

2022 Code vs 2027 Code

Insurance Brokers Code of Practice:
side-by-side comparison

October 2026

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About this document

The 2027 Insurance Brokers Code of Practice takes effect on 1 January 2027. It replaces the 2022 Code.

The Code applies to Code Subscribers: all NIBA members, and non-members who subscribe to the Code with NIBA's approval. The independent Insurance Brokers Code Compliance Committee (IBCCC) monitors and enforces the Code.

This document sets the two Codes side by side. For each part of the 2027 Code, it shows the matching part of the 2022 Code. You can see what has stayed the same, what has changed and what is new.

One of the biggest changes is that the 2027 Code is written in plain English. This document shows how 2022 obligations have been reworded, moved or removed, and where new obligations have been added.

The 2022 Code text is taken from the 2022 Code as amended from 1 November 2023.

This document is a guide only. If anything in it differs from the Code, the Code applies.

You can read the full 2027 Code at niba.com.au/code-of-practice.

What has changed at a glance

Two new sections. Section 6 (Managing conflicts of interest) brings together conflicts of interest clauses from across the 2022 Code. Section 10 (Records) brings record-keeping obligations into the Code from earlier guidance. This was Recommendation 12 of the Independent Review of the Insurance Brokers Code of Practice.

Vulnerability has moved. The 2022 vulnerability section (Section 10) is now Section 9. It sits straight after claims, because vulnerability is most evident when clients make claims. It has been updated in line with the Independent Review's Recommendation 8, on vulnerability. It also brings in expectations that were previously in NIBA's guidance, Identifying and Supporting Vulnerable Clients.

Sections have been renumbered. Sections 1 to 5 keep their numbers. The rest have moved.

2022 Code	2027 Code
6 Disclosing what we earn	7 Remuneration
7 Making a claim and renewing your insurance cover	8 Claims and policy renewal
8 Employees, agents and representatives	11 Compliance with the Code
9 When things go wrong	12 Complaints
10 Supporting clients experiencing vulnerability	9 Supporting clients experiencing vulnerability
11 Enforcement of the Code	13 The IBCCC, breach reporting and sanctions
12 Commitment to the Code	14 Promoting and reviewing the Code
—	6 Managing conflicts of interest (new)
—	10 Records (new)

Section 1 is an introduction. It explains what the Code is and how it is monitored and enforced. Together with the Message from the NIBA President, it is the equivalent of the 2022 Foreword and Section 1.0. It is not compared clause by clause.

A start date and a transition period. The 2027 Code takes effect on 1 January 2027. Non-members who subscribed to the 2022 Code must adopt the 2027 Code by the same date (2.2(b)). Some obligations need changes to systems, processes or training. These are listed in Schedule 1, and Code Subscribers have 12 months from 1 January 2027 to meet them (2.2(d)). In the meantime, they must keep meeting any equivalent 2022 obligation and take reasonable steps towards the new one. They must also answer client requests for the information the new obligation would require (2.2(e)). A Code Subscriber can apply to NIBA for up to 6 more months (2.2(f)). The 2022 Code had no transition period for its obligations.

How to read this document

- Most tables have four columns: the 2022 clause and its text, then the matching 2027 clause and its text. Clauses that match are on the same row.
- In the tables, text in italics is a note from us. It is not part of either Code. The notes use these words:
 - *New*: the 2027 clause has no 2022 equivalent.
 - *Removed*: the 2022 clause or term has no match in the 2027 Code. The note says where any related content now sits.
 - *No separate 2022 rule*: the 2022 Code covered part of this inside another clause, named in the note.
 - *Moved to* or *Replaced by*: the content is now in the 2027 clause or term named.
 - *Split out of*: a 2027 clause that was part of a longer 2022 clause.
 - *Also shown at*: the same 2022 text also appears on the row for the 2027 clause named.
 - Other italic notes explain one-off points.
- Some 2022 clauses appear on more than one row, because they match more than one 2027 clause.
- Three dots (...) mean only part of a clause is shown.
- Each section starts with a line beginning **In the 2022 Code**;, which tells you where that section sat in the 2022 Code. A line beginning **Note**: is also ours.
- In the 2027 Code text, words in bold have a defined meaning. The Definitions table near the end lists them. The full definitions are in the Code.
- Where the 2027 clause reads "Definitions:", the matching text is in the Code's Definitions.
- "About this section" is a short introduction at the start of some 2027 sections. It is not an obligation in itself.

Section 1

About this Code

In the 2022 Code: the Foreword and Section 1.0. Section 1 introduces the Code and is not compared clause by clause.

Section 2

How the Code works

In the 2022 Code: Section 2, now reorganised and expanded. The transition arrangements (2.2(d) to (f) and Schedule 1) and 2.4 are new.

2.1 — Who this Code applies to

2022 clause	2022 Code	2027 clause	2027 Code
2.1(a)	The Code applies to all Members of the National Insurance Brokers Association. Non-members may adopt the Code with approval from NIBA (Code Subscribers, we, our, us).	2.1(a)	This Code applies to: (i) all members of NIBA; and (ii) non-members who have subscribed to this Code with NIBA's approval.
2.1(a)	...(Code Subscribers, we, our, us).	2.1(b)	Any person or entity bound by this Code is a Code Subscriber . In this Code, "we", "our", and "us" mean a Code Subscriber .
2.1(c)	A list of Code Subscribers who have adopted the Code will appear on the Code website at: www.insurancebrokerscode.com.au	2.1(c)	A list of Code Subscribers who have adopted this Code is published on the Code website at www.insurancebrokerscode.com.au .

2.2 — When this Code commences

2022 clause	2022 Code	2027 clause	2027 Code
2.2(a)	This amended version of the Code takes effect from 1 November 2023 and applies to all Code Subscriber activities and dealings that take place from this date.	2.2(a)	This Code takes effect on 1 January 2027 and replaces the 2022 Insurance Brokers Code of Practice (2022 Code).
2.1(b)	Existing Code Subscribers to the 2014 NIBA Code of Practice (2014 Code) must formally adopt the Code by 1 November 2022.	2.2(b)	Non-members who subscribed to the 2022 Code must formally adopt this Code by 1 January 2027 to remain recognised by NIBA as Code Subscribers .

2022 clause	2022 Code	2027 clause	2027 Code
2.2(a)	The earlier version of this Code and the 2014 Code apply respectively to activities and dealings that took place at the time those Codes were effective and in place.	2.2(c)	This Code applies to our activities and dealings from 1 January 2027, or, if we become a Code Subscriber after that date, from the date we do. It does not apply to activities and dealings before then, which remain covered by the version of the Code in effect at the time.
—	<i>New</i>	2.2(d)	Some obligations in this Code require Code Subscribers to change systems, processes or training before they can be met in full. Those obligations are listed in Schedule 1, grouped by subject, and a Code Subscriber has 12 months from the 1 January 2027 commencement date to comply with them in full. Every other obligation in this Code applies from the commencement date.
—	<i>New</i>	2.2(e)	During that 12 month period, and any extra time NIBA allows under clause 2.2(f), a Code Subscriber must continue to comply with any equivalent 2022 Code obligation, take reasonable steps to work towards compliance with the obligation in Schedule 1, and meet any request from a client for information that the Schedule 1 obligation would otherwise require it to give them.
—	<i>New</i>	2.2(f)	If we cannot comply with an obligation listed in Schedule 1 within 12 months, we may ask NIBA for up to 6 more months. NIBA will decide each request on its merits, including whether the extra time is reasonably needed, given what we have already done to comply. (i) We must ask before the 12 month period ends, and tell NIBA what we have done to comply so far, why we cannot reasonably comply in time, and when we will comply. (ii) We must tell the IBCCC that we have asked for more time, and what NIBA has decided.

2.3 — What this Code applies to

2022 clause	2022 Code	2027 clause	2027 Code
2.3(a)	The Code applies to all services and activities a Code Subscriber engages in when advising on or arranging general insurance and other related products on behalf of a client including services and products provided on a stand-alone basis (Covered Services).	2.3(a)	This Code applies to all services and activities a Code Subscriber engages in when advising on or arranging general insurance and other related products on behalf of a client, including services and products provided on a stand-alone basis. These are Covered Services .
2.3(a)	This includes but is not limited to; (i) alternative risk transfer solutions such as discretionary mutual funds; (ii) premium funding arrangements; (iii) claims handling services; and (iv) risk management.	2.3(b)	Covered Services include but are not limited to: (i) alternative risk transfer solutions such as discretionary mutual funds; (ii) premium funding arrangements; (iii) claims handling services; and (iv) risk management services.
2.3(b)	The Code also applies to a Code Subscriber's interactions and dealings with their prospective clients and other parties with whom the Code Subscriber interacts in performing services for their clients.	2.3(c)	This Code also applies to a Code Subscriber's interactions and dealings with prospective clients, and other parties with whom the Code Subscriber interacts in performing services for their clients.
2.3(c)	The Code does not apply where a Code Subscriber is arranging or advising on: (i) insurance, reinsurance or alternative risk transfer solutions for an insurer or reinsurer; (ii) health insurance products issued by a private health insurer; (iii) life insurance products issued by a life insurer; and (iv) Excluded Services defined in section 6.4 provided to an insurer or reinsurer.	2.3(d)	This Code does not apply where a Code Subscriber is arranging or advising on: (i) insurance, reinsurance, or alternative risk transfer solutions for an insurer or reinsurer; (ii) health insurance products issued by a private health insurer; (iii) life insurance products issued by a life insurer; or (iv) Excluded Services.

