



Compliance Update

June 2024

A decorative graphic on the right side of the slide consisting of two overlapping circles. The top circle is bright blue and contains the text "LaVista" and "LICENSEE SOLUTIONS". The bottom circle is a lighter blue-grey and contains the text "AAP" and "Licensee Solutions".

LaVista
LICENSEE SOLUTIONS

AAP
Licensee Solutions

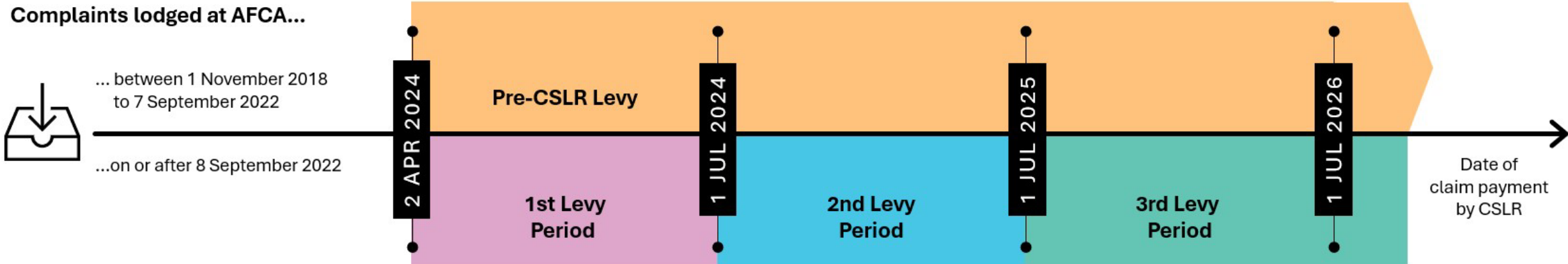
Regulatory change update

Regulation	Details	Impact	Action	Important dates
Compensation Scheme of Last Resort	Industry funder compensation scheme for eligible AFCA determinations up to \$150k	Industry to pay annual levies to fund the scheme	Offboarding advisers by 28 June	First payment September/October 2024
Experienced Adviser Pathway	ASIC released Info Sheet 281 (FAQ) in May 2024	Eligible adviser to complete declarations Licensees must verify eligibility and notify ASIC	Review Centrepoin guidance which will be available shortly	Notifications can be lodged with ASIC from 1 July 2024 Notification must be made within 30 days of a declaration

CSLR Levy framework – at a glance

For each levy period the levy amount is based on the actuarial estimates of the number of claims expected to be paid during that period*. Pre-CSLR claims will be concurrently processed however are funded by the pre-CSLR levy.

Complaints lodged at AFCA...



Pre-CSLR levy	1st levy period	2nd levy period	3rd levy period	Sub-sector costs			
<ul style="list-style-type: none">• \$241M• Approx 1,914 claims (1,556 are DASS)*• Includes \$203 million DASS• Funded by Top 10 FFs• See subsector costs (table, right)• Covers compensation payments and AFCA fees and charges only• Due for payment late June 2024**	<ul style="list-style-type: none">• \$4.8M• Approx 11 claims (1 is DASS)*• Compensation must be paid between 2 April to 30 June 2024 (actuarial modelling estimate)• Funded by Government• See subsector costs (table, right)• Covers CSLR operating costs, compensation payments, AFCA fees and charges, contribution to capital reserve establishment• Due for payment late March 2024	<ul style="list-style-type: none">• \$24.1M• Approx 129 claims (86 are DASS)*• Compensation must be paid between 1 July 2024 to 30 June 2025 (actuarial modelling estimate)• Funded by 4 industry sub-sectors: Credit intermediaries, credit providers, securities dealers and personal financial advice• See subsector costs (table, right)• Covers CSLR operating costs, compensation payments, AFCA fees and charges, contribution to capital reserve establishment, ASIC administrative costs• Due for payment September / October 2024**	<ul style="list-style-type: none">• TBC				
					Pre-CSLR levy	1st levy period	2nd levy period
				Personal financial advice	\$233.6M	\$2.4M	\$18.5M
				Credit intermediaries	\$2.8M	\$0.8M	\$1.8M
				Credit provision	\$0.3M	\$0.7M	\$1.5M
				Securities dealing	\$4.2M	\$0.9M	\$2.3M
				Total	\$241M	\$4.8M	\$24.1M

*Claim numbers and costs shown are estimates only, based on independent actuarial reports

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** Pending legislative disallowance processes
DASS = Dixon Advisory & Superannuation Services

Manual, policy and procedures updates

Document	New/Updates	Date Reviewed
Privacy Policy	This policy has been fully reviewed and updates including how personal information is protected; record keeping; and when using websites how information is collected.	Version 3.3 released by Centrepont 7/3/24
Data Breach Response Plan	The document has been reviewed and updated with additional detail and guidance including updated notification and assessment forms to assist in determining any reporting obligations.	Version 2.0 released by Centrepont 7/3/24
Licensee Standards	Comprehensive review of the full suite of Licensee Standards. Released new and updated licensee standards with enhanced guidance. Added version control tables with information about the key changes between versions and added links to relevant resources and legislation.	Released by Centrepont 22/4/2024

Responsible manager training

Webinar on 30 April 2024 @ 11:00 am AEST

- Assess a breach and identify the specific legislation that has been breached
- Determine whether a breach is reportable under the deemed significance test and when the second significance test may apply
- Understand if a breach is excluded from reporting
- Record and report breaches
- Featured real examples
- <https://vimeo.com/941435150/3bb6ef7028?share=copy>

END OF FINANCIAL activity



[EOFY 2024 Email Template - Super.docx](#)


[EOFY 2024 Email Template - SMSF.docx](#)

[EOFY 2024 Email Template - Insurance.docx](#)

[EOFY 2024 Email Template - Centrelink and Aged Care.docx](#)

[Top EOFY strategies for clients fillable.pdf](#)

Top End of Financial Year strategies for clients

Strategy		Benefits	Does this strategy apply to you?
1. Review your Total Super Balance		<p>Your total super balance on 30 June each year, which includes all funds held in superannuation and pension accounts, can impact your eligibility to a range of concessions such as contribution caps, spouse contributions and Government contributions made on your behalf.</p> <p>Reviewing your total super balance with your adviser before year end may allow you to access these concessions next financial year.</p>	<input type="checkbox"/>