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## NEWS

### **AFCA to consider legacy complaints**

The Hayne Royal Commission considered cases of financial misconduct dating back to 1 January 2008. In response, ASIC has recently approved changes to the Australian Financial Complaints Authority (AFCA) Rules to allow AFCA to address certain complaints dating back to 1 January 2008. To be eligible, a legacy complaint must relate to a current compulsory member of the AFCA scheme at the time the complaint is made; not be an excluded complaint (the main exclusion being the complaint must not have previously been dealt with by AFCA, its predecessor schemes, courts or tribunals); and be made before 30 June 2020.

AFCA has also released updated operational guidelines which provide further guidance to deal with legacy complaints.

Since 1 November 2018, all AFS licensees, Australian credit licensees, superannuation trustees and other financial firms providing services to retail clients are required to be members of AFCA. ASIC has cancelled or suspended the licences of four financial services licensees and 48 credit licensees who failed to obtain membership of AFCA.

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