2.4 — How this Code is structured

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>New</i>	2.4(a)	This Code has two tiers: (i) Code Principles (Section 3) — the professional standards that guide the way Code Subscribers work. The Code Principles are interpretive: they describe the spirit of this Code and frame how Code Subscribers should approach their obligations. (ii) Obligations (Sections 4 to 14) — the specific, enforceable requirements a Code Subscriber must meet. Each obligation gives effect to one or more of the Code Principles.
—	<i>New</i>	2.4(b)	Where an obligation in this Code does not expressly cover a situation, the Code Principles guide how a Code Subscriber should act.
—	<i>New</i>	2.4(c)	Some sections of this Code include an “About this section” framing paragraph at the start. These framing paragraphs are interpretive and help the reader understand the section. They are not separately enforceable — the operative obligations start at the first numbered clause (for example, 9.1, not the “About this section” block that precedes it).
—	<i>New</i>	2.4(d)	This Code is accompanied by Implementation Guidance that provides practical examples, templates, and “what good looks like” content. Implementation Guidance is not part of this Code and is not separately enforceable. Code Subscribers are encouraged to use it as a reference for meeting their obligations.
—	<i>New</i>	2.4(e)	Definitions of capitalised terms used in this Code appear in the Definitions section at the back of this document. A Glossary of other terms used in this Code also appears at the back.

Code Principles and our commitments

In the 2022 Code: Section 3.

3.1 — Code Principles

2022 clause	2022 Code	2027 clause	2027 Code
3.1	The Code is underpinned by a set of guiding principles outlined below (Code Principles). As Subscribers to the Code, we commit to the Code Principles and will work to embed them and the standards expressed in the Code in our organisation in a timely manner.	3.1	The following principles guide the way we work as Code Subscribers . They reflect the professional standards our clients, prospective clients, and the community can expect from us. Our specific obligations under this Code appear in Sections 4 to 14. Meeting those obligations is how we give effect to these principles.

3.1(a) — Professional commitment

2022 clause	2022 Code	2027 clause	2027 Code
3.1(a)(i)	We will ensure we and our staff maintain and improve our competency through relevant qualifications, continued education and training.	3.1(a)(i)	We will maintain and continuously improve our competency, appropriate to our role, through relevant qualifications, ongoing education and training.
3.1(a)(i)	<i>Split out of 2022 3.1(a)(i), which covered both us and our staff.</i>	3.1(a)(ii)	We will ensure that our staff do the same.
3.1(a)(ii)	We will promote and uphold the ethical standards of this profession, including promoting the Code and the Code Principles within and outside our organisations.	3.1(a)(iii)	We will promote the ethical standards of the broking profession and the obligations in this Code, both within our organisation and in our dealings with others.

3.1(b) — Ethical behaviour

2022 clause	2022 Code	2027 clause	2027 Code
3.1(b)(i)	We, our staff, and representatives will act honestly and with integrity in all dealings.	3.1(b)(i)	We, our staff, and our representatives will act honestly and with integrity in all our professional dealings.

2022 clause	2022 Code	2027 clause	2027 Code
3.1(b)(ii)	We will comply with all relevant laws and obligations, including those obligations set out in this Code.	3.1(b)(ii)	We will comply with all laws and obligations that apply to our activities, including the obligations in this Code.
3.1(b)(iii)	We will not engage in any conduct with the intent to avoid or limit our obligations under the Code.	3.1(b)(iii)	We will not engage in any conduct intended to avoid or limit our obligations under this Code.

3.1(c) — Transparency and accountability

2022 clause	2022 Code	2027 clause	2027 Code
3.1(c)(i)	We will communicate with clients and prospective clients in a clear and timely manner.	3.1(c)(i)	We will communicate with our clients and prospective clients clearly and on time.
3.1(c)(ii)	We will assist regulators, the Insurance Brokers Code Compliance Committee and external dispute resolution schemes (such as the Australian Financial Complaints Authority (AFCA) to the best of our ability.	3.1(c)(ii)	We will cooperate promptly and fully with regulators and external dispute resolution schemes, including AFCA.
3.1(c)(ii)	<i>Split out of 2022 3.1(c)(ii), which covered the IBCCC together with regulators and dispute resolution schemes.</i>	3.1(c)(iii)	We will support the IBCCC in performing its functions under this Code, consistent with our clients' legal rights, including confidentiality and legal professional privilege.
3.1(c)(iii)	We will hold each other accountable for the promotion and implementation of the Code, and for observing Code obligations.	3.1(c)(iv)	We will hold one another to the standards of our profession, including by working with our Australian Financial Services Licensee to report serious misconduct where we identify it.

3.2 — Our commitments

3.2(a) — Commitment to act on the Code Principles

2022 clause	2022 Code	2027 clause	2027 Code
3.2(a)	We commit to act in accordance with the Code Principles when we:	3.2(a)	We commit to act in accordance with the Code Principles in the following situations:
3.2(a)(i)	perform services for our clients;	3.2(a)(i)	when providing services to our clients;
3.2(a)(ii)	engage with beneficiaries named in our client insurance policies;	3.2(a)(ii)	when engaging with Named Beneficiaries named in our clients' insurance policies;
3.2(a)(iii)	engage with prospective clients, clients and their representatives;	3.2(a)(iii)	when engaging with prospective clients, clients, and their representatives;

2022 clause	2022 Code	2027 clause	2027 Code
3.2(a)(iv)	interact with other insurance brokers, whether they are Code Subscribers or not;	3.2(a)(iv)	when interacting with other insurance brokers, whether or not they are Code Subscribers ;
3.2(a)(v)	deal with insurers, insurer representatives (such as assessors, adjusters and experts) and other members of the insurance industry; and	3.2(a)(v)	when dealing with insurers, their representatives (such as assessors, loss adjusters, and experts), and others in the insurance industry; and
3.2(a)(vi)	respond to or assist regulators or other enforcement bodies and AFCA.	3.2(a)(vi)	when responding to or assisting regulators, other enforcement bodies, and AFCA.

3.2(b) — Acknowledgements upon adoption

2022 clause	2022 Code	2027 clause	2027 Code
3.2(b)	By adopting the Code, we acknowledge:	3.2(b)	By adopting this Code, we acknowledge that:
3.2(b)(i)	we have entered into an agreement with NIBA to comply with the Code;	3.2(b)(i)	we have entered into an agreement with NIBA to comply with the obligations in this Code;
3.2(b)(ii)	if a Code Subscriber breaches its obligations under the Code, the Insurance Broker Code Compliance Committee may impose sanctions on it as set out in Section 11 of the Code;	3.2(b)(ii)	if we breach our obligations under this Code, the IBCCC may impose sanctions on us as set out in Section 13;
3.2(b)(iii)	we may be sanctioned by NIBA, subject to applicable NIBA member rules and regulations and/or Code Subscriber membership rules that apply;	3.2(b)(iii)	NIBA may also sanction us under its member rules and regulations;
3.2(b)(iv)	a Code Subscriber is in breach of the Code if its employees, representatives or agents breach the Code when they are acting on the Code Subscriber's behalf;	3.2(b)(iv)	we are in breach of this Code if our staff, representatives, or other persons acting on our behalf breach the Code while doing so;
3.2(b)(v)	that the Code is designed to work with the laws that cover Code Subscriber conduct and go beyond standards required at law. The Code does not and is not intended to limit a client's rights at law;	3.2(b)(v)	this Code supports the law and, in some areas, sets higher obligations than those required by law. This Code does not and is not intended to override the law; and
3.2(b)(vi)	that there may be other codes that apply to services provided by a Code Subscriber (for example, the General Insurance Code of Practice). When other codes apply to services being performed by us, we will comply with the higher of the Code standards that apply in performing those specific services.	3.2(b)(vi)	other industry codes may also apply to services we provide — for example, the General Insurance Code of Practice. When this happens, we will comply with whichever standard provides greater consumer protection.

Engagement and terms

In the 2022 Code: Section 4.

4.1 — Understanding our role

2022 clause	2022 Code	2027 clause	2027 Code
4.1(a)	Before we agree to act for a prospective client, we will clearly state:	4.1(a)	Before we agree to act for a prospective client, we must clearly inform them of the following:
4.1(a)(i)	what services we are authorised to provide;	4.1(a)(i)	what services we are authorised to provide;
4.1(a)(ii)	who we are acting for when responding to questions from a prospective client;	4.1(a)(ii)	that we are acting for them, not for the insurer, when providing our services;
4.1(a)(iii)	the extent of the services we are able to provide, including any limits on the insurance products we can arrange. For example, there may be limits due to our competency, insurers we can access and timeframes available;	4.1(a)(iii)	the extent of the services we are able to provide, including any limits — for example, limits due to our competency, the insurers we can access, or the timeframes available;
4.1(a)(iv)	that we are bound by the Code and provide a copy upon request; and	—	<i>Removed. Giving every client a copy of the Code, without asking, is now covered by 14.1(b)(i). The statement that we are bound by the Code is no longer in this list.</i>
—	<i>New. It points to Section 6, which replaces 2022 5.3(c) (see 6.1(a)).</i>	4.1(a)(iv)	that we have documented policies and procedures for identifying, avoiding, disclosing and managing Conflicts of Interest , set out in Section 6; and
4.1(a)(v)	if we cannot advise a prospective client or act on their behalf due to a conflict of interest which cannot be managed. We will immediately notify the client upon identifying such a conflict. <i>Also shown at 6.2(a) and 6.2(b).</i>	4.1(a)(v)	that, if we cannot manage a Conflict of Interest in accordance with the law (including with respect to their best interests), we must not act for them in relation to that Conflict of Interest .

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>New</i>	4.1(b)	Where we are engaged to act for an Owners Corporation through another person or entity, we must take reasonable steps to confirm we are being appointed with the Owners Corporation's authority.
—	<i>New</i>	4.1(c)	Once we have confirmed our appointment, we may take instructions from, and communicate with, the person or entity the Owners Corporation has authorised to act for it.

