling](#)

Released to give persons providing claims handling and settling services as much time as possible to consider whether they need to obtain (or vary) an AFS licence, and if so, what they will need to do, when the Financial Sector Reform (Hayne Royal Commission Response) Bill 2020 passes the Australian Parliament: see [20-300MR](#).

25/11/2020 - [INFO 129](#) National credit laws and book up: What you need to know (reissued) and [INFO 213](#) Marketplace lending (peer-to-peer lending) products (reissued).

Information sheets related to consumer credit have been updated to: include a note about the Australian Government's announcement relating to proposed reforms to the responsible lending obligations contained in Ch 3 of the National Credit Act; remove references to transitional arrangements, and reflect current ASIC guidance and information.

ASIC Regulatory Documents

25/11/2020 [INFO 129](#) National credit laws and book up: What you need to know (reissued)

20/11/2020 [RG 36](#) Licensing: Financial product advice and dealing (updated)

[ASIC Corporations, Superannuation and Credit \(Amendment\) Instrument 2020/99](#)

Amends the [ASIC Corporations and Credit \(Internal Dispute Resolution – Transitional\) Instrument 2019/965](#) to preserve ASIC's existing internal dispute resolution policy in relation to complaints received by financial firms before 5 October 2021.

[APRA issues letter to ADIs on scrutiny of securitisation practices](#)

The APRA has announced a review of securitisation practices, following recently identified repurchased residential mortgage loans at some authorised deposit-taking institutions (ADIs) that were subject to repayment deferral from their securitisations. In APRA's view, this represents implicit support, which is inconsistent with Prudential Standard APS 120 Securitisation.

[APRA monthly data on temporary loan repayment deferrals](#)

The APRA has published the latest monthly data for ADIs' temporary loan repayment deferrals due to COVID-19, which includes data at both the industry and entity level.

[APRA Monthly Authorised Deposit-taking Institution Statistics for October 2020](#)

The Monthly Authorised Deposit-taking Institution Statistics (MADIS) publication for October 2020 is available on the APRA website at: Monthly Authorised Deposit-taking Institution Statistical publication.

[APRA grants limited authorised deposit-taking institution licence to TransferWise Australia](#)

The APRA has granted TransferWise Australia Pty Limited a licence to provide purchased payment facilities, as a limited authorised deposit-taking institution (ADI) under the Banking Act 1959.

APRA consultation: Implementation of AASB 17 for insurance capital and reporting

The APRA has commenced a consultation to update the insurance capital and reporting frameworks in recognition of the implementation of Australian Accounting Standards Board 17 Insurance Contracts (AASB 17).

The consultation on the discussion paper will close on 31 March 2021.

The discussion paper is available on the APRA website at: [Integrating AASB 17 into the capital and reporting frameworks for insurers and updates to the LAGIC framework](#).

Information regarding the regulatory responsibilities and approach of ASIC to AASB 17 implementation is available at: <https://asic.gov.au/about-asic/news-centre/find-a-media-release/2020-releases/20-286mr-insurers-urged-to-respond-to-new-accounting-standard/>.

[APRA Consultation: Revised remuneration standard](#)

The APRA has released for consultation a revised remuneration prudential standard designed to strengthen market practice, underpin sound remuneration practices and enhance accountability in the institutions it regulates. The consultation period for revised CPS 511 will close on 12 February 2021. The response paper, revised standard are available here [Consultation on remuneration requirements for all APRA-regulated entities](#).

APRA Westpac Actions

3 December 2020 - [APRA agrees to Enforceable Undertaking from Westpac to address risk governance weaknesses](#)

AFCA Current Matters

[Sterling group investors](#) (Updated November 2020)

[Information for small businesses impacted by Viewble Media and The Shoppers Network](#) (Updated November 2020)

[Business interruption insurance test case outcome](#) (Updated November 2020)

AFSA: Guidelines for debt agreement administrators

This document seeks to provide some guidance to practitioners in relation to COVID-19 and its effect on our stakeholders. The changes outlined here will remain in place until 31 December 2020.

For updated general guidelines for practitioners, see [Practitioners: COVID-19 and updated advice from the Inspector-General](#).

ASFA Research and Papers

November 2020 [Superannuation and Australians' expectations: Polling Project](#), ASFA

CP Australia Submissions

07/12/2020 [IAASB Auditor Reporting and Other Information Post-implementation Review Survey](#)

07/12/2020 [IESBA submission Technology and complexity in the professional environment](#)

01/12/2020 [IESBA submission Impact of Technology on Auditor Independence](#)

FPA Submissions

27/11/2020 - [Review of the Privacy Act 1988](#)
Australian Government Attorney-General's Department

FSC Submissions

23 /11/2020 - [FSC Submission - Miscellaneous amendments to Treasury portfolio laws 2020](#)

[Statement by Philip Lowe, Governor: Monetary Policy Decision](#)

1 December 2020 Media Release 2020-32

[ABA December Newsletter 2020](#)

The newsletter includes:

[Banking Code Update](#) – the ACCC has authorised changes to the Banking Code of Practice, in line with recommendations of the Royal Commission, and initiatives of the ABA. The ABA awaits formal approval from ASIC for these changes, which is understood to be likely before the end of the year.

