

## Parliamentary joint Committee on Corporations and Financial Services

### Oversight of ASIC, the Takeovers Panel and the Corporations Legislation, 20 October 2023

#### Australian Financial Complaints Authority

#### QoN no. 6

**Senator SCARR:** I've read the systemic issues report. What's the reason you don't identify the firms that are referred to in the case studies? Is that a legal reason or is it a policy reason?

**Senator SCARR:** Can you take that on notice and reflect on it? I think it's a matter of intense interest to me. I'd like to see the bad players punished and the good players rewarded through the operation of the market. For the market to operate effectively it needs information, as we all know, and this seems to be crucial information.

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#### Answer

Why AFCA does not name firms publicly in our systemic issues insight reports:

- We are constrained by our confidentiality obligations under the AFCA Rules. It would necessitate a change under the Rules to allow that to happen.
- We are currently turning our mind to this.
- We already publish complaints data by financial firm in our datacube and we name firms in our determinations, and this is all publicly available information. We think this is important information to inform the market.
  - > [Complaints by firm \(afca.org.au\)](https://afca.org.au)
  - > [Search published AFCA decisions | Australian Financial Complaints Authority](#)