4.2 — Terms of engagement

2022 clause	2022 Code	2027 clause	2027 Code
4.2(a)	If a prospective client agrees to engage us, we will provide information in writing setting out the terms of engaging us before we begin to act on their behalf.	4.2(a)	If a prospective client agrees to engage us, we must provide our terms of engagement in writing before we begin to act for them.
4.2(a)	If a prospective client wishes us to take immediate steps on their behalf, we will provide this information setting out the terms of engagement, as soon as it is practical to do so.	4.2(a)	If a prospective client needs us to act immediately, before we can provide the terms of engagement, we must provide them as soon as reasonably practicable.
4.2(b)	The terms of engagement will provide information including:	4.2(b)	The terms of engagement must include at least the following:
4.2(b)(i)	the scope of the agreed services required;	4.2(b)(i)	the scope of the services we have agreed to provide;
4.2(b)(ii)	whether we will provide advice based on personal circumstances or not;	4.2(b)(ii)	whether we will provide advice based on a client's personal circumstances or not;
4.2(b)(iii)	how we intend to seek quotations from insurance companies; and	4.2(b)(iii)	how we intend to seek quotations from insurers — for example, whether we will approach one insurer or compare options across a range of insurers; and
4.2(b)(iv)	the remuneration we will earn by arranging insurance policies and/or providing advice on insurance cover. Remuneration details are outlined further in Section 6.	4.2(b)(iv)	the remuneration we will earn from arranging insurance or providing advice on insurance cover, or both. For more detail on remuneration disclosure, see Section 7.

2022 clause	2022 Code	2027 clause	2027 Code
4.2(c)	We recognise that regulatory requirements for the provision and disclosure of information can mean prospective clients and clients receive a lot of information when they engage us and when we provide them with advice. We will take all reasonable steps to ensure that we provide clear information so that a prospective client or client understands the services they will receive.	4.2(c)	We must do everything we reasonably can to give our clients clear information so they understand the services we are providing.

Section 5

Communications, behaviour, cooling-off, and who we act for

In the 2022 Code: Section 5. The part of 2022 5.2(c) about vulnerability training is now in 9.9.

About this section

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>New</i>	About this section	This section sets out obligations about how we deal with our clients day to day: how we communicate with them, how we behave, what we must do about a client's Cooling-off Right , and who we are acting for. Where a client's capacity to understand information is affected by Vulnerability , Section 9 sets out our further obligations. Where we have a Conflict of Interest , Section 6 applies.

5.1 — Communications

2022 clause	2022 Code	2027 clause	2027 Code
5.1(a)	We will communicate with clients in a timely manner using clear and concise language and in plain English, subject to regulatory disclosure requirements.	5.1(a)	We must communicate with our clients in a timely manner, using clear and concise language, in plain English, except where the law requires specific wording or format.

2022 clause	2022 Code	2027 clause	2027 Code
5.1(b)	When providing advice, we will take steps to help clients understand the advice we have provided including the costs, key risks and benefits associated with any products we recommend.	5.1(b)	When providing advice, we must give our clients the information a client would reasonably need in order to understand the advice, including: (i) the costs, key risks and benefits of any products we recommend; and (ii) any other matters required by law.
5.1(c)	Section 5.1 (b) does not apply where general advice is provided in generic advertising materials.	5.1(c)	Section 5.1(b) does not apply where General Advice is provided in generic advertising materials.
—	<i>New</i>	5.1(d)	We must consider a client's capacity to understand information and make decisions in each interaction with us.

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>New</i>	5.1(e)	Where it is reasonably apparent that a client is having difficulty understanding our advice, we must adjust how we deliver it, including its pace, complexity and format.
—	<i>New</i>	5.1(f)	Where a client's capacity is affected by Vulnerability , Section 9 sets out our further obligations to the client.

5.2 — Behaviour

2022 clause	2022 Code	2027 clause	2027 Code
5.2(a)	We will provide services, interact with clients and those we deal with in the insurance industry in accordance with the Code Principles.	5.2(a)	We must provide our services and interact with our clients and others in the insurance industry in accordance with the Code Principles .
5.2(b)	We will not tolerate discrimination, bullying or harassment by our employees, agents or representatives, and we will take appropriate action to discipline and/or prevent such behaviour occurring in the course of performing services.	5.2(b)	We must not tolerate discrimination, bullying or harassment by our staff, representatives or other persons acting on our behalf in the course of performing services. We must take appropriate steps to prevent such behaviour from occurring and to address it if it does.
5.2(c)	We will take reasonable steps to ensure our services are accessible to clients with special needs and introduce training for employees to support clients who experience vulnerability. <i>The part about training also matches 9.9(a).</i>	5.2(c)	We must take reasonable steps to ensure our services are accessible to clients who need additional support.

5.3 — Who we act for

2022 clause	2022 Code	2027 clause	2027 Code
5.3(a)	When a client engages us as their insurance brokers and/or risk advisers, we have a duty to act in their best interests when acting on their behalf in accordance with relevant law.	5.3(a)	When a client engages us as their insurance broker or risk adviser, or both, we must act in their best interests in accordance with the law.
5.3(b)	We may at times act for insurers during the course of an insurance transaction, for example by arranging insurance and submitting claims electronically. While engaged by a client, we will not act for an insurer or another party where doing so would be contrary to our duty to act in our client's best interests in accordance with relevant law.	5.3(b)	We may at times act for insurers during an insurance transaction — for example, by arranging insurance or submitting claims electronically, or other similar activities. While engaged by a client, we must act in accordance with the law (including with respect to the client's best interests) and must not engage in any conduct that could reasonably be expected to compromise or improperly influence our decision-making.

2022 clause	2022 Code	2027 clause	2027 Code
5.3(c)	We will have policies and procedures in place so that we can identify and manage any conflicts of interest. <i>Also shown at 6.1(a).</i>	5.3(c)	Where we have a Conflict of Interest in providing our services to a client, Section 6 applies.
5.3(d)	Where there may be a conflict of interest, we will contact the client in a timely manner and clearly inform them that there may be a conflict of interest. Where there is or is likely to be a conflict of interest, we will engage with the client regarding steps to manage the conflict in their best interests in accordance with relevant law and we may only continue to act on behalf of the client with their consent.	—	<i>Moved to 6.3 and 6.4.</i>
5.3(e)	We will periodically review our policies and procedures to ensure that they are effective in identifying and managing conflicts of interest and are not creating unmanageable conflicts.	—	<i>Moved to 6.6.</i>

5.4 — Cooling-off

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>New</i>	5.4(a)	If a client has a Cooling-off Right regarding a policy we arrange, we must promptly inform the client that this right exists, what it permits them to do, and how to exercise it.
—	<i>New</i>	5.4(b)	If the client decides to exercise that right, we must help them do so.

Note: A Cooling-off Right comes from the law (the Corporations Act 2001), not from this Code.

Managing conflicts of interest

In the 2022 Code: no single equivalent. This new section brings together the 2022 conflicts of interest clauses 4.1(a)(v), 5.3(c) to (e), 6.5 and 7.1(g).

6.1 — Identifying conflicts of interest

2022 clause	2022 Code	2027 clause	2027 Code
5.3(c)	We will have policies and procedures in place so that we can identify and manage any conflicts of interest. <i>Also shown at 5.3(c).</i>	6.1(a)	We must have documented policies and procedures in place to identify Conflicts of Interest that may arise in the course of providing our services.
—	<i>New</i>	6.1(b)	We must apply those policies and procedures consistently across our business and the services we provide.

6.2 — Avoiding unmanageable conflicts

2022 clause	2022 Code	2027 clause	2027 Code
4.1(a)(v)	if we cannot advise a prospective client or act on their behalf due to a conflict of interest which cannot be managed...	6.2(a)	We must not act for a client where we have a Conflict of Interest that we cannot manage in accordance with the law (including with respect to the client's best interests).
4.1(a)(v)	We will immediately notify the client upon identifying such a conflict.	6.2(b)	If, at any stage of our relationship with a client, we identify a Conflict of Interest that we cannot manage in accordance with the law (including with respect to the client's best interests), we must tell the client immediately and stop acting for them on the matter affected by that conflict.

6.3 — Disclosing conflicts to the client

2022 clause	2022 Code	2027 clause	2027 Code
5.3(d)	Where there may be a conflict of interest, we will contact the client in a timely manner and clearly inform them that there may be a conflict of interest...	6.3(a)	Where a Conflict of Interest exists or is likely to exist, we must promptly inform our client that a conflict exists or is likely to exist, and explain its nature in clear and plain language.

6.4 — Managing conflicts with the client's consent

2022 clause	2022 Code	2027 clause	2027 Code
5.3(d)	Where there is or is likely to be a conflict of interest, we will engage with the client regarding steps to manage the conflict in their best interests in accordance with relevant law...	6.4(a)	Where a Conflict of Interest exists or is likely to exist and we consider it can be managed, we must engage with our client about how to manage it in accordance with the law (including with respect to their best interests).
5.3(d)	...and we may only continue to act on behalf of the client with their consent.	6.4(b)	In these cases, we may only continue to act for the client on the matter affected by that conflict with the client's consent.

6.5 — Conflicts arising from claims authorities

2022 clause	2022 Code	2027 clause	2027 Code
7.1(g)	Where we act under a claim's authority from the insurer, which is relevant to the client's claim, and exercising that claims authority may be a conflict of interest, we will contact the client in a timely manner, engage with them, and take reasonable steps to ensure that the claim is managed in their best interests in accordance with relevant law. <i>Also shown at 8.1(g).</i>	6.5(a)	Where we act under a Claims Authority from an insurer that is relevant to our client's claim, and exercising that Claims Authority may give rise to a Conflict of Interest , we must: (i) contact our client promptly; (ii) engage with our client about the situation; and (iii) take reasonable steps so the claim is managed in accordance with the law (including with respect to the client's best interests).
—	<i>New</i>	6.5(b)	When a Conflict of Interest arises under a Claims Authority , Sections 6.2, 6.3 and 6.4 also apply.