[Unsecured Debt Guidelines](#) - The new guidelines outline the process banks must follow before they sell any debt and also what happens once that debt is sold. The Attorney-General has since announced he will review the current threshold.

[AUSPAYNET Payments Monitor - November 2020](#)

03 November, 2020 - Highlighted in this special feature is the 2020 Annual Review published on 29 October 2020. The next edition of Payments Monitor will be available by mid-December.

[AUSTRAC launches Insights: Assessing ML/TF risk and new products for remittance service providers](#)

Supporting businesses with guidance and education resources is a key priority for AUSTRAC. They are developing new guidance and reviewing existing guidance to ensure it is up to date and useful for your business.

[AASB: Exposure Draft 305 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback](#)

Amendments to AASB 16 Leases have been proposed to specify the method a seller-lessee uses in initially measuring the right-of-use asset and liability arising in a sale and leaseback transaction. The amendments would also address how the seller-lessee subsequently measures that liability. Please have your say and send your comments to the AASB by 21 February 2021.

[AASB: Invitation to Comment 42 Business Combinations under Common Control](#)

Comments are invited on possible new accounting requirements for business combinations under common control – where mergers and acquisitions occur involving entities within the same group. The aim of the possible requirements would be to reduce diversity in practice and to improve transparency and comparability in reporting these transactions. Please have your say and send your comments to the AASB by 17 July 2021.

[AASB Reminder: Exposure Draft ED 301: Classification of Liabilities as Current or Non-current—Deferral of Effective Date](#)

The AASB is proposing to defer the effective date of recently issued [AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current](#) (March 2020) by one year to annual reporting periods beginning on or after 1 January 2023 via ED 301 *Classification of Liabilities as Current or Non-current—Deferral of Effective Date*.

[IASB proposes amendment to its leases Standard to improve accounting for sale and leaseback transactions](#)

The International Accounting Standards Board has proposed to amend IFRS 16 Leases by specifying how a company measures the lease liability in a sale and leaseback transaction Exposure Draft Lease Liability in a Sale and Leaseback is open for public comment until 29 March 2021.

[IASB consults on possible new accounting requirements for mergers and acquisitions within a group](#)

The Board has launched a public consultation on possible new accounting requirements for mergers and acquisitions involving companies within the same group—business combinations under common control. Access the Discussion Paper [Business Combinations under Common Control](#). The deadline for comments is 1 September 2021. Access a [fact sheet](#) about the Board's project and the [Snapshot](#), which provides a more detailed summary of the Discussion Paper.

Deadline Extended for IAASB's Discussion Paper on Fraud and Going Concern

Fraud and going concern are important public interest issues for the IAASB. To allow adequate time for all of our stakeholders to respond to the IAASB's Discussion Paper, [Fraud and Going Concern in an Audit of Financial Statements: Exploring the Differences Between Public Perceptions About the Role of the Auditor and the Auditor's Responsibilities in a Financial Statement Audit](#), the closing date of this consultation has been extended to February 1, 2021.

CASES[Fuge v Commonwealth Bank of Australia \[2020\] FCAFC 217](#)

PRACTICE AND PROCEDURE – whether primary judge erred in making orders pursuant to s 37P of the Federal Court of Australia Act 1976 (Cth) to identify issues for determination at trial – primary judge had power to make order – ground of appeal fails

DISCOVERY – allegation that primary judge erred in failing to find inadequate discovery – ground of appeal fails

BANKING AND FINANCIAL INSTITUTIONS – whether primary judge erred in construing and applying the Code of Banking Practice – grounds of appeal fails

CONTRACTS – whether primary judge erred in construing and applying the Australian Securities and Investments Commission Act 2001 (Cth) and or the Contracts Review Act 1980 (NSW) – whether the primary judge erred in holding guarantee discharged – whether the National Credit Code case was abandoned at trial – grounds of appeal fail. Australian Securities and Investments Commission Act 2001 (Cth) s 12CB

National Consumer Credit Protection Act 2009 (Cth), sch 1 (National Credit Code)

[De Lage Landen Pty Ltd v Blayney Crane Services Pty Ltd, in the matter of Blayney Crane Services Pty Ltd \[2020\] FCA 1692](#)

BANKRUPTCY AND INSOLVENCY – relief sought under s 293(1)(a) of the Personal Property Securities Act 2009 (Cth) – where security holder lodged registrations against the vehicles' chassis number rather than the vehicle identification number (VIN) – "inadvertence" under s 293(3)(a) – relief granted

