Breach Reporting Policy

[Insert full company name]

SAMPLE

Company:	[Insert full company name]
ACN:	[Insert]
AFSL:	[Insert]
Date Updated:	[Insert date]

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SECTION A – INTRODUCTION

1. PURPOSE

1.1 The purpose of [Insert full company name]'s (**"[Insert defined company name]"**) Breach Reporting Policy (**"Policy"**) is to ensure all relevant Reportable Situations concerning [Insert defined company name]'s Australian Financial Services Licence (**"AFSL"**) are reported to the Australian Securities and Investments Commission (**"ASIC"**) in accordance with requirements under the *Corporations Act 2001* (Cth) ("**Corporations Act**"); and specifically, the provisions inserted into the Corporations Act by the *Financial Sector Reform (Hayne Royal Commission Response Act)* 2020 ("**Financial Sector Reform Act**").

It is important that incidents, whether they are Reportable Situations, errors or irregularities, be resolved on a timely basis in accordance with applicable laws [and in the best interests of the client]. **[REMOVE IF NOT PROVIDING PERSONAL ADVICE TO RETAIL CLIENTS]**

1.2 This Policy is drafted to comply with *ASIC Regulatory Guide 78: Breach Reporting by AFS Licensees* (**"ASIC RG 78"**) and [Insert defined company name]'s obligations under the Corporations Act.

2. APPLICATION

2.1 The Breach reporting obligations described in this Policy apply to Reportable Situations that arise on or after 1 October 2021.

2.2 Investigations into an incident that happened entirely before 1 October 2021 are not reportable to ASIC, even if [insert defined company name] commences an investigation into the incident on or after 1 October 2021.

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2.3 An investigation that commences before 1 October 2021 may become a Reportable Situation if:

(a) the investigation is still in progress on or after 1 October 2021 and continues for more than thirty calendar (30) days;

(b) the investigation concerns an incident that started before 1 October 2021 and the conduct that is the subject of the incident is still continuing on or after 1 October 2021.

2.4 The previous Breach reporting obligation under section 912D of the Corporations Act (as in force immediately before 1 October 2021) applies where:

(a) the obligation is breached or is likely to be breached before 1 October 2021; and

(b) before 1 October 2021, [insert defined company name] Knows that the obligation has been Breached or is likely to be Breached.

2.5 For Breaches to be reported under the section 912D of the Corporations Act, these Breaches will be reported in accordance with the superseded version of ASIC RG78 and [insert defined company name]'s previous version of this Policy. **[DELETE IF NOT APPLICABLE]**

3. AIMS