6.6 — Reviewing our conflicts framework

2022 clause	2022 Code	2027 clause	2027 Code
5.3(e) and 6.5	We will periodically review our policies and procedures... <i>(5.3(e))</i> We will periodically review our remuneration arrangements to ensure they are not creating unmanageable conflicts of interest. <i>(6.5, also shown at 7.9(a))</i>	6.6(a)	We must review our documented Conflicts of Interest policies and procedures, and our remuneration arrangements, regularly and at least annually, and whenever our business changes materially, so that: (i) they remain effective at identifying and managing Conflicts of Interest; and (ii) they do not themselves create Conflicts of Interest that we cannot manage in accordance with the law (including with respect to our clients' best interests).

6.7 — Relationship with Section 7.6

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>New</i>	6.7(a)	Section 7.6 prohibits us from receiving Contingent Remuneration from an insurer when acting on a client's behalf. That prohibition operates independently of this Section, and the obligations in this Section do not limit it.

Section 7

Remuneration

In the 2022 Code: Section 6, now restructured into 7.1 to 7.9.

About this section

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>New</i>	About this section	This section is about our remuneration: what we are paid for arranging a client's insurance, and what we must tell clients about it. When we arrange insurance, the insurer usually pays us a commission. We may also charge the client a fee, and we may receive Non-Monetary Benefits . The obligations in this section apply whether we provide our services under a Personal Advice or a General Advice model. This section explains when we must disclose our remuneration, and for which products. Where our client is an Owners Corporation , disclosure applies to every Covered Service we provide to it — not only the strata insurance policy — and clause 7.3(b) also requires us to disclose any part of our remuneration we pay to the strata manager, or to another person or entity the Owners Corporation has authorised to act on its behalf. Any client can ask about our remuneration at any time, whatever the product. The section also sets out the remuneration we must not accept. It explains how a client gives Informed Consent where we provide Personal Advice on Retail Products .

7.1 — When we must disclose our remuneration

2022 clause	2022 Code	2027 clause	2027 Code
6.1(a)	If the client is a Retail Client (as defined in the Corporations Act 2001 (Cth)) and we are acting on their behalf, we will provide them with information about any remuneration (including commissions) or other benefits we will or expect to receive as a result of providing Covered Services. See Section 2 for more information on Covered Services.	7.1(a)(i)	We must disclose our remuneration: (i) for general insurance products that are Retail Products , to every client who is an Individual or a Small Business and to whom we provide Covered Services ; and
—	<i>New</i>	7.1(a)(ii)	for any Covered Services we provide to an Owners Corporation , to the Owners Corporation as our client, whether or not it is a retail client under the Corporations Act 2001 (Cth).
—	<i>New</i>	7.1(b)	For the purposes of clause 7.1(a)(ii), the client is the Owners Corporation . The client is not the strata manager, or anyone else who is authorised to act on the Owners Corporation's behalf.
6.1(e)	The obligations in section 6.1 will apply whether Covered Services are provided to a client under a personal advice or a general advice model as defined under the Corporations Act 2001 (Cth).	7.1(c)	These disclosure obligations apply whether we provide Covered Services under a Personal Advice or a General Advice model.

7.2 — Disclosing our remuneration on request

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>New</i>	7.2(a)	Any client can ask us to disclose our remuneration. This applies whether the client is retail, wholesale, strata or a business of any size.
—	<i>New</i>	7.2(b)	When a client asks, we must disclose our remuneration for any product we have arranged or recommended for them, whatever its type.
—	<i>New</i>	7.2(c)	We must provide this information within a reasonable time of being asked, and show any commission or fees as a dollar amount.

7.3 — What we must disclose

2022 clause	2022 Code	2027 clause	2027 Code
6.1(b)	This information must include:	7.3(a)	Our remuneration disclosure under clause 7.1 or 7.2 must include:
6.1(b)(i)	the dollar amount of commission we will or expect to receive in providing Covered Services;	7.3(a)(i)	the commission we receive or expect to receive from the insurer for arranging the policy;
6.1(b)(ii)	any non-monetary remunerations we receive from insurers as a result of providing Covered Services;	7.3(a)(ii)	any Non-Monetary Benefits we receive from the insurer for the policy;
6.1(b)(iii)	any fees payable by the client in relation to our services to them; and	7.3(a)(iii)	any fees the client must pay for our services in advising on or arranging the policy; and
6.1(b)(iv)	whether we intend to keep any portion of the commission or service fee if the policy is cancelled before it is due to expire.	7.3(a)(iv)	whether we will keep any part of the commission or fee if the policy is cancelled before it expires.
—	New	7.3(b)	Where the client is an Owners Corporation and we pay any part of our remuneration, including any commission, fee, rebate or other benefit, to the strata manager or any other person or entity the Owners Corporation has authorised to act on its behalf, our remuneration disclosure must also include: (i) the identity of that person or entity; and (ii) the amount, or where the amount cannot be worked out, the basis on which it is calculated.

7.4 — How and when we disclose

2022 clause	2022 Code	2027 clause	2027 Code
—	New	7.4(a)	Clauses 7.4(b) to (e) apply to the disclosure we must make under Section 7.1. They do not apply to disclosure on request, which clause 7.2(c) deals with.
—	<i>No separate 2022 rule. 2022 6.1(b) required the dollar amount of commission. It also required any fees to be disclosed. The option of a percentage, and disclosing separately for each insurer, are new.</i>	7.4(b)	At quotation stage, we must disclose the commission and fees: (i) as a percentage of the premium, as a dollar amount, or both; and (ii) separately for each insurer, where we give the client quotations from more than one insurer for the same risk.

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>No separate 2022 rule. 2022 6.1(b)(i) required the dollar amount of commission.</i>	7.4(c)	At invoice stage, we must disclose the commission and fees as a dollar amount.
6.1(d)	If the amount of commission is not known at the time of the provision of advice an estimate needs to be provided and the actual amount must be provided as soon as reasonably practicable.	7.4(d)	If we cannot work out the actual dollar amount of commission when the invoice is issued, we must give our best estimate at invoice stage. We must give the actual amount as soon as reasonably practicable after we know it.
6.1(c)	This information will be provided at the same time and by the same means as our advice to our client. Where no advice has been provided the information must be provided to the client prior to payment.	7.4(e)	We must give: (i) the quotation-stage disclosure at the same time, and in the same way, as any advice we give about the quotation, or, if we do not give advice, before the client decides whether to accept the quotation; and (ii) the invoice-stage disclosure at the same time, and in the same way, as any advice we give about the policy, or, if we do not give advice, before payment.

7.5 — Informed consent

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>New</i>	7.5(a)	This clause applies where, and only to the extent that, the Corporations Act 2001 (Cth) requires us to obtain a client's Informed Consent before receiving commission or other monetary benefits on a Retail Product .
—	<i>New</i>	7.5(b)	We must: (i) obtain the client's Informed Consent before the policy is issued or sold; (ii) record each Informed Consent, keep the record for at least 5 years, and promptly give the client a copy; and (iii) obtain a new Informed Consent before a renewal where the rate or frequency of commission or other monetary benefits at renewal will be higher than we disclosed when the client first gave consent.
—	<i>New</i>	7.5(c)	Informed Consent is not required where we provide General Advice only and are not likely to provide Personal Advice .

7.6 — Contingent remuneration

2022 clause	2022 Code	2027 clause	2027 Code
6.2(a)	When acting on a client's behalf we will not receive any Contingent Remuneration or preferential remuneration from an insurer.	7.6(a)	When acting on a client's behalf, we must not receive any Contingent Remuneration from an insurer.
6.2(b)	Section 6.2(a) does not apply when we are acting on behalf of an insurer or in relation to Covered Services effected under a binder arrangement.	7.6(b)	Clause 7.6(a) does not apply where we are acting for an insurer (including under a binder arrangement) and we are not providing advice to the client.
6.2(c)	Nothing in section 6.2 limits a Code Subscriber's obligations set out in section 5.3 and commitment to the Code Principles.	7.6(c)	Nothing in this Section limits our obligations under Section 6 or our commitment to the Code Principles .

7.7 — Non-Monetary Benefits

2022 clause	2022 Code	2027 clause	2027 Code
6.3(a)	When we are acting for a client, we may receive non-monetary benefits, including:	7.7(a)	When we are acting for a client, we may receive Non-Monetary Benefits from insurers or others.
6.3(a)(i)–(v)	access to technology platforms and IT support; education and training; membership services provided by insurance broker networks; event sponsorship; and marketing assistance.	Definitions: Non-Monetary Benefits	Benefits other than monetary remuneration that a Code Subscriber receives from an insurer, insurance industry participant, or third party in connection with providing Covered Services . Non-Monetary Benefits may include access to technology platforms and IT support, education and training, membership services provided by insurance broker networks, event sponsorship, marketing assistance, and other similar benefits.
6.3(b)	We will not accept any non-monetary benefits in exchange for Covered Services where doing so could reasonably be expected to influence the advice we provide.	7.7(b)	We must not accept any Non-Monetary Benefits in exchange for Covered Services where doing so could reasonably be expected to influence the advice we provide.

7.8 — Services provided to insurers and others

2022 clause	2022 Code	2027 clause	2027 Code
6.4(a)	From time to time, we may enter into arrangements with insurers and others to provide services and support. These arrangements are not covered by the Code where they fall within the definition of Excluded Services.	7.8(a)	From time to time, we may enter into arrangements with insurers and others to provide Excluded Services , or other services and support. Section 2.3(d) explains when those arrangements fall outside this Code.