BANKRUPTCY AND INSOLVENCY – relief sought under s 588FM of the Corporations Act 2001 (Cth) –

where grantor companies previously under external administration – interpretation of "critical time" under s 588FL(7) – whether s 588FL operates at all where grantor company is no longer under external administration – relief under s 588FM refused. Corporations Act 2001 (Cth) ss 51, 435A, 435C, 436A, 436B, 436C, 439A, 444A, 513A, 513B, 513C, 588FK, 588FL, 588FM; Personal Property Securities Act 2009 (Cth) ss 12, 13, 14, 62, 293

[Wade v J Daniels and Associates Pty Ltd \[2020\] FCA 1708](#)

CONSUMER LAW – services supplied to a consumer facing foreclosure on a home loan mortgage – alleged breach of contract and failure to comply with consumer guarantees – alleged misleading and deceptive conduct – alleged unconscionable conduct – nature and scope of services supplied – where the consumer disclosed to the supplier that the purpose of seeking services was to retain her home – whether supplier

agreed or represented that its services would provide consumer with a long term solution that would enable the consumer to retain her home – whether supplier agreed or represented that supplier would procure a refinance of the consumer's home loan – whether supplier knew that consumer would be unable to maintain loan repayments and that the supplier's services would not prevent the bank from taking possession of the consumer's home – whether the removal of a credit impairment from the consumer's credit file provided any benefit to the consumer in retaining her home

PRACTICE AND PROCEDURE – application to re-open case after judgment reserved – applicable principles – application refused

STATUTORY INTERPRETATION – meaning of the phrase "financial services" in s 12BAB of the Australian Securities and Investments Commission Act 2001 (Cth) – whether a service involving negotiations with a bank to defer recovery action and to agree temporary reductions in repayments is a financial service

[Blazejczyk and Australian Securities and Investments Commission \[2020\] AATA 4352](#)

PROFESSIONAL SERVICES – financial services – banning order – where Applicant prohibited from provision of any financial services for five years – where Applicant accepted banning and prohibition period but sought to limit scope of banning to "personal advice" to "retail clients" – whether limited or permissive banning order appropriate – reviewable decision affirmed

[Axis Bank Limited v Gujarat NRE India Pty Ltd \[2020\] NSWSC 1711](#)

BANKING AND FINANCE – GUARANTEE AND INDEMNITY – Australian Securities and Investments Commission Act 2001 (Cth) s 12DA – Whether bank engaged in misleading and deceptive conduct by failing to draw guarantor's attention to the terms of the parties' facility agreement that differed from those set out in term sheets sanction letters, or by failing to advise that it required an unqualified, unconditional and irrevocable guarantee – Where terms of guarantee in facility agreement differed from those in terms sheets and sanction letters – Where both sides to negotiations were sophisticated and experienced and representative for the guarantor engaged in drafting of facility agreement – Where terms sheets and sanction letters made clear the facility agreement was to be the source of contractual obligation – Where true and complete copy of the facility agreement was provided to the guarantor for execution – Whether guarantor relied upon representations made by the bank – Where there was an urgent need for funds – Where guarantor's inattention to terms of guarantee the result of indifference – The bank's conduct was not misleading or deceptive

BANKING AND FINANCE – GUARANTEE AND INDEMNITY – Australian Securities and Investments Commission Act 2001 (Cth) s 12CB – Whether the manner in which the bank obtained and set out to enforce an unqualified, unconditional and irrevocable guarantee constituted unconscionable conduct in all the circumstances – Where both sides to negotiations were sophisticated and experienced and representative for the guarantor engaged in drafting of facility agreement – Where guarantor’s inattention to terms of guarantee the result of indifference – Where guarantor’s decision not to engage lawyers considered to be a choice based on self-confidence – The bank’s conduct unconscionable within the meaning of s 12CB

ESTOPPEL – Estoppel by representation – Whether the bank is estopped from denying that the guarantee contained in the parties’ facility agreement was qualified in the manner set out in term sheets and sanction letters – Estoppel not made out

CONTRACTS – GUARANTEE AND INDEMNITY – Formation – Variation – Whether the parties’ facility agreement was subsequently varied by way of the provision of a final sanction letter – No variation

Australian Securities and Investments Commission Act 2001 (Cth) ss 12BAA(7)(k), 12BAB(1)(b), 12BAB(7)(b), 12CB, 12CC, 12DA, 12GF, 12GM, 12GF(1B)

Australian Securities and Investments Commission Regulations 2001 (Cth) reg 2B(1)(h)

[De Rucci International Pty Ltd v Zhu & Ors \[2020\] NSWSC 1720](#)

The Court makes the following declarations and orders:

(1) A declaration that the second defendant, HQ Living Pty Ltd, repudiated the Management Agreement on 7 September 2019;

CONTRACTS – Breach of Contract – whether repudiatory conduct – breach of essential term going to root of contract and/or depriving non-defaulting party the benefit for which it contracted – parole evidence – Implied Terms not necessary for business efficacy; not go without saying – alleged repudiation of another contract not repudiatory of current of current contact – different, although related, parties – Remedies on repudiation.

