niba National Insurance Brokers Association

Implementation Guidance

2027 Insurance Brokers Code of Practice

November 2026

Your Voice, Your Code

Elevating professional standards together.

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At a glance

Getting ready for the 2027 Code: what's changed, how to read it, and the transition year

When. The 2027 Code applies from **1 January 2027** (clause 2.2(a)). Obligations in Schedule 1 have a transition year and apply in full from **1 January 2028** (clause 2.2(d)).

During 2027 (and any extra time NIBA allows), for each Schedule 1 obligation, you must (clause 2.2(e)):

- keep meeting the 2022 Code's equivalent obligation, where there is one
- take reasonable steps towards full compliance with the new obligation
- give a client the information the new obligation would give them, if they ask.

Need more time? You can ask NIBA for up to 6 more months on a Schedule 1 obligation. Ask before the 12 months end, and tell the Insurance Brokers Code Compliance Committee (IBCCC) (clause 2.2(f)). NIBA asks for requests by 19 November 2027.

The biggest changes:

- the Code rewritten in plain English
- the Code reorganised into sections by function, such as engagement, remuneration, claims and complaints
- new reading aids in the Code, such as the timeframe tags in the margin that show when an obligation must be met
- a new section on conflicts of interest (Code Section 6)
- support for clients experiencing vulnerability brought together and largely rewritten (Code Section 9, all in Schedule 1)
- 28 calendar days' notice of renewal, up from 14 (clause 8.2(a), Schedule 1)
- remuneration disclosure for Owners Corporations and any client who asks, and at quote stage as a percentage, a dollar amount or both, for each insurer. All are in Schedule 1 (clauses 7.1(a)(ii), 7.1(b), 7.2, 7.3(b) and 7.4(b))
- record keeping as a Code obligation (Code Section 10, parts in Schedule 1)
- a complaint acknowledged within 1 business day (clause 12.3(a)).

Reporting. You report to the IBCCC every year, in the form it specifies (clause 13.2(d)). Section 5 of this guidance sets out how the IBCCC will record breaches through the transition.

First steps. Name the person responsible, read the side-by-side comparison, and plan your Schedule 1 work. The readiness checklist in Section 7 of this guidance has the full list.

Section 1

About this guidance

This guidance is for every organisation bound by the 2027 Insurance Brokers Code of Practice (the Code): every NIBA member, and every non-member that has subscribed to the Code with NIBA's approval. The Code calls them **Code Subscribers**. This guidance calls them "you". If you are not a NIBA member and want to subscribe, contact NIBA at code@niba.com.au.

It is not part of the Code. The Code says it "is accompanied by Implementation Guidance that provides practical examples, templates, and 'what good looks like' content", and that this guidance cannot be enforced (clause 2.4(d)). Where this guidance and the Code differ, the Code applies.

Code duties and tips. Where this guidance says you "must" do something, it gives the clause number. Everything else is NIBA's suggestion, marked as a tip or an example.

More detailed guidance is coming. This is the first part of NIBA's Implementation Guidance. NIBA guidance notes will follow, topic by topic across the whole Code, starting with:

NIBA guidance note	Covers
1. Remuneration	Code Section 7
2. Supporting clients experiencing vulnerability	An update to NIBA's *Identifying and Supporting Vulnerable Clients* guide for Code Section 9
3. Records	Code Section 10
4. Renewal and client information	Code Section 8
5. Informed consent	Clause 7.5

NIBA aims for most of the significant sections to have guidance by February to March 2027. Where you have questions on how to implement other sections of the Code, email code@niba.com.au.

Section 1

About this guidance

Other NIBA resources:

- a side-by-side comparison of the 2022 and 2027 Codes
- member Code training (released January 2027)
- a resource on interpreting services, including free and government services where they may be available [To be released]
- an updated terms of engagement template [To be released]
- a guide for clients, which NIBA aims to publish from January 2027.

What it replaces. From 1 January 2027 this guidance replaces NIBA's *Member Implementation Guide* for the 2022 Code (last updated October 2023).

Who's who. The **Insurance Brokers Code Compliance Committee (IBCCC)** is the independent body that monitors compliance with the Code. **ASIC** is the Australian Securities and Investments Commission. **AFCA** is the Australian Financial Complaints Authority. ASIC's regulatory guides are referred to as "RG" with a number, for example RG 271.

Section 2

What the 2027 Code is trying to do

It is a professional code. The law sets the minimum legal obligations for every insurance broker. The Code goes further. It sets the professional standards that clients and the community should expect from a professional broker. It also relies on your professional judgement, because no two clients are the same. It doesn't set the terms of an insurance product.

It does two jobs at once. It helps you meet your legal obligations. And it lifts professional and ethical practice above the legal minimum. It doesn't override the law (clause 3.2(b)(v)). Where another code also applies, such as the General Insurance Code of Practice, you comply with whichever gives the client more protection (clause 3.2(b)(vi)).

It is written for clients as well as brokers. It is in plain English, so clients can see what to expect from their broker.