2022 clause	2022 Code	2027 clause	2027 Code
6.4(b)	Excluded Services means services provided to an insurer or another organisation and paid for by the insurer or the other organisation including:	Definitions: Excluded Services	Services provided by a Code Subscriber to an insurer or another organisation and paid for by the insurer or the other organisation, including:
6.4(b)(i)–(vii)	access to broker-owned and operated technology; access to broker-owned intellectual property, including broker insurance wordings; insurer consulting services; data and analytic services; risk control and engineering services; product development services; and binder and cover holder activities outside arranging or advising on general insurance products for insured clients.	Definitions: Excluded Services	(i) access to broker-owned or broker-operated technology; (ii) access to broker-owned intellectual property, including broker insurance wordings; (iii) insurer consulting services; (iv) data and analytic services; (v) risk control and engineering services; (vi) product development services; and (vii) binder arrangements and cover holder activities outside arranging or advising on general insurance products for insured clients.
6.4(c)	Arrangements for the provision of Excluded Services are commercial in nature, and the obligations relating to disclosing what we earn do not apply to those arrangements.	7.8(b)	Excluded Services arrangements are commercial in nature. The remuneration disclosure obligations in this Section do not apply to them.

7.9 — Reviewing our remuneration arrangements

2022 clause	2022 Code	2027 clause	2027 Code
6.5	We will periodically review our remuneration arrangements to ensure they are not creating unmanageable conflicts of interest. <i>Also shown at 6.6(a).</i>	7.9(a)	We review our remuneration arrangements as part of our Conflicts of Interest review under Section 6.6. That review is the operative obligation, and this Section does not create a separate one.

Claims and policy renewal

In the 2022 Code: Section 7.

About this section

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>New</i>	About this section	This section sets out our obligations at the two points in the broking cycle where our client most needs us to act for them — when they make a claim, and when their policy comes up for renewal. The obligations here build on the Code Principles (Section 3) and apply in addition to the Conflicts of Interest obligations in Section 6 and the Vulnerability obligations in Section 9.

8.1 — Claims management

2022 clause	2022 Code	2027 clause	2027 Code
7.1(a)	We will keep clients informed in a timely manner regarding the progress of their claim.	8.1(a)	We must keep our clients informed in a timely manner about the progress of their claim.
7.1(b)	When we receive an insurer's response to a submitted claim, we will notify clients of the outcome as soon as it is reasonably practical to do so.	8.1(b)	When we receive the insurer's decision on a submitted claim — whether the claim has been accepted, declined, or partially paid — we must notify our client of that decision as soon as reasonably practicable.
7.1(c)	If a claim is unreasonably denied or reduced by the insurer, we will act as claims advocates on behalf of our clients to try to get the claim paid to the extent covered by the terms of engagement.	8.1(c)	If the insurer unreasonably denies or reduces a client's claim, we must advocate for our client to try to get the claim paid. Our terms of engagement set out how far that advocacy extends, but they cannot remove this obligation.
7.1(d)	We will advise clients if the insurer seeks to negotiate a settlement of their claim.	8.1(d)	We must advise our client if the insurer seeks to negotiate a settlement of their claim.
7.1(e)	We will seek our client's instructions before agreeing to any settlement or compromise of their claim.	8.1(e)	We must seek our client's instructions before agreeing to any settlement or compromise of their claim.

2022 clause	2022 Code	2027 clause	2027 Code
7.1(f)	If the insurer declines to pay the client's claim, we will explain the reasons for the insurer's decision and outline what further steps can be taken, including steps to make a complaint.	8.1(f)	If the insurer declines to pay our client's claim, we must explain the reasons for the insurer's decision. We must also outline what steps our client can take, including how to make a complaint to the insurer.
7.1(g)	Where we act under a claim's authority from the insurer, which is relevant to the client's claim, and exercising that claims authority may be a conflict of interest, we will contact the client in a timely manner, engage with them, and take reasonable steps to ensure that the claim is managed in their best interests in accordance with relevant law. <i>Also shown at 6.5(a).</i>	8.1(g)	If a Conflict of Interest arises in the exercise of a Claims Authority for a client, Section 6 applies.

8.2 — Policy renewal

2022 clause	2022 Code	2027 clause	2027 Code
7.2(a)	We will contact our client well before and at least fourteen (14) days prior to the client's insurance cover expiry date to engage them on the next steps to be taken prior to the expiry of the policy, in accordance with the terms of engagement.	8.2(a)	We must notify our client, as set out in our terms of engagement, at least 28 calendar days before their policy expires that it is due for renewal.
7.2(b)	We will take appropriate, professional and timely steps to seek insurance cover terms and conditions and advise clients of available options (if any) for their consideration.	8.2(b)	We must take appropriate and timely steps to find insurance cover options and advise our client of any available options for their consideration.

Supporting clients experiencing vulnerability

In the 2022 Code: Section 10. It has been substantially rewritten and moved to sit straight after claims.

About this section

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>New</i>	About this section	This section is about supporting clients who are experiencing Vulnerability. It explains what Vulnerability means, our role as an intermediary, and what we must do to help. Any client may experience Vulnerability at some point. Vulnerability can be short-term, come and go over time, or last a long time. A client does not need to describe themselves as 'vulnerable' — telling us about their circumstances is enough. <i>Followed by a list of factors, grouped as: health and capability; life events; financial pressure; communication and access; other factors.</i> As an insurance broker, we act for our client. We are not the insurer, and we are not a specialist support service. Our role is to help clients understand their insurance options, make informed choices, and navigate the insurance system. When a client experiences Vulnerability, we help them in two ways: by adjusting how we work with them, and by referring them to support — from their insurer, from specialist services, and from people the client chooses to involve. We are not responsible for providing specialist support ourselves. This section explains what we must do.

9.1 — Recognising clients experiencing vulnerability

2022 clause	2022 Code	2027 clause	2027 Code
10.1(a)	We are committed to supporting clients who may be experiencing vulnerability. <i>The first sentence of 10.1(c), shown at 9.1(b), also matches here.</i>	9.1(a)	We must be alert to circumstances in which a client or prospective client may be experiencing Vulnerability and respond when: (i) the client or prospective client tells us about their circumstances; or (ii) those circumstances are reasonably apparent to us in the way the client or prospective client is interacting with us.
10.1(c)	We will do our best to identify any vulnerability. We encourage clients and potential clients to communicate with us and advise if they are experiencing vulnerability as we may not otherwise become aware of these circumstances if they are not disclosed to us. <i>The first sentence also matches 9.1(a).</i>	9.1(b)	We must make it easy for clients and prospective clients to let us know if they are experiencing Vulnerability — for example, by including a clear statement on our website and in our terms of engagement that clients can ask us for additional support at any time, and that we will respond.
—	<i>New</i>	9.1(c)	Where circumstances under clause 9.1(a) are present, we must take reasonable steps to understand what support the client or prospective client needs.
—	<i>New</i>	9.1(d)	We are not required to ask a client or prospective client about their personal circumstances unless those circumstances have been raised with us, or are reasonably apparent.
—	<i>New</i>	9.1(e)	Where a client is not an Individual , this Section applies to an Individual who deals with us on the client's behalf, in relation to Vulnerability experienced by that Individual .
10.1(b)	A person's vulnerability may be due to a range of factors including: <i>Followed by a list of 11 factors.</i>	—	<i>The list of factors is now in the "About this section" introduction to Section 9 and in the definition of Vulnerability.</i>

9.2 — Recording information about vulnerability

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>New</i>	9.2(a)–(g)	(a) Where clause 9.1(e) applies, this clause applies to the Individual concerned as if they were the client. (b) Where a client has told us they are experiencing Vulnerability, or we have identified it, we must ask the client for consent to record relevant information on their file, so the client does not have to repeat their circumstances each time they deal with us. (c) Any information we record must be factual. (d) Any information we record must be limited to what we need to provide appropriate support. (e) We must keep information about Vulnerability in line with the Privacy Act 1988 (Cth). (f) We must follow any direction from the client about how information about their Vulnerability is kept, used or disclosed. (g) This clause is a specific application of Section 10.

9.3 — Supporting clients with extra care

2022 clause	2022 Code	2027 clause	2027 Code
10.2(a)	If a client or potential client tells us or we identify that due to a vulnerability, additional support or assistance is needed, we will work with them to try to find a suitable way to proceed. We will do this as early as practicable, whilst at all times respecting a person's right to privacy and self-advocacy. <i>The second sentence is also shown at 9.3(b) and 9.3(c).</i>	9.3(a)	If a client or prospective client tells us, or we identify, that they need additional support because of a Vulnerability , we must take extra care in working with them to find a suitable way forward.
10.2(a)	We will do this as early as practicable...	9.3(b)	We must do this as early as we reasonably can.

2022 clause	2022 Code	2027 clause	2027 Code
10.2(a)	...whilst at all times respecting a person's right to privacy and self-advocacy.	9.3(c)	We must at all times respect the client's right to privacy and the client's right to self-advocacy.
—	<i>New</i>	9.3(d)	Taking extra care may include: (i) allowing additional time for meetings or decisions; (ii) using plain language, or presenting information in a format that suits the client (for example, larger print, pictures, or a summary); (iii) meeting at a location or in a way that works for the client; (iv) involving a support person or representative; and (v) breaking a decision into stages where that helps.

9.4 — Support persons and representatives

2022 clause	2022 Code	2027 clause	2027 Code
10.2(b)	If we are advised or we identify that a client or potential client requires support from a third-party (eg. a lawyer, interpreter, or friend) we will make reasonable accommodations to allow for this.	9.4(a)	Where we are told or we identify that a client or prospective client needs support from another person (for example, a lawyer, financial counsellor, interpreter, family member, carer, or friend), we must make reasonable accommodations to allow for this.
—	<i>New</i>	9.4(b)	Where a client needs an interpreter to communicate effectively with us, we must arrange an appropriately qualified interpreter.
—	<i>New</i>	9.4(c)	We must pay for the interpreter.
10.2(c)	We will endeavour to make sure our processes are flexible enough to recognise the authority of a support person.	9.4(d)	We must make sure our processes are flexible enough to recognise any valid authority of a support person or representative.

