This register contains details of all updates made to MSM Mission Control. Details of changes made within each document are also available by viewing the “Properties” of each document.

| No. | Date of Change | Document Changed | Hyperlink | Details of Change | Cause / Source of Change (Items in Red may require specific action to update Licensee own systems/procedures) |
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| 325 | 19/04/24 | FSG’s | [FSG (Licensee) Template](http://www.msmlm.com/msm-mission-control/fsg-licensee-template/)[FSG (AR) Template](http://www.msmlm.com/msm-mission-control/fsg-ar-template/) | Minor cosmetic changes to align FSG’s with NIBA Code of Practice Requirements | The NIBA Code of Practice requires members to disclose commission amounts to Retail Clients and to also gain client consent for conflicts that may impact the members ability to act in the best interests of the client.The information in the existing FSG Templates is not consistent with these obligations.NIBA members should consider updating all FSG’s to ensure the commission and conflict information provided in the FSG is consistent with their obligations under the NIBA Code of Conduct. |
| 324 | 07/03/24 | IBCCC Guide to Reporting Breaches and Complaints Feb 2024 | [IBCCC Guide to Reporting Breaches and Complaints Feb 2024](https://www.msmlm.com/msm-mission-control/ibccc-guide-to-reporting%20breaches%20and%20complaints-feb-2024/) | The Code Compliance Committee have released guidance on reporting systems and processes.We have also updated / included references to this guide in all relevant Mission Control documentation. | The Insurance Brokers Code Compliance Committee note a significant number of NIBA members lodged no breaches and no complaints for the year ended Dec 2022. In their view this probably indicates a failure by many insurance brokers to identify breaches or complaints.The guide addresses this critical concern by reinforcing the importance of recording breaches and complaints and developing a positive reporting culture within the business.All Insurance Broker AFSL’s should:Ensure all Responsible Managers, Compliance Officers and Complaints Officers read the Guide and accept that ongoing nil breaches and nil complaints indicate that systems are not working. This should be included in their relevant Training RegistersInclude discussion on the Guide in your next staff meeting or distribute the guide to all staff/representatives with appropriate messaging from senior management with emphasis on:* having a positive approach to breach and complaint reporting,
* recording complaints regarding insurer providers.
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| 323 | 07/02/24 | All Complaints Documents to reflect new ASIC IDR Reporting Obligations. | [Complaint and IDR Register Template](https://www.msmlm.com/msm-mission-control/complaint-and-idr-register-template) [ASIC IDR Data Reporting Instrument 2022-205](https://www.msmlm.com/msm-mission-control/asic-internal-dispute-resolution-data-reporting-instrument-2022-205/) [IDR Data Reporting Handbook](https://www.msmlm.com/msm-mission-control/idr-data-reporting-handbook-may-23/)[Complaints Overview](http://www.msmlm.com/msm-mission-control/complaints-overview/)[Complaints Policy and Procedures](http://www.msmlm.com/msm-mission-control/complaints-policy-and-procedures/) | All AFSL’s with Retail Authority are now required to lodge 6 monthly returns with ASIC. All relevant complaints documentation has been updated as well as the Compliance Checklist to include this new reporting obligation. | The ASIC IDR Data Reporting Instrument creates a new obligation on all AFSL’s that have authority to provide services to Retail Clients to lodge 6 monthly returns with ASIC, including Nil Returns via the [ASIC Regulatory Portal](https://regulatoryportal.asic.gov.au/). The first return for the period 1/7/23 to 31/12/23 is due for lodgement no later than the 15/3/2024.All AFSL’s with Retail Client authority on their AFSL should:Open and read the instructions Tab in the Complaint and IDR Register Template.Ensure the Complaints Officer and Responsible Manager’s are aware of the requirements for data lodgement.Lodge the first IDR Report via upload or advise of a Nil Return via the ASIC Regulatory portal on or before the 29t2/2024.Please do not hesitate to contact your regular MSM Compliance consultant for assistance and further guidance as required. |
| 322 | 21/08/23 | Updated Pay Guide | [Banking Finance and Insurance Award 2023 Pay Guide](https://www.msmlm.com/msm-mission-control/banking-finance-and-insurance-award-2020-pay-guide/), | Awards updated to reflect a 5.8% increase as from the 1/7/2023. | Fair Work Australia made its annual minimum wage determination in mid June 2023 that increased all pay scales in the Banking Finance and Insurance sector by 5.8% effective from the 1st July 2023.The business should:* Review all staff pay rates to ensure that they are at least equal to the new minimum pay scales.
* Advise any staff who are to have the increase absorbed by current over award payments of the approach being taken and confirm in writing.
* Ensure all staff responsible for payment of allowances are aware of the increased allowances payable.

Ensure all staff paid less than $66,888 per annum from 1/7/23 have a documented and agreed grading for their role and staff who have been employed on the basis that their salary exceeds the High Income Threshold are paid at least $167,500 effective from 01/07/23 This information would be typically included as part of each staff members Letter of Engagement and/or included as part of their annual appraisal documentation. |
| 321 | 14/08/23 | Terms of Engagement | [IBCOP Terms of Engagement Template](https://www.msmlm.com/msm-mission-control/ibcop-terms-of-engagement-template/) | Updated to address dollar value of commission disclosure. | Effective 01/11/23 IBCOP subscribers must disclose the dollar value of commissions to Retail Clients in the Terms of Engagement.For NIBA members to meet this obligation the following steps are required:* Confirm with your Broking System supplier that commission disclosure for Retail Clients purchasing Retail Products will be activated on Invoices/quotations as from 01/11/23.
* Ensure Retail Clients are accurately identified in your Broking System.
* Ensure Retail Products are accurately identified/flagged in your Broking System.
* Replace existing Terms of Engagement document with updated document that now includes reference to the dollar value of commissions.
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| 320 | 30/10/22 | Terms of Engagement | [IBCOP Terms of Engagement Template](https://www.msmlm.com/msm-mission-control/ibcop-terms-of-engagement-template/),[Insurance Brokers Code of Practice Overview](http://www.msmlm.com/msm-mission-control/insurance-brokers-code-of-practice-overview/) | The 2022 Insurance Brokers Code of Practice (IBCOP) imposes various new obligations on NIBA members.All relevant Policies and Procedures have been updated in Mission Control. | The key changes in the new IBCOP are the obligations to:1. Provide all clients with Terms of Engagement,
2. Contact clients prior to 14 days of a policy falling due for renewal.

In addition, IBCOP bans all forms of Insurer Profit/Volume bonuses.For NIBA members the following steps should be taken.* Ensure all staff are familiar with the new Code. We suggest all staff are taken through the updated Insurance Brokers Code of Practice Overview.
* Include a Terms of Engagement document with all invoices / quotations to clients.
* Ensure client contact is made at least 14 days prior to renewal.
* Ensure all Profit Share / Volume Bonuses are discontinued.

Your MSM consultant will be able to assist you with the practical implementation of the Terms of Engagement obligation. |
| 319 | 24/08/22 | Premium Funders Code of Practice | [Premium Funders Code of Practice](https://www.msmlm.com/msm-mission-control/premium-funders-code-of-practice/), [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/) | The major premium funders have released a Code of Practice | The Australian Finance Industry Association (AFIA) has released a Code of Practice for Premium Funding. Most the major funders in the marketplace are members of AFIA and will be adopting the new Code over the next six months.The only practical change being made by the Code is the requirement for Code subscribers to disclose “the nature and type” of remuneration being paid to intermediaries. This will be automatically generated by the Premium Funder in their Loan Applications/Quotes etc.The Code also bans volume bonuses / overrider commissions / soft dollar incentives etc.For AFSL’s that use Premium Funders the Responsible Manager(s) should read the Code and update any budgeting that includes the banned funder remuneration. In addition all staff should be made aware of the Code and be provided with a summary of its key features. |
| 318 | 16/08/22 | Financial Hardship Policy Statement,Financial Hardship Application Form. | [Financial Hardship Policy Statement](https://www.msmlm.com/msm-mission-control/financial-hardship-policy-statement/),[Financial Hardship Application Form](https://www.msmlm.com/msm-mission-control/financial-hardship-application-form/) | Added documents to assist Underwriting Agents meet the Financial Hardship obligations imposed by the General Insurance Code of Practice (GICOP) | GICOP requires insurers and their agents to meet certain Financial Hardship management processes including having a Financial Hardship Policy Statement available on the website.All underwriting agents that act on behalf of insurers that are members of the Insurance Council of Australia or have separately subscribed to the GICOP need to have a Financial Hardship Policy Statement available on their website. |
| 317 | 16/08/22 | [Legislative Instrument – Incidental Retail Cover 2022-716](https://www.msmlm.com/msm-mission-control/legislative-instrument-incidental-retail-cover-2022-716/)Broking Policy & Procedures | [Legislative Instrument – Incidental Retail Cover 2022-716](https://www.msmlm.com/msm-mission-control/legislative-instrument-incidental-retail-cover-2022-716/)[Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/) | Clarification from ASIC on products with incidental retail cover. | ASIC have issued a legislative instrument that clarifies that Business Insurance products that include an incidental Retail component can be treated as Wholesale where the following conditions apply.* The Retail Component is not optional, it is embedded in the wholesale product.
* The Retail Component is not available as a standalone product.
* There is no premium payable for the Retail Component.

An example of the above is a Business insurance Policy that automatically provides limited cover for employee’s personal property.We do not expect that this change will have any impact on the day to day operations of insurance brokers, as the industry has historically viewed such products as Wholesale anyway. |
| 316 | 05/07/22 | ASIC FS0 and FS71 forms. | [ASIC FS70](http://www.msmlm.com/msm-mission-control/asic-fs70/), [ASIC FS71](http://www.msmlm.com/msm-mission-control/asic-fs71/) | ASIC have made cosmetic changes to forms. | ASIC have made some minor amendments to the forms required to be lodged with the Financial Statements as per Update 315 below.The Responsible Manager or Financial Controller should:* Advise your auditor of the requirement to use the new Form FS71 when completing the 2021/22 Audit.
* Use the new Form FS70 when completing the 2021/22 lodgement process.
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| 315 | 01/07/22 | Financial Policy and Procedures | [ASIC Media Release - Financial Statements 3rd June 2022](https://asic.gov.au/about-asic/news-centre/find-a-media-release/2022-releases/22-128mr-asic-announces-financial-reporting-changes-for-afs-licensees/) | ASIC allow delay in adopting general Purpose Financial Statements (GPFS) | ASIC issued a Media Release on the 3rd June 22 announcing changes to the presentation requirements of Financial Statements for AFSL’s for the financial year ending June 22 as per the hyperlink to the left.Prior to this Media Release all AFSL’s would have been required to adopt General Purpose Financial Statements (GPFS) for the financial year ending June 22.ASIC have delayed the required start date for the implementation of GPFS until after the year ending June 22. This delay **only applies** to AFSL’s that prepared their 2020/21 Financial Statements as Special Purpose Financial Statements (SPFS).Where applicable, we expect most AFSL’s and their accountants will elect to continue with SPFS again for the financial year ending June 22, due to the additional time, complexity and cost of moving to GPFS early. However, from 1 July 2022 onwards the Financial Statements will be required in the GPFS presentation.If you prepared SPFS for 2020/21, we recommend that you discuss this issue with your accountant and agree on whether SPFS or GPFS will be applied for the financial year ending June 22. |
| 314 | 01/07/22 | Staff Policy and Procedures | [Staff Policy and Procedures](http://www.msmlm.com/msm-mission-control/staff-policy-and-procedures/), | Superannuation Guarantee Contribution increased from 10.0% to 10.5% as from 01/07/22. | Federal Legislation increased the minimum rate of the Superannuation Guarantee that must be paid on behalf of eligible employees from 10.0% to 10.5% on all wage payments made on or after 01/07/22.The business should:* Ensure that all payroll systems are updated to reflected the increase.
* Formally advise all staff affected by the increase in the Superannuation Guarantee.
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| 313 | 26/6/21 | Updated Pay Guide to be placed in Mission Control when available. | Not Published as at 19/06/22,[Banking Finance and Insurance Award 2021 Pay Guide](https://www.msmlm.com/msm-mission-control/banking-finance-and-insurance-award-2020-pay-guide/), | Awards will be updated to reflect a $40 p.w. or a 4% increase (whichever is the greater) as from the 1/7/2022.  | Fair Work Australia made its annual minimum wage determination in mid June 2022 that increased all minimum pay scales in the Banking Finance and Insurance sector by 4% together with a minimum increase of$40 p.w. where the 4% increase generates less than $40 pw. effective from the 1st July 2022.The business should:* Review all staff pay rates to ensure that they are at least equal to the new minimum pay scales. Add 4.0% to the existing 2021 Pay Guide or $40 p.w. where a staff member’s current annual wage is less than $869.60 per week.
* Advise any staff who are to have the increase absorbed by current over award payments of the approach being taken and confirm in writing.
* Ensure all staff responsible for payment of allowances are aware of the increased allowances payable.

Ensure all staff paid less than $62,888 per annum from 1/7/22 have a documented and agreed grading for their role and staff who have been employed on the basis that their salary exceeds the High Income Threshold are paid at least $163,737 effective from 01/07/22. This information would be typically included as part of each staff members Letter of Engagement and/or included as part of their annual appraisal documentation. |
| 312 | 21/05/22 | Broker Business Plan template | [Broker Business Plan Template](http://www.msmlm.com/msm-mission-control/broker-business-plan-template/) | Update Template to 2022/23 and other changes to reflect industry / economic / code and legislative changes. | Plan updated to provide a basis for businesses to generate a relevant Business Plan as expected by ASIC and to support the annual budgeting process required as part of RG166 obligations.Responsible Managers should ensure that an annual budget is developed for 2022 / 23 and the Template can be used as part of that process. |
| 311 | 21/04/22 | Insurance Brokers Code of Practice 2022 | [Insurance Brokers Code of Practice 2022](http://www.msmlm.com/msm-mission-control/insurance-brokers-code-of-practice-2022/), [Insurance Brokers Code of Practice Overview](http://www.msmlm.com/msm-mission-control/insurance-brokers-code-of-practice-overview/) | NIBA have released a new Code effective Nov 2022. Added links to new Code where relevant within Mission Control. | NIBA have released a new Code including mandatory commission disclosure obligations. A minor update in the new Code occurred in April 2022 extending the remuneration disclosure obligations to cover all individuals and small businesses regardless of the product purchased.The new Code is effective from November 2022. All AFSL’s that are NIBA members or subscribe to the Code will need to commence the process of accurately identifying/coding Clients that require disclosure under the new Code on their Broking System to ensure that they are able to meet the new commission disclosure obligations from November 2023 onwards.The new Code still allows Insurance Brokers to operate under a General Advice model. |
| 310 | 15/10/21 | Broking Policy and Procedures | [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/), [AntiHawking Briefing Note](https://www.msmlm.com/msm-mission-control/antihawking-briefing-note-2/) | Increased restriction on Cold Calling Retail Clients. | As part of the response to the Hayne Royal Commission the government has made some legislative changes to broaden the restrictions relating to cold calling.All AFSL’s dealing in general and life insurance need to:* Review all scenarios where outbound unsolicited calls to Retail Clients are made by the business or their representatives or contracted third parties to ensure compliance with the new obligations.
* Provide staff and external representatives with training on the new AntiHawking restrictions via Staff presentation, or distribution of the AntiHawking Briefing Note. Record training in Training Registers.
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| 309 | 14/10/21 | Compliance Policy and Procedures | [Compliance Policy and Procedures](http://www.msmlm.com/msm-mission-control/compliance-policy-and-procedures/), [Breach Reporting Briefing Note](https://www.msmlm.com/msm-mission-control/breach-reporting-briefing-note/) | New Breach Reporting obligations. | As part of the response to the Hayne Royal Commission the government has made some legislative changes to the obligations that AFSL holder have to report breaches to ASIC. The changes clarify and tighten up breach reporting obligations, however we do not expect they will have any practical impact on the breach reporting outcomes for small to medium size AFSL holders.All AFSL Responsible Managers and the Compliance Officer should read the Briefing Note that outlines the changes involved and record this training in their Training Register. There is no need to have all staff read this note. |
| 308 | 22/09/21 | Broking Policy and Procedures,RG275 - Deferred Sales Model for Add On Insurance.Deferred Sales Model Briefing Paper. | [RG275 – Deferred Sales Model For Add On Insurance](https://www.msmlm.com/msm-mission-control/rg275-deferred-sales-model-for-add-on-insurance/), [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/),[Deferred Sales Model For Add On Insurance Briefing Note](https://www.msmlm.com/msm-mission-control/deferred-sales-model-for-add-on-insurance-briefing-note/) | Included instructions / guidelines on the new Deferred Sales Model for Add On Insurance products.Updated all relevant references within Mission Control. | As part of the changes recommended by the Hayne Royal Commission there are now limitations that apply from the 5/10/21 to the sale of insurance when sold in conjunction with another product or service.Apart from various exempt products, it is illegal to sell an insurance product to a client at the same time that the client purchases another good or service. The sale of the insurance product cannot occur until 4 days after the related good or service has been sold and the client has received a Customer Information Statement.All AFSL’s dealing in general and life insurance need to:* Review all scenarios where insurance is sold as part of the sale of another product and service. Where such scenarios are identified either confirm one of the exemptions apply or adjust the sale process / timing to meet the new obligations.
* Provide staff and external representatives with training on the new Deferred Sales obligations via Staff presentation, or distribution of Deferred Sales Model for Add On Insurance Briefing Note. Record training in Training Registers.
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| 307 | 22/09/21 | Important Notice | [Important Notices Template](http://www.msmlm.com/msm-mission-control/important-notices-template/) | “Consumer Contract” duty of disclosure obligations commence 05/10/21 | As detailed in Change No 302 in the Table below the previous “Eligible Contracts” duty of disclosure is replaced with the new “Consumer Contracts” Duty of Disclosure effective from the 5/10/21.Consumer Insurance Contracts are defined as insurance that is obtained wholly or predominantly for the personal, domestic or household purposes of the insured.For Consumer Contracts the only obligation is to take reasonable care not to make a misrepresentation when answering questions asked by the underwriter.Please note there is no change in the Duty of Disclosure obligations for non “Consumer Contracts”.All AFSL’s dealing in general insurance need to:* Update all Duty of Disclosure notices used by the business and their external representatives to reflect the new disclosure obligations as per the Duty of Disclosure section within the Important Notice template.. This should include invoices, standard letters, attachments, websites etc
* Advise all staff, Authorised Representatives and Distributors of the change.
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| 306 | 11/08/21 | Broking Policy and Procedures | [RG274 - Product Design and Distribution Obligations](https://www.msmlm.com/msm-mission-control/rg274-product-design-and-distribution-obligations/), [Target Market Determination Template](https://www.msmlm.com/msm-mission-control/target-market-determination-template/), [Product Development and Distribution Statement](https://www.msmlm.com/msm-mission-control/product-development-and-distribution-statement/), [Design & Distribution Briefing Note](https://www.msmlm.com/msm-mission-control/design-and-distribution-briefing-note/) | New obligations apply to issuers and distributors of Retail Client products. We have updated all relevant sections of Mission Control including checklists etc. | Following the Hayne Royal Commission, the Federal Government passed legislation effective from the 5/01/21 to control the design and development of products (DDO) to reduce the risk of inappropriate products being sold to Retail Clients.For businesses involved in dealing and advising in products to Retail Clients the following activities are recommended.All Responsible Managers and the Compliance Officer should read the Briefing Note and the new DDO section in the Broking Policy and Procedures.* Provide staff and external representatives with training on the new DDO framework via Staff presentation, or distribution of DDO Briefing Note. Record training in Training Registers.
* Implement process to ensure that before the 15/09/21 the business has a current Target Market Determination (TMD) for every Retail Product being sold and that all relevant staff and representatives have access to each TMD.
* Implement a process to ensure that information and access on new / updated / deleted TMDs are provided to all relevant staff and representatives.

Additional activities where the business Issues Retail Products:* Place the Product Development and Distribution Statement on your website. This is an obligation under the General Insurance Code of Practice.
* Develop a TMD for each Retail Product and distribute / make available to all parties that sell this product.
* Create a register of all TMDs as they are created / changed or deleted.
* Set reminder dates for the review of all TMDs.

Your MSM consultant is available to provide training and assistance upon request. |
| 305 | 01/07/21 | Staff Policy and Procedures | [Staff Policy and Procedures](http://www.msmlm.com/msm-mission-control/staff-policy-and-procedures/), | Superannuation Guarantee Contribution increased from 9.5% to 10% as from 01/07/21. | Federal Legislation increased the minimum rate of the Superannuation Guarantee that must be paid on behalf of eligible employees from 9.5% to 10% on all wage payments made on or after 01/07/21.The business should:* Ensure that all payroll systems are updated to reflected the increase.
* Formally advise all staff affected by the increase in the Superannuation Guarantee.
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| 304 | 26/6/21 | Updated Pay Guide in Mission Control | [Banking Finance and Insurance Award 2021 Pay Guide](https://www.msmlm.com/msm-mission-control/banking-finance-and-insurance-award-2020-pay-guide/), | Awards will be updated to reflect 2.5% increase as from the 1/7/2021.  | Fair Work Australia made its annual minimum wage determination in mid June 2021 that increased all minimum pay scales in the Banking Finance and Insurance sector by 2.5% effective from the 1st July 2021.The business should:* Review all staff pay rates to ensure that they are at least equal to the new minimum pay scales. Add 2.5% to the existing 2020 Pay Guide.
* Advise any staff who are to have the increase absorbed by current over award payments of the approach being taken and confirm in writing.
* Ensure all staff responsible for payment of allowances are aware of the increased allowances payable.

