



Financial Sector Reform (Hayne Royal Commission Response) (Claimant Intermediaries) Regulations 2021

I, General the Honourable David Hurley AC DSC (Retd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 15 April 2021

David Hurley
Governor-General

By His Excellency's Command

Josh Frydenberg
Treasurer

Contents

1	Name.....	1
2	Commencement	1
3	Authority.....	1
4	Schedules.....	1
	Schedule 1—Claimant intermediaries	2
	<i>Corporations Regulations 2001</i>	<i>2</i>

1 Name

This instrument is the *Financial Sector Reform (Hayne Royal Commission Response) (Claimant Intermediaries) Regulations 2021*.

2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this instrument	The day after this instrument is registered	17 April 2021

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

This instrument is made under the *Corporations Act 2001*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Claimant intermediaries

Corporations Regulations 2001

1 After regulation 7.1.04C

Insert:

7.1.04CAA Meaning of *claimant intermediary*—persons excluded from being claimant intermediaries

- (1) For the purposes of subsection 761CAA(2) of the Act, a person is not a claimant intermediary in the circumstances set out in subregulation (2), (4), (5), (6), (7), (8), (9), (10), (11) or (12).

Mortgage brokers and mortgage intermediaries

- (2) The circumstances are:
- (a) the person is a mortgage broker or mortgage intermediary; and
 - (b) the mortgage broker or mortgage intermediary provides a credit service to a consumer; and
 - (c) the mortgage broker or mortgage intermediary represents the consumer in pursuing a claim under an insurance product.
- (3) Expressions used in subregulation (2) that are also used in the *National Consumer Credit Protection Act 2009* have the same meaning in that subregulation as they have in that Act.

Insurance brokers

- (4) The circumstances are that the person is an insurance broker (within the meaning of the *Insurance Contracts Act 1984*).

Qualified accountants

- (5) The circumstances are:
- (a) the person is a qualified accountant; and
 - (b) the qualified accountant provides one or more of the following services to a person (the *client*):
 - (i) preparing a financial report or financial statements (including, but not limited to, a financial report or financial statements required under the Act);
 - (ii) auditing financial records;
 - (iii) a tax agent service (within the meaning of the *Tax Agent Services Act 2009*);
 - (iv) if the qualified accountant is a limited licensee (within the meaning of subregulation 7.6.04(3)) or supervises and has responsibility for the provision of financial services covered by the financial services licence of a limited licensee—a financial service covered by the financial services licence of the limited licensee; and
 - (c) the qualified accountant represents the client in pursuing a claim under an insurance product.

Veterinarians

- (6) The circumstances are:
- (a) the person (the **veterinarian**) is registered under the law of a State or Territory as a veterinarian, veterinary practitioner or veterinary surgeon; and
 - (b) the veterinarian represents a person insured under an insurance product in pursuing a claim under the product; and
 - (c) the claim relates to the management or prevention of a disease, injury or condition of an animal covered by the insurance product.

Travel agents

- (7) The circumstances are:
- (a) the person is a travel agent; and
 - (b) the travel agent represents a person insured under an insurance product in pursuing a claim under the product; and
 - (c) the claim relates to any of the following matters covered by the insurance product:
 - (i) financial loss for fares for any form of transport or accommodation to be used in the course of a specified journey if the insured person does not start or complete the journey;
 - (ii) loss or damage to personal belongings while the insured person is on a specified journey;
 - (iii) a sickness or disease contracted, or injury sustained, by the insured person on a specified journey;
 - (iv) loss, damage or compensation for an event affecting the insured person on a specified journey that ordinarily forms a part of insurance commonly regarded as travel insurance, including loss of cash or credit cards, legal liability, hijack, kidnap or ransom.

Financial advisers

- (8) The circumstances are:
- (a) the person is a financial services licensee whose Australian financial services licence covers the provision of financial product advice; or
 - (b) both of the following are satisfied:
 - (i) the person is an authorised representative of a financial services licensee whose Australian financial services licence covers the provision of financial product advice;
 - (ii) the person is authorised by the licensee to provide financial product advice on behalf of the licensee.

Financial counsellors

- (9) The circumstances are that the person is a member of one of the following bodies, acting in that capacity:
- (a) Financial Counselling Australia Ltd;
 - (b) Financial Counsellors Association of New South Wales Inc;
 - (c) Financial and Consumer Rights Council Inc.;
 - (d) Financial Counsellors Association of Queensland Inc.;

- (e) Financial Counsellors Association of Western Australia Inc;
- (f) The South Australian Financial Counsellors' Association Incorporated;
- (g) Financial Counselling Tasmania Inc.;
- (h) Financial Counsellors ACT;
- (i) Money Workers Association of the Northern Territory Incorporated.

Property managers

- (10) The circumstances are:
- (a) the person (the ***property manager***) carries on a business of managing property; and
 - (b) the property manager manages property on behalf of one or more other persons; and
 - (c) the property manager represents a person insured under an insurance product in pursuing a claim in relation to the property under the insurance product.

Estate management

- (11) The circumstances are:
- (a) the person (the ***estate manager***) administers the estate of a person who is:
 - (i) deceased; or
 - (ii) incapable of managing the person's own affairs because of physical or mental incapacity; and
 - (b) the estate manager represents a person insured under an insurance product in pursuing a claim under the insurance product; and
 - (c) the claim relates to the estate or its administration.

Public Trustees etc.

- (12) The circumstances are:
- (a) the person (the ***estate manager***) is the Public Trustee (however described) of a State or Territory; and
 - (b) the estate manager administers the estate of a person; and
 - (c) the estate manager represents a person insured under an insurance product in pursuing a claim under the insurance product; and
 - (d) the claim relates to the estate or its administration.