Tip write your own client documents the same way.

The biggest changes are: conflicts of interest brought into one section; support for clients experiencing vulnerability brought together; 28 calendar days' notice of renewal, up from 14; remuneration disclosure for Owners Corporations, for any client who asks, and at quote stage as a percentage, a dollar amount or both; record keeping made a Code obligation; and complaints acknowledged within 1 business day. Section 6 of this guidance has the full list.

Section 3

How to read the Code

Each section of the Code is set out in the same way. Page 6 of the PDF version of the Code, *Understanding this Code*, uses page 30 as a labelled example. The table below explains each part.

What you see	What it is	What it means for you
Section band (for example "Section 8 / Claims and policy renewal")	Tells you which section you are in	Each section has its own colour, also used in the Table of Contents
About this section	A short explanation at the start of some sections	It helps you read the section. It is **not** an obligation (clause 2.4(c)). The obligations start at the first numbered clause
Cross-reference, such as "(Section 3)"	Points to another part of the Code that also applies	Read the two together
Clause heading, such as "8.1 Claims management"	Clauses are numbered by section. The obligations inside them are lettered (a), (b), (c)	Use the clause number when you record or discuss an obligation
Sub-heading, such as "Progressing a claim"	A signpost	Not an obligation in itself
Obligation, such as "(a) We must keep our clients informed..."	A numbered requirement	"We" means you, the Code Subscriber (clause 2.1(b)). "Must" means it is binding
Timeframe tag in the margin	A reminder of when an obligation must be met	A reading aid. The clause, and the Key Timeframes table at the back, have the full detail
Bold words, such as **Conflict of Interest**	A defined term	The meaning is in the Definitions at the back (clause 2.4(e)). Other terms are in the Glossary

Some definitions follow the Corporations Act, for example **Retail Product** and **Small Business**. If the law changes, those two definitions follow it. **Schedule 1** at the back lists the obligations with a transition period (see Section 4 of this guidance). Schedule 1 is part of the Code.

Section 3

How to read the Code

Principles and obligations

The Code has two parts (clause 2.4(a)):

- **Code Principles (Section 3)** are the professional standards that guide how you work: professional commitment, ethical behaviour, and transparency and accountability. The Code calls them "interpretive". That means they explain the spirit of the Code and guide how you read every obligation. Where an obligation doesn't expressly cover a situation, the Principles guide what you do (clause 2.4(b)).
- **Obligations (Sections 4 to 14)** are the specific requirements you must meet. Each one puts one or more Principles into practice. Clause 5.2(a) also requires you to provide your services, and deal with clients and others in the insurance industry, in accordance with the Code Principles.

Tip use the Principles to decide how to meet an obligation, and to decide what to do when no obligation fits.

"Best interests, in accordance with the law"

Several clauses use words to this effect: you must act, or manage conflicts, "in accordance with the law (including with respect to the client's best interests)". See clauses 4.1(a)(v), 5.3, 6.2, 6.4, 6.5 and 6.6.

This means the Code requires you to act in your client's best interests in the same way the law does. If you meet what the law requires, you meet the obligation. If you hold yourself to a higher standard and do better for your client, that is a positive step. It is the kind of professionalism the Code encourages. NIBA may say more about this in later guidance.

General and personal advice

The Code's obligations apply whether you give general or personal advice (see the definition of **Personal Advice / General Advice**).

Tip where an obligation means you collect more information from a client, collect only what you need, and tell the client why. That way they won't think you have considered their personal circumstances when you haven't.

Section 4

Key dates and the transition year

Date	What happens	Clause
19 October 2026	The 2027 Code is released	—
By 1 January 2027	Non-members that subscribed to the 2022 Code formally adopt the 2027 Code	2.2(b)
1 January 2027	The 2027 Code takes effect. Every obligation **not** in Schedule 1 applies from this date	2.2(a), (d)
During 2027	Transition year for Schedule 1 obligations	2.2(d), (e)
By 19 November 2027	Ask NIBA for up to 6 more months on a Schedule 1 obligation, so the NIBA Board can decide at its December 2027 meeting	NIBA's date, not in the Code
Before 1 January 2028	The Code's deadline to ask for more time: before the 12 months end	2.2(f)(i)
1 January 2028	Schedule 1 obligations apply in full, unless NIBA has granted more time	2.2(d)

Conduct before 1 January 2027 stays covered by the 2022 Code. Conduct from 1 January 2027 is covered by the 2027 Code, or from the date you subscribe if that is later (clause 2.2(c)).

Schedule 1: what has a transition period

Some obligations need changes to systems, processes or training. You have 12 months, to 1 January 2028, to meet them in full.

Group	Subject	Clauses	What usually needs to change
A	Acting for an Owners Corporation	4.1(b), 7.1(a)(ii), 7.1(b), 7.3(b)	Confirming your appointment when a strata manager engages you; disclosure for every service to an Owners Corporation; disclosing payments to the strata manager
B	Remuneration disclosure	7.2, 7.4(b)