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>New</i>	9.4(e)	Where a standardised authority form is available (for example, the Financial Counselling Australia authority form), we must accept it.
—	<i>New</i>	9.4(f)–(h)	(f) Before acting on the instructions of a representative, we must be satisfied that the representative has valid authority from the client. (g) Before acting on the instructions of a representative, we must be satisfied that there is no apparent Conflict of Interest between the representative and the client. (h) Before acting on the instructions of a representative, we must be satisfied that the client is not being pressured by the representative.

9.5 — Helping clients access support from their insurer and elsewhere

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>New</i>	9.5(a)–(c)	(a) Where a client is experiencing Vulnerability, we must help them access the support the insurer may offer under its own code of practice, or equivalent regulatory framework, which may include: (i) Vulnerability support; (ii) financial hardship support; (iii) fast-tracked or advance claim payments; and (iv) complaint and review rights. (b) We must tell the client about relevant external specialist services, which may include free services such as financial counselling, family violence support, and interpreter services. (c) With the client's consent, we may notify the relevant insurer of the client's circumstances so the insurer can activate its own support.

9.6 — Clients affected by family violence

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>New</i>	9.6(a)–(c)	(a) Where we become aware that a client or prospective client is affected by family violence, including financial abuse, our role is to refer the client to support. (b) We must take reasonable steps to: (i) with the client's consent, refer the client to the insurer's family violence policy or equivalent regulatory framework, and help the client access the insurer's support; (ii) refer the client to relevant specialist services, including free services such as 1800RESPECT and other family violence support services; and (iii) take care to protect the client's safety in our communications with them — for example, by confirming a safe contact channel before sending policy documentation or correspondence. (c) We must include a publicly available statement on our website explaining how we support clients affected by family violence under this Section.

9.7 — Catastrophe and major events

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>New</i>	9.7(a)–(e)	(a) Where a catastrophe or major event has been declared and affects clients in an area we serve, we must contact affected clients as soon as we are reasonably able. (b) When we contact an affected client, we must offer to help them lodge any insurance claims they need to make. (c) We must explain the support the insurer may offer, which may include fast-tracking, advance payments, financial hardship assistance, and complaint and review rights. (d) We must work with the insurer to support alternative forms of documentation and identification, and additional flexibility on timeframes. (e) Where we are also affected by the same event, we will prioritise the clients whose needs are most urgent.

9.8 — Delegated underwriting and claims authority

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>New</i>	9.8(a)–(b)	(a) When we exercise delegated underwriting or Claims Authority for a client experiencing Vulnerability, we must apply the Vulnerability standards the insurer must meet under its own code of practice, or equivalent regulatory framework, for that decision. (b) We must manage any resulting Conflict of Interest in line with Section 6.

9.9 — Our policies, procedures and training on vulnerability

2022 clause	2022 Code	2027 clause	2027 Code
10.2(d)	We will have internal policies and training appropriate to our employees' roles to help them: <i>The part of 5.2(c) about training also matches here.</i>	9.9(a)	We must have documented policies, procedures and training on Vulnerability appropriate to our staff's roles.

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>New</i>	9.9(b)	Our policies, procedures and training on Vulnerability must help staff to:
10.2(d)(i)	understand and recognise vulnerabilities;	9.9(b)(i)	recognise when a client may be experiencing Vulnerability ;
10.2(d)(iv)	engage a client or potential client with sensitivity, dignity, respect and compassion — this may include arranging additional support, for example by referring a client or potential client to people, or services, with specialist training and experience.	9.9(b)(ii)	respond with care and sensitivity, and refer the client to appropriate specialist services where additional support is needed;
10.2(d)(iii)	take account of a client's or potential client's particular needs or vulnerability; and	—	<i>No direct match in 9.9. See 9.1(c) and 9.3(a).</i>
10.2(d)(ii)	understand support options available to vulnerable persons and to what extent we can provide support; <i>The second part is also shown at 9.9(b)(vi).</i>	9.9(b)(iii)	understand the support options available through us, through insurers, and through external specialist services;
—	<i>New</i>	9.9(b)(iv)	help clients access insurer Vulnerability and financial hardship support;
—	<i>New</i>	9.9(b)(v)	understand the boundary between the broker's role (recognise, adjust, refer) and the insurer's or specialist service's role (specialist support delivery); and
10.2(d)(ii)	...to what extent we can provide support	9.9(b)(vi)	know the extent of our responsibility to help.
—	<i>New</i>	9.9(c)	Staff must receive this training at induction.
—	<i>New</i>	9.9(d)	Staff must receive refresher training at least annually.

Records

In the 2022 Code: no equivalent. This section is new.

About this section

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>New</i>	About this section	This section sets out our general obligations for keeping, producing, and retaining records. Other sections of this Code set out specific requirements about what must be recorded, and those requirements apply in addition to this section. For example, Section 9.2 sets out requirements for recording information about Vulnerability . This Code does not require us to use a particular technology, system, or format to keep our records.

10.1 — Keeping records

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>New</i>	10.1(a)–(c)	(a) We must create and maintain complete and accurate records of the services we provide to each client. (b) This obligation continues after our engagement with the client ends. (c) We must keep our records secure and protect them from unauthorised access, modification, or loss.

10.2 — Producing records

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>New</i>	10.2(a)–(d)	(a) We must be able to produce our records promptly on request, having regard to the nature and scope of what has been requested. (b) We must provide records without requiring client consent to our Australian Financial Services Licensee, and to regulatory bodies and external dispute resolution schemes where required by law or scheme rules. (c) We must obtain the client's consent before providing their records to any other person, unless required by law. (d) Where a third party holds our records, we must have arrangements in place, including contractual arrangements, that allow us to access and produce those records in accordance with this Section.

10.3 — Retaining records

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>New</i>	10.3(a)–(c)	(a) We must retain our records for at least the period required by law. (b) Where more than one retention period applies, we must apply the longest. (c) Where a Complaint, dispute, or claim has been notified, or is reasonably anticipated, we must retain all related records until the matter is resolved.

10.4 — Privacy and the law

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>New</i>	10.4(a)	We must keep records in accordance with the Privacy Act 1988 (Cth) and any other applicable law.

10.5 — Client requests about their records

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>New</i>	10.5(a)–(b)	(a) Where a client requests that we delete, return, or otherwise deal with their records, we must respond to that request in line with: (i) the Privacy Act 1988 (Cth) and any other applicable law; and (ii) our retention obligations under clause 10.3. (b) Where applicable law or our retention obligations under clause 10.3 prevent us from acting on the client's request in full, we must explain the reasons to the client.

Section 11

Compliance with the Code

In the 2022 Code: Section 8.

11.1 — Our responsibility

2022 clause	2022 Code	2027 clause	2027 Code
8.1	We are responsible for ensuring that our employees, agents and representatives comply with the Code when they are acting on our behalf.	11.1	We are responsible for ensuring our staff, representatives and other persons acting on our behalf comply with this Code when acting on our behalf.

11.2 — Promoting compliance

2022 clause	2022 Code	2027 clause	2027 Code
8.2(a)	We will do the following to promote compliance with the Code:	—	<i>Lead-in removed. Each item is now its own clause, 11.2(a) to (e).</i>
8.2(a)(i)	only allow our employees, agents and representatives to provide services that match their expertise, skills, and experience;	11.2(a)	We must only allow our staff, representatives and other persons acting on our behalf to provide services that match their expertise, skills and experience.

2022 clause	2022 Code	2027 clause	2027 Code
8.2(a)(ii)	require all our employees, agents and representatives to receive appropriate education and training: (A) to provide their services competently; and (B) on the Code at least once every year.	11.2(b)	We must require all our staff, representatives and other persons acting on our behalf to receive appropriate education and training: (i) to provide their services competently; and (ii) on this Code at least once every year.
8.2(a)(iii)	have in place policies and procedures for our organisation and embed a culture that reflects the Code in the way we provide services and deal with others;	11.2(c)	We must have documented policies and procedures in place for our organisation, and work to embed a culture that reflects this Code in the way we provide services and deal with others.
8.2(a)(iv)	include obligations in our agreements with agents and representatives: (A) to comply with the Code Principles and other provisions of the Code relevant to the services they are providing; (B) to report on breaches or potential breaches of the Code within five (5) days of discovery; and (C) to report to us immediately upon receiving a complaint about a breach of the Code.	11.2(d)	We must include obligations in our agreements with our representatives and other persons acting on our behalf: (i) to comply with the Code Principles and other provisions of this Code relevant to the services they are providing; (ii) to report to us any breaches or potential breaches of this Code within 5 business days of discovering them; and (iii) to report to us any Complaint they receive about an alleged breach of this Code on the same business day they receive it.
8.2(a)(v)	At least annually review the extent to which employees, agents and representatives are complying with the Code and take reasonable steps to improve compliance within our organisation, where appropriate.	11.2(e)	We must at least annually review the extent to which our staff, representatives and other persons acting on our behalf are complying with this Code, and take reasonable steps to improve compliance within our organisation where appropriate.

Complaints

In the 2022 Code: Section 9.

About this section

2022 clause	2022 Code	2027 clause	2027 Code
—	<i>New</i>	About this section	This section sets out our obligations when a client, prospective client, Named Beneficiary , or any other person raises a Complaint to or about us. The obligations in this section operate alongside the regulatory requirements for internal dispute resolution (IDR) set out in ASIC Regulatory Guide 271, and the external dispute resolution pathway to AFCA that exists under the law. This section also works together with Section 13 — if a Complaint concerns a breach or potential breach of this Code, the pathway to the IBCCC in Section 13.2 is also available.