Ensure all staff paid less than $60,469 per annum have a documented and agreed grading for their role and staff who have been employed on the basis that their salary exceeds the High Income Threshold are paid at least $157,440 effective from 01/07/21. This information would be typically included as part of each staff members Letter of Engagement and/or included as part of their annual appraisal documentation. |
| 303 | 29/4/21 | Fair Work Act 2009 | [Fair Work Act 2009](http://www.msmlm.com/msm-mission-control/fair-work-act-2009/), [Casual Employment Information Statement](https://www.msmlm.com/msm-mission-control/casual-employment-information-statement/)., [Staff Policy and Procedures](http://www.msmlm.com/msm-mission-control/staff-policy-and-procedures/), [Induction Checklist Form](http://www.msmlm.com/msm-mission-control/induction-checklist-form/) | Changes to Fair Work Act to provide clarity and transition arrangements for casual employees. Updated references in all Mission Control Documentation as required. | Changes in the Fair Work Act introduce a definition of a casual employee, an obligation to provide a Casual Employment Information Statement and provide pathways / options for casual employees to transition to permanent employees.The business should:* Have Responsible Managers and staff responsible for human resource management review the Casual Employee Overview section included in the Staff Policy and Procedures.
* Ensure all casual staff are given a copy of the Casual Employment Information Statement.
* For businesses with over 15 staff and that have casual employees, assess which casual employees might be entitled to be offered transition to permanent employment and take action accordingly before the 27th September 2021.
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| 302 | 30/3/21 | Important Notice Template | [Important Notices Template](http://www.msmlm.com/msm-mission-control/important-notices-template/),[Insurance Contracts Act 1984](http://www.msmlm.com/msm-mission-control/insurancecontracts84/) | An update to the Duty of Disclosure Obligation in the Insurance Contracts Act. Updated references in all Mission Control Documentation as required. | One of the Hayne Royal Commission recommendations was to change the duty of disclosure to address the perceived gap between what an insured and what an insurer knows in relation to disclosure.The changes take effect from 5/10/21 and create a new concept – Consumer Insurance Contracts (insurance obtained wholly or predominantly for the personal, domestic or household purposes of the insured). The duty for someone entering a Consumer Insurance Contract will be limited to the duty to take reasonable care not to make a misrepresentation.We have updated the Duty of Disclosure (DOD) Section of the Important Notices Template to include this new definition and duty and to include the start date of the change. The whole DOD section can be copy/pasted over any existing DOD wording that you use at any time as we have included effective dates in the DOD Section..Responsible Managers should ensure:* They review the changes in the Duty of Disclosure section of the Important Notice Template.
* Arrange to have all existing Duty of Disclosure wordings on invoices, website, emails, standard letter documentation etc. updated to include the new wording no later than the 5/9/2021.
* Ensure all staff are made aware of the change.
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| 301 | 26/03/21 | FSG Templates | [FSG (Licensee) Template](http://www.msmlm.com/msm-mission-control/fsg-licensee-template/), [FSG (AR) Template](http://www.msmlm.com/msm-mission-control/fsg-ar-template/), [Legislative Instrument - Disclosure of Lack of Independence 2021-125](https://www.msmlm.com/msm-mission-control/legislative-instrument-disclosure-of-lack-of-independence-2021-125/) [RG175 - Adviser Conduct & Disclosure](http://www.msmlm.com/msm-mission-control/rg175-adviser-conduct-disclosure/) | Requirement for “Lack of Independence” to be included in FSG’s. Included references in all Mission Control Documentation as required. | One of the Hayne Royal Commission recommendations was to increase the disclosure of the lack of independence of many AFSL’s providing financial advice. The Government have addressed this by requiring all FSG’s to include a “Lack of Independence” statement in their FSG’s effective from 1/7/2021. ASIC have just released a Legislative Instrument that spells out how the statement is to be presented, but has left the actual wording up to the AFSL holder to draft. This new requirement will apply to all advisory AFSL’s that receive commissions or other material benefits from the suppliers that they place business with.All AFSL’s providing advice and that are not “independent” need to have their FSG’s (including those of their AR’s) updated by the 1/7/2021 to include a “Lack of Independence” statement.The statement must appear on the first page of the FSG in a Box with a Bold Heading and at least the same Font Size as other content.The sample MSM Templates now include these Statements. In most cases the simplest way to implement the change is to copy/paste the relevant statement into your existing FSG’s. Remember to also update the FSG version, any FSG links on Websites/Emails and FSG recording systems etc. at the same time and also advise all staff and AR’s of the changeYour MSM consultant will be more than happy to assist you with this changeover process where required. |
| 300 | 26/03/21 | Risk Management documents  | [Risk Management Policy and Procedures](http://www.msmlm.com/msm-mission-control/risk-management-policy-and-procedures/) | Included section on risk and management related to Modern Slavery. Also included in Compliance Checklist, Risk Identification Table and Business Plan template. | The Federal Government – Modern Slavery Act 2018 imposes risk management and reporting obligations on business with a turnover in excess of $100M. This has a flow on effect to businesses that supply goods and services to these entities.The Responsible Managers, Risk Management Officer and Compliance Officer should read the Modern Slavery section of the Policy. No other specific action required. |
| 299 | 11/03/21 | Updated complaints documents to meet RG271 requirements | [Complaints Overview](http://www.msmlm.com/msm-mission-control/complaints-overview/), [Complaint Brochure](http://www.msmlm.com/msm-mission-control/complaint-brochure/), [Complaints Policy and Procedures](http://www.msmlm.com/msm-mission-control/complaints-policy-and-procedures/) | Updated all documents to refer to new requirements / processes generated by ASIC RG271. | As per Change 298 below.All Responsible Managers, Complaints Officers to read updated Complaints Policy and Procedures.All existing staff and representatives to be provided training on changes – The Complaints Overview can be used for this.Ensure Complaints Brochure is published/linked on your website prior to the 5/10/21.Please contact your MSM consultant for assistance or delivery with training and any other support required. |
| 298 | 13/08/20 | Included RG271 – Internal Dispute Resolution | [RG271 - Internal Dispute Resolution](https://www.msmlm.com/msm-mission-control/rg271-internal-dispute-resolution/) | ASIC have released a new Guide. Included references in all Mission Control Documentation as required. | Following on from the findings of the Ramsay Review, ASIC have provided further and more specific guidance on how businesses need to handle complaints, time frames etc. The guidance is based on Australian Standard AS/NZS10002:2014. The new obligations come into effect no later than the 5th October 2021. |
| 297 | 01/07/20 | Included AFCA Insurance Broker Complaints | [AFCA Insurance Broker Complaints Approach](https://www.msmlm.com/msm-mission-control/afca-insurance-broker-complaints-approach/) | AFCA released guidance on approach to insurance broker complaints. | AFCA have released some detailed guidance on the way they view and manage insurance broker complaints that are lodged with them.All Responsible Managers, Complaints Officers and Compliance officers for AFSL’s that are members of AFCA and operate in the general insurance sector should read the document.In addition the business should consider discussing the document at staff meetings or distributing it to all staff etc. Training registers should also be updated for all staff that read/discuss the approach. |
| 296 | 01/07/20 | Updated Pay Guide to reflect 01/07/20 obligations | [Link to Updated Banking Finance &Insurance Award](http://awardviewer.fwo.gov.au/award/show/MA000019) & [Banking Finance and Insurance Award 2020 Pay Guide](https://www.msmlm.com/msm-mission-control/banking-finance-and-insurance-award-2020-pay-guide/), [Staff Letter of Engagement Template](http://www.msmlm.com/msm-mission-control/staff-letter-of-engagement-template/) | Award has been updated to reflect 1.75% increase as from the 1/7/2020.  | Fair Work Australia made its annual minimum wage determination in early June 2020 that increased all minimum pay scales in the Banking Finance and insurance sector by 1.75% effective from the 1st July 2020. The business should:* Review all staff pay rates to ensure that they are at least equal to the new minimum pay scales shown in the Pay Guide.
* Advise any staff who are to have the increase absorbed by current over award payments of the approach being taken.
* Ensure all staff responsible for payment of allowances are aware of the increased allowances payable.

Ensure all staff paid less than $58,994 per annum have a documented and agreed grading for their role and staff who have been employed on the basis that their salary exceeds the High Income Threshold are paid at least $153,600 effective from 01/07/20. This information would be typically included as part of each staff members Letter of Engagement and/or included as part of their annual appraisal documentation. |
| 295 | 01/07/20 | Family & Domestic Violence Policy Statement | [Family and Domestic Violence Policy Statement](https://www.msmlm.com/msm-mission-control/family-domestic-violence-policy-statement/) | Included Statement in Mission Control that is designed for inclusion on your Website. | The General Insurance Code of Practice (GICOP) requires all subscribers to include a Policy Statement on their website relating to Family Violence. This obligation does not automatically extend to AFSL’s operating under a binder or claims authority however many GICOP subscribers are requiring this.All AFSL’s acting under a Binder or Claims Settling Authority should confirm with the relevant insurer what expectations the insurer has in relation to the AFSL holder including a Policy Statement on their website and action accordingly.We would also suggest that it is best practice for all AFSL’s that deal in general insurance to include this Policy Statement on their website. |
| 294 | 24/06/20 | Family & Domestic Violence Policy and Procedure | [Family and Domestic Violence Policy and Procedures](https://www.msmlm.com/msm-mission-control/family-and-domestic-violence-policy-and-procedures/) | Included separate policy on this issue and included references in all relevant Mission Control Documents. | The General Insurance Code of Practice (GICOP) requires all subscribers and their agents to have a policy and training on how to assist clients suffering from Family and Domestic Violence. In addition to this community expectations have increased to a point where Family and Domestic Violence is everyone’s business.All AFSL’s acting under a Binder or managing and paying claims on behalf of insurers should read the Policy and note this in their Training register. In addition such businesses should include the policy on their website as required by the GICOP.It is recommended that all other AFSL businesses dealing in general insurance should ensure staff are provided some basic training on the Policy and Procedures. |
| 293 | 23/04/20 | Financial Policy and Procedures, Financial Hardship Overview | [Financial Policy and Procedures](http://www.msmlm.com/msm-mission-control/financial-policy-and-procedures/),[Financial Hardship Overview](https://www.msmlm.com/msm-mission-control/financial-hardship-overview/) | Included a section on how the business deals with Financial Hardship.Included references in all Mission Control Documentation as required. | The recent Insurance Brokers Code Compliance Survey flagged the expectation that businesses will have a Financial Hardship policy in place.All staff should be taken through the Financial Hardship Overview at the next staff meeting or be requested to read the Overview Resource.All such training should also be entered into Staff Training Registers. |
| 292 | 01/04/20 | Included Banking Finance & Insurance Award 2020 and Change Overview, updated Staff Letter of Engagement to reflect Award Changes. | [Banking Finance and Insurance Award 2020](https://www.msmlm.com/msm-mission-control/banking-finance-and-insurance-award-2020/)[Banking Finance and Insurance Award 2020 Change Overview](https://www.msmlm.com/msm-mission-control/banking-finance-insurance-award-2020-change-overview/)[Staff Letter of Engagement Template](http://www.msmlm.com/msm-mission-control/staff-letter-of-engagement-template/) | Award significantly updated as part of Fair Work Commission review of all modern awards. Updated all references in Mission Control Documentation as required.Note the new award does not change existing Award Pay rates which are reviewed in July each year. | The Fair Work Commission has updated many Modern Awards to address issues identified since the original Modern Awards were introduced in 2010. The major change is the creation of an Annualised Wage Agreement (AWA) clause. Please refer to the Change Overview link for more information.The business should ensure all staff that that are paid over the award (but not over the High Income Threshold of $148,700 as at April 2020) and have forgone any of the following loadings: Overtime, Penalty Rates, Allowances & Leave Loading have a documented AWA or IFA in place. |
| 291 | 01/01/20 | General Insurance Code of Practice | [[General Insurance Code of Practice 2020](http://www.msmlm.com/msm-mission-control/general-insurance-code-of-practice-2020/)](file:///C%3A%5CDocuments%5CMSM%20Operational%20Resources%5CMSM%20Operational%20Resources%5CMSM%20FSRA%20RESOURCES%5CGeneral%20Insurance%20Code%20of%20Practice%202014.pdf)[[General Insurance Code of Practice 2020 Overview](https://www.msmlm.com/msm-mission-control/general-insurance-code-of-practice-2020-overview/)](file:///C%3A%5CDocuments%5CMSM%20Operational%20Resources%5CMSM%20Operational%20Resources%5CMSM%20FSRA%20RESOURCES%5CGeneral%20Insurance%20Code%20of%20Practice%202014.pdf) | A new Code has been released. Updated all references in Mission Control Documentation as required. | A new General Insurance Code of Practice has been released. Subscribers must adopt the Code no later than 01/07/21 apart from the Hardship / Vulnerability provisions that apply from 01/07/20.The business should ensure all staff are made aware of the new Code.For Licensees acting under a binder or handling claims on behalf of the insurer training in the new Code is mandatory and all staff involved in Binder operations or handling claims on behalf of the insurer should be required to undertake training accordingly. The Code Overview resource can be used for this purpose.All such training should also be entered into Staff Training Registers. |
| 290 | 01/07/19 | Banking Finance and Insurance Award 2010 Pay Guide | [Banking Finance and Insurance Award 2010](http://www.msmlm.com/msm-mission-control/banking-finance-and-insurance-award-2010/)[Banking Finance and Insurance Award 2010 Pay Guide](http://www.msmlm.com/msm-mission-control/banking-finance-and-insurance-award-2010/) | Award and Guide updated to reflect increase in Award structure as from the 1/7/2019. | Fair Work Australia made its annual wage minimum wage determination in early June 2019 that increased all minimum pay scales. This decision automatically flows through into the Banking, Finance and Insurance Award.The business should:* Review all staff pay rates to ensure that they are at least equal to the new minimum pay scales.
* Advise any staff who are to have the increase absorbed by current over award payments of the approach being taken.
* Ensure all staff responsible for payment of allowances are aware of the increased allowances payable.
* Ensure all staff paid less than $57,980 per annum have a documented and agreed grading for their role. This would be typically included as part of each staff members Letter of Engagement and/or included as part of their annual appraisal documentation.
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| 289 | 26/03/19 | Added WH&S Checklist to Library | [WH&S Checklist](https://www.msmlm.com/msm-mission-control/whs-checklist/) | Included additional resource and updated links / references. | Request from clients for additional WH&S resource to better manage risks etc.The Responsible Managers should review the Checklist and decide if it should become part of the ongoing management processes within the business. We recommend that the Checklist be completed on an annual basis by the nominated Workplace Health and Safety Officer (WHSO on Organisation Chart). |
| 288 | 05/11/18 | AFCA Changeover Checklist, AFCA Staff & Representative Briefing Note, AFCA Rules and AFCA Operating Guidelines | [AFCA Transition Checklist](http://www.msmlm.com/msm-mission-control/afca-transition-checklist/)[AFCA Changes – Staff & Representatives Briefing Note](http://www.msmlm.com/msm-mission-control/afca-changes-staff-representative-briefing-note/)[AFCA Rules](http://www.msmlm.com/msm-mission-control/afca-rules/)[AFCA –Operational Guidelines To The Rules](http://www.msmlm.com/msm-mission-control/afca-operational-guidelines-to-the-rules/) | Updated all documents in Mission Control to refer to AFCA (previously Financial Ombudsmen Service (FOS), Credit and Investments Ombudsman (CIO0, Superannuation Complaints Tribunal (SCT) | The Australian Financial Complaints Authority (AFCA) replaced the three previous disputes bodies effective from the 1/11/18.Responsible Managers should allocate the task of handling the AFCA changeover within the business. In addition Responsible Managers should ensure that all staff and representatives are aware of the changes involved in AFCA. MSM have prepared a Transition Checklist and Briefing Note that can be used for these activities.The Complaints officer should also review the AFCA Rules to familiarise themselves with the new complaints regime. |
| 287 | 23/09/18 | Legislative Instrument – Group Purchasing Bodies 2018 751, External Representatives Policy & Procedures | [Legislative Instrument - Group Purchasing Bodies 2018 751](http://www.msmlm.com/msm-mission-control/legislative-instrument-group-purchasing-bodies-2018-751/) | This Instrument replaces Class Order - Group Purchasing Bodies 08/01 which expired in Oct 2018. | All Class Orders automatically expire 10 years after being made. This Legislative Instrument replaces the previous Class Order with some minor drafting and technical changes. The only practical change is that Group Purchasing Bodies (GPB’s) now no longer have to report breaches to ASIC.Any AFS Licensees who work with GPB’s should review the new Instrument and discuss any operational changes with their GPB’s |
| 286 | 27/08/18 | Financial Policy & Procedures Compliance Checklist | [Financial Policy and Procedures](http://www.msmlm.com/msm-mission-control/financial-policy-and-procedures/), [Compliance Checklist](http://www.msmlm.com/msm-mission-control/compliance-checklist/) | ASIC require all AFSL’s to lodge key business metrics with them by the end of Sept each year. | The ASIC Supervisory Cost Recovery Levy Act 2017 requires all AFSL’s to lodge key business metrics with ASIC on an annual basis to enable ASIC to calculate the Fee that is to be charged to each AFSL to cover ASIC’s costs of regulating AFSL’s.Responsible Managers should:* Check that they have received ASIC correspondence on this issue, including the Industry Funding Security Key,
* Allocate the task of submitting the data as required.
* Check that submission has been completed.

MSM are able to provide assistance with the process if required. |
| 285 | 09/08/18 | General Insurance Code of Practice - Guidance Hardship Cases (March 2018) | [General Insurance Code of Practice - Guidance Hardship Cases (March 2018)](http://www.msmlm.com/msm-mission-control/general-insurance-code-of-practice-guidance-note-on-financial-hardship-march-2018/) | The Governance Committee of the General Insurance Code of Practice has issued a guidance note that Code subscribers must follow. We have also updated our Complaints Policy and procedures and Compliance Checklist accordingly. | The 2014 Code does not include any timelines in relation to assessing and applying financial hardship assistance to a matter which is now clarified in the Guidance Note.All AFSL Licensees that are required to meet the requirements of the Code should ensure all relevant staff are made aware of the Guidance Note and how it may impact on their dealings with Insured’s, Third Party Beneficiaries and Uninsured Third Parties. |
| 284 | 20/07/18 | Privacy Policy and Procedures and Privacy Policy Statement | [Privacy Policy and Procedures](http://www.msmlm.com/msm-mission-control/privacy-policy-and-procedures/)[Privacy Policy Statement](http://www.msmlm.com/msm-mission-control/privacy-policy-statement/) | New laws in the European Union passed to standardise and improve Privacy Protection. | We have been requested by a number of clients to supply updated privacy documentation that complies with the General Data Protection Regulations (GDPR) that became effective in the European Union (EU) as from May 2018. The objectives of the Regulations are similar to those provided under the Australian Privacy Act. We have made minor modifications and additions to our privacy documentation to address this.AFSL holders that receive such requests from EU based businesses should supply the updated Privacy Policy and Procedures and Privacy Policy Statement as requested and also update their Privacy Policy Statement on their website where applicable. |
| 283 | 01/07/18 | Banking Finance and Insurance Award 2010 Pay Guide | [Banking Finance and Insurance Award 2010](http://www.msmlm.com/msm-mission-control/banking-finance-and-insurance-award-2010/)[Banking Finance and Insurance Award 2010 Pay Guide](http://www.msmlm.com/msm-mission-control/banking-finance-and-insurance-award-2010/) | Award and Guide updated to reflect increase in Award structure as from the 1/7/2018. | Fair Work Australia made its annual wage minimum wage determination in early June 2018 that increased all minimum pay scales. This decision automatically flows through into the Banking, Finance and Insurance Award.The business should:* Review all staff pay rates to ensure that they are at least equal to the new minimum pay scales.
* Advise any staff who are to have the increase absorbed by current over award payments of the approach being taken.
* Ensure all staff responsible for payment of allowances are aware of the increased allowances payable.
* Ensure all staff paid less than $56,290 per annum have a documented and agreed grading for their role. This would be typically included as part of each staff members Letter of Engagement and/or included as part of their annual appraisal documentation.
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| 282 | 06/06/18 | Legislative Instrument AFCA Transition 2018-447 | [Legislative Instrument - AFCA Transition 2018/447](http://www.msmlm.com/msm-mission-control/legislative-instrument-afca-transition-2018-447/) | ASIC have granted relief to allow a phase in of new AFCA disclosure obligations. All documents in MSM Mission Control have been extended to now refer to AFCA as well as FOS or CIO. | To enable AFSL’s to be able to better manage the transition from the Financial Ombudsman Service (FOS) or the Credit and investments Ombudsman (CIO) to the Australian Financial Complaints Authority (AFCA), ASIC now allows AFSL’s to update their stationary/website/invoices etc. over a period of time. All of the changes must be implemented and operational by the 1st July 2019.All businesses that are members of either FOS or CIO must complete the changeover by the 1st July 2019. The business should allocate the tasks involved to relevant staff and ensure all changes are made by the required date.MSM will be developing an AFCA Changeover Checklist to assist in this process.All staff should also be made aware of the change and MSM are also in the process of developing a Staff Briefing – AFCA Transition handout for this purpose. |
| 281 | 04/06/18 | Nil | Not Applicable – Relevant Awards and Pay Scale tables are yet to be updated | National Minimum Wage has been increased by 3.5%. | Fair Work Australia made its annual wage minimum wage determination in early June 2018 that increased all minimum pay scales. This decision automatically flows through into the Banking, Finance and Insurance Award.The business should:* Review all staff pay rates to ensure that as from the first full pay period after 1/7/2018 they are at least equal to the new minimum pay scales – which is equivalent to the old minimum plus 3.5%
* Advise any staff who are to have the increase absorbed by current over award payments of the approach being taken.
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| 280 | 04/06/18 | Mobile Phone Policy & Agreement | [Mobile Phone Policy & Agreement](http://www.msmlm.com/msm-mission-control/mobile-phone-policy-agreement/) | Included Policy and Agreement into Mission Control and included in Staff Letter of Engagement Template and in Staff Policy and Procedures | Requests from clients for a document to assist the business and staff in the management and cost control of mobile phones.All Responsible Managers of businesses that supply Mobile Devices to employees should review the new document and decide whether it is appropriate to require all employees with company provided mobile phones to sign such an agreement. |
| 279 | 01/03/18 | Privacy Act | [Notifiable Data Breach Overview](http://www.msmlm.com/wp-content/uploads/2018/03/Notifiable-Data-Breach-Overview.doc) , [Privacy Act – Notifiable Data Breaches Amendment](http://www.msmlm.com/wp-content/uploads/2018/02/Privacy-Act-Notifible-Data-Breaches-Amendment.doc)[Privacy Policy and Procedures](http://www.msmlm.com/msm-mission-control/privacy-policy-and-procedures/) | New requirements to report Privacy Breaches. All relevant MSM Mission Control documents updated accordingly, including Compliance Checklist, Risk Identification table, Information Technology Policy and Procedures. Risk Management Policy and Procedures, Privacy Overview. | New Federal Government legislation imposes an obligation for all businesses with a turnover of $3M to report Eligible Breaches to the individual concerned and to the OAIC. As an AFSL holder and a business that is likely to collect Personal Information from our clients with a turnover in excess of $3M we believe it is prudent to adopt compliance with the legislation.All Responsible Managers and the Privacy Officer should read and review the Notifiable Data Breach Overview.All staff and representatives should be provided with a briefing on the new requirements. This could be done by circulating the Notifiable Data Breach Overview or including the topic in the next staff meeting etc.The business should consider updating the Privacy Policy Statement on the Website where applicable and any other Privacy information provided on the website and / or client marketing and communication documents. There are no changes required to existing FSG’s or Important Notices.MSM are able to provide support on implementation issues relating to these changes as well conducting a formal training session on the new requirements upon request. |
| 278 | 06/09/17 | Financial Policy and Procedures | [Financial Policy and Procedures](http://www.msmlm.com/msm-mission-control/financial-policy-and-procedures/)[Credit Card Payment Surcharges Overview](http://www.msmlm.com/msm-mission-control/credit-card-payment-surcharges-overview/) | New Federal legislation puts specific limits on the charges that business is able to charge customers for using “Credit Cards”.This applies to normal Credit Cards and “Debit” Credit Cards.The law does not apply to Diners Club and American Express standalone cards. It does apply to Visa / MasterCard and “Companion” American Express cards arranged via the banks.We have also made updates to our Compliance Checklist and FSG templates.  | The Competition and Consumer Amendment (Payment Surcharges) Act 2016 applies to Small Business effective from the 01/09/17 and restricts the amount able to be charged to clients for Credit Card transactions to the “Cost of Acceptance” of the Credit Card payment plus specific costs such as Merchant Service fees, Equipment Rental etc. You cannot include any internal costs incurred by the business in the day to day handling / management and processing of the payments or any profit margin.In essence you can only charge customers that use a particular type of card the average percentage fee that the bank applies to that particular type of card plus a margin to cover specific expenses. **If different types of cards attract different percentage fees from the bank you cannot apply one rate for all customers based on an average percentage fee, you can only charge all customers the lowest fee that may apply which in most cases will currently be the “Debit” Credit Card fee.**For all businesses that charge clients a “fee” for paying by Credit Card the Responsible Managers / Financial Controller and Compliance Officer should read the Payment Surcharge Fact Sheet and implement corrective action as required.Options which businesses may consider include:1. Advising clients that you no longer accept “Debit” Credit Cards – they typically have a much lower percentage fee applied to them.
2. Negotiating a flat rate for all types of Credit Cards with your bank.
3. Upgrading your invoicing system to provide separate costs for each type of Credit Card type that you accept. E.g. “Debit” Credit Cards and the normal Credit Cards.

