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NEWS

Internal dispute resolution reporting

ASIC has released a handbook to assist AFS licensees in complying with the internal dispute resolution (IDR) reporting requirements. Partner Selina Nutley highlights the key takeaways.

BACKGROUND

Since the commencement of ASIC Regulatory Guide 271 Internal dispute resolution (RG 271) on 5 October 2021, AFSL holders providing services to retail clients have been required to have an effective system for recording information about all complaints received from consumers. You can read our latest article about RG 271 [here](#).

RG 271 also introduced an obligation to report IDR data to ASIC every six months, covering the periods 1 January to 30 June and 1 July to 31 December. This process is initially being trialled by 11 large AFSL holders and superannuation trustees and will extend to all licensees providing services to retail clients from 31 August 2023, for the reporting period 1 January to 30 June 2023.

ASIC GUIDANCE

ASIC has recently released its [IDR data reporting handbook](#) which is intended to provide guidance on how and what IDR data is to be reported. The key takeaways are as follows:

- IDR data must be lodged via the ASIC Regulatory Portal by the end of the following calendar month of each reporting period (eg by 31 January and 31 July in each year). ASIC has provided licensees with an additional month for the first lodgement in August 2023.
- Organisations holding multiple licences can submit consolidated reports.
- The handbook contains practical guidance detailing how to collate, format and submit the required data. The submitted IDR data will pass through two stages of validation to ensure it accords with the data requirements, such as the use of CSV files and a single row of data for each IDR complaint.
- The report must include specified data for each complaint made during the reporting period or not closed as at the start of the reporting period. If a complaint is included in multiple reports or is reopened, the same unique data identifier must be used.
- The handbook contains a data dictionary setting out the information which must be provided, including -
 - identifying details of the complainant, including name, gender, age and postcode
 - complaint status
 - the date and complaint channel through which it was received (eg phone, social media, web chat)
 - product or service subject of the complaint and the issue raised

- the outcome of the complaint and number of days taken to resolve it
 - the amount of any monetary remedy provided.
- The handbook also contains an IDR data glossary with instructions on how to classify the product or service the complaint is about, the issue raised in the complaint, and the complaint outcome.
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CAN ASIC PUBLISH THE DATA IT RECEIVES?

ASIC is permitted to publish the data provided, including firm-specific data, and has said it will commence doing so once all licensees have commenced reporting. It is not yet known how much data will be published, and in what circumstances ASIC will name individual licensees. ASIC has said it will consult on its approach to publishing data in the coming months.

Contact our team for more details about the IDR data reporting requirements.

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