12.1 — Making a complaint

2022 clause	2022 Code	2027 clause	2027 Code
9.1(a)	If a client, prospective client, named beneficiary, or another party interacting with a Code Subscriber while performing services for their client is unhappy about the provision of Covered Services or their interactions and dealings with a Code Subscriber, they should make a complaint (see Definitions). Complaints should be directed to the Code Subscriber in the first instance.	12.1(a)	We must accept a Complaint about us from a client, prospective client, Named Beneficiary , or any other person dealing with us.
9.1(b)	We will publish, and make readily available, information about our internal dispute resolution processes and information for the Australian Financial Complaints Authority (AFCA).	12.1(b)	We must publish information about our internal Complaints process and AFCA, and make it easy for our clients to access.

12.2 — Handling complaints

2022 clause	2022 Code	2027 clause	2027 Code
9.2(a)	Complaints will be handled by a person with the appropriate authority, knowledge and experience.	12.2(a)	We must ensure each Complaint is handled by a person with appropriate authority, expertise and experience.
9.2(a)	All reasonable steps will be taken to ensure that the person whose conduct is the subject of the complaint will not handle the complaint.	12.2(a)	We must take all reasonable steps to ensure that the person whose conduct is the subject of the Complaint does not handle it.
9.2(b)	We will keep the complainant informed about the progress of their complaint at least every ten (10) business days and provide them with contact details for the person responsible for handling the complaint.	12.2(b)	We must keep the complainant informed about the progress of their Complaint at least every 10 business days, and provide them with contact details for the person responsible for handling it.
9.2(c)	Complaints first made after 1 November 2022 will be handled in accordance with section 9 of the Code, regardless of when services are provided.	—	<i>Removed. It applied the 2022 complaints rules to complaints made after 1 November 2022.</i>

12.3 — Responding to complaints

2022 clause	2022 Code	2027 clause	2027 Code
9.3(a)	We will promptly acknowledge receipt of a complaint and provide information about our internal dispute resolution process and timeframes.	12.3(a)	We must acknowledge receipt of a Complaint within 1 business day and provide information about our internal Complaints process and timeframes.
9.3(b)	When we have completed our investigation, unless clause 9.4(a) applies, we will provide the complainant with a written response, which will include:	12.3(b)	When we have completed our investigation, unless clause 12.4(a) applies, we must provide the complainant with a written response that includes:
9.3(b)(i)–(iv)	(i) the outcome of our investigation of the complaint; (ii) the reasons for our decisions; (iii) any right to take the complaint to AFCA; and (iv) information on how the complaint can be taken to AFCA if the complainant is not satisfied with our response.	12.3(b)(i)–(iv)	(i) the outcome of our investigation of the Complaint; (ii) the reasons for our decision; (iii) any right to take the Complaint to AFCA; and (iv) information on how the Complaint can be taken to AFCA, including AFCA's contact details, if the complainant is not satisfied with our response.
9.3(c)	If it is identified that we have made a mistake in the handling of a complaint, we will take action to correct the mistake.	12.3(c)	If we identify a mistake in how we handled a Complaint , or one is brought to our attention, we must correct it promptly.

12.4 — Timeframes for handling a complaint

2022 clause	2022 Code	2027 clause	2027 Code
9.4(a)	If a complaint is resolved to the satisfaction of the complainant within five (5) business days, we will provide written confirmation to the complainant to confirm this.	12.4(a)	If a Complaint is resolved to the satisfaction of the complainant within 5 business days, we must provide written confirmation to the complainant.
9.4(b)	We will resolve a complaint within thirty (30) calendar days from the date it is received.	12.4(b)	We must resolve a Complaint within 30 calendar days from the date it is received, unless clause 12.4(c) applies.
9.4(c)	If we cannot make a decision within this timeframe, we will:	12.4(c)	If we cannot resolve a Complaint within 30 calendar days because it is particularly complex, or because of circumstances beyond our control, we must tell the complainant in writing before those 30 days end:
9.4(c)(i)	contact the complainant in writing and provide reasons for the delay;	12.4(c)(i)	the reasons for the delay;
9.4(c)(ii)	inform the complainant of their right to take the complaint to AFCA (if applicable) and provide the complainant with the contact details for AFCA; and	12.4(c)(ii)	that they can take the Complaint to AFCA (if applicable), and how to contact AFCA; and
9.4(c)(iii)	inform the complainant of their right to report alleged breaches of the Code to the Insurance Brokers Code Compliance Committee — see section 11 about reporting alleged breaches of the Code.	12.4(c)(iii)	that they can report alleged breaches of this Code to the IBCCC — see Section 13.

The IBCCC, breach reporting and sanctions

In the 2022 Code: Section 11. The 2022 statement that the IBCCC monitors and enforces the Code (11.0) is now in Section 1, at clause 1.2(d) of the 2027 Code.

13.1 — Responsibilities of the IBCCC

2022 clause	2022 Code	2027 clause	2027 Code
11.1(a)	The IBCCC's constitution, functions and powers are set out in its Charter.	13.1(a)	The IBCCC's constitution, functions and powers are set out in its Charter.
11.1(b)	In addition to its powers to enforce the Code, the IBCCC is responsible for:	13.1(b)	In addition to its powers to enforce this Code, the IBCCC is responsible for:
11.1(b)(i)–(vi)	(i) providing guidance to the insurance broking industry about how to comply with the Code; (ii) identifying areas for improvement of insurance broking practices; (iii) monitoring the efficacy of the Code through investigations, collection and analysis of data and stakeholder engagement; (iv) providing reports to the NIBA Board and the public regarding industry data and consolidated analysis on Code compliance; (v) publishing breach decisions on a de-identified basis; and (vi) advising the Australian Securities and Investments Commission (ASIC) of decisions it deems appropriate or of the behaviour of a Code Subscriber that may be warranted.	13.1(b)(i)–(vi)	(i) providing guidance to the insurance broking industry about how to comply with this Code; (ii) identifying areas for improvement of insurance broking practices; (iii) monitoring the efficacy of this Code through investigations, collection and analysis of data, and stakeholder engagement; (iv) providing reports to the NIBA Board and the public on industry data and consolidated analysis of compliance with this Code; (v) publishing breach decisions on a de-identified basis; and (vi) advising ASIC of any decisions or Code Subscriber conduct that it considers should be brought to ASIC's attention.

13.2 — Reporting breaches

2022 clause	2022 Code	2027 clause	2027 Code
11.2(a)	Anyone can report alleged breaches of the Code to the IBCCC.	13.2(a)	Anyone can report alleged breaches of this Code to the IBCCC.

2022 clause	2022 Code	2027 clause	2027 Code
11.2(b)	The IBCCC will review the allegations reported and make a decision about whether the allegations should be investigated further or referred to another body, and whether the Code has been breached.	13.2(b)	The IBCCC will review the allegations and decide whether to investigate further, refer them to another body, or find that the Code has been breached.
11.2(c)	The IBCCC will advise the person reporting the breach and the relevant Code Subscriber of its decision and reasons in writing.	13.2(c)	The IBCCC will advise the person who reported the alleged breach, and the Code Subscriber , of its decision and reasons in writing.
—	<i>New</i>	13.2(d)	A Code Subscriber must report to the IBCCC annually, in the form the IBCCC specifies, on its compliance with this Code.

13.3 — Imposing sanctions

2022 clause	2022 Code	2027 clause	2027 Code
11.3(a)	The IBCCC has the power to impose sanctions on a Code Subscriber for breaching the Code.	13.3(a)	The IBCCC has the power to impose sanctions on a Code Subscriber that has breached this Code.
11.3(b)	When determining any sanction to be imposed, the IBCCC will consider:	13.3(b)	When determining any sanction, the IBCCC will consider:
11.3(b)(i)–(iv)	(i) the appropriateness of the sanction, including taking into consideration whether the breach is widespread and how long the breach went undetected or was concealed; (ii) the extent to which the Code Subscriber has made efforts to or has remedied the breach; (iii) the loss or damage experienced by the client, as a result of the breach; and (iv) any other relevant factors.	13.3(b)(i)–(iv)	(i) the appropriateness of the sanction, including whether the breach is widespread and how long the breach went undetected or was concealed; (ii) the extent to which the Code Subscriber has remedied or attempted to remedy the breach; (iii) the loss or damage experienced by the client as a result of the breach; and (iv) any other relevant factors.
11.3(c)	The IBCCC may impose any one or more of the sanctions below on a Code Subscriber, if it determines the Code Subscriber has breached the Code.	13.3(c)	The IBCCC may impose any one or more of the following sanctions on a Code Subscriber it has found to be in breach of this Code.

2022 clause	2022 Code	2027 clause	2027 Code
11.3(d)	The IBCCC may direct a Code Subscriber found to be in breach of the Code to:	13.3(d)	The IBCCC may direct a Code Subscriber found to be in breach of this Code to:
11.3(d)(i)–(iv)	(i) take specific steps to rectify the breach within a timeframe; (ii) undertake a Code compliance audit at the Code Subscriber's cost; (iii) publish corrective advertising; (iv) undertake to receive additional training or certification within a timeframe.	13.3(d)(i)–(iv)	(i) take specific steps to rectify the breach within a specified timeframe; (ii) undertake a Code compliance audit at the Code Subscriber's cost; (iii) publish corrective advertising; or (iv) undertake to receive additional training or certification within a specified timeframe.
11.3(e)	The IBCCC may also sanction a Code Subscriber by:	13.3(e)	The IBCCC may also impose the following sanctions:
11.3(e)(i)–(iii)	(i) publishing the fact that a named Code Subscriber has breached the Code and details of the breach; (ii) advising the Australian Securities and Investments Commission (ASIC) of the breach; (iii) requesting the matter be referred to NIBA to be dealt with under applicable NIBA Member rules and regulations, and/or Code Subscriber membership rules that apply.	13.3(e)(i)–(iii)	(i) publishing the fact that a named Code Subscriber has breached this Code, together with details of the breach; (ii) advising ASIC of the breach; or (iii) requesting the matter be referred to NIBA under applicable NIBA member rules and regulations, or Code Subscriber membership rules, or both.