In our view the change is not a material change and does not warrant the issuing of a new FSG to clients. |
| 277 | 01/07/17 | Compliance Checklist, Broking Policy and Procedures | [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/), [Compliance Checklist](http://www.msmlm.com/msm-mission-control/compliance-checklist/), | ASIC Guidance that AFS Licensees cannot refer to themselves as independent or non aligned when they receive commissions from Product Suppliers. This is in addition to not using such words to describe their services / operations etc. | ASIC have issued a press release clarifying that S923A of the Corporations Act applies to comments regarding the ownership or status of an AFS Licensee. This means that Licensees and their Authorised Representatives that receive commissions or other volume based remuneration from a product supplier cannot say that they are “Independently Owned” or “Non Aligned” etc. Click on Hyperlink to read more - [here](http://www.asic.gov.au/about-asic/media-centre/find-a-media-release/2017-releases/17-206mr-asic-clarifies-its-position-on-the-use-of-independently-owned-under-s923a/).The Responsible Manager(s) of all AFS Licensees that receive commission or remuneration based on business volumes should instruct the relevant staff member to check all company and AR websites and marketing material and remove any reference to the business being “Independently Owned” or “Non Aligned” and confirm back to the Responsible Manager(s). Any cases identified should be placed in the Breach Register. |
| 276 | 01/07/17 | Life Insurance Instrument | [Legislative Instrument - Life Insurance Commissions 2017 510](http://www.msmlm.com/msm-mission-control/legislative-instrument-life-insurance-commissions-2017-510/) | Imposition of caps on Life Insurance Commissions. | Following various Federal Government inquiries/reports there will be a cap placed on the amount of commission payable on Life Insurance premiums for Retail Clients for both Up Front and Trail Components.Effective from 1/1/2018 the maximum Up Front commission will be 80% of the annual premium with Trail Commissions limited to 20% thereafter. The Up Front Limit will reduce to 70% on 01/01/2019 and to 60% on 01/01/2020.In addition where policies are cancelled in the first year 100% of the commission is to be repaid to the Life Insurer, reducing to 60% in Year 2. |
| 275 | 01/07/17 | Banking Finance and Insurance Award 2010  | [Banking Finance and Insurance Award 2010](http://www.msmlm.com/msm-mission-control/banking-finance-and-insurance-award-2010/) | Guide updated to reflect increase in Award structure as from the 1/7/2016. There is an approximate 3% increase from the June 16 Pay Scales.Note Updated Pay Guide has not yet been released. | Fair Work Australia made its annual wage minimum wage determination in early June 2017 that increased all minimum pay scales. This decision automatically flows through into the Banking, Finance and Insurance Award.The business should:* Review all staff pay rates to ensure that they are at least equal to the new minimum pay scales.
* Advise any staff who are to have the increase absorbed by current over award payments of the approach being taken.
* Ensure all staff responsible for payment of allowances are aware of the increased allowances payable.
* Ensure all staff paid less than $54,387 per annum have a documented and agreed grading for their role. This would be typically included as part of each staff members Letter of Engagement and/or included as part of their annual appraisal documentation.
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| 274 | 25/06/17 | Broking Policy and Procedures | [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/),[Lloyd's GST Guidance Ref Y5099](http://www.msmlm.com/msm-mission-control/lloyds-gst-guidance-ref-y5099/) | Included guidance on changes in GST on placements with overseas insurers | Federal Government GST legislation effective from 1/7/2017 changes the way that GST is calculated on overseas placements. For an insurer that is not registered for GST the rules are as follows:1. Where business is placed under a Lloyd’s Coverholder arrangement or under a Binder, GST is applicable to all premiums.
2. Where business is placed on an Offer and Acceptance basis:
	1. GST is applicable on the premium if the end client is not registered for GST.
	2. GST is not applicable on the premium if the end client is registered for GST.

For all AFS Licensees dealing in General Insurance, staff should be advised of the above and any broking systems updated and relevant processing guidelines changed to ensure the correct calculation and charging of GST on these placements. |
| 273 | 21/04/17 | Complaints Register Template | [Complaint Register Template - Word](http://www.msmlm.com/msm-mission-control/complaint-register-template/), [Complaint Register Template - Excel](http://www.msmlm.com/msm-mission-control/complaint-register-template-2/) | We have updated Complaint Register Template to specifically capture information required by FOS when completing the Annual Compliance Statement. | The Insurance Brokers Code Compliance Committee request members to complete an Annual Return. The return is quite detailed and to assist clients in efficiently completing return we have added additional columns to the Complaint Register Template. We have also now developed an Excel version of this register following requests from various clients.Complaints Officers should review the new format and insert / update columns in the existing Complaints Register where considered appropriate. |
| 272 | 24/02/17 | Information Technology Policy and Procedure | [Information Technology Policy and Procedures](http://www.msmlm.com/msm-mission-control/information-technology-policy-and-procedures/) | Included section on Cyber Security Incident Response Plan (CSIRP) | Request from clients for guidance on how to manage and respond to a Cyber Security Threat.Responsible Managers and Information Technology Co-Ordinators should read the section on Cyber Security. |
| 271 | 15/08/16 | Complaint’s Policy and associated documents | [Complaints Policy and Procedures](http://www.msmlm.com/msm-mission-control/complaints-policy-and-procedures/), [Complaint Brochure](http://www.msmlm.com/msm-mission-control/complaint-brochure/) | Updated and expanded Complaints documentation to address all issues canvassed by the Insurance Broker Code Compliance Survey. | The recent Code Compliance Survey raised various issues that were either not specifically addressed in the previous Complaints documentation or which we felt required further guidance in our Complaints policy. One additional document has been added to the Complaints Documentation suite – “Complaint Brochure”. In addition the Complaints Documentation now provides for an additional step in the Complaints process – referral to an independent review process prior to the matter being referred to FOS.The Complaints Officer(s) should be asked to review the updated Complaints Documentation to ensure that any future complaints are handled in accordance with the updated guidelines. |
| 270 | 15/11/16 | Broking Fees Table Template | [Broking Fees Table Template](http://www.msmlm.com/msm-mission-control/broking-fees-table-template/) | Updated and expanded Table to address potential overcharging and non-disclosure of Broker Fees. | We have had a number of recent examples where AFS Licensees have identified situations where Broker Fees charged are not in any way representative of the work being done and where it would appear full disclosure of the Broker fee has not been made in a timely and effective manner.All Licensees, but especially those where staff or Authorised Representatives are paid predominantly based on a percentage of Commission and Broker Fees, should review the Template and adapt / modify the template and implement a formal broker fee structure in their business and implement monitoring to ensure compliance. |
| 269 | 01/07/16 | Banking Finance and Insurance Award 2010 Pay Guide | [Banking Finance and Insurance Award 2010 Pay Guide](http://www.msmlm.com/msm-mission-control/banking-finance-and-insurance-award-2010/) | Guide updated to reflect increase in Award structure as from the 1/7/2016. | Fair Work Australia made its annual wage minimum wage determination in early June 2016 that increased all minimum pay scales. This decision automatically flows through into the Banking, Finance and Insurance Award.The business should:* Review all staff pay rates to ensure that they are at least equal to the new minimum pay scales.
* Advise any staff who are to have the increase absorbed by current over award payments of the approach being taken.
* Ensure all staff responsible for payment of allowances are aware of the increased allowances payable.
* Ensure all staff paid less than $52,650 per annum have a documented and agreed grading for their role. This would be typically included as part of each staff members Letter of Engagement and/or included as part of their annual appraisal documentation.
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| 268 | 01/11/16 | Banking Finance and Insurance Award 2010 | [Banking Finance and Insurance Award 2010](http://www.msmlm.com/msm-mission-control/banking-finance-and-insurance-award-2010/) | Option to have overtime taken as leave, subject to various obligations being met. | The Award has been amended to increase employee/employer flexibility in how Overtime is treated – Section 23.4. Subject to prior written agreement the employer and employee can agree to have any Overtime worked taken as leave, within 6 months of the Overtime being worked. The employee has the option of requesting any leave subsequently not taken to be paid as Overtime.Businesses should ensure that all staff involved in working / approving / considering any Overtime are made aware of the new flexibility arrangements and the documentation obligations involved. |
| 267 | 21/10/16 | Record Keeping Class Order | [Class Order - Record Keeping for Personal Advice 2014-923](http://www.msmlm.com/msm-mission-control/class-order-record-keeping-for-personal-advice-2014-923/) | ASIC have made minor amendments to an existing Class Order to clarify the responsibility of Licensees and Authorised Representatives to keep records supporting Personal Advice for 7 years. | ASIC recently conducted an analysis of the record keeping processes of AFS Licensees and their Authorised Representatives and found some shortcomings and misunderstandings in relation to the retention of records that support the provision of Personal Advice to Retail Clients. The amendments to the Class Order stipulate that both AFS Licensees and Authorised Representatives must keep such records for 7 years in cases where a Statement of Advice has been provided to the client.Responsible Managers of all licensees that provide Personal Advice to Retail Clients should confirm that records relating to such Personal Advice are being stored for 7 years both by the Licensee and / or by the Authorised Representative involved. All staff / representatives involved should be formally advised of this specific record keeping obligation as well. |
| 266 | 31/12/15 | Important Notices Template, Insurance Contracts Act, Contracts Act Regulations | [Important Notices Template](http://www.msmlm.com/msm-mission-control/important-notices-template/),[Insurance Contracts Act Regulations (1985)](http://www.msmlm.com/msm-mission-control/insurance-contracts-act-regulations-1985/),[Insurance Contracts Act 1984](http://www.msmlm.com/msm-mission-control/insurancecontracts84/),[Insurance Contracts Act Change June 14 Overview](http://www.msmlm.com/msm-mission-control/insurance-contracts-act-change-june-14-overview/) | Creation of Eligible Contracts definition and new duty of disclosure obligations for “Eligible Contracts” as well as an expanded definition of the “Reasonable Test”. | Effective from the 28th December 2015 there is reduced Duty of Disclosure obligation imposed by the Insurance Contracts Act for clients taking out “Eligible Contracts”. In these cases the duty of disclosure is met by simply answering questions asked by the insurer or confirming previously answered questions. For clients taking out all other policies the previous Duty of Disclosure process obligations apply. As an aside there is clarification provided that when deciding what a reasonable person would disclose, the nature of the cover and the type of person who applies for such cover is to be taken into account. In addition where a client fails to confirm previously answered questions asked by the insurer at renewal, the client is deemed to have confirmed those answers are still correct.The business should update their Duty of Disclosure Notices on invoices and any other documents / websites to reflect these changes to the Duty of Disclosure.The business should ensure that at renewal for Eligible Contracts where the insurer asks clients to confirm previously answered questions that the client is clearly informed of the impact of not confirming such questions.All staff involved in handling general insurance should be made aware of the changes accordingly.MSM are able to assist with training on the above changes and implementing updates to relevant disclosure notices. For Winbeat users that include Disclosure on the front of the invoice this will typically involve the use of the Winbeat Invoice Sidebar facility. |
| 265 | 16/11/15 | Insurance Brokers Code Compliance Committee Report | [Insurance Broker Code Compliance Committee Report 2014-15](http://www.msmlm.com/msm-mission-control/insurance-broker-code-compliance-committee-report-2014-15/) | Inclusion of the first Insurance Broking Compliance Code Committee Report into Mission Control. | Release of the first report into the activities and findings of the Code Compliance Committee.All Responsible Managers and Compliance Officers of AFS licensees that provide insurance broking services should read the report and pass on any information they feel is relevant to other staff. |
| 264 | 01/09/15 | ASIC Audit lodgement documents FS70 and FS71 | [ASIC FS70](http://www.msmlm.com/msm-mission-control/asic-fs70/),[ASIC FS71](http://www.msmlm.com/msm-mission-control/asic-fs71/) | Changes to the layout and content of Audit Lodgement and Auditor Confirmation | ASIC have amended the forms to cater for changes required due to the creation of the concept of “Limited Licences” and to also significantly expand the information which the auditor is required to specifically confirm when completing the FS71 form.Staff responsible for the preparation and lodgement of Financials with ASIC should familiarise themselves with the new forms and ensure that the auditor of the AFSL completes the correct form prior to lodgement of 2015-16 Audited Financials with ASIC. |
| 263 | 31/08/15 | Class Order - Distributor | [Legislative Instrument-Basic Deposit and General Insurance Distributiion-2015-682/](https://www.msmlm.com/msm-mission-control/legislative-instrument---basic-deposit-and-general-insurance-distribution-2015-682) | Previous ASIC Class Orders due to expire and replaced by new instrument. All references with Mission Control suite of documents updated accordingly. | ASIC Class Orders are issued with an expiry date. The relevant Class Orders were due to expire in April 2016 and October 2017. This new instrument replaces those expiring Class Orders. There is no practical change between the old Class Orders and this new Legislative Instrument. |
| 262 | 31/08/15 | Class Order Facilitating Electronic Disclosure | [Class Order - Facilitating Electronic Delivery of Financial Services Disclosure CO 2015-647](http://www.msmlm.com/msm-mission-control/legislative-instrument-facilitating-electronic-delivery-dislosure-2015-647/) | New Class Order provides for FSG’s PDS’s and SOA’s to be delivered electronically where clients has been advised of this approach and have not opted out. Updated all relevant sections of Mission Control accordingly. | Following feedback from the Financial Services industry ASIC has revoked the Class Order 10-1216 that stipulated that clients were required to individually consent to receiving notices electronically prior to an AFS Licensee providing disclosure documents electronically. This new Class Order enables a Licensee to give all clients seven days’ notice of documents being provided electronically and unless the client responds and opts out the Licensee is able to supply all nominated documents electronically.All AFS Licensees should review their approach to the distribution of disclosure documents to maximise the efficiencies that this new approach provides.We would suggest that Licensees consider:* Including a comment on the bottom of all emails and in their next FSG reprint that states that all disclosure documents may be provided electronically and the client has 7 days to opt out of receiving documents electronically.
* Include an opt out link in all emails.
* Include access to their FSG as a standard hyperlink at the bottom of all emails, with a wording such as ”Please click this link to view a copy of our current FSG”.
* Put into place a system to handle those clients that have opted out of receiving notices electronically, e.g. by removing their email address from relevant databases.
* Update internal policy and procedure documents and advise staff on the changes made involving Electronic Delivery of Notices.

MSM are able to provide further advice and guidance on this issue for individual AFS Licensees upon request. |
| 261 | 01/07/15 | Banking Finance and Insurance Award 2010 and Pay Guide | Redundant – replaced by June 16 version | The Award now includes updated minimum wage rates / meal, motor vehicle and mileage allowances and trainee wages applicable from 01/07/2015. There is an approximate 1% - 3% increase from the June 14 Pay Scales. | Fair Work Australia made its annual wage minimum wage determination in early June 2015 that increased all minimum pay scales. This decision automatically flows through into the Banking, Finance and Insurance Award.The business should:* Review all staff pay rates to ensure that they are at least equal to the new minimum pay scales.
* Advise any staff who are to have the increase absorbed by current over award payments of the approach being taken.
* Ensure all staff responsible for payment of allowances are aware of the increased allowances payable.
* Ensure all staff paid less than $51,415 per annum have a documented and agreed grading for their role. This would be typically included as part of each staff members Letter of Engagement and/or included as part of their annual appraisal documentation.
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| 260 | 29/03/15 | Compliance Policy and Procedures | [Compliance Policy and Procedures](http://www.msmlm.com/msm-mission-control/compliance-policy-and-procedures/) | As part of developing the Financial Adviser Register the Regulations also require relevant Licensees to lodge an advice on any change of control of the AFS Licensee with ASIC. | All Licensees whose Licence provides for Personal Advice to “Retail Clients” for any products ***excluding:***(a) basic banking products; or(b) general insurance products; or(c) consumer credit insurance; or(d) a combination of any of those productsneed to advise ASIC of who starts and ceases to control the AFS Licensee.Licensees that meet the above criteria must advise ASIC as follows:* The name of the licensee
* The AFS Licence number.
* The name of the person who starts/ceases to control the licensee (or persons) and
* The day the person(s) starts / ceases to control the licensee.

Address this notice (signed by a director) with the title "Section 922J / 922K Obligation to notify ASIC about a person who starts / ceases to control a body corporate licensee” and send to ASIC. |
| 259 | 29/03/15 | Staff Policy and Procedures | [Staff Policy & Procedures](http://www.msmlm.com/msm-mission-control/staff-policy-and-procedures/) | Included Whistleblower section in Policy | Request from clients for procedures covering Whistleblowers. |
| 258 | 19/01/15 | Insurance Contracts Act Changes | [Insurance Contracts Act Change June 14 Overview](http://www.msmlm.com/msm-mission-control/insurance-contracts-act-change-june-14-overview/) | Included an overview document on the changes to the Insurance Contracts Act | Changes were made to the insurance Contracts Act to address various issues identified since the Act was introduced in 1984. The changes impact predominantly on insurers however AFS Licensees acting under Binders also need to be aware of the changes. Some insurers may change the way in which they collect and verify information when dealing with an insurance broker.All Responsible Managers of AFS Licensees that deal in general insurance should read the overview and where relevant ensure all staff are aware of and understand the changes and what impact it may have on business operations, standard letters, template wordings etc. |
| 257 | 08/11/14 | Banking Finance & Insurance Award Pay Guide | Redundant | Fair Work has created a reference guide for payments to employees under the Award. | The Pay Guide is part of Fair Work’s improved documentation and support to support employers in making the correct payments to workers.All employers who have not recently reviewed their obligations under the Award should review the Guide to ensure that all staff pay, penalty rates and allowances are in accordance with the Guide. Note that minimum pay rates increased effective from the 1st July 2014. |
| 256 | 22/10/14 | Insurance Contracts Act Regulations 1985 | [Insurance Contracts Act Regulations (1985)](http://www.msmlm.com/msm-mission-control/insurance-contracts-act-regulations-1985/)[Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/) | Federal legislation to create an obligation on insurers to prepare and provide a Key Facts Sheet to consumers. Relevant documents within Mission Control have been updated accordingly. | Effective from 8th November 2014 insurers are required to produce a Key Fact Sheets (KFS) that provides a summary of cover for Home Building and Contents covers. Insurers are required to provide these to consumers at the time that cover is taken out. Importantly there is no obligation for KFS to be provided where the client arranges their insurance through an insurance broker.AFS Licensees that act as Insurance brokers when arranging client cover do not have to do anything. However we recommend that all staff be made aware of the KFS and put into place a process of providing the relevant KFS as and when requested by a client (where a KFS is available for the relevant product).AFS Licensees acting under binders that involve Home Building and Contents will need to put into place a system to supply the KFS to home building and contents customers and train all staff in the relevant obligations.We do not recommend that insurance brokers set up processes to send out the KFS sheets because:1. There is no legal requirement to send them.
2. It will potentially confuse clients.
3. Some insurers that deal solely with brokers will not produce them.
4. The KFS requirements also potentially apply to Strata Title / Landlord / Farm covers etc.
5. It will create additional processes in document control, recording of dates sent, version control etc.
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| 255 | 01/07/14 | Corporations Regulations 2001 | [Corporations Regulations 2001 (Combined)](http://www.msmlm.com/msm-mission-control/corporations-regulations-2001-combined/) | Refinements to the so called “Future of Financial Advice – (FOFA)” reforms introduced in 2012. | The Federal Government has decided to make numerous refinements to the FOFA reforms. The changes have no impact for general insurance activities.For AFS Licensees involved in Financial Planning and related services the key practical change is the removal of the requirement to have clients sign a renewal document for the charging of annual fees. |
| 254 | 01/07/14 | Banking Finance & Insurance Award | Redundant | The Award now includes updated minimum wage rates / meal, motor vehicle and mileage allowances and trainee wages applicable from 01/07/2014. Notes in Award document also show pre 01/07/2014 figures for clarity. | Fair Work Australia made its annual wage minimum wage determination in early June 2014 that increased all minimum pay scales. This decision automatically flows through into the Banking, Finance and Insurance Award.The business should:* Review all staff pay rates to ensure that they are at least equal to the new minimum pay scales.
* Advise any staff who are to have the increase absorbed by current over award payments of the approach being taken.
* Ensure all staff responsible for payment of allowances are aware of the increased allowances payable.
* Ensure all staff paid less than $50,164 per annum have a documented and agreed grading for their role. This would be typically included as part of each staff members Letter of Engagement and/or included as part of their annual appraisal documentation.
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| 253 | 01/05/14 | General Insurance Code of Practice | Redundant | The Insurance Council of Australia has released a new Code of Practice. Relevant documents within Mission Control have been updated accordingly. | The Code is reviewed on a regular basis to ensure that it keeps up to date with industry trends and customer feedback. There is minimal practical change involved for AFS Licensees.All AFS Licensees that deal in General Insurance should:* Have all staff trained on new Code. The PowerPoint Overview can be used for this purpose.
* Responsible Managers read and familiarise themselves with the code and its commencement dates.

All AFS licensees that deal in General Insurance And act under a Binder should also arrange a review the new Code requirements and compare against existing systems and processes involved in operating/managing the binder and make changes to their systems / processes accordingly in the required timeframes. |
| 252 | 15/01/14 | All Privacy documentation. | [Privacy Policy and Procedures](http://www.msmlm.com/msm-mission-control/privacy-policy-and-procedures/)[Privacy Policy Statement](http://www.msmlm.com/msm-mission-control/privacy-policy-statement/)[Privacy Overview](http://www.msmlm.com/msm-mission-control/privacy-overview/)[Australian Privacy Principles](http://www.msmlm.com/msm-mission-control/australian-privacy-principles/)[Privacy Overseas Supplier Table - Word](http://www.msmlm.com/msm-mission-control/privacy-overseas-supplier-table/)[Privacy Overseas Supplier Table - Excel](http://www.msmlm.com/msm-mission-control/privacy-overseas-supplier-table-2/)[Compliance Checklist](http://www.msmlm.com/msm-mission-control/compliance-checklist/) | The Federal Government introduced amendments to the Privacy Act to strengthen and expand the privacy protection of individuals. Relevant documents within Mission Control have been updated accordingly. | Effective from the 12th March 2014 the existing National Privacy Principles have been replaced with the Australian Privacy Principles as well as relevant changes being made to the Privacy Act 1988. The changes create new obligations on businesses to manage the privacy of data that is held / sent overseas and to provide easy access to your Privacy Policy Statement and a number of other changes.All AFS Licensees should:* Ensure that Responsible Managers and Privacy Officers read the suite of Privacy material.
* Update their website with a compliant Privacy Policy Statement. The new Privacy Policy Statement in Mission Control is compliant with the new obligations.
* Have the Privacy Officer Complete the Privacy Overseas Supplier Table and save in their AFS licensing documentation.
* Conduct a Training Session with all staff on the new Privacy Obligations.