For the reasons already given and the facts already outlined, it is clear that the plaintiff paid to the defendants, or one of them, an amount of \$107,317.90, being the amount that was then used, by the defendants, as the basis for the bank guarantee payable to or provided to the defendants’ landlord.

[D H Flinders Pty Ltd v Australian Financial Complaints Authority Limited \[2020\] NSWSC 1690](#)

Declaration to be made that AFCA has no contractual authority, jurisdiction or power to determine the complaints made against the plaintiff by the second and fourth defendants

CORPORATIONS – financial services – external dispute resolution scheme – proper construction of tripartite contract constituted by AFCA rules between financial services licensee, AFCA and complainant – whether AFCA had authority, jurisdiction or power to determine complaint – where complaint about conduct of licensee’s representative – whether complaint arose from provision of a financial service by the licensee to the complainant – whether licensee a financial firm for the purpose of the AFCA rules

CORPORATIONS – financial services – external dispute resolution scheme – whether AFCA had dealt with complaint in a procedurally fair and impartial manner

[Berry v Auto Direct Group Pty Ltd \(No 2\) \[2020\] QCAT 450](#)

PROCEDURE – CIVIL PROCEEDINGS IN STATE AND TERRITORY COURTS – JUDGMENTS AND ORDERS – GENERALLY – where party seeks clarification of order – where party seeks additional order relating to disbursement of amount ordered to be paid

Competition and Consumer Act 2010 (Cth), Schedule 2 – Australian Consumer Law, s 263

Personal Property Securities Act 2009 (Cth), s 21

LEGISLATION

Commonwealth

Acts

[Anti-Money Laundering and Counter-Terrorism Financing Act 2006](#)

30/11/2020 - Act No. 169 of 2006 as amended

[Treasury Laws Amendment \(2020 Measures No. 6\) Bill 2020](#)

02/12/2020 – A Bill for an Act to amend the law relating to taxation, competition and charities, to make various minor and technical amendments of the statute law in the Treasury portfolio, to repeal certain obsolete Acts, and for related purposes.

Note: The Review into Open Banking in Australia (the Open Banking Report) has been certified as being informed by a process and analysis equivalent to a regulation impact statement for the purposes of implementing the Consumer Data Right and Schedule 2 to the Bill. The Open Banking Report can be found [here](#).

[National Consumer Credit Protection Amendment \(Small Amount Credit Contract and Consumer Lease Reforms\) Bill 2020](#)

02/12/2020 - This bill amends the National Consumer Credit Protection Act 2009 to provide better protections for consumers from Small Amount Credit Contracts ('SACC') (commonly known as payday loans) and consumer leases (commonly known as rent-to-buy schemes).

Regulations

[ASIC Corporations \(Amendment\) Instrument 2020/1080](#)

30/11/2020 - This instrument amends the ASIC Corporations (Exempt Proprietary Companies) Instrument 2015/840, the ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, the ASIC Corporations (Extended Reporting and Lodgment Deadlines—Unlisted Entities) Instrument 2020/395 and the ASIC Corporations (Extended Reporting and Lodgment Deadlines—Listed Entities) Instrument 2020/451 to extend temporary measures aimed at facilitating financial reporting by unlisted and listed entities affected by the impacts of COVID-19.

[Treasury Laws Amendment \(Miscellaneous Amendments\) Instrument 2020](#)

27/11/2020 - The instrument amends various Treasury portfolio instruments to make minor and technical changes to correct typographical errors and unintended outcomes, and repeal inoperative provisions.

[AUASB Repeal of Superseded Auditing Standards 2020](#)

25/11/2020 - This instrument repeals superseded auditing standards made by the AUASB that do not automatically sunset.

[ASIC \(Supervisory Cost Recovery Levy—Regulatory Costs\) Instrument 2020/1074](#)

25/11/2020 - This instrument specifies ASIC's regulatory costs and their attribution to each industry sub-sector for the 2019-20 financial year.

[ASIC \(Supervisory Cost Recovery Levy—Annual Determination\) Instrument 2020/1073](#)

25/11/2020 - This instrument specifies certain matters about size and composition of ASIC's regulated population and of the metrics that apply to each industry sub-sector within that regulated population for the 2019-20 financial year.

[Payment Times Reporting Rules 2020](#)

25/11/2020 - This instrument sets out technical and administrative details for the Payment Times Reporting Act 2020.

THIS EDITION'S EDITOR



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