13.4 — Working with the IBCCC

2022 clause	2022 Code	2027 clause	2027 Code
11.4(a)	NIBA will arrange for the IBCCC to be reasonably resourced to enable it to carry out its responsibilities in an effective way.	13.4(a)	NIBA will arrange for the IBCCC to be reasonably resourced to carry out its responsibilities effectively.
11.4(b)	Both NIBA and Code Subscribers will take all reasonable steps to cooperate with the IBCCC in its review of our compliance with the Code and its investigations of any breaches of the Code.	13.4(b)	Both NIBA and Code Subscribers must take all reasonable steps to cooperate with the IBCCC in its reviews of our compliance with this Code and its investigations of any breaches.

Promoting and reviewing the Code

In the 2022 Code: Section 12. The 2022 Code repeats "(ii)" in 12.2(a). The parts are shown here as (i) to (iv).

14.1 — Promoting the Code

2022 clause	2022 Code	2027 clause	2027 Code
12.1(a)	We will work with NIBA to promote the Code to clients, prospective clients and to insurance brokers that have not yet adopted the Code.	14.1(a)	We must work with NIBA to promote this Code to clients, prospective clients, and to insurance brokers that have not yet adopted it.
12.1(b)	We will promote the Code to our clients and prospective clients by:	14.1(b)	We must promote this Code to our clients and prospective clients by:
12.1(b)(i)	providing every client with a copy of the Code, either hard copy or electronically prior to or at the point we are engaged by the client; and	14.1(b)(i)	providing every client with a copy of this Code, either in hard copy or electronically, before or at the point we are engaged by them; and
12.1(b)(ii)	referring to the Code on our company website and in other promotional material.	14.1(b)(ii)	referring to this Code on our website and in other promotional materials.
12.1(c)	We will promote the Code within our organisation by:	14.1(c)	We must promote this Code within our organisation by:
12.1(c)(i)	including Code training materials as part of new employee induction materials;	14.1(c)(i)	including Code training materials in our new staff induction materials;
12.1(c)(ii)	endeavouring to embed the Code Principles in our organisational goals and objectives, and decision making;	14.1(c)(ii)	endeavouring to embed the Code Principles in our organisational goals, objectives, and decision-making;
12.1(c)(iii)	having a governance process in place to report to our Board or Executive Management on our compliance with the Code; and	14.1(c)(iii)	having documented governance processes in place to report to our Board or executive management on our compliance with this Code; and
12.1(c)(iv)	supporting NIBA initiatives aimed at improving insurance broker competency, professionalism and embedding the Code in the industry.	14.1(c)(iv)	supporting NIBA initiatives aimed at improving insurance broker competency, professionalism, and embedding this Code in the industry.

14.2 — Reviewing and improving the Code

2022 clause	2022 Code	2027 clause	2027 Code
12.2(a)	NIBA will:	14.2	NIBA will:
12.2(a)(i)	arrange for the Code to be independently reviewed at least every three (3) years from the date the Code comes into effect;	14.2(a)	arrange for this Code to be independently reviewed at least every 5 years from the date it comes into effect;
12.2(a)(ii)	without delay, review and amend any provision of the Code where it becomes apparent that an amendment is necessary to achieve the intended operation of the Code;	14.2(b)	without delay, review and amend any provision of this Code where it becomes apparent that an amendment is necessary to achieve its intended operation;
12.2(a)(iii)	develop guides to improve consumer understanding about the Code; and	14.2(c)	develop guides to improve consumer understanding of this Code; and
12.2(a)(iv)	develop non-binding best practice guides to help Code Subscribers meet their obligations under the Code.	14.2(d)	develop non-binding best practice guides to help Code Subscribers meet their obligations under this Code.

Definitions

The terms each Code defines. The full definitions are in the Code. In the 2027 Code text, defined terms appear in bold.

2022 Code	2027 Code
Code Principles	Code Principles
Code Subscriber	Code Subscriber
Complaint	Complaint
Contingent Remuneration	Contingent Remuneration
Covered Services	Covered Services
Excluded Services	Excluded Services
Retail Client	<i>Replaced by three terms: Retail Product, Individual and Small Business.</i>
<i>New</i>	Retail Product
<i>New</i>	Individual
<i>New</i>	Informed Consent
<i>New</i>	Small Business
<i>New</i>	Owners Corporation

2022 Code	2027 Code
<i>New</i>	Cooling-off Right
<i>New</i>	Claims Authority
<i>New</i>	Conflict of Interest
<i>New</i>	Named Beneficiary
<i>Not defined in the 2022 Code. See 2022 6.3(a).</i>	Non-Monetary Benefits
<i>In the 2022 Glossary as Personal advice, which also explained general advice.</i>	Personal Advice / General Advice
<i>New</i>	Vulnerability

Glossary

The names and terms each Code explains in its Glossary. The explanations are in the Code.

2022 Code	2027 Code
AFCA	AFCA
AFCA rules	Scheme rules
Alternative risk transfer solution	Alternative risk transfer solution
ASIC	ASIC
Binder arrangement	Binder arrangement
Contingent remuneration	<i>Removed from the Glossary. The term is still in Definitions. The 2022 Glossary's reference to the total amount of sums insured has gone.</i>
<i>New</i>	Charter
<i>New</i>	Cover holder
<i>New</i>	Implementation Guidance
Insurance Broker Code Compliance Committee (IBCCC)	IBCCC
Override commission	<i>Removed</i>
Personal advice	<i>Moved to Definitions.</i>
<i>New</i>	NIBA
Third-party beneficiary	<i>Removed</i>

Obligations with a transition period

In the 2022 Code: no equivalent. The 2022 Code had no transition period. Schedule 1 is shown in full below, in the Code's own words, including its two italic notes.

This Schedule lists the obligations in this Code that require **Code Subscribers** to change systems, processes or training. A **Code Subscriber** has 12 months from the 1 January 2027 commencement date to comply with each of them in full, and may apply under clause 2.2(f) for an extension of up to a further 6 months. Clause 2.2(e) sets out what a **Code Subscriber** must do in the meantime.

Every obligation in this Code that is not listed in this Schedule applies from the commencement date.

Obligations are grouped by subject so that everything on one topic carries the same date.

Group A — Acting for an owners corporation

Clause	Obligation
4.1(b)	Take reasonable steps to confirm we are being appointed with the Owners Corporation's authority where we are engaged through another person or entity
7.1(a)(ii)	Disclose our remuneration for any Covered Services we provide to an Owners Corporation , whether or not it is a retail client
7.1(b)	For clause 7.1(a)(ii), the client is the Owners Corporation — this changes who the disclosure is given to
7.3(b)	Disclose remuneration we pay to the strata manager, or another person or entity the Owners Corporation has authorised to act on its behalf

Group B — Remuneration disclosure

Clause	Obligation
7.2(a)–(c)	Disclose remuneration on request to any client — retail, wholesale, strata or a business of any size — in a dollar amount, within a reasonable time
7.4(b)	Quotation-stage disclosure as a percentage, a dollar amount or both, and separately for each insurer where more than one quotation is given for the same risk

Group C — Supporting clients experiencing vulnerability

Section 9 is treated as one framework. Its provisions are closely interconnected, and different commencement dates across them would create uncertainty for members and for clients.

Clause	Obligation
9.1	Be alert to and respond to Vulnerability , make it easy for clients to tell us, and take reasonable steps to understand the support they need
9.2	Ask for consent to record information about a client's Vulnerability ; keep it factual and limited to what we need to provide appropriate support; follow the client's directions about how it is kept, used or disclosed

Clause	Obligation
9.3	Take extra care, as early as we reasonably can, while respecting the client's privacy and right to self-advocacy
9.4	Support persons and representatives: reasonable accommodations, an appropriately qualified interpreter and its cost, standardised authority forms, and the representative-authority checks
9.5	Help clients access the support their insurer offers, and tell them about relevant external specialist services
9.6	Family violence: take reasonable steps to refer with the client's consent, refer to specialist services and protect the client's safety in our communications; include a publicly available statement explaining how we help
9.7	Catastrophe and major events: contact affected clients, offer to help them lodge claims, explain insurer support, and work with the insurer on documentation and timeframes
9.8	Apply the insurer's Vulnerability standards when we exercise delegated underwriting or a Claims Authority
9.9	Documented policies, procedures and training on Vulnerability , delivered at induction and refreshed at least annually

Group D — Records

Baseline record-keeping — creating, maintaining, securing, producing and retaining client records under 10.1, 10.2(a), 10.2(c), 10.2(d), 10.3(a) and 10.4 — is an existing obligation of an Australian Financial Services Licensee and applies from the commencement date.

Clause	Obligation
10.2(b)	Provide records without client consent to our Australian Financial Services Licensee, and to regulatory bodies and external dispute resolution schemes where required by law or scheme rules
10.3(b)–(c)	Apply the longest retention period where more than one applies, and retain all related records where a Complaint , dispute or claim is notified or reasonably anticipated
10.5	Respond to a client's request to delete, return or otherwise deal with their records, and explain the reasons where we cannot act on it in full

Group E — Renewal

Clause	Obligation
8.2(a)	Notify the client at least 28 calendar days before their policy expires — the 2022 Code required 14 days, so renewal diaries must be reset across the whole book

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