An updated Power Point Presentation on the updated Privacy Act is available in MSM Mission Control for this purpose.MSM are able to conduct training on the updated Privacy Act where required and have also developed a brief Privacy Act Update Training Questionnaire available here - [Privacy Training Session Assessment Sheet](file:///C%3A%5CAppData%5CRoaming%5CMicrosoft%5CWord%5CPrivacy%20Training%20Session%20Assessment%20Sheet.docx) |
| 251 | 01/12/13 | Insurance Brokers Code of Practice 2014 | Redundant | NIBA have released an updated Code of Practice effective from 01/01/14 | The changes only impact AFS Licensees that act as Insurance Brokers; The Insurance Brokers Code of Practice is reviewed every 5 years. An updated Code has been released by NIBA effective from 01/01/14. Most changes are cosmetic in nature or further detail existing obligations that an Insurance Broker already has under the Corporations Act and ASIC Regulatory Guides.All Responsible Managers should read the new Code; changes have been highlighted for easy reference.The Training Officer should arrange training for all staff on the Code.An updated Power Point Presentation on the Code and the changes is available in MSM Mission Control for this purpose.Where the business deals with Wholesale Brokers a standard template / wording needs to be inserted in to invoices / standard letters as required. We understand Winbeat is implementing changes to automate this process for their customers.Where websites include links to the current Code etc. these should be updated accordingly.NIBA advise that they will have supporting material/website/brochures etc. available for members in December 2013.MSM are able to conduct training on the Code where required and have also developed a brief Code Training Questionnaire available here - [Code Training Assessment Sheet](file:///C%3A%5CAppData%5CRoaming%5CMicrosoft%5CWord%5CInsurance%20Brokers%20Code%20of%20Practice%20Training%20Session%20Assessment%20Sheet.docx). |
| 250 | 15/10/13 | Financial Service Guides | [FSG (AR) Template](http://www.msmlm.com/msm-mission-control/fsg-ar-template/), [FSG (Licensee) Template](http://www.msmlm.com/msm-mission-control/fsg-licensee-template/) | Updated FSG template to reflect Steadfast IPO changes. | Steadfast has released an updated recommended disclosure wording to be included in the FSG for Steadfast Network members.This only applies to Steadfast Network members. Unless directed otherwise by Steadfast we believe that the change is not material and Steadfast Network members should only update their FSG when next reprinted.Steadfast brokers should also update their Website to refer to the updated FSG where applicable. |
| 249 | 31/08/13 | Broking Policy and Procedures | [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/) | Creation of Standard Flood Definition Cover. | The Insurance Contracts Act Regulations were amended in 2012 to create a standard flood definition that applies from June 2014 where flood is provided on Home, Contents, Strata and Small Business Policies. Importantly insurers are not required to provide Standard cover where the business is via an insurance broker. This creates a professional responsibility on the broker to assess whether the cover being provided by insurers is the standard cover and if it is not, advise the client accordingly.All AFS Licensees involved in placing insurance covers impacted by the change should implement an ongoing system of reviewing the flood cover provided by all insurers they deal with and identify any cases where the cover differs from the Standard Flood definition and then either clearly inform the client of the difference in cover or decide not to arrange cover where there is a non-standard flood cover. |
| 248 | 31/5/2013 | Broking Policy and Procedures, Compliance Checklist | [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/)[Compliance Checklist](http://www.msmlm.com/msm-mission-control/compliance-checklist/) | Corporations Act to be updated to use the word Financial Adviser except where authorised to provide personal Advice on Investment style products. | The Federal Government has introduced a Bill, that if passed would see a ban placed on the use of the words Financial Planner or Financial Adviser except where the Licensee is authorised to give Personal Advise on Investment related financial products. In this context Financial Products does not include general insurance, consumer credit insurance or basic deposit products.All AFS licensees that are either not authorised to provide Personal Advice or are only authorised in general insurance / consumer credit / basic deposits should check that they do not use the banned words in any marketing material / letters / websites etc. |
| 247 | 19/3/13 | Added RG246 and Future of Financial Advice Overview | [RG246 - Conflicted Remuneration](http://www.msmlm.com/msm-mission-control/rg246-conflicted-remuneration/), [Future of Financial Advice Overview](http://www.msmlm.com/msm-mission-control/future-of-financial-advice-overview/) | ASIC have produced a new Regulatory Guide as part of the Future of Financial Advice (FOFA) reforms. References have been included in the Broking Policy & Procedures, Induction Checklist and in the Compliance Checklist. | Effective from 1/7/2013 the FOFA reforms come into effect. The guide provides further information on ASIC’s expectations of what is Conflicted Remuneration. Conflicted Remuneration only relates to Personal Advice provided to Retail Clients and is banned effective from 1/7/2013. Conflicted Remuneration does ***not*** apply to General Insurance and Life Insurance. (sold outside of Superannuation).For AFS Licensees providing Personal Advice to Retail Clients (excluding General Insurance and Life Insurance outside Super) the Responsible Manager should review and Future of Financial Advice Overview and then formally review their existing remuneration arrangements to ensure they are not caught by the ban. Where existing arrangements are banned the Licensee needs to amend / cease such arrangements to comply with the new obligation. |
| 246 | 19/03/13 | Added RG245 and Future of Financial Advice Overview | [RG245 - Fee Disclosure Statements](http://www.msmlm.com/msm-mission-control/rg245-fee-disclosure-statements/), [Future of Financial Advice Overview](http://www.msmlm.com/msm-mission-control/future-of-financial-advice-overview/) | ASIC have produced a new Regulatory Guide as part of the Future of Financial Advice (FOFA) reforms. References have been included in the Broking Policy & Procedures, Induction Checklist and in the Compliance Checklist. | Effective from 1/7/2013 the FOFA reforms come into effect. The guide provides further information on ASIC’s expectations regarding compliance with sending Fee Disclosure Statements (FDS). The obligation to send an FDS only applies where an annual fee is payable by the client and where the fee is being charged for providing Personal Advice to Retail Clients. Where fees are charged on a one off basis for arranging a particular policy the FDS obligations do not apply. This means the vast majority of General and Life Insurance intermediaries will not have to meet the FDS obligations.The Responsible Manager should review the Future of Financial Advice Overview to assess whether the business is impacted by the FDS obligations. Where an AFS Licensee is caught by the FDS obligations, the Responsible Manager should implement a formal plan to have an annual Fee Disclosure Statement provided to clients or alternatively cease charging such annual fees. |
| 244 | 16/12/12 | Police Check Application Form | [Police Check Application Form](http://www.msmlm.com/msm-mission-control/police-check-application-form/) and [AFP Online Application](https://afpnationalpolicechecks.converga.com.au/) | The AFP has updated the Police Check Form. Instructions and references have been updated accordingly. | Licensees now have the option of completing Police Check Forms on line as well as using the new Form that can be completed and submitted via the mail. |
| 243 | 16/12/12 | RG175 – Adviser Conduct and Disclosure | [RG175 - Adviser Conduct & Disclosure](http://www.msmlm.com/msm-mission-control/rg175-adviser-conduct-disclosure/) and [RG244 - Information & Advice](http://www.msmlm.com/msm-mission-control/rg244-information-advice/) | ASIC have updated the RG175 guide to reflect impact of the FOFA changes as well as created RG 244 provide guidance on Scaled Advice. All references within Mission Control updated as required. | The Future of Financial Advice (FOFA) legislation has required some amendments and updates to the Regulatory Guide.All AFS Licensees that provide Personal Advice to Retail Clients should read the guides and implement changes as required. Refer Update 242 below for further details. |
| 242 | 13/09/12 | Broking Policy and Procedures and FOFA overview. | [Broking Policy & Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/) | Included overview of operational changes required due to FOFA. Also updated Compliance Checklist and other related documents | The operational FOFA reforms come into effect 1st July 2013. Please note ***they do not apply*** to Licensees providing General AdviceAFS Licensees providing Personal Advice to Retail Clients after 01/07/2013 need to meet a new “Best Interest” obligation.For Licensees involved in General Insurance This will involve the Licensee ensuring they have :* i) Identified the objectives, financial situation and needs of the client that were disclosed by the client through instructions;
* ii) Identified the subject of the advice required by the client and the objectives, financial situation and needs of the client that would reasonably be considered as relevant to advice sought on that subject matter (the client’s relevant circumstances);
* iii) Made reasonable inquiries to obtain complete and accurate information where it was reasonably apparent that information relating to the client’s relevant circumstances was incomplete or inaccurate.

Additional obligations for non General Insurance products are:* Assess if the licensee has the expertise to provide the client advice and, if not, decline to provide the advice;
* If recommending a financial product:
* (a) conduct a reasonable investigation into the financial products that might achieve those of the objectives
* (b) assess the information gathered in the investigation;
* iii) Base all advice on the client’s relevant circumstances;

Take any other step that would be regarded as being in the client’s best interests given their circumstances*.* |
| 241 | 01/07/12 | Staff policy and Procedures and Staff Letter of Engagement | [Staff Policy and Procedures](http://www.msmlm.com/msm-mission-control/staff-policy-and-procedures/)[Staff Letter of Engagement Template](http://www.msmlm.com/msm-mission-control/staff-letter-of-engagement-template/) | Included Social Media guidelines in Policy and Procedure and included confidentiality of client lists stored in social media platforms such as Facebook and LinkedIn in Letter of Engagement | Requests from clients to provide guidance on Social Media and protection for potential situations where staff collect client details in Facebook/LinkedIn and subsequently use such information when they leave the business.All businesses should consider providing a briefing on Social Media to all staff and decide whether all staff should re-sign their letters of engagement incorporating the confidentiality change or alternatively advise all staff of the change in the employment conditions and request them to sign and return a document acknowledging and accepting the change. |
| 240 | 01/06/12 | Risk Management Policy and Procedures | [Risk Management Policy and Procedures](http://www.msmlm.com/msm-mission-control/risk-management-policy-and-procedures/) | Included sections on Anti Money laundering and Sanctions compliance. | Coverholders at Lloyds are required to have policies and procedures covering these issues.Those licensees that act as Coverholders for Lloyds should familiarise themselves with the sections on Anti Money laundering and Sanctions. |
| 239 | 02/04/12 | General Insurance Code of Practice | Redundant | Code updated to address issues identified by major disasters – e.g. Brisbane Floods. Also updated Power Point Presentation to reflect amendments. | Minor claims handling amendments including for specified classes (Home/Motor/P.A. etc.) a 4 month limit on denying /accepting a claim unless in Exceptional Circumstances where the time period is 12 months. Exceptional Circumstances includes a disaster declared by the Insurance Council of Australia and suspected fraud. There are also now time limits for provision of Expert Reports (Hydrologists) as well as an obligation to not discourage clients from making claims.All AFS Licensees that act under Binders for insurers should have all staff involved in such work read the new Code and update Training Registers accordingly. The changes in the Code have been highlighted to enable staff to identify the relevant changes. |
| 238 | 23/3/2012 | Financial Policy and Procedures | [Financial Policy and Procedures](http://www.msmlm.com/msm-mission-control/financial-policy-and-procedures/) | Updated policy to provide guidance on paying Fire Levies, Stamp Duty and Withholding Tax on direct placements with insurers that are not resident in Australia. | Numerous enquiries from clients on how these issues are to be handled as well as finding a number of problems whilst conducting Compliance Reviews.Staff involved in the direct placement of business with Non Resident insurers and those staff responsible for payment of Stamp Duties/Levies and With Holding tax should read the relevant section. |
| 237 | 20/2/12 | RG234 – Advertising Financial Products & Advice | [RG234 - Advertising Financial Products & Advice](http://www.msmlm.com/msm-mission-control/rg234-advertising-financial-products-advice/) | ASIC have released Good Practice Guidance on the advertising of Financial Products and Services. References in MSM Mission Control have been updated accordingly. | ASIC have developed the guidance paper after having over 100 advertisements and pieces of promotional material modified or withdrawn in the past 18 months due to the potential for them to be deceptive or misleading. MSM has also consistently identified numerous Licensees websites and marketing material that include various statements / promises / commitments about products and services etc. that simply do not stand up to objective scrutiny.All Responsible Managers should allocate the task of reviewing all existing marketing material and website content to a staff member to ensure that all information, promises, commitments etc. are able to be objectively supported. All such matters that do not meet objective scrutiny should be modified or deleted as necessary. Comments regarding a product or service being “best”, “cheapest” etc. are the most obvious examples. |
| 236 | 15/2/12 | Complaints Policy and Procedures. | [Complaints Policy and Procedures](http://www.msmlm.com/msm-mission-control/complaints-policy-and-procedures/) | Increase limits for matters able to be handled by FOS effective from the 1st January 2012. | Planned increase in limits of FOS as per below: Pre 01/01/12 Post 01/01/12Investments Disputes. $150,000 $280,000Gen Ins Brokers $100,000 $150,000Income Stream (per Month) $6,700 $7,500All licensees should review their documentation / website etc. to ensure that any limits referred to in documents are increased accordingly. |
| 235 | 15/12/11 | ASIC Regulatory Guide 206 | [RG206 - Credit Licensing - Competence & Training](http://www.msmlm.com/msm-mission-control/rg206-credit-licensing-competence-training/) | ASIC have updated Class Order to provide greater flexibility in the training requirements of Mortgage Brokers Credit Representatives. | Following input from the Credit Industry ASIC have reduced the training obligations of Credit Representatives so they no longer have to complete a Certificate IV in Finance and Mortgage, but are only required to complete training “as determined by their licensee” so that they are: Able to deal appropriately with consumers (gather appropriate information, understand their needs, etc.), Have broad knowledge about home loan products and their characteristics (features, fees, etc.) and understand the economic and market context, understand basic financial and accounting concepts that relate to home loans and understand real estate terms and concepts  |
| 234 | 14/11/11 | Legislative Instrument for General Insurance Quotes | [Legislative Instrument - PDS Requirements For General Insurance Quotes 2022-66](https://www.msmlm.com/msm-mission-control/legislative-instrument-pds-requirements-%20for-general-insurance-quotes-2022-66/)Replaces - Class Order - PDS Requirements for General Insurance Quote CO 11-842 | ASIC have issued legislative Instrument providing relief when giving General Insurance quotes.We have updated the Oral Disclosure Script template accordingly. | Following input from Insurers / NIBA, ASIC have issued a Legislative Instrument that removes the requirement to provide prospective Retail Clients with a PDS at the time a quote is provided for General Insurance over the phone as long as certain processes / disclosures are followed. The Class Order only provides relief where the quote is **not** generated via an unsolicited / cold call to the client.The business should ensure that the updated Oral Disclosure Script is reviewed and implemented for all general insurance telephone quotes being provided to Retail Clients. |
| 233 | 15/10/11 | Compliance Policy and Procedure, Anti Money Laundering Overview | [Compliance Policy and Procedures](http://www.msmlm.com/msm-mission-control/compliance-policy-and-procedures/)[Anti Money Laundering Overview](http://www.msmlm.com/msm-mission-control/anti-money-laundering-overview) | Included Section in Compliance Policy on Anti-Money Laundering as well as a PowerPoint Presentation. References in MSM Mission Control have been updated accordingly. | Request from intermediaries who have binders with Lloyds of London to develop a formal documented process on Anti Money Laundering.Responsible Managers should familiarise themselves with Anti Money Laundering Overview and decide whether all staff should be provided with Training or have the matter discussed at the next staff meeting. |
| 232 | 30/08/11 | Conflict of Interest Policy and Procedures, Risk Management Policy and Procedures | [Risk Management Policy and Procedures](http://www.msmlm.com/msm-mission-control/risk-management-policy-and-procedures/),[Conflict of Interest Policy and Procedures](http://www.msmlm.com/msm-mission-control/conflict-of-interest-policy-and-procedures/) | Inclusion in all relevant Policies and Procedures, Templates and checklists documentation meeting the requirements of comprehensive Bribery Management system | The UK Bribery Act 2010 requires all businesses dealing with UK entities to have a Bribery Management process in place. For AFS licensees operating a Binder with a UK Insurer e.g. Lloyds this will typically be included as part of the formal binder review conducted by the UK Insurer or their agent in Australia.All AFS Licensees should raise the Bribery issue with staff in their next staff meeting or via other formal business wide communication processes. Responsible Managers / Directors should familiarise themselves with the Bribery obligations by reading the relevant sections of the Conflict and Risk Management Policy and Procedures |
| 231 | 04/08/11 | NSW Workplace Surveillance Act Guidelines | [NSW Workplace Surveillance Act Guidelines](http://www.msmlm.com/msm-mission-control/nsw-workplace-surveillance-act-guidelines/) | Inclusion of guidelines and update to IT Policy and Procedures Mission Control | Following queries from a number of NSW clients we have included this additional resource in Mission Control. Please note Act was enacted in 2005.All NSW Licensees should review guidelines to ensure they are complying with requirements. |
| 230 | 01/08/11 | General Insurance Code of Practice overview | Redundant | Included PowerPoint presentation on Code | Requests from AFS Licensees that operate under binders to provide a training resource for staff.AFS Licensees with General Insurance Binders should consider having all staff involved in Binder activity complete the Training presentation and read the General Insurance Code of Practice. |
| 229 | 01/7/11 | Banking Finance & Insurance Award 2010 | Redundant | The Award now includes updated minimum wage rates applicable from 01/07/2011. | Fair Work Australia made a determination to increase all minimum pay scales by $19.40 per week effective from the first pay period after 01/07/2011.The business should:* Review all staff pay rates to ensure that they are at least equal to the new minimum pay scales.
* Advise any staff who are to have the increase absorbed by current over award payments of the approach being taken.
 |
| 228 | 01/06/11 | Spam Template | [Spam Wording Template](http://www.msmlm.com/msm-mission-control/spam-wording-template/) | Inclusion of Spam Template and update of I.T. Policy and Procedures | Request from clients for a Spam wording to be used for firms that send outbound marketing material via email.Any businesses sending unsolicited outbound marketing / newsletter emails should have some form of unsubscribe facility for clients to opt out of receiving such emails. The Template should be used as a base for advising clients of this option. All future outbound marketing emails must also contain a simple opt out facility and the business must be able to remove email addresses from such outbound mailing lists. |
| 227 | 03/05/11 | Payment Card Industry Data Security Standard (PCI DSS) | [Payment Card Industry Data Security Standard (PCI DSS)](http://www.msmlm.com/msm-mission-control/payment-card-industry-data-security-standard-pci-dss/) | Inclusion of PCI DSS into Mission Control system, including updates to Broking Policy and procedures, Compliance Checklist etc. | The issue of Credit Card fraud has been growing steadily in line with the use of such payment facilities across business. This has led to the development of an international standard on protecting clients from Credit Card Fraud. CGU Insurance have recently made compliance with the code mandatory for their intermediaries and it makes good sense for all AFS Licensees to comply with the basic thrust of the standard.All AFS Licensees should adopt the following basic rules and advise all relevant staff accordingly:* Destroy or store securely all Credit Card details once payment transaction has been processed.
* Deidentify or store securely all Credit Card details collected on documents that are required to be retained.
* Advise clients not to fax/email credit card details on invoices if Credit Card option is provided.
* Do not fax / email credit card details to any third parties.
* If clients send Credit Cards via fax/email advise them to stop doing this in future.

“Store Securely” means in a locked location, only accessible to designated senior staff. |
| 226 | 01/04/11 | Competition and Consumer Act 2011 | [Competition and Consumer Act 2010](http://www.msmlm.com/msm-mission-control/competition-and-consumer-act-2010/) | Trade Practices Act was renamed. All references in MSM Mission Control have been updated accordingly. | The Federal Government renamed the Trade Practices Act to better reflect the purpose and focus of the Act. |
| 225 | 17/2/11 | RG 165 – Licensing Internal and External Complaints | Replaced by RG271 | ASIC have amended requirements to allow complaints handled with 5 days to be excluded from the Complaints Documentation system. | Following feedback from stakeholders ASIC have modified their complaints handling expectations for complaints that are finalised within 5 days of receipt. These complaints are not required to be documented and recorded and documented responses to clients are not required unless requested.Licensees should consider whether they wish to stop recording complaints settled in five days. We recommend that all complaints continue to be recorded in the Complaints Register to help the business identify trends. |
| 224 | 01/01/11 | RG 221 – Facilitating On Line Disclosure and Class Order – Facilitating On line Disclosure - 10/1219 | [RG221 - Facilitating Online Financial Disclosure](http://www.msmlm.com/msm-mission-control/rg221-facilitating-online-financial-disclosure/), Class Order Redundant | ASIC have clarified and granted relief for distributing PDS and FSG documents via websites and hyperlinks in emails. Related documents in the Mission Control suite have also been updated accordingly, including FSG Templates and Important Notice Template | ASIC have responded to queries on distributing FSG & PDS documents via email, either as a PDF or as a hyperlink within the email. The Class Order enable FSG’s & PDS’s to be given to clients via email hyperlinks or website locations only where the client has provided their express agreement (verbal or in writing). ASIC have also provided guidance **that in their opinion** FSG’s & PDS documents can only be sent exclusively via email if the client has provided their specific consent (verbal or in writing).Licensees wishing to use exclusively electronic delivery of PDS and FSG documentation need to implement a system to get clients permission, record and date such agreement and ensure that only clients that have agreed to electronic delivery have these documents provided exclusively electronically. Licensees wishing to use exclusive electronic delivery for clients should read the Good Practice Guide Section within RG 221. We would recommend that Licensees update their FSG / Invoice Templates / Email Signatures / Client Appointment documentation etc. to support an electronic delivery approach. One method of addressing this issue would be to send a mass email to all clients with email addresses providing a reply button in the email confirming electronic delivery. |
| 223 | 01/01/11 | Small Business Fair Dismissal Code | [Small Business Fair Dismissal Code](http://www.msmlm.com/msm-mission-control/small-business-fair-dismissal-code/) | Update definition to cover 15 employees or less regardless of hours worked. | The original code had an implementation period up to 1st January 2011 where the definition of a small business was based on 15 equivalent full time employees. Effective from the 1st January 2011 the test has now changed to 15 employees regardless of how many hours each employee works. |
| 222 | 02/12/10 | Staff Policy and Procedures | [Staff Policy and Procedures](http://www.msmlm.com/msm-mission-control/staff-policy-and-procedures/) | Included section on Paid Parental Leave (PPL) Scheme. | The Federal Governments Paid Parental Leave Scheme comes into force on 1st January 2011. It only applies to staff where the birth occurs after 1st January 2011. It will only affect employers after 30th June 2011.If the business has any staff who are likely to be eligible for Paid Parental Leave after 30/6/2011 the person responsible for Human Resources / Payroll should familiarise themselves with the PPL scheme. |
| 221 | 13/10/10 | Compliance Checklist | [Compliance Checklist](http://www.msmlm.com/msm-mission-control/compliance-checklist/) | Include check that APRA data reporting forms are submitted as required. | Obligation created by the new six monthly APRA data reporting requirements.Businesses should set up a diary reminder for early January and July each year to run and submit the APRA data report. |
| 220 | 15/09/10 | Employee Warning | [Employee Warning](http://www.msmlm.com/msm-mission-control/employee-warning/) | Included a check box to have Warning match Small Business Fair Dismissal Code | The Small Business Fair Dismissal Code requires employers to advise staff of the consequences of their behaviour. The Warning now includes a check box to document this. |
| 219 | 30/6/10 | Banking Finance & Insurance Award 2010 | Redundant | The Award now includes updated minimum wage rates applicable from 01/07/2010. | Fair Work Australia made a determination to increase all minimum pay scales by $26 per week effective from the first pay period after 01/07/2010.The business should review all staff pay rates to ensure that they are at least equal to the new minimum pay scales.For any staff still being paid in accordance with the minimum wage amounts under the redundant Insurance Industry Award they will need to also have their wages adjusted as effective from 01/07/10 the transitional provisions for minimum wages apply.This means that staff paid on the old minimum under the Insurance Industry Award must have their pay increased to cover 25% of the gap compared to the minimums set under the Modern Award, plus the $26 increase. |
| 218 | 30/6/10 | Class Order CO-177 and RG 195 | Redundant | Minor amendments to the previous Class Order to address concerns raised by industry. | Feedback from NIBA to ASIC indicated that the previous approach to Group Purchasing Bodies was impractical. The Class Order also further delays the implementation of the reporting requirements to December 2010.If the business has appointed any Group Purchasing Bodies then the changes need to be reviewed and any alterations made to processes and documentation accordingly. |
| 217 | 05/05/10 | Banned Product List | [Banned Product Listing Template](http://www.msmlm.com/msm-mission-control/banned-product-listing-template/) | Inclusion of option to use a “Banned Product List”. | Feedback from clients that rather than maintain an “Approved” list of products it would be simpler and more effective to maintain a list of Banned Products.Responsible Managers should consider the merit of creating and maintaining a Banned Product Listing. |
| 216 | 10/4/10 | Consumer Credit Legislation | [National Consumer Credit Protection Act](http://www.msmlm.com/msm-mission-control/national-consumee-credit-protection-act/), [Credit Regulations](http://www.msmlm.com/msm-mission-control/credit-regulations/),  | Introduction of National Consumer Credit Legislation and associated Regulatory Guides. All references in Mission Control updated accordingly. | The Federal Government has enacted legislation to create a national Credit Licensing regime similar to the Corporations Act legislation. At this stage it is unclear what impact the legislation will have on AFS Licensees that only arrange credit for their own products and services.For Licensees only arranging credit that relates to their own products and services you should await further guidance from ASIC / MSM on what is needed to be done. Other Licensees who are credit providers or who provide / arrange credit unrelated to their own products and services should contact MSM to discuss the steps required to meet the new legislative requirements. |
| 215 | 26/3/10 | FOS Terms of Reference | Redundant | ASIC have recently approved the new Terms of Reference for the Financial Ombudsman Service. All references in Mission Control updated accordingly. | The new ASIC approved Terms of Reference replace both the General Insurance and Insurance Broking Terms of Reference and provide one set of standards and processes for all members of the FOS.The Complaints Officer and Back Up Complaints Officer should read the new FOS Terms of Reference. |
| 214 | 11/03/10 | Broking Letter of Appointment | [Broking Letter of Appointment](http://www.msmlm.com/msm-mission-control/broking-letter-of-appointment/) | Updated letter to reflect updated guidance from NIBA on content of letter | NIBA updated recommended template from feedback from members. Note the MSM template varies in several aspects to that recommended from NIBA to make the document more practical and user friendly.All broking staff should be made aware of the new letter of Appointment. |
| 213 | 11/03/10 | Staff Letter of Engagement | [Staff Letter of Engagement Template](http://www.msmlm.com/msm-mission-control/staff-letter-of-engagement-template/) | Included option to separately handle High Income Employees | Request from clients to provide flexibility for Engagement Letter to cater for High Income Employees. These are employees who have been guaranteed a minimum of $108,300 per annum in salary, (indexed annually). These staff are not covered by the Banking, Finance and Insurance Award nor are they covered for Unfair Dismissal.Responsible managers should review all staff paid above the threshold and decide whether they wish such staff to be excluded from the Award. If staff are to be excluded from the Award provisions, this should be discussed with the relevant staff and a documented agreement put into place confirming this, guaranteeing their income and also clearly spelling out the key benefits that the employee may become ineligible for, including leave loading, unfair dismissal and redundancy payments. |
| 212 | 28/02/10 | Broking Policy & Procedures | [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/) | Inclusion of advice that use of Insurer ratings provided by Credit Rating Agencies (CRA’s) is to be discontinued. | Advice that CRA Insurer ratings can only be used and quoted with their written approval/authorisation. Also CRA’s may not be licensed under the Corporations Act to have their “Advice” passed on to Retail Clients.Compliance Officer should check standard letters / brochures and website for any reference to Insurer Ratings and have such references removed. All staff should be advised that the use of insurer ratings in client discussions/presentations should be discontinued immediately. |
| 211 | 27/02/10 | Class Order – Group Purchasing Bodies (GPB) | Redundant | ASIC have issued Class Order to clarify certain aspects of the previous GPB Class Order and extended Breach Reporting timeframes. | Due to industry feedback ASIC have provided further guidance on the Group Purchasing Body Class Order and delayed the Breach Reporting timeframes accordingly.For licensees that have entered an arrangement with a body under the previous GPD Class order should review the Class Order accordingly. |
| 210 | 12/02/10 | Corporations Regulations | [Corporations Regulations](http://www.msmlm.com/msm-mission-control/corporations-regulations-2001-combined/)[APRA Data Collection Explanatory Note](http://www.msmlm.com/msm-mission-control/apra-data-collection-explanatory-note/)[APRA Form 701](http://www.msmlm.com/msm-mission-control/apra-form-701/)[APRA Instruction Guide - Form 701](http://www.msmlm.com/msm-mission-control/apra-instruction-guide-form-701/) | New requirement for AFS Licensees dealing in general insurance to submit returns to APRA. Updated relevant sections of Mission Control accordingly. | Government regulations will now require AFS Licensees that deal in General Insurance to provide regular returns to APRA on information of premium placements with APRA approved general insurers, Lloyds of London and Unauthorised Foreign Insurers.Responsible Managers of AFS Licensees that deal in General Insurance should read the Explanatory Note and put into place a process to comply with the new requirements on an ongoing basis, that commence with placements between the 1st May 2010 and 30th June 2010. |
| 209 | 4/01/09 | Banking, Finance and Insurance Award 2010 | Redundant | As part of the Federal Governments Award Modernisation process the Insurance Industry Award has been replaced by the Banking, Finance and Insurance Award 2010. Updated relevant sections of Mission Control accordingly. | The Insurance Industry Award is replaced by the Banking, Finance and Insurance Award 2010 effective from the 01/01/2010, which is a “Modern Award” created as part of the Federal Government’s process of rationalising and updating awards.There are numerous changes that impact the typical AFS Licensee and we have completed an Analysis sheet to help AFS Licensees understand the impact that the Award change has on their obligations and the rights of their employees.Responsible Managers and staff involved in human resources should read the Analysis sheet and ensure they fully understand its impact. Management should also provide all relevant staff with a copy of the Summary Sheet together with advice on where staff can access the new Award in full. |
| 208 | 4/12/09 | Fair Work Information Statement | [Fair Work Information Statement](http://www.msmlm.com/msm-mission-control/fair-work-information-statement/) | As part of the Fair Work Act all employees must give new staff this Information Statement effective from 01/01/10. Updated relevant sections of Mission Control accordingly. | With the introduction of the Fair Work Act, there is a requirement from 01/01/2010 for all new employees to be provided with the Information Statement that summarises the key minimum standards introduced by the Act.Responsible Managers and staff involved in human resources should read the Statement. It is also recommended that the statement be provided to all existing staff. If you are not using the Mission Control Induction Checklist, you should update your checklist accordingly for all new staff. |
| 207 | 02/11/09 | RG126 | [RG126 - Compensation & Insurance](http://www.msmlm.com/msm-mission-control/rg126-compensation-insurance/) | ASIC have removed requirement for Professional Indemnity cover to automatically include “Run Off” cover. Updated relevant sections of Mission Control accordingly. | Initially ASIC wanted Licensees to include “Run Off” cover when buying P.I. to protect consumers after the Licensee ceased to operate. However ASIC has now acknowledged that this cover is simply not commercially available and removed the “Run Off” requirement from RG126. |
| 206 | 15/10/09 | P.I. Assessment Tool | [P.I. Assessment Tool](http://www.msmlm.com/msm-mission-control/p-i-assessment-tool/) | Inclusion of tool to help AFS Licensees formally assess the compliance of their P.I. cover against the requirements of RG126. | Request from clients for a formal tool that helps in assessing the P.I. requirements generated from RG126.The Responsible Manager or Compliance Officer should complete the assessment calculator, if no assessment has been done to date and then diarise for an annual review at the time of the renewal date of their P.I. policy. Any non-compliance issues identified should be reviewed and rectified accordingly. The completed sheet should be filed for review by auditor etc. |
| 205 | 01/08/09 | 2008 IBD Complaints Report | Redundant | Inclusion of Report in Mission Control | Release of IBD Report for the period 01/01/08-31/12/08. No major issues identified in report.Complaints Officer and Back Up Complaints Officer should review report. |
| 204 | 10/07/09 | Small Business Fair Dismissal Code | [Small Business Fair Dismissal Code](http://www.msmlm.com/msm-mission-control/small-business-fair-dismissal-code/) | Minor technical change  | Technical change to wording of Code to clarify the obligations of the employer. The Code now states that employers will provide proof of compliance with the Code. Previously the wording stated the employer “may”. |
| 203 | 01/06/09 | Insurance Industry Pay Summary Oct 08. | Redundant | Replace previous Pay Summary with latest summary and update relevant sections in Mission Control accordingly. | The Australian Fair Pay Commission decided in Oct 2008 on a range of increases that impact Award payments under the Insurance Industry Award. The increases range from approximately 4 % for Grade 1 staff down to 2 % for Grade 7 staff.Responsible Managers should review current staff payment levels to ensure that they are equal to or exceed the minimum payments under the Award where applicable. |
| 202 | 01/6/09 | Unfair Dismissal Code | [Small Business Fair Dismissal Code](http://www.msmlm.com/msm-mission-control/small-business-fair-dismissal-code/), [Staff Policy and Procedures](http://www.msmlm.com/msm-mission-control/staff-policy-and-procedures/) | Included form that applies to businesses with less than 15 staff and updated relevant sections in Mission Control accordingly. | The Unfair Dismissal provisions of the Fair Work Act apply from the 1st July 2009. The Act removes the previous exclusion for employers with less than 100 staff to unfair dismissal claims.Responsible Managers and those responsible for making dismissal decisions should review the relevant changes to ensure they are aware of the new rules. Separate rules apply to Small Business (less than 15 staff) and other businesses. |
| 201 | 01/6/09 | Fair Work Act | [Fair Work Act 2009](http://www.msmlm.com/msm-mission-control/fair-work-act-2009/),[Staff Policy and Procedures](http://www.msmlm.com/msm-mission-control/staff-policy-and-procedures/) | Included new Industrial Relations Act and updated relevant sections of Mission Control accordingly. | The Federal Government has repealed the WorkChoices legislation and replaced it with the Fair Work Act effective from the 1st January 2010 (Balance of Act). This includes the National Employment StandardsLicensees should review current employment contracts / agreements / arrangements and documentation to ensure that they comply with the Fair Work Act provisions and the National Employment Standards. For businesses whose employment arrangements are based on the Insurance Industry Award there are no material changes. |
| 200 | 27/4/09 | Broker Fraud Checklist, Risk Management Policy & Procedures. | [Broker Fraud Checklist](http://www.msmlm.com/msm-mission-control/broker-fraud-checklist/), [Risk Management Policy and Procedures](http://www.msmlm.com/msm-mission-control/risk-management-policy-and-procedures/) | Included Broker Fraud Checklist and updated relevant sections of Mission Control accordingly. | Based on work done as part of the financial audit service we provide and specific problems we have come across with clients a list of potential risk issues were identified.The Risk Management officer should review the relevant section of the Broker Fraud Checklist and discuss any actions arising with the Responsible Managers. The checklist should ideally be completed/reviewed annually as part of the Business Planning Process. |
| 199 | 10/3/09 | Broking Policy and Procedures | [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/) | Updated procedures to clarify brokers are unable to request cancellation of policies due to non-payment. | Request from various clients for further guidance on what rights a broker has to cancel a policy where a client fails to pay the premium for a policy and also fails to provide any instructions on whether the policy is still required.The Contracts Act does not provide any legal basis for a broker to request cancellation of a policy without instruction from the client. The business should assess the risks of instructing insurers to cancel in these situations.All staff should then be advised of the process to be followed. It is strongly recommended that where there is a non-payment from the client, the insurer should be advised and requested that the insurer provide cancellation instructions to the broker. The broker should not physically update their records until instructions have been received in writing from the insurer. |
| 198 | 01/03/09 | FOS Terms of Reference – Insurance Broking | Redundant | FOS has re-released the previous IBD Terms of Reference to reflect the change in administration to FOS. We have also updated all related documents within the Mission Control suite. | The merger of the IBD into the FOS has necessitated the updating of the Terms of Reference. |
| 197 | 04/02/09 | Staff Policy and Procedures, Insurance Industry Award1998 | [Staff Policy and Procedures](http://www.msmlm.com/msm-mission-control/staff-policy-and-procedures/), Redundant | Minor updates and corrections to information in Staff Policy and Procedures and inclusion of the Insurance Industry Award in Mission Control documentation suite. | Advice from clients regarding minor discrepancies in information in the Staff Policy and Procedures versus the information in the Award. Included Award in Mission Control due to internet version missing last 3 Sections. |
| 196 | 4/12/08 | Complaints Policy and Procedures | [Complaints Policy and Procedures](http://www.msmlm.com/msm-mission-control/complaints-policy-and-procedures/) | IBD is to merge with the Financial Ombudsman Service effective 01/01/09. All related documentation updated accordingly. | Merger of IBD into FOS.Licensees should update references from IBD to FOS on their documentation and websites. Where references are printed on pre-printed stationary, such as FSG’s and rear of invoices etc. ASIC will provide a transition period of 15 months. Such items must be updated at the earlier of when the stationary is next printed or at the end of March 2010, whichever comes earlier.For non pre-printed stationary and websites, updates should be implemented as at 01/01/09, Ebix are expected to release some help notes on updating their systems to print the updated information on invoices where applicable in mid to late December 2008.All staff should also be made aware of the change. Please call MSM for any assistance in updating your Winbeat system.Business should also update reminders for IBD renewal at December each year to FOS at June each year. |
| 195 | 1/12/08 | GPB Application Form, GPB Letter of Appointment Template | [GPB Application Form](http://www.msmlm.com/msm-mission-control/gpb-application-form/), [GPB Letter of Appointment Template](http://www.msmlm.com/msm-mission-control/gpb-letter-of-appointment-template/) | Updated resources as part of introduction of concept of Group Purchasing Bodies. | Request from clients for documentation resources to support management of GPB’s |
| 194 | 30/09/08 | Group Purchasing Bodies CO – 01/8, RG 195 – Group Purchasing Bodies | [RG195 - Group Purchasing Bodies](http://www.msmlm.com/msm-mission-control/rg195-group-purchasing-bodies/) | ASIC have issued a Class Order and Regulatory Guide regarding the exemption from holding an AFS Licence that potentially apply to bodies that arrange or purchase financial products on behalf of their members.We have also updated all related documents within the Mission Control suite. | ASIC have been concerned that the Corporations Act may require group bodies (such as sporting clubs etc.) to hold a Licence or be an Authorised Representative or Distributor of an AFS Licensee when arranging insurance on behalf of their members.  They have issued the Class Order that contains details of the relief provided and in what circumstances it applies and what obligations are placed on the body.If the business has any relationships with sporting clubs, associations etc. they can continue unchanged. However we would recommend that a review of the structure of any such relationships may be worthwhile to investigate any possible benefits that the Class Order may have. We would strongly recommend that this be done in conjunction with a compliance professional. |
| 193 | 30/09/08 | Victorian FSL Circular 0708 | Redundant | Updated system to include reference to the Circular including Broking Policy and Procedures, Letters of Engagement etc.  | The Victorian Metropolitan Fire Brigade and Country Fire Authority have provided advice on the steps required to be followed to ensure that Fee For Service covers (Nil Commission) are exempt from the Net Rating definition and will not have the Fire Service Levy applied to the notional premium saving.All Licensees with Victorian Property Risks where Fee For Service arrangements are in place or may occur in the future need to familiarise themselves with the requirements and implement changes where required to ensure compliance with the guideline. Clients impacted by this change are able to be identified by running a Custom Report. Step by step instructions to comply are found by following this hyperlink - [Vic FSL Steps](file:///C%3A%5CAppData%5CRoaming%5CMicrosoft%5CWord%5CBroking%20Policy%20and%20Procedures.doc#FSL) |
| 192 | 25/8/08 | Motor Vehicle Policy & Agreement | [Motor Vehicle Policy & Agreement](http://www.msmlm.com/msm-mission-control/motor-vehicle-policy-agreement/) | Included Policy on the usage of Motor Vehicles, updated related documents accordingly. | Following requests from various clients introduced a Motor Vehicle Policy to the documentation suite covering issues such as usage, and what costs the driver bears.All Licensees with company vehicles should review policy and implement including an annual diary note to have the agreement completed by all drivers. |
| 191 | 01/08/08 | Broking Policy & Procedures | [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/) | Update on reporting requirements for DOFI’s | Feedback from Federal Treasury that the reporting deadline for DOFI transactions to ASIC has been put back to 1st January 2009. There will be a consultation process between now and then to finalise the reporting forms and processes. |
| 190 | 01/07/08 | Sample FSG | [FSG Licensee Template](http://www.msmlm.com/msm-mission-control/fsg-licensee-template/), [FSG (AR) Template](http://www.msmlm.com/msm-mission-control/fsg-ar-template/) | From 01/07/08 all licensees dealing with Retail Clients are required to include compensation details in their FSG. | ASIC have implemented common compensation requirements for all Licensees based predominantly on the requirement to hold adequate Professional Indemnity insurance and to include details of their PI in their FSG as from the 1st July 2008.Ensure a new FSG is developed and provided to all clients as financial services are provided to clients on or after the 1st July 2008. Retain a sample of the old FSG for 7 years and advise all staff of change and update internal recording processes accordingly. For further guidance and support please contact MSM. |
| 189 | 16/07/08 | Audit and Review Requirements for AFS Licensees | [Audit and Review Requirements for AFS Licensees - GS003](http://www.msmlm.com/msm-mission-control/audit-and-review-requirements-for-AFS-licensees---gs003/) | The Accounting Industry has updated its guidance for auditors of AFS Licensees, replacing AGS 1068 with GS003. | A part of an ongoing review program industry guidance documents are updated from time to time. There are no major changes from the previous guidanceAll AFS Licensees should forward a copy of the Guidance Statement to their financial auditor and have them confirm in writing the 2007/08 audit will be conducted in accordance with GS003. MSM provide a financial audit service and are able to discuss any issues that might arise from this process.Audited accounts must be lodged with ASIC by 31/10/08 for companies and 31/08/08 for individuals. |
| 188 | 20/06/08 | IBD 2007 Complaints Report | Redundant | Included latest IBD reporting Mission Control | IBD have released their report for the 2007 calendar year. No new significant issues or trends for general insurance brokers identified.Responsible Managers and Complaints Officers should read report. |
| 187 | 15/06/08 | Broking Policy and Procedures | [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/) | Updated information on the data collection requirements for DOFI’s. | Advice received that the Federal Treasury has delayed the data collection requirements for DOFI placements to 1st October 2008. |
| 186 | 12/06/08 | General Insurance Code of Practice | Redundant | Code reviewed and reprinted, no changes in content. | Code is reviewed every 3 years. No changes in content. |
| 185 | 16/05/08 | Complaints Policy & Procedures | [Complaints Policy and Procedures](http://www.msmlm.com/msm-mission-control/complaints-policy-and-procedures/) | Updated reference from the Insurance Ombudsman Service (IOS) to The Financial Ombudsman Service (FOS) and updated relevant references within MSM Mission Control. | The Insurance Ombudsman Service has merged with other external complaints schemes (Financial Industry Complaints Scheme – FICS) relating to the Financial Services industry to form The Financial Ombudsman Service. The operations of the service remain unchanged.Staff should be aware of the name change and any standard letters updated accordingly. |
| 184 | 26/4/08 | Broking Policy and Procedures | [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/), [Insurance Act 1973](http://www.msmlm.com/msm-mission-control/insurance-act-1973/), [UFI Placement Checklist](http://www.msmlm.com/msm-mission-control/ufi-placement-checklist/) | Updated Broking Policy & Procedures to reflect new DOFI placement rules. Included Insurance Act 1973 for reference purposes and created DOFI Checklist to control placement of DOFI risks. | Effective 1st July 2008 it will be illegal to place new business with a DOFI unless the placement meets one of four exemptions – size, class of business, market capacity and foreign legislation.For Licensees with existing UFI placements, Responsible Managers should familiarise themselves with the changes, advise staff of the new procedures and ensure all UFI placements meet are appropriately signed off. |
| 183 | 18/04/08 | Privacy Breach Guidelines | [Guide to Handling Personal Information Breaches](http://www.msmlm.com/msm-mission-control/guide-to-handling-personal-information-breaches/) | Draft guidelines released on managing breaches of Privacy. Updated Privacy Policy accordingly. | Office of the Privacy Commissioner has issued draft guidelines on handling information security breaches to help businesses to react appropriately to such issues. |
| 182 | 08/04/08 | RG78 – Breach Reporting for AFS Licensees | [RG78 - Breach Reporting By AFS Licensees](http://www.msmlm.com/msm-mission-control/rg78-breach-reporting-by-afs-licensees/) | Included updated Breach Reporting guideline and updated related references within MSM Mission Control | ASIC have rewritten RG78 to reflect various changes in their documentation structure.Compliance Officers should update the information at the top of their Breach Register to refer to this new document. |
| 181 | 06/04/08 | Staff Policy and Procedures | [Staff Policy and Procedures](http://www.msmlm.com/msm-mission-control/staff-policy-and-procedures/) | Removed references to AWA within the document and all AWA related resources within Mission Control | Federal Government legislation now prohibits the use of AWA’s. |
| 180 | 04/04/08 | Staff Letter of Engagement Template | [Staff Letter of Engagement Template](http://www.msmlm.com/msm-mission-control/staff-letter-of-engagement-template/) | Included a more detailed restraint clause and deleted reference to AWA’s. | Request from clients for a stronger restraint of trade clause. |
| 179 | 26/03//08 | Broking Policy and Procedures | [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/), | Included commentary on the Anti Money Laundering legislation and its impact on Insurance Brokers | The Federal Government has passed The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act) that imposes obligations on various businesses to set up identification and reporting systems to reduce the risk of Money Laundering and Terrorism Financing. At this stage the legislation does not impact traditional general insurance brokers.Only AFS Licensees who provide their own premium funding to clients or who accept saving/investment deposits etc. from clients will need to set up systems to comply with the legislation and to register with Austrac. Further assistance is available from MSM. |
| 178 | 18/03/08 | Staff Policy & Procedures and Insurance Industry Pay Scales | Redundant | Included reference to the latest Insurance Industry Pay Scales that have been released. | Australian Fair Pay Commission’s latest findings in July 07 increased the minimum pay scales under the insurance award effective from 1st October 2007.Responsible Managers should review pay scales to ensure that all employees are being paid at least at the minimum rates. |
| 177 | 17/01/08 | Letter of Review and Quote, Letter of Appointment | [Broking Letter of Review and Quote](http://www.msmlm.com/msm-mission-control/broking-letter-of-review-and-quote/), [Broking Letter of Appointment](http://www.msmlm.com/msm-mission-control/broking-letter-of-appointment/) | Created new document (Broking Letter of Review and Quote) and updated Broking letter of appointment. Also updated Broking Policy and Procedures to reflect recommended NIBA processes. | NIBA have released a set of standard document templates regarding quotation and appointment of insurance brokers to address ongoing confusion and misuse of Letters of Appointment and Letters of Authority.Responsible Managers should review the documents and implement as standard procedure and destroy all old Letter of Appointment/Quotation documents. Staff should be advised of changes via email or staff meeting etc. |
| 176 | 24/12/07 | Broking Policy and procedures | [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/),  | Included advice regarding the impact of Premium Funding on mid-term cancellations | Following an increase in complaints regarding refunds on mid-term cancellations and the impact of Premium Funding, IBD expect Insurance Brokers to disclose to clients the potential impact of Premium Funding on refunds.Responsible Managers should review the suggested wording and decide whether to include disclosure on relevant letters, invoice template or printed information on rear of invoice. |
| 175 | 27/11/07 | RG126 – Compensation and Insurance.Complaints Policy & ProceduresPI Exposure Compensation Calculator. | [RG126 - Compensation & Insurance](http://www.msmlm.com/msm-mission-control/rg126-compensation-insurance/), [Complaints Policy and Procedures](http://www.msmlm.com/msm-mission-control/complaints-policy-and-procedures/) | ASIC have released a new guide addressing the requirement for Licensees dealing with Retail Clients to have adequate Professional Indemnity cover or alternative arrangements.All relevant documents within Mission Control have been updated accordingly. | Effective June 2008 all Licensees dealing with Retail Clients will be required to have a PI policy in force that meets certain minimum requirements or have been granted approval for alternative arrangements. The requirements for PI will be strengthened from January 2010.All Responsible Managers and Compliance Officers of Licensees dealing with Retail Clients should review the summary of changes included in the Complaints Policy on this topic.Licensees should conduct an assessment on their professional Indemnity exposures and document the results prior to the 30th June 2008 and annually thereafterLicensees with PI placed with DOFI’s will need to replace cover with an APRA approved insurer on or before 01/07/2008Insurance Brokers with PI placed with APRA approved insurers where the cover meets the requirements of the old Agents & Brokers Act are deemed to meet ASIC’s minimum P.I. requirements until 01/01/2010. |
| 174 | 26/11/07 | Staff Policy and Procedures,  | [Staff Policy and Procedures](http://www.msmlm.com/msm-mission-control/staff-policy-and-procedures/), ,[Applicant Consent Form](http://www.msmlm.com/msm-mission-control/applicant-consent-form/), [Applicant Direction Form](http://www.msmlm.com/msm-mission-control/applicant-direction-form/), [Applicant Reference Guide](http://www.msmlm.com/msm-mission-control/applicant-reference-guide/) | ASIC released a guidance note on reference checking for the Financial Services industry. This recommended process and associated documentation has been included throughout Mission Control. | ASIC have been concerned about the ability for so called “bad apples” to move from one licensee to another without detection. The Reference Checking process is designed to allow Licensees to ask previous employers specific questions at the direction of the prospective applicant and provides the previous employer with a hold harmless arrangement for providing honest and factual information.Responsible Managers should familiarise themselves with the recommended reference checking process and decide if and when it will be used within the business for both new staff and upon promotion of existing staff. |
| 173 | 24/11/07 | Replaced RG146 – Training with new version | [RG146 - Training](http://www.msmlm.com/msm-mission-control/rg146-training/) | ASIC have updated document as part of a review of issues raised by stakeholders as part of the Government Review process started in November 2006. | Review was based on concerns regarding the training standards and the recognition of prior study and training contained in the initial document.The changes are relatively cosmetic and have little or no impact on Licensees following the MSM Training Policy and Procedure |
| 172 | 24/11/07 | Replacement of RG164 with RG104 and RG105 | [RG104 - Licensing - Meeting The General Requirements](http://www.msmlm.com/msm-mission-control/rg104-licensing-meeting-the-general-requirements/), [RG105 - Licensing - Organisational Competence](http://www.msmlm.com/msm-mission-control/rg105-licensing-organisational-competence/) | ASIC has restructured some of its Guides and replaced Rg130 and Rg164 with two new guides RG104 and RG 105. We have updated all relevant references throughout Mission Control. | The restructuring does not have any practical impact on the operations of an existing AFS Licensee; however it creates slightly more onerous obligations on business applying for a new Licence. |
| 171 | 24/11/07 | All relevant documents | Not Applicable | ASIC have decided to refer to people looks at when assessing organisational competence as Responsible Managers. They were previously called Responsible Officers. All relevant documents within Mission Control have been updated accordingly. | ASIC changed the name of people to whom they look for management of an AFS Licensee from Responsible Officer to Responsible Manager to avoid any possible confusion that the term Responsible Officer may cause due to the liberal use of the word “Officer” throughout the Corporations Act and Regulations.Businesses should update all references to Responsible Managers within their compliance documentation For a typical MSM installation this will involve:* Update RO code to RM on all relevant people on Org Chart.
* Update RRO code to RRM where applicable on relevant people on Org Chart.
* Update Org Chart legend:
* RO to RM, RRO to RRM,
* Responsible Officer to Responsible Manager
* Relieving Responsible Officer to Relieving Responsible Manager.

Staff should also be made aware of this name change at the next Staff meeting or via email etc. |
| 170 | 21/11/07 | Regulatory Guide on Licensing | [RG36 - Advice and Arranging Guide](http://www.msmlm.com/msm-mission-control/rg36-advice-and-arranging-guide/) | ASIC have upgraded an information booklet to the status of a Regulatory Guide. | ASIC are undertaking process to streamline documentation. |
| 169 | 30/09/07 | Various Complaints Documents | [Complaints Policy and Procedures](http://www.msmlm.com/msm-mission-control/complaints-policy-and-procedures/) | Minor changes to complaints documentation to respond to IBD News Shot. | IBD have issued a News Shot detailing specific items required as part of their random audit process common as well as common failings found in their audit program. All relevant documents have been updated to address all issues raised. |
| 168 | 22/09/07 | Outsourcing Agreement Template | [Outsource Agreement Template](http://www.msmlm.com/msm-mission-control/outsource-agreement-template/) | Included a template to document the outsourcing of key operational aspects of a Licensee’s activities and updated references to relevant documents. | Request from clients for a template to be used when key business functions are outsourced to third parties. Such outsourcing activities may include Compliance, Book Keeping, Personnel and Payroll functions, companies that operate a “Service” or “Management” company.Licensees that outsource key business functions should consider putting in place a formal documented agreement with the provider of the outsourced services. |
| 167 | 31/08/07 | Loan Commitment for RG166 | [Loan Commitment for RG166 Letter](http://www.msmlm.com/msm-mission-control/loan-commitment-for-rg166/) | Included a template to be used when a director/shareholder etc. provides a loan commitment to the AFS Licensee. Updated references in the Financial policy and procedures accordingly. | Many AFS Licensees have chosen to comply with Option 2 under RG166 (Previously PS166). Option 2 allows the licensee to include commitments from business owners etc. in meeting their cash requirements. In the Financial Audits undertaken for 2007 we have found that very few if any of these commitments are documented and the template is designed to provide an audit trail for such commitments.Those Licensees that are using Option 2 and relying on funds from the business owner to meet their obligations should consider documenting the commitment by use of the template or another document of their choosing. |
| 166 | 18/08/07 | IBD 2006 Complaints Report | Redundant | Inclusion of latest IBD Report | Release of latest report from IBD.Those AFS licensees that are members of the IBD should ensure that the Responsible Managers and Complaints officer read the report to familiarise themselves with the latest complaints trends within the general insurance intermediary market. |
| 165 | 28/7/07 | Insurance Brokers Code of Practice Application Form | [Insurance Brokers Code of Practice - Application](http://www.msmlm.com/msm-mission-control/insurance-brokers-code-of-practice-application/) | Application Form to subscribe to the Code released by IBD/NIBA | The new Insurance Brokers Code of Practice released in late 2006 requires non NIBA members to apply (via the IBD) should they wish to subscribe to the code.Non NIBA members should ensure that they remove all reference to the Code from their documentation if they are not planning to subscribe to the Code or alternatively apply to subscribe to the Code. Costs are approximately $55.00 per annum. |
| 164 | 28/07/07 | All relevant documents | Not Applicable | ASIC have renamed all Policy Statements as Regulatory Guides. In Mission Control all documents have been renamed, all hyperlinks updated and all references within documents changed accordingly. (Approximately 200 changes involved). | ASIC have restructured their documentation system, and decided to rename Policy Statements as Regulatory Guides.Staff should be advised of naming convention change, e.g. PS146 is now referred to as RG146. |
| 163 | 18/07/07 | Corporations Regulations, Broking Policy and Procedures, Complaints Policy and Procedures | [Corporations Regulations 2001 (Combined)](http://www.msmlm.com/msm-mission-control/corporations-regulations-2001-combined), [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/), [Complaints Policy and Procedures](http://www.msmlm.com/msm-mission-control/complaints-policy-and-procedures/), [FSG Licensee Template](http://www.msmlm.com/msm-mission-control/fsg-licensee-template/),  | Included reference to legislative requirements for PI cover and related disclosure in FSG’s, | The Federal Government has passed legislation (effective 1st January 2008 for new Licensees and 1st July 2008 for existing licensees) requiring all AFS Licensees dealing with Retail Clients to have “adequate” Professional Indemnity cover. For insurance brokers, cover that meets the old Insurance Agents & Brokers Act requirements is deemed “adequate”. There is also a requirement to provide details of the Professional Indemnity arrangements in any relevant FSG as well as confirmation that the arrangements meet the requirements.If you are considering reprinting your FSG prior to 1st July 2008 include the required disclosure in the new FSG, refer to the updated sample FSG’s in Mission Control. For other licensees please note a new FSG will be required as from 1st July 2008. We believe that ASIC will view this as a material change and expect all existing clients to be given the new FSG when they are changed. Requirement also applies to Authorised Representative FSG’s  |
| 162 | 04/07/07 | Workplace Relations Fact Sheet etc. | Redundant | Included Fact Sheet and updated Induction Checklist and Staff Policy and Procedures. | The Federal Government has passed legislation effective from the 20th July 2007 requiring employees covered under Federal Awards to be provided with the Fact Sheet. For existing staff there is a three month period allowed, whilst for any new staff appointed it is seven days from their start date.For all businesses covered by a Federal Award, Responsible Managers should read the fact sheet and distribute to all staff. It is recommended that the business have staff sign a copy of the Sheet and then have it filed in each person’s staff file as proof of distribution. |
| 161 | 28/06/07 | All Compliance Documents affected. | Not Applicable | The Financial Services Legislation Amendment (Simpler Regulation and Review) Bill 2007 has changed the reporting date of significant breaches to ASIC from 5 days to 10 business days. All relevant Mission Control documents have been amended accordingly. | The government has harmonised the reporting requirements for significant breaches to APRA and ASIC to be 10 business days. |
| 160 | 01/06/07 | Distributor Agreements and External Representatives Policy and Procedures | [Corporate Distributor Agreement Template](http://www.msmlm.com/msm-mission-control/corporate-distributor-agreement-template/), [Distributor Agreement Template](http://www.msmlm.com/msm-mission-control/distributor-agreement-template/), [External Representative Policy and Procedures](http://www.msmlm.com/msm-mission-control/external-representative-policy-and-procedures/) | Included requirement for distributors to specifically include a “no advice” disclaimer in their documentation. | Suggestions from clients that the use of a disclaimer would further enhance the compliance controls that Licensees have over the actions of their Distributors. A disclaimer will not, of itself, determine whether the actions of a Distributor constitute financial product advice.Licensees with existing Distributors may wish to request such a disclaimer be used when relevant documents/scripts are next reprinted. Any new Distributors should be made to include such a disclaimer in all relevant documentation/scripts. |
| 159 | 01/06/07 | ASIC Regulatory Guides 166,168, 175 and 182 | [RG166 - Financial Requirements](http://www.msmlm.com/msm-mission-control/rg166-financial-requirements/), [RG175 - Adviser Conduct & Disclosure](http://www.msmlm.com/msm-mission-control/rg175-adviser-conduct-disclosure/), [RG182 - Dollar Disclosure](http://www.msmlm.com/msm-mission-control/rg182-dollar-disclosure/) | Various changes in the Legislation in December 2005 etc. required minor amendments to be made to these documents. ASIC have also redrafted the standard AFS Licence Conditions to correct minor anomalies and unintended consequences. | ASIC have simply tidied up various documents to be consistent with legislative changes implemented since the documents were originally released. Also two ASIC Class Orders (regarding tailoring of FSG’s Secondary Service FSG requirements) have been revoked as the issues addressed in the Class Orders have been included in the Corporations Act Regulations.Any Licensees, where the value of Goodwill on the Balance Sheet is close to or exceeds the value of Equity on the Balance Sheet should consider applying to have their Licence updated to the new standard. Please contact MSM to discuss your individual circumstances. |
| 158 | 15/05/07 | Broking Policy and Procedures | [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/) | Update commentary on DOFI’s in light of Treasury Press Release advising all DOFI’s must be licensed by 30/06/08 or cease writing business. | Following a lengthy review and various discussion papers the Federal Government has now decided its approach to the prudential supervision of DOFI’s. Full details are available at [Treasury - DOFI Press Release](http://assistant.treasurer.gov.au/pcd/content/pressreleases/2007/042.asp).The business should identify all covers placed via DOFI’s and request information from the DOFI or their intermediary, what decisions have been made to apply/not apply for an Australian Licence. Contingency plans should also be put into place to source existing local markets for replacement cover and the client advised of the potential changes and costs accordingly. Staff should also be advised of planned change to DOFI Licensing. |
| 157 | 08/05/07 | Broking Policy and Procedures | [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/)[Do Not Call Briefing Note](http://www.msmlm.com/msm-mission-control/do-not-call-briefing-note/) | Inclusion of brief overview of the “Do Not Call Register” in the Broking Policy and Procedures, creation of a one page Briefing Note for staff and updates to the FSG Templates and Rear of Invoice Wordings to address the issue of consent. | The Federal Government has introduced legislation that enables individuals (not businesses) to register themselves on a list to stop businesses making unwanted marketing calls to their home and mobile numbers. It will be an offence for businesses to contact these clients via phone without consent.Compliance Officer and RM’s to read Briefing Note. Note to be discussed at staff meetings / circulated. FSG and/or Invoices to be updated at the discretion of the business to include contact consent. |
| 156 | 27/04/07 | Complaint Response Sample | [Complaint Response Sample](http://www.msmlm.com/msm-mission-control/complaint-response-sample/) | Updated letter to specifically note the days in which a dispute will be settled and included IBD contact details. | IBD requirement that complaint responses include this information. |
| 155 | 02/04/07 | Broking Policy & Procedures, Complaints Policy and Procedures | [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/), [Complaints Policy and Procedures](http://www.msmlm.com/msm-mission-control/complaints-policy-and-procedures/) | Updated resources to meet the requirements of the General Insurance Code of Practice and the Self-Assessment criteria of the IOS. Various other documents also updated as required | The IOS require all Coverholders to complete a Self-Assessment program and undergo an annual IOS review. This has prompted the need to expand information regarding the IOS and the Code throughout the Mission Control documentation system.Businesses that are Coverholders should make themselves aware of the full requirements of the IOS. This is best done by contacting MSM to discuss individual circumstances. |
| 154 | 13/03/07 | AS ISO 10O02 Customer Satisfaction,Complaints Policy and Procedures | [Complaints Policy and Procedures](http://www.msmlm.com/msm-mission-control/complaints-policy-and-procedures/) | Updated resources with New Complaints Standard and all other relevant documents within Mission Control | Release of new Complaints Standard. Minimal practical changes involved. |
| 153 | 14/02/07 | AS3806 – 2006 Compliance Standard, Compliance Policy and Procedures | [AS 3806-2006 Compliance Standard](http://www.msmlm.com/msm-mission-control/as-3806-2006-compliance-standard/), [Compliance Policy and Procedures](http://www.msmlm.com/msm-mission-control/compliance-policy-and-procedures/) | Updated resources with New Compliance Standard and all other relevant documents within Mission Control | Release of new Compliance Standard. Minimal practical changes involved. |
| 152 | 25/01/07 | Staff Policy and Procedures, Australian Workers Agreement Template | [Staff Policy and Procedures](http://www.msmlm.com/msm-mission-control/staff-policy-and-procedures/), Redundant | Included information on the AWA option within the Policy and included a sample Agreement. Updated all other relevant documents within Mission Control | Request from clients for guidance and resources in implementing AWA’s.With the possible change of Federal Government later this year and the relative bargaining strength of employers with employees we would suggest business does not proceed with AWA’s unless there is strong employee support or introduce AWA’s for new staff only. We also recommend that any AWA process should be implemented in conjunction with an external adviser such as MSM. |
| 151 | 20/12/06 | Class Order – Extension of Compensation Relief CO 06-1012 | Redundant | Included new Class Order and deleted redundant Class Order, updated references within Mission Control Accordingly. | ASIC have issued a new Class Order further extending the current Compensation (Professional Indemnity) arrangements until 30th June 2007 pending the Governments decision on the structure and requirements of Compensation going forward. |
| 150 | 22/11/06 | External Representatives Policy and Procedure | [External Representative Policy and Procedures](http://www.msmlm.com/msm-mission-control/external-representative-policy-and-procedures/) | Included suggestion to limit all authorisations to specific classes to potentially reduce exposure where AR is cross endorsed. | Government proposal to amend the Cross Endorsement arrangements so that Licensees are only jointly and severally liable for an AR where the AR provides services to the same product class.If business has any AR’s review authority and ensure authority is limited to specific classes and products where relevant. |
| 149 | 19/11/06 | External Representatives Policy and Procedure | [External Representative Policy and Procedures](http://www.msmlm.com/msm-mission-control/external-representative-policy-and-procedures/) | Expanded guidance on the disclosure obligations of AR’s and Distributors to clearly identify themselves as representatives of a Licensee. Included issue in Compliance Checklist as well. | ASIC have recently issued guidance on their expectations of documentation, signage, business cards etc. for Authorised Representatives and Distributors that reinforces the importance of all such documentation etc. clearly identifying the Licensee and the “Representative” Status of the AR or Distributor.Compliance Officer to review all stationary used by AR’s and Distributors that relate to the provision of Financial Services and ensure all such documentation clearly identifies them as an AR or Distributor and includes our legal name and AFS Licence No. |
| 148 | 18/10/06 | Included documents on proposed Changes to Compensation Arrangements | Redundant, [FSG Licensee Template](http://www.msmlm.com/msm-mission-control/fsg-licensee-template/) | Release of discussion paper and draft regulations covering the compensation requirements of AFS Licensees. Updated relevant parts of Complaints Policy and Procedure as well. Updated Sample FSG to now include basic information on P.I. coverage. | Existing transitional legislation regarding the compensation requirements of AFS Licensees expires on 01.01.07. The draft regulation would put into place a requirement for all Licensees (with some minor exceptions) to hold a Professional Indemnity Policy. The amount of cover would be based on a combination of the maximum amount payable under the Licensees External Disputes Scheme, the maximum number of claims expected to arise out of any one event and the size and nature of the Licensee. Interested parties have until the 30th November 2006 to respond to the Draft. It is expected that the P.I. cover in place for Licensees involved in General Insurance will meet the new requirements. ASIC have also asked for feedback on a transition period for the new requirement.One of the proposed requirements is for the Professional Indemnity arrangements to be included in the AFS Licensees FSG. Therefore Licensees should consider delaying any FSG reprints where practical until this matter has been finalised. |
| 147 | 22/09/06 | Broking Policy and Procedures | [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/) | Included recommendation that the Foreign Unauthorised Insurer warning notice be included on all relevant client invoices. | Suggestion from clients that this would provide an added level of disclosure when business is placed with a Foreign Unauthorised Insurer.We suggest all existing FUI covers be identified, a template developed and inserted into all schedules.  |
| 146 | 23/08/06 | Staff Letter of Engagement | [Staff Letter of Engagement Template](http://www.msmlm.com/msm-mission-control/staff-letter-of-engagement-template/) | Included Section in letter that applies a restriction on the employee in approaching clients post their employment. | Request from clients for a clause to be available for use for staff involved in servicing and relationship building with business clients where there is a real risk of the staff member taking clients when they leave the employ of the business.Use clause as required when hiring new staff. |
| 145 | 18/08/06 | ASIC FS70 and FS71 Forms | [ASIC FS70](http://www.msmlm.com/msm-mission-control/asic-fs70/), [ASIC FS71](http://www.msmlm.com/msm-mission-control/asic-fs71/) | Included new forms in Mission Control | ASIC released new forms that reflect the changed lodgement dates of the forms – Oct 31 for companies. |
| 144 | 18/08/06 | Complaints Policy and Procedures | [Complaints Policy and Procedures](http://www.msmlm.com/msm-mission-control/complaints-policy-and-procedures/) | Added practical complaint definition to Policy and also updated Complaints Register and Overview accordingly. | Consistent feedback from clients that they are unable to determine the difference between a complaint and a “winge”. We have therefore included guidance by suggesting that clients are asked the following question – “Would you like us to treat this matter as a complaint?”.We recommend that all staff be advised of this approach and concept via the normal staff communication processes. |
| 143 | 31/07/06 | Foreign Unauthorised Insurer Notice | [UFI Notice](http://www.msmlm.com/msm-mission-control/ufi-notice/) | Updated notice in line with sample notice developed by NIBA. | To bring the notice into line with the NIBA developed notice.Compliance Officers should ensure all supplies of existing notices are destroyed and that staff are made aware of the existence of the new notice and use it accordingly. |
| 142 | 31/07/06 | Marine Insurance Act 1909 | [Marine Insurance Act 1909](http://www.msmlm.com/msm-mission-control/marine-insurance-act-1909/) | Include Marine Insurance Act and update references in Mission Control | Request for inclusion of Marine Act in Mission Control from clients. |
| 141 | 31/07/06 | IBD 2005 Complaints report | Redundant | Include latest annual report from IBD and update references in Mission Control. | Release of annual report on matters being referred to the IBD for the year ended December 2005.Responsible Managers and Complaints Officer read report and review business processes and systems where the report indicates increased complaint activity. |
| 140 | 23/06/06 | ASIC Class Order – Extending Compensation Transition Arrangements | Redundant | Include document and updated references in Mission Control. | Current legislation only extended the transition period for Licensee compensation to June 2006. Government has not yet completed a review of what the new Compensation Regime will be. The Class Order gives them a further six months to December 2006.The current transitional arrangements are: Insurance brokers remain subject to the PI requirements that applied under the superseded *Insurance (Agents and Brokers) Act 1984*; P.I requirements continue to apply to most responsible entities of managed investment schemes; dealers and advisers in investment products subject to security deposit requirements; and market operators continue to maintain fidelity fund style compensation arrangements (and ASX continues to operate the National Guarantee Fund). |
| 139 | 21/06/06 | External Representatives Policy and Procedures | [External Representative Policy and Procedures](http://www.msmlm.com/msm-mission-control/external-representative-policy-and-procedures/) | Included section on P.I. and the handling of Client Money | MSM’s involvement in various situations where the Licensee has relied on the AR to arrange their own Professional Indemnity and where ASIC have been involved in cases where AR’s or Distributors have been banking client money to accounts other than that of the Licensee’s Trust Account.For Licensees with AR’s or Distributors ensure that coverage is provided in accordance with the prescribed conditions of an AFS licensee if Retail Clients are involved. Ensure banking practices either meet the legislative requirements or alternative documented strategies and breach reports have been put into place. |
| 138 | 20/06/06 | Replaced General Insurance Brokers Code of Practice with new Insurance Brokers Code of Practice | Redundant | Include new Code with explanatory comments and PowerPoint Overview explaining the changes and updated references in the various Policies and Procedures and elsewhere in Mission Control. Added “Redundant” to existing Code in Mission Control. | The Insurance Brokers Code of Practice replaces the General Insurance Brokers Code of Practice and reflects the changes brought about by the Corporations Act, change of the IBD to IBDF and to the General Insurer Code of Practice as well as other minor refinements.The Responsible Managers and Compliance Officer should read the new Code and then discuss the changes with staff. The PowerPoint Presentation can be used for this purpose. NIBA members automatically adopt the Code. Non NIBA members will be required to sign a new Deed of Adoption as part of the 2007 renewal. Typically Licensees will need to update their FSG and their Terms of Trade on the rear of invoices etc. to incorporate name change of Code. |
| 137 | 02/06/06 | New Employee Details Form | [New Employee Details Form](http://www.msmlm.com/msm-mission-control/new-employee-details-form/) | Included Medical and Emergency Contact Details on form. | Feedback from clients for additional information to be gathered. |
| 136 | 10/05/06 | Sample Oral Disclosure Script | [Oral Disclosure Script Template](http://www.msmlm.com/msm-mission-control/oral-disclosure-script-template/) | Updated Script to clarify and better convey the new oral disclosure requirements of the December 05 changes. | Feedback from clients for an easier and more simplified approach to oral disclosure.Businesses should review the new Oral Disclosure Script, update to meet the individual circumstances of the business and implement script into the business. |
| 135 | 03/05/06 | ASIC Breach Reporting Guidelines and ASIC FS80 (Breach Reporting) | [RG78 - Breach Reporting By AFS Licensees](http://www.msmlm.com/msm-mission-control/rg78-breach-reporting-by-afs-licensees/) [ASIC FS80 (Breach Reporting)](http://www.msmlm.com/msm-mission-control/asic-fs80-breach-reporting/) | Include new documents and updated references in Compliance Policy and Procedures and elsewhere MSM Mission Control. Deleted reference to old Reporting Guide. | Release of a specific form by ASIC for the reporting of “Significant Breaches to ASIC. Latest ASIC information shows that on average each Licensee reporting one breach every five years.Compliance Officer and Responsible Manager(s) to be made aware of existence of new form and to read the new Breach Reporting Guide. |
| 134 | 25/04/06 | RG166 Worksheet | [RG166 Compliance Worksheet](http://www.msmlm.com/msm-mission-control/rg166-compliance-worksheet/) | Extended Worksheet to test current month, allow for Directors Loans in Option 2 and include Solvency Test | Feedback from Clients that a Solvency Test should be included, that Option 2 should allow for Directors Loans and Current Month Test should be applied not just future months.Businesses using Option 1 should consider moving to Option 2. Confirm staff completing worksheet and Responsible Managers have changes explained to them and new worksheet used for future months. |
| 133 | 07/04/06 | SOA (Life – Financial Planning) | [SOA (Life-Financial Planning) - Sample](http://www.msmlm.com/msm-mission-control/soa-life-financial-planning-sample/) | Included new document and updated references in MSM Mission Control. | Request from brokers involved in Life Insurance and Financial Planning for guidance on the content and structure of a Statement of Advice.Only relevant to Licensees doing Life/Financial Planning, compare sample SOA to document currently being used for any gaps etc. in information. |
| 132 | 28/02/06 | Privacy Act | [Privacy Act](http://www.msmlm.com/msm-mission-control/privacy-act/) | Included new document and updated references in MSM Mission Control. | Request from clients for this resource to be included in the Documentation system. |
| 131 | 28/02/06 | External Representatives Comparison Table | [External Representatives Comparison Table](http://www.msmlm.com/msm-mission-control/external-representatives-comparison-table/) | Include new document and updated references in MSM Mission Control. | Request from many clients for a simple overview of the key differences between an Authorised Representative, Distributor and Spotter/Referrer. |
| 130 | 28/02/06 | Sample FSG (Licensee), Sample FSG (AR) | [FSG Licensee Template](http://www.msmlm.com/msm-mission-control/fsg-licensee-template/), [FSG (AR) Template](http://www.msmlm.com/msm-mission-control/fsg-ar-template/) | Included reference to retention of commission on cancellation and that fees are nonrefundable. Updated Broking Policy and Procedures, Letter of Engagement accordingly. | Draft General Insurance Brokers Code of Practice states that: “We will agree with you beforehand if we intend to retain any of the commission paid by the insurer or any fee paid by you if the relevant policy is cancelled before the period of insurance ends.” Including such information in the FSG should facilitate agreement.Brokers should consider updating their FSG to include this change and ensure a similar notice is included on the front or rear of all invoices and in all Letters of Engagement. |
| 129 | 28/02/06 | Insurer Incentive Scheme Disclosure Sample | [Insurer Incentive Scheme Disclosure Sample](http://www.msmlm.com/msm-mission-control/insurer-incentive-disclosure-sample/) | Created sample disclosure document and updated accordingly throughout MSM Mission Control. | An increase in the number of brokers participating in Incentive schemes with insurers and a need to include disclosure in documentation accordingly.If the business has entered Incentive Schemes with insurers a notice should be included on all relevant invoices and in oral disclosure scripts. |
| 128 | 10/02/06 | Replaced reference to FSRA Legislation with Corporations Act 2001 | [Corporations Act 2001](http://www.msmlm.com/msm-mission-control/corporations-act-2001/) | With the passage of time the Financial Services Reform Act has become part of the ongoing Corporations Act and references have been updated accordingly throughout MSM Mission Control. | Over time the relevance of FSRA will disappear and ongoing requirements are referred to as part of the Corporations Act 2001. |
| 127 | 10/02/06 | Sample FSG Letter |  | Deleted document from MSM Mission Control – No longer relevant | Letter was designed for use when existing Licensed brokers gained their AFSL Licence. All such entities are now licensed. |
| 126 | 10/02/06 | Financial Service Guides Updated | [FSG (AR) Template](http://www.msmlm.com/msm-mission-control/fsg-ar-template/),[FSG Licensee Template](http://www.msmlm.com/msm-mission-control/fsg-licensee-template/) | Updated documents to meet additional requirements of Regulations | December 05 Regulations created changes in FSG relating to Records of Advice, Remuneration disclosure for Personal Advice and General Advice and situations where Personal Advice is provided but no SOA is provided.Licensees should review their existing FSG against the samples and update accordingly. The new FSG needs to have a separate identification when recording the date it is provided to client. In most cases we do not believe the FSG needs to be sent to existing clients, as the information requirements may not be considered material. |
| 125 | 31/01/06 | Sample Wholesale Broker Agreement,Broking Policy and Procedures, Terms of Trade (back of invoice) | [Wholesale Broker Agreement Template](http://www.msmlm.com/msm-mission-control/wholesale-broker-agreement-template/), [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/), [Important Notices Template](http://www.msmlm.com/msm-mission-control/important-notices-template/) | Included requirement for Licensee dealing with end client to provide wholesale brokers FSG or provide information on how FSG may be accessed. Broking Policy and Procedures updated accordingly including sample template to be used for Licensee dealing with end client and included in Terms of Trade template. | December 05 Regulations clarify requirements for Wholesale Brokers and Underwriting Agents in relation to the requirements of providing an FSG to the end client.Licensees that distribute products for Retail Clients via other Licensees should have new agreements produced and signed to meet this requirement.Licensees that access products for Retail Clients via other Licensees should request an updated agreement and include a standard paragraph/template on relevant invoices or on rear of invoice advising client of how they may access the FSG. |
| 124 | 31/01/06 | Included IOS Terms of Reference and deleted IEC Terms of Reference. | Redundant | Insurance Enquiries and Complaints changed its name to the Insurance Ombudsman Service and therefore changed the name of the Terms of Reference Document. All other documentation changed within MSM Mission Control Suite | Due to change in the name of the body. |
| 123 | 23/01/06 | Included Refinement Project Legislative Changes (Passed 21-Dec- 2005). | Redundant | Included summary document that overviews the changes impacting AFS Licensees | Legislative amendments passed 21st December 2005.Responsible Managers and Compliance Officers should read the summary and ensure that all systems, documentation etc. are modified accordingly and staff are made aware of the changes. |
| 122 | 23/01/06 | Corporations Regulations 2001 (Combined) | [Corporations Regulations 2001 (Combined)](http://www.msmlm.com/msm-mission-control/corporations-regulations-2001-combined) | Updated Regulations to reflect changes made with Act passed on 21st December 2005. Deleted Refinement Project Proposed Legislative Changes from Mission Control. | Changes introduced as part of the Governments Refinements Project. All Policies and Procedures and associated documents impacted by the changes have been updated. |
| 121 | 23/01/06 | General Advice Warning Sample | [General Advice Warning Sample](http://www.msmlm.com/msm-mission-control/general-advice-warning-sample/) | Included comment that further information on commission is available upon request | Change in regulations requiring comment on disclosure of commission earnings to be provided on request as part of FSG. Including a similar comment with the General Advice Warning is consistent with this approach.Brokers should consider updating their GAW templates or rear of invoice wording to include commission information comment if they feel it is appropriate |
| 120 | 20/01/06 | Broking Policy and Procedures | [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/) | Updated time period for provision of SOA, FSG and PDS to five business days. | Government regulations 21st December 2005 altering time period from five days to five business days.Advice all staff that time period for provision of disclosure documents is now five business days for delivery of SOA, FSG and PDS. |
| 119 | 20/01/06 | Licensee Lodgement Requirements | Redundant | Minor updates to reflect Class Orders and clarify certain situations. | Various Class Orders impacted reporting timelines. No impact or actions required. |
| 118 | 20/12/05 | Distributor Letter | [Distributor Letter of Appointment Template](http://www.msmlm.com/msm-mission-control/distributor-letter-of-appointment-template/) | Updated Letter to reflect refinements and legal advice. | Suggestions from clients and legal advice on making the document more flexible and user friendly.Update any Distributor Appointment Letters already issued. |
| 117 | 05/12/05 | RG175 | [RG175 - Adviser Conduct & Disclosure](http://www.msmlm.com/msm-mission-control/rg175-adviser-conduct-disclosure/) | Included updated PS175 in documentation suite | ASIC have updated document RG175 to reflect various Class Orders that have been released that changed the disclosure requirements of an AFS Licensee. |
| 116 | 04/12/05 | Class Oral General Advice | Redundant[Oral Disclosure Script Template](http://www.msmlm.com/msm-mission-control/oral-disclosure-script-template/). | Inclusion of Class Order in documentation suite. Updated Sample Oral Disclosure script and other associated documents. | Release of a Class Order from ASIC that reduces the level of detail required when providing an Oral General Advice Warning to Retail Clients.Review existing Oral Disclosure script and update accordingly. Advise all staff of reduced disclosure requirements for General Advice |
| 115 | 28/11/05 | Distributor Letter | [Distributor Letter of Appointment Template](http://www.msmlm.com/msm-mission-control/distributor-letter-of-appointment-template/) | Inclusion of sample letter of appointment for Distributors. | Refer No. 113 below.Letter to be provided to all distributors where it is considered a formal agreement is not required. Copies of all such letters to be retained by the business for 7 years. |
| 114 | 12/11/05 | Financial Services Guides | [FSG Licensee Template](http://www.msmlm.com/msm-mission-control/fsg-licensee-template/), [FSG (AR) Template](http://www.msmlm.com/msm-mission-control/fsg-ar-template/) | Expanded information on Buying Group, General Advice as default service and ability for client to request further information. | Feedback from Buying Groups that ASIC expectations of disclosure require additional disclosure to that previously included. Adjusting FSG to make it clear that in most cases only General Advice will be provided. Advising clients that further information regarding commissions, relationships and conflicts is available on request as required by the proposed legislative changes.AFS Licensees redesign, reprint and redistribute their FSG upon the passing of the legislative changes. |
| 113 | 31/10/05 | Distributor Documentation | [Distributor Application Form](http://www.msmlm.com/msm-mission-control/distributor-application-form/) [Corporate Distributor Application Form](http://www.msmlm.com/msm-mission-control/corporate-distributor-application-form/) [Distributor Agreement Template](http://www.msmlm.com/msm-mission-control/distributor-agreement-template/) [Sample Corporate Distributor Agreement](http://www.msmlm.com/msm-mission-control/corporate-distributor-agreement-template/) | Inclusion of Application Forms and Agreements for individual and Corporate Distributors. | Due to Class Order General Insurance Distribution 05-1070 (Refer Item 112 below) AFS Licensees require practical resources the application and authorisation of Distributors. These documents provide such support.AFS Licensees planning to appoint Distributors should review the relevant resources and amend where necessary. They should also refer to the External Representatives Policy to ensure they understand the suggested processes to be followed. Copies of such documentation to be retained by the business for 7 years. |
| 112 | 31/10/05 | Class Order General Insurance Distribution | Redundant | Include document and updated references in Mission Control. | ASIC released Class Order that removes requirement for distributors (sub agents) involved in general insurance to be authorised representatives. **Only applies where no advice is authorised.**Businesses should review sub agent strategies given simplified administration and any existing Authorised Representative arrangements to determine if the authorisation should cease and be replaced with a “distributor agreement”. Professional Indemnity implications should be considered prior to making any changes. |
| 111 | 31/10/05 | AR Cross Endorsement Standing Agreement | [AR Cross Endorsement Standing Agreement](http://www.msmlm.com/msm-mission-control/ar-cross-endorsement-standing-agreement/) | Include document and updated relevant references in Mission Control. | Request from clients for a document to be used in situations where there is ongoing cross endorsement requests between two AFS Licensees.If you have a number of AR’s Cross Endorsed with another AFS Licensee it may save you time by modifying and signing a Standing Agreement. |
| 110 | 27/10/05 | Refinement Project Proposed Legislative Changes | Redundant | Included document summarising the changes involved in the proposed legislation released on the 10th October 2005. | The changes proposed address 18 of the 25 refinements identified in May 2005. The balance of the items have been implemented via ASIC Class Orders or guidance. The MSM Mission Control will be updated once the changes have been passed.The Responsible Managers and Compliance Officer should read the summary to ensure they are aware of the impacts the changes may have on business operations. |
| 109 | 20/10/05 | FSRA Regulation | Redundant | Updated Legislation to the latest compilation released by the Commonwealth Government. | Changes in various minor aspects of the legislation that have been previously addressed in the update register. |
| 108 | 06/10/05 | ASIC Small Business Guide to RG164 and RG181 | Redundant | Updated ASIC guide to compliance for Small Business. | ASIC reissued the guide to incorporate the requirements of RG181 on Conflict of Interest. |
| 107 | 06/10/05 | AFS Lodgement Summary | Redundant | New table includes 4 month period for lodging annual accounts of non disclosing corporations. | ASIC have just updated there Lodgement table to include the one month extension granted to AFS Licensees that are not Disclosing Entities for submission of annual accounts. Accounts for a corporate non disclosing AFS Licensee (99 % of all AFS licensees) is 31st October each year.Update your diary/reminder system to note the extended date for lodgement of accounts. Advice Accountant and Auditor where felt necessary. |
| 106 | 05/10/05 | Statements of Advice | [SOA (All classes) Licensee Template](http://www.msmlm.com/msm-mission-control/soa-all-classeslicensee-template/) [SOA All Classes AR Template](http://www.msmlm.com/msm-mission-control/soa-all-classesar-template/) | Included commentary on Cooling Off, Advice Time Limits, Tax and Approved Product List | Following release of the ASIC Sample SOA guide the base SOA’s have been updated to reflect the suggested additional consumer information.Review existing SOA’s and add clauses where considered relevant to the business and its clients that receive SOA’s. |
| 105 | 30/09/05 | IBD 2004 Complaints Report | Redundant | Included latest years IBD Report | Annual report issued highlighting trends in complaints relating the insurance broking sector.Complaints officer review report and staff be provided with an overview of report at next staff meeting. |
| 104 | 27/09/05 | Corporate Authorised Representative Application Form | [Corporate Authorised Representative Application Form](http://www.msmlm.com/msm-mission-control/corporate-authorised-representative-application-form/) | Included new form in Mission Control. Updated relevant documents accordingly. | Request from clients for an application form to use for Corporate Authorised Representatives. |
| 103 | 17/09/05 | Sample Oral Disclosure Script | [Oral Disclosure Script Template](http://www.msmlm.com/msm-mission-control/oral-disclosure-script-template/) | Include facility for script to be used for both General and Personal Advice situations. | The industry move towards providing General Advice in many situations and ensuring the script is relevant regardless of whether Personal or General Advice is provided.Review current oral disclosure scripts in use to ensure they meet both General and Personal Advice situations, implement relevant changes and train staff on the use of the new script if required. |
| 102 | 15/09/05 | Rear of Invoice Template | [Important Notices Template](http://www.msmlm.com/msm-mission-control/important-notices-template/) | Include new Resource in Mission Control and updated relevant documents accordingly. | Request from clients for examples of information provided on rear of invoices.Brokers should review information provided in sample and ensure all relevant notices are included in their standard information output. |
| 101 | 01/09/05 | ASIC Policy Statement RG146 | [RG146 - Training](http://www.msmlm.com/msm-mission-control/rg146-training/) | Minor changes and clarifications to previous RG146. | ASIC have updated RG146 to reflect the fact that the Transition Period for licensing is now over and clarified various issues relating to Cashiers and Basic deposit products. No action required by general insurance licensees required. |
| 100 | 31/08/05 | Recipient Created Tax Invoice | [Recipient Created Tax Invoice (RCTI) Agreement Template](http://www.msmlm.com/msm-mission-control/recipient-created-tax-invoice-rcti-agreement-template/) | Included new resource in Mission Control and updated relevant documents accordingly. | Review of many broker operations show that there is a common failure by Licensees to enter into RCTI agreements and provide invoices when paying Authorised Representatives and Spotter Referrers.Review all AR and Spotter Referrer arrangements to ensure there is a valid Tax Invoice to support all payments. Where relevant have an RCTI signed and implement process for business to issue invoices accordingly. |
| 99 | 06/08/05 | Broking Letter of Appointment | [Broking Letter of Appointment](http://www.msmlm.com/msm-mission-control/broking-letter-of-appointment/) | Included standard Letter of Appointment in Mission Control and updated related documents accordingly. | Request from clients for a standard document.Base letter should be customised to a standard letter for the business where required. All staff potentially involved in dealing with clients via appointment should be made aware of letter facility. |
| 98 | 20/07/05 | General Insurance Code of Practice | Redundant | New Code released by the ICA. Updated relevant documents accordingly. | Release of New Code by ICA to replace the 1994 Code. No direct impact on insurance brokers except where acting under a binder for either policy issue or claims handling.Brokers acting under binder need to discuss implementation with insurer. Recommend that an over view of the new Code be provided to staff at next meeting. |
| 97 | 19/07/05 | Disaster Recovery Overview, Risk Management Overview | [Disaster Recovery Overview](http://www.msmlm.com/msm-mission-control/disaster-recovery-overview/)[Risk Management Overview](http://www.msmlm.com/msm-mission-control/risk-management-overview/) | Included new PowerPoint training resources into Mission Control and updated references in relevant documents. | Request from clients for overview information on requirements for AFS Licensees to use with new staff. |
| 96 | 19/07/05 | Sample Oral Disclosure Script | [Oral Disclosure Script Template](http://www.msmlm.com/msm-mission-control/oral-disclosure-script-template/) | Updated script to be able to be sued for Retail and Wholesale clients and for both Personal and General Advice. | Request from clients for a generic script that can be used in all circumstances where quoting and binding cover.Compare your existing oral script to this sample and adjust where necessary. |
| 95 | 17/07/05 | Outsourcing Overview | [Outsourcing Overview](http://www.msmlm.com/msm-mission-control/outsourcing-overview/), [Product Research Overview](http://www.msmlm.com/msm-mission-control/product-research-overview/) | Included new PowerPoint training resources into Mission Control and updated references in relevant documents. | Request from clients for overview information on requirements for AFS Licensees to use with new staff. |
| 94 | 15/07/05 | Broker Letter of Resignation | [Broking Letter of Resignation](http://www.msmlm.com/msm-mission-control/broking-letter-of-resignation/) | Included Broking Letter of Resignation and associated instructions in Broking Policy and Procedures. | Request from clients for guidance and a sample letter when a broker wishes to resign from the client.Include discussion on client resignation process at next staff meeting. |
| 93 | 10/07/05 | Sample Insurance Checklist | [Insured Risk Checklist](http://www.msmlm.com/msm-mission-control/insured-risk-checklist/) | Included Checklist of Risks insured/Not Insured and updated references in relevant documents. | Request from clients for a document to help their clients better identify gaps in their current insurance covers.Decide which clients are to have the Checklist completed for, document in Service Standards and communicate to all advisory staff. |
| 92 | 27/06/05 | Financial Overview, Complaints Overview, Compliance Overview, Training Overview  | [Financial Overview](http://www.msmlm.com/msm-mission-control/financial-overview/), [Complaints Overview](http://www.msmlm.com/msm-mission-control/complaints-overview/), [Compliance Overview](http://www.msmlm.com/msm-mission-control/compliance-overview/), [Training Overview](http://www.msmlm.com/msm-mission-control/training-overview/) | Included new PowerPoint training resources into Mission Control and updated references in relevant documents. | Request from clients for overview information on requirements for AFS Licensees to use with new staff. |
| 91 | 24/06/05 | ASIC Policy Statement RG182 | [RG182 - Dollar Disclosure](http://www.msmlm.com/msm-mission-control/rg182-dollar-disclosure/) | Included Policy Statement 182 from ASIC. Updated Broking Policy and Procedures accordingly. Also deleted from system and documents reference to Class Order extending relief for Dollar Disclosure in SOA’s to 30th June 2005 as no longer relevant.  | ASIC Policy Statement provides guidance on their view on how the Dollar Disclosure requirements for PDS and SOA documents is to be achieved.Ensure all SOA’s issued after the 30th June disclose all remuneration in dollar terms, or where this is not possible examples of how the dollar value might be calculated. |
| 90 | 24/06/05 | Class Order - PDS Dollar Disclosure Relief CO 05-683 | Redundant | Included Class Order from ASIC. Updated Broking Policy and Procedures accordingly. | ASIC issued Class Order to allow general insurers a further 12 months (June 06) before they are required to comply with the Dollar Disclosure requirements for Product Disclosure Statements. |
| 89 | 20/06/05 | External Representatives Policy and Procedure | [External Representative Policy and Procedures](http://www.msmlm.com/msm-mission-control/external-representative-policy-and-procedures/) | Included additional commentary on Professional Indemnity issues surrounding the appointment of Authorised Representatives. Updated sample agreements as well. | Request from clients to provide guidance and clarification on the Professional Indemnity issues and potential gaps involved in covering AR’s under the Licensees Professional Indemnity policy.For Licensees with Authorised Representatives we recommend a review of the Professional Indemnity coverage provided by the Licensee be undertaken and any issues identified resolved or communicated with the affected AR’s. |
| 88 | 20/06/05 | Privacy Overview | [Privacy Overview](http://www.msmlm.com/msm-mission-control/privacy-overview/) | Included new PowerPoint training resource into Mission Control and updated references in relevant documents. | Request from clients for overview information on Privacy to be used with new staff. |
| 87 | 29/05/05 | Responsible Manager – Compliance Officer Training | [Responsible Manager - Compliance Officer Training](http://www.msmlm.com/msm-mission-control/responsible-manager---compliance-officer-training/) | Included new PowerPoint training resource into Mission Control and updated references in relevant documents. | Request from clients for training resources for new Responsible Managers and Compliance Officers.All new Responsible Managers and Compliance Officers complete PowerPoint Presentation. |
| 86 | 17/05/05 | Information Technology Policy and Procedures | [Information Technology Policy and Procedures](http://www.msmlm.com/msm-mission-control/information-technology-policy-and-procedures/) | Added information from Small Business guide to managing IT systems. | Reviews conducted of Licensees indicate that many do not have the requisite systems in place to ensure the security and stability of their IT systems.The Information Technology Coordinator reviews the Policy and checks that the business is following the Policy where practical. |
| 85 | 17/05/05 | Included Induction Survey Form | [Induction Survey Form](http://www.msmlm.com/msm-mission-control/induction-survey-form/) | Included Induction Survey form in Mission Control and updated Induction Checklist to include reference to the new form. | Request from clients for a document to assess the effectiveness of the induction program.Include process for new staff and any staff still undergoing the formal induction program. |
| 84 | 16/05/05 | Updated Conflict of Interest Policy and Procedures | [Conflict of Interest Policy and Procedures](http://www.msmlm.com/msm-mission-control/conflict-of-interest-policy-and-procedures/) | Included further guidance on the treatment of gifts and other benefits received from suppliers. | Requests from various clients for guidance on the conflict issues created by soft dollar benefits received from suppliers.Review gifts and benefits received from suppliers, if significant, designed to impact advisory outcomes and linked to some measurable outcome they should be included in Conflict of Interest Table and managed appropriately. |
| 83 | 14/05/05 | Updated versions of various ASIC documents, included ASIC Hawking Guidelines | [RG38 - The Hawking Prohibitions](http://www.msmlm.com/msm-mission-control/rg38-the-hawking-prohibitions/). [RG166 - Financial Requirements](http://www.msmlm.com/msm-mission-control/rg166-financial-requirements/) [RG168 - Disclosure](http://www.msmlm.com/msm-mission-control/rg168-disclosure/) [RG175 - Adviser Conduct & Disclosure](http://www.msmlm.com/msm-mission-control/rg175-adviser-conduct-disclosure/) | RG166, RG168 and RG175 have been updated by ASIC to reflect recent regulations passed and Class Orders issued. Broking Policy and Procedures updated to include hyperlink the ASIC Hawking Guide. | Part of the ongoing evolution of the regulatory regime. No operational changes required due to updates in documentation. |
| 82 | 05/05/05 | Included new Class Order. | Redundant | ASIC have issued Class Order allowing FSG’s to be tailored to meet the needs of the target client. Broking Policy and Procedures updated to include reference to the Class Order. | This is part of the Government project to improve the operational effectiveness of the Act. The Class Order allows for commission disclosure to be tailored/reduced. The FSG need not include detailed information regarding remuneration on products not likely to be sold to the client or for wholesale products.This may impact Licensees that have special schemes and allow a Scheme FSG to be produced that only includes commission details for the scheme. It would also facilitate the creation of a “Wholesale” client FSG. However given our view that the existing FSG is provided to all clients as part of the Conflict of Interest program we believe the added complexity of managing two FSG’s outweighs any potential benefits. |
| 81 | 28/04/05 | Financial Policy and Procedures | [Financial Policy and Procedures](http://www.msmlm.com/msm-mission-control/financial-policy-and-procedures/) | Included requirement for Licensee to prepare General Purpose Annual Accounts and comply with requirements of the International Financial Reporting Standards (IFRS). | ASIC clarification that AFS Licence holders are expected to be “Reporting Entities”.Licence holders should advise accountant that accounts are to be prepared as General Purpose accounts and the implications of IFRS on the business should be investigated and analysed.Specifically any Licensee that has Goodwill as a component in their Balance Sheet should have the accountant review the IFRS requirements for the treatment and valuation of Intangible Assets.Dependent on the Licensees ability to historically identify policies purchased, the Goodwill asset may need to be significantly reduced which may subsequently impact on solvency. |
| 80 | 12/04/05 | Updated Corporations Regulations with changes implemented as part of Corporations Regulations F2005L00539 passed on 10th March 2005. | [Corporations Regulations 2001 (Combined)](http://www.msmlm.com/msm-mission-control/corporations-regulations-2001-combined) | Three main changes impact the General Insurance Industry.The requirement to transfer non business monies out of the Trust Account has been extended from 7 days to 1 month.The existing Professional Indemnity requirements (due to expire in June 2005) have been extended to June 2006.The reporting timeframe for lodging annual accounts has been extended to 31st Oct (previously 30th Sep) for Non Disclosing entities (Non listed Insurance Brokers are Non Disclosing).All relevant documents including Compliance Checklist, Compliance Policy and Procedures, Financial Policy and Procedures, RG166 Worksheet etc. have been updated accordingly. Note Lodgement Requirements sourced from ASIC website are yet to be updated by ASIC. Superseded Class Order regarding transfer of funds deleted from Mission Control. | Regulations passed due to lobby pressure regarding the 7 day rule for transferring non-client money.PI extension due to Treasury yet to decide on ongoing compensation regimes.Reporting extension provided due to general financial services lobbying.Update bank transfer processes to monthly and update any reminder systems in place and internal process documents. (This is optional).Update reminder date for audit and lodgement of accounts to reflect 31st October as last lodgement date. Advise auditor and accountant accordingly.Update any other documents (non MSM supplied) that may be affected by these changes. |
| 79 | 01/04/05 | Updated Broking Policy & Procedures to Include sample correspondence to clients when debt exceeds  | [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/) | Included sample of information that should be provided to client either verbally/documented when insurer credit terms are exceeded. | Request from clients for example of correspondence to be sued when insurer terms are exceeded.The business should review the process used to advise clients that debts exceeds insurer credit terms and implement formal process to advise clients accordingly. |
| 78 | 22/02/05 | New Australian Standard on Risk Management | [AS NZS 4360-2004 Risk Management](http://www.msmlm.com/msm-mission-control/as-nzs-4360-2004-risk-management/) | Replaced existing standard (1999) with new standard in documentation and updated all references/hyperlinks accordingly. | Australian Standards released updated version of the Risk Management standard.The Risk Management Officer (RMO) should review the document and ensure that the current risk management arrangements within the business are consistent with the standard. |
| 77 | 03/02/05 | Sample FSG (AR) | [FSG (AR) Template](http://www.msmlm.com/msm-mission-control/fsg-ar-template/) | Included sample FSG for an Authorised Representative. Updated relevant hyperlinks within Mission Control. | Request from brokers for a template on which to develop an FSG for an Authorised Representative. |
| 76 | 15/01/05 | Sample Professional Indemnity Questionnaire | [Professional Indemnity Questionnaire Template](http://www.msmlm.com/msm-mission-control/professional-indemnity-questionnaire-template/) | Expanded document to include typical examples of Professional Indemnity triggers. | Feedback from brokers for more information on questionnaire to help staff to identify professional indemnity claims at the earliest possible time.Implement or upgrade current questionnaire and diarise for usage at frequency determined by management. |
| 75 | 15/01/05 | Sample Financial Services Guide | [FSG Licensee Template](http://www.msmlm.com/msm-mission-control/fsg-licensee-template/) | Updated FSG to include Premium Funder/ Credit Card Fees and Conflict of Interest comments. | Conflict of Interest requirements require all material conflicts to be managed/disclosed. Inclusion in FSG is part of the disclosure process.Update FSG with relevant information if not already included on next reprint/immediately dependent on individual circumstances and approach taken to Conflicts of Interest. |
| 74 | 02/01/05 | New Class Orders and clarification on Secondary Service Providers | Redundant | Addition of 2 Class Orders and an ASIC Guidance Paper on Secondary Services. Broking Policy and Procedures and Sample Wholesale Broker agreements updated accordingly. | ASIC released documents due to confusion regarding situations where one licensee places business via a second licensee and whether the second licensee has to provide an FSG to the Retail Client.Any Wholesaling agreements that you have in place should be amended to include a paragraph that excludes advice from the wholesaler being passed on to a Client.A standard wording should be placed on all invoices/correspondence where you are wholesaling a Retail product to other brokers. Suggested wording included in Broking Policy and Procedures (Secondary Service). |
| 73 | 02/01/05 | New Class Order for combining FSG with PDS. | Redundant | Added new Class Order, no other changes | ASIC have issued new Class Order providing relief for unlicensed representatives of insurers to combine the FSG with the PDS. Does not apply to typical general insurance brokers. |
| 72 | 01/01/05 | Updated ASIC Class Order regarding Additional Statements of Advice | Redundant | Include new Class Order, deleted old Class Order 576. Updated all related documents in suite accordingly. | ASIC change in Class Order details. The main changes are an SOAA can now refer too multiple prior SOA’s/SOAAs, pre FSRA documents and to documents provided by other advisers representing the same licensee.We advise against the use of SOAA’s within the general insurance broking business. |
| 71 | 01/01/05 | Updated ASIC Small Business Guide with inclusion of RG181 requirements | Redundant | Replaced old guide with new guide issued by ASIC that includes reference to RG181 requirements. Updated all related documents in suite accordingly. | Implementation of RG181 within business. |
| 70 | 15/12/04 | Victorian Builders Warranty Guidelines | Redundant | Included Guidelines in Mission Control and updated Broking Policy and Procedures accordingly | Included Guidelines on commission disclosure for Builders Warranty insurance in Victoria.RO’s of brokers placing Victorian Builders Warranty business should read Guidelines and implement commission disclosure on all Victorian Builders Warranty insurance. |
| 69 | 01/12/04 | Conflict of Interest Policy and Procedures / Sample Conflict of Interest Identification Table / Conflict of Interest Overview | [Conflict of Interest Policy and Procedures](http://www.msmlm.com/msm-mission-control/conflict-of-interest-policy-and-procedures/), [Conflict of Interest Identification Table - Word](http://www.msmlm.com/msm-mission-control/conflict-of-interest-identification-table-template/) [Conflict of Interest Overview](http://www.msmlm.com/msm-mission-control/conflict-of-interest-overview/) | Included Policy and Table and Presentation to manage the Conflict of Interest requirements of RG181. Updated all relevant Policy and Procedures within system including Broking, Compliance, Staff, Product Research, Risk Management and other associated peripheral documentation. | RG181 requires all licensees to have in place an effective Conflict of Interest Management program by the 1st January 2005.All RO’s and CO to read Conflict of Interest Policy and Procedure. CIO to be appointed. CIO to complete Conflict of Interest Identification Table and file in AFS Licence folder on intranet. Implement any disclosure processes not currently in place. Presentation to be provided to staff on Conflict of Interest. |
| 68 | 29/11/04 | Audit Requirements for AFSL (AGS1068) | Redundant | Included copy of audit requirements issued by the Auditing and Assurance Standards Board. Updated Financial Policy and Procedures accordingly. | Provide copy of document that auditor should refer to when planning and conducting audit. |
| 67 | 22/11/04 | Blank Organisation Chart | [Organisation Chart Template](http://www.msmlm.com/msm-mission-control/organisation-chart-template/) | Included reference to a backup information technology co-coordinator. | Feedback from ASIC that a backup information technology person would be a useful process to have in place.Update Organisation Chart with ITC1, ITC2 and allocate ITC2 to a staff member. |
| 66 | 15/11/04 | Insurance Contract Act Regulations 1985 | [Insurance Contracts Act Regulations (1985)](http://www.msmlm.com/msm-mission-control/insurance-contracts-act-regulations-1985/) | Included Insurance Contracts Act Regulations 1985 in MSM Mission Control. Updated Broking Policy and Procedures and Staff Policy and Procedures accordingly. | Request from clients to have full information on the Contracts Act available. |
| 65 | 12/11/04 | Sample CAR Agreement | [CAR Agreement Template](http://www.msmlm.com/msm-mission-control/car-agreement-template/) | Included sample Corporate Authorised Representative Agreement in MSM Mission Control. Updated External Representatives Policy and Procedure accordingly. | Request from clients for a sample agreement where the Authorised Representative is a Body Corporate rather than an individual.Check that any existing AR agreements with body corporates are consistent with this approach. |
| 64 | 30/10/04 | ASIC Class Order on Dollar Disclosure Extension | (Deleted as no longer relevant) | Included ASIC Class Order in MSM Mission Control. Updated Compliance Checklist and Broking Policy and Procedures accordingly. | ASIC providing 3 month extension (to 01/3/05) on inclusion of dollar amounts in SOA’s.Check that all Statements of Advice must include dollar remuneration from all sources, including payments to Spotters and Referrers and Authorised Representatives. |
| 63 | 28/10/04 | Sample Oral Disclosure Script | [Oral Disclosure Script Template](http://www.msmlm.com/msm-mission-control/oral-disclosure-script-template/) | Includes sample script to be provided to clients. Updated Broking Policy Procedures and Induction Checklist, Compliance Checklist accordingly. | Request from clients for a simple script that meets the principles of The Act and provides clients with the relevant information. |
| 62 | 20/10/04 | ASIC Breach Reporting Guidelines | [RG78 - Breach Reporting By AFS Licensees](http://www.msmlm.com/msm-mission-control/rg78-breach-reporting-by-afs-licensees/) | Included guidance in Mission Control. Updated Compliance Policy and Procedures and Compliance Checklist accordingly. | ASIC issued guidance note to clarify which breaches are reportable (significant) and which are not.Compliance Officer to read and review Guidelines. |
| 61 | 17/10/04 | Risk Identification Table | [Risk Identification Table](http://www.msmlm.com/msm-mission-control/risk-identification-table/) | Updated Table to include reference to client ownership and authorised representatives and spotters. | Feedback from industry sources that client ownership is perceived a risk with Authorised Representatives and Spotters. |
| 60 | 14/10/04 | Sample Wholesale Broker Agreement | [Wholesale Broker Agreement Template](http://www.msmlm.com/msm-mission-control/wholesale-broker-agreement-template/) | Included Agreement in Mission Control, updated Broking Policy and Procedures. | Request from brokers for an agreement to use when wholesaling or using wholesaling brokers. |
| 59 | 24/09/04 | Broking Policy and Procedures | [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/) | Included instructions on how to ensure client refunds are paid appropriately within 7 days. | Request from brokers for instructions on how to manage this process. |
| 58 | 15/09/04 | Class Order – Time Critical FSG Relief | Redundant | Included new Class Order in Mission Control. No changes required in other documentation. | ASIC issued Class Order to remove technical problem of FSG being out of date or requiring updating if provided in time critical cases after a service or advice has been provided. |
| 57 | 13/09/04 | Sample Professional Indemnity Declaration | [Professional Indemnity Questionnaire Template](http://www.msmlm.com/msm-mission-control/professional-indemnity-questionnaire-template/) | Added declaration to the Mission Control. Updated Risk Management and Compliance documentation accordingly. | Request from brokers for a declaration to use to identify any potential PI claims to ensure reporting to insurers within required timeframes.Include reminder in diary system to have form completed as required (annually/quarterly). |
| 56 | 13/09/04 | Broking Policy and Procedures | [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/) | Included suggested wording to be used for remittances to non insurers. | Requirement to advise non insurers of Client Money payments and the associated banking requirements.Ensure remittance advices include appropriate advice. |
| 55 | 11/09/04 | Complaints Policy and Procedures | [Complaints Policy and Procedures](http://www.msmlm.com/msm-mission-control/complaints-policy-and-procedures/) | Included details on Professional Indemnity requirements for businesses dealing with Retail Clients. Updated Compliance Checklist, Compliance Policy and Procedures & Risk Identification Table accordingly | ASIC Surveillance report indicating that almost 10 % of Licensees were unable to confirm adequacy of PI coverage. Minor modifications/adjustments made to other documentation in light of ASIC findings. |
| 54 | 31/08/04 | RG181 | [RG181 - Managing Conflicts of Interest](http://www.msmlm.com/msm-mission-control/rg181-conflicts-of-interest/) | Included new ASIC Policy Statement in Mission Control | Introduction of new Policy Statement by ASIC. |
| 53 | 29/08/04 | Broking Policy and Procedures | [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/) | Included information on the presentation of Statements of Advice. | Advice provided by ASIC on SOA Presentation. |
| 52 | 28/08/04 | IBDL 2003 Complaints Report | Redundant | Included Annual Report in Mission Control and updated relevant hyperlinks and references throughout System including requirement for Complaints Officer to read review as part of Compliance Timetable. | Importance of Licensees keeping abreast with Complaints Trends and causes.Management and staff should review annual report. |
| 51 | 20/08/04 | Blank Spotter-Referrer Letter of Appointment | [Spotter-Referrer Letter of Appointment Template](http://www.msmlm.com/msm-mission-control/spotter-referrer-letter-of-appointment-template/) | Inclusion of draft letter to be used to appoint Spotters/Referrers, External Representative Policy updated as well. | Broker request for a less formal (non contractual) approach to the appointment of Spotters/Referrers in cases where the value of referrals is relatively small. |
| 50 | 19/08/04 | ASIC Act 2001 | [ASIC Act 2001](http://www.msmlm.com/msm-mission-control/asic-act-2001/) | Inclusion of ASIC Act in Mission Control. | Broker request to make this document available as part of the suite. |
| 49 | 19/08/04 | Financial Policy and Procedures | [Financial Policy and Procedures](http://www.msmlm.com/msm-mission-control/financial-policy-and-procedures/) | Included reference and support for completion of FS70 and FS71 forms. | Broker request for information on how to complete FS70 & FS71. |
| 48 | 13/08/04 | ASIC FS70 & ASIC FS71 Forms | [ASIC FS70](http://www.msmlm.com/msm-mission-control/asic-fs70/) & [ASIC FS71](http://www.msmlm.com/msm-mission-control/asic-fs71/) | Included the ASIC annual financial returns into Mission Control | Broker request to include resources into the Mission Control. |
| 47 | 11/08/04 | Compliance Policy and Procedures | [Compliance Policy and Procedures](http://www.msmlm.com/msm-mission-control/compliance-policy-and-procedures/) | Included information on our practical approach to Breach Reporting to ASIC. | Broker request for some practical guidance on what should and should not be reported to ASIC. |
| 46 | 10/08/04 | Staff Policy & Procedures | [Staff Policy and Procedures](http://www.msmlm.com/msm-mission-control/staff-policy-and-procedures/) | Expanded policy on smoking to include smoking outside of premises | Broker request to include this issue in Policy. |
| 45 | 10/08/04 | Position Description | [Position Description](http://www.msmlm.com/msm-mission-control/position-description/) | Included list of periodic duties and unusual working conditions | Broker request to include these items in document |
| 44 | 31/07/04 | RG166 Compliance Worksheet | [RG166 Compliance Worksheet](http://www.msmlm.com/msm-mission-control/rg166-compliance-worksheet/) | Included second sheet in workbook for Option 2 calculations | Broker request for system to support Option 2 RG166 requirement. |
| 43 | 31/07/04 | Business Plan | [Broker Business Plan Template](http://www.msmlm.com/msm-mission-control/broker-business-plan-template/) | Included facility to nominate which Option business was using for RG166 requirements | Broker request for system to support Option 2 RG166 requirement. |
| 42 | 31/07/04 | Financial Policy and Procedures | [Financial Policy and Procedures](http://www.msmlm.com/msm-mission-control/financial-policy-and-procedures/) | Included facility to Select Option 1 or 2 for RG166 Compliance. | Broker request for system to support Option 2 RG166 requirement. |
| 41 | 26/07/04 | Monitoring and Supervision of Representatives Plan | [Monitoring and Supervision of Representatives Plan](http://www.msmlm.com/msm-mission-control/monitoring-and-supervision-of-representatives-plan/) | Included specific reference to Letter of Engagement and AR Agreement in Plan | ASIC comment that documentation of this issue was not clear. |
| 40 | 26/07/04 | Outsourcing Policy and Procedure | [Outsourcing Policy and Procedures](http://www.msmlm.com/msm-mission-control/outsourcing-policy-and-procedures/) | Included commentary on how supplier disputes/breaches are addressed | ASIC comment that this issue should be addressed in Policy. |
| 39 | 26/07/04 | Blank Staff Letter of Engagement | [Staff Letter of Engagement Template](http://www.msmlm.com/msm-mission-control/staff-letter-of-engagement-template/) | Included specific reference to the importance of Compliance in the letter. | ASIC comment that this issue should be highlighted to all new staff. |
| 38 | 20/07/04 | Class Order – Statements of additional advice. | Redundant | Included new Class Order in Mission Control. Added to relevant Mission Control indexes. Reviewed all documentation impacted by Class Order and updated accordingly. | ASIC released Class Order to reduce the volume and perceived complexity of complying with the requirements of producing an SOA for an existing client who has previously been provided with an SOA. |
| 37 | 16/07/04 | Induction Checklist | [Induction Checklist Form](http://www.msmlm.com/msm-mission-control/induction-checklist-form/) | Included indicative timeframes for induction tasks to be performed | Feedback from brokers wanting guidance on how long the Induction process should take. |
| 36 | 14/07/04 | Compliance Checklist | [Compliance Checklist](http://www.msmlm.com/msm-mission-control/compliance-checklist/) | Rephrased questions to be Yes/No orientated. Updated sheet to work as a “Form” to increase ease of use. | Feedback from brokers that the questions/issues in the Checklist did not facilitate Yes/No answers where appropriate.  |
| 35 | 14/07/04 | Class Order 04/673 | Redundant | Replaced existing Class Order with new Class Order. (Replaced by March 2005 Regulations – Refer Change No 80) | ASIC issued Class Order 04/673 which replaces Class Order 04/189. The class order is effectively a rehash of the old Class Order however it provides time flexibility for the transfer of non client monies from an absolute 5 days to include provision for “as soon as reasonably practicable where the Licensee is unable to determine the amount of money to be transferred”. This Class Order has sunset clause of June 2005. |
| 34 | 14/07/04 | Broking Policy and Procedures | [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/) | Included reference to Interim Contract provisions involved in the provision of PDS’s to Retail Clients. | Included commentary upon request from various brokers that PDS’s are not required to be provided at the time of purchase of a product where the product is purchased by way of an Interim Contract. |
| 33 | 10/07/04 | RG166 Worksheet | [RG166 Compliance Worksheet](http://www.msmlm.com/msm-mission-control/rg166-compliance-worksheet/) | Included statement on worksheet that prior month’s cash projections have been reviewed against the actual cash position achieved and any significant anomalies are investigated and the cause noted. | To increase the level of accuracy in the cash projections by ensuring that a watch is kept on the historical projections versus actual outcomes. |
| 32 | 28/06/04 | Product Research Policy and Procedures | [Product Research Policy and Procedures](http://www.msmlm.com/msm-mission-control/product-research-policy-and-procedures/) | Based on ASIC consistent concerns regarding Related Party advice we have included commentary on Related Parties. Also updated Broking Policy and Procedures with similar information. | Request for this issue to be addressed within the Procedures |
| 31 | 18/06/04 | Task Allocation Table | [Task Allocation Table Template](http://www.msmlm.com/msm-mission-control/task-allocation-table/) | Included optional Table of Duties to be used in lieu of Position Descriptions | Feedback from brokers that Position Descriptions where not overly useful for their human resource management needs, a task list was seen as a better option by many. |
| 30 | 16/06/04 | Blank Broker Business Plan | [Broker Business Plan Template](http://www.msmlm.com/msm-mission-control/broker-business-plan-template/) | Updated document to reflect typical 2004-05 issues and environment. Also included Personal/General Advice and Oral Disclosure options. | Recommended that Broker updates their business plan annually (May-July). Also confirms review of key compliance processes and forms basis for annual budget etc. |
| 29 | 07/06/04 | Sample Client File Checksheet | [Client File Review Sheet Template](http://www.msmlm.com/msm-mission-control/client-file-review-sheet-template/) | Included template for use in Client File reviews. Include reference in Compliance Checklist / Appraisal Forms | Request for Template for use in Compliance / Appraisal process |
| 28 | 02/06/04 | Compliance Policy & Procedures | [Compliance Policy and Procedures](http://www.msmlm.com/msm-mission-control/compliance-policy-and-procedures/) | Included reference to Broker Compliance Control option | A number of brokers electing to use the Broker Compliance Control systems. |
| 27 | 26/05/04 | Training Policy & Procedures | [Training Policy and Procedures](http://www.msmlm.com/msm-mission-control/training-policy-and-procedures/) | Included requirement for Training Officer to check ASIC Website for accreditation of RG146 base training requirements. | ASIC Press Release 04-154 warning of cases where Licensees have used training organisations that are not on the accredited ASIC List. |
| 26 | 19/05/04 | Appraisal & Development Form | [Appraisal & Development Form](http://www.msmlm.com/msm-mission-control/appraisal-development-form/) | Made the use of Knowledge Base and File reviews optional. Amended Training assessment to be consistent with other areas | Feedback from users that they did not want to have to use Knowledge base and File Reviews on all appraisals. Training change removes duplication of work. |
| 25 | 17/05/04 | Trade Practices Act March 2004 | Redundant | Include new resource material | Requirement for Licensees to be aware of the impact that the Trade Practices Act has on business. |
| 24 | 15/05/04 | Compliance Policy and Procedures | [Compliance Policy and Procedures](http://www.msmlm.com/msm-mission-control/compliance-policy-and-procedures/) | Include PI change advice to ASIC in Compliance Timetable | Diary systems to be updated to note requirement to advise ASIC. |
| 23 | 15/05/04 | Compliance Checklist | [Compliance Checklist](http://www.msmlm.com/msm-mission-control/compliance-checklist/) | Updated breach reporting to include “significant and serious”, updated reporting timeframes as set out in Regulations, included specific item regarding PI change advices to ASIC. | ASIC must be advised of renewal of PI prior to renewal, with new details of coverage advised via Licensees Portal.Bring checklist into line with Dec03 Regulation changes. |
| 22 | 15/05/04 | RG166 Worksheet | [RG166 Compliance Worksheet](http://www.msmlm.com/msm-mission-control/rg166-compliance-worksheet/) | Separated GST and Corporate Tax payments. | With Licensee’s GST now being required to be removed from Trust, included as specific item in outgoings. |
| 21 | 07/05/04 | Risk Identification Table | [Risk Identification Table](http://www.msmlm.com/msm-mission-control/risk-identification-table/) | Included Audit Letter of Engagement in Table | Ensure usage of resource. |
| 20 | 07/05/04 | Compliance Policy and Procedures | [Compliance Policy and Procedures](http://www.msmlm.com/msm-mission-control/compliance-policy-and-procedures/) | Included Audit Engagement letter usage in Compliance Timetable section.  | Ensure usage of Audit Letter of Engagement. **Diary systems to be updated**. |
| 19 | 07/05/04 | Compliance Checklist | [Compliance Checklist](http://www.msmlm.com/msm-mission-control/compliance-checklist/) | Included reference to use of Sample Audit Letter of Engagement | Ensure businesses are aware of and use an Audit Letter of Engagement. |
| 18 | 07/05/04 | Financial Policy and Procedures | [Financial Policy and Procedures](http://www.msmlm.com/msm-mission-control/financial-policy-and-procedures/),[Audit Letter of Engagement Template](http://www.msmlm.com/msm-mission-control/audit-letter-of-engagement-template/) | Created Audit Engagement Letter  | Response from brokers on concerns surrounding management of the audit process. |
| 17 | 15/04/04 | Blank Staff Training Register | [Training Plan & Register - Word](http://www.msmlm.com/msm-mission-control/training-plan-register-template/) | Included Hours completed column in Table | Suggestions from various brokers that an "hours completed" column would be helpful. |
| 16 | 14/04/04 | Training Needs Survey | [Training Needs Survey](http://www.msmlm.com/msm-mission-control/training-needs-survey/) | Updated introduction to reflect post 2004 basis for all training issues | All businesses that have an AFS Licence after March 2004 must meet training requirements on a daily basis. |
| 15 | 10/04/04 | Risk Identification Table | [Risk Identification Table](http://www.msmlm.com/msm-mission-control/risk-identification-table/) | Included risk of recommending products based on relationships or preferential remuneration arrangements. | ASIC Preferential Remuneration Project Report of April 2004 found preferential remuneration drove advice provided in many cases. |
| 14 | 02/04/04 | Fact Finder Domestic/Landlord | [Fact Finder - Domestic](http://www.msmlm.com/msm-mission-control/fact-finder-domestic/) | Added further Needs based questions | This will ensure that client’s needs as compared to insurer rating factors are collected and considered. |
| 13 | 30/03/04 | General Advice Warning Sample | [General Advice Warning Sample](http://www.msmlm.com/msm-mission-control/general-advice-warning-sample/) | Added Retail Client definition. | This will facilitate the placement of the warning of the rear of a Licensees invoice, saving time in individually placing on the front of the invoice. |
| 12 | 30/03/04 | Broking Policy and Procedures | [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/) | Included reference to advice when paying other Licensees (Insurer Payments Section) | Highlight the requirement to advise Licensees (non-Insurers) that monies received are client monies and should be banked accordingly. |
| 11 | 30/03/04 | Broking Policy and Procedures | [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/) | Included hyperlink reference in General Advice to the General Advice Warning sample | Ease of use and awareness of resource.  |
| 10 | 27/03/04 | Broking Policy and Procedures | [Broking Policy and Procedures](http://www.msmlm.com/msm-mission-control/broking-policy-and-procedures/) | Removed references to Agents & Brokers Act. All other Business documentation to be checked and updated accordingly. | After 10/3/04 the Agents & Brokers Act is no longer effective. |
| 9 | 27/03/04 | Class Order 04/189 | Redundant | Added file to Mission Control and updated Mission Control as well. | ASIC issued Class Order 04/189 |
| 8 | 27/03/04 | Compliance Checklist | [Compliance Checklist](http://www.msmlm.com/msm-mission-control/compliance-checklist/) | Include check that Directors are kept up to date with Compliance Issues | ASIC Speech to IFSA 18/3/04 |
| 7 | 27/03/04 | Financial Policy and Procedures | [Financial Policy and Procedures](http://www.msmlm.com/msm-mission-control/financial-policy-and-procedures/) | Included requirement for Licensee monies to be transferred out of Trust Account within 5 days of receipt. | ASIC Class Order 04/189 |
| 6 | 27/03/04 | Compliance Policy and Procedures | [Compliance Policy and Procedures](http://www.msmlm.com/msm-mission-control/compliance-policy-and-procedures/) | Included requirement for Licensee monies to be transferred out of Trust Account within 5 days of receipt in Compliance Timetable | ASIC Class Order 04/189 |
| 5 | 27/03/04 | Compliance Checklist | [Compliance Checklist](http://www.msmlm.com/msm-mission-control/compliance-checklist/) | Included requirement for Licensee monies to be transferred out of Trust Account within 5 days of receipt. | ASIC Class Order 04/189 |
| 4. | 27/03/04 | Corporations Act | Redundant | Deleted FSRA Legislation (PDF File) and replaced with Word file. Relevant Hyperlinks and Mission Control references updated accordingly. | PDF file only included the FSRA Legislation up to July 2003. Word file contains legislative amendments including 12/03 legislation. Word format enables cutting and pasting. |
| 3. | 27/03/04 | Compliance Policy and Procedure | [Compliance Policy and Procedures](http://www.msmlm.com/msm-mission-control/compliance-policy-and-procedures/) | Added examples of common entries found in Breach Registers | Based on compliance reviews conducted of Licensees |
| 2 | 27/03/04 | Compliance Policy and Procedures  | [Compliance Policy and Procedures](http://www.msmlm.com/msm-mission-control/compliance-policy-and-procedures/) | Added details of ASIC identified common Compliance Breach areas. | ASIC Speech to IFSA 18/3/04 |
| 1 | 27/03/04 | Created MSM Documentation Update Register | Not applicable | Created register of changes | Feedback from clients that they wanted a formal change process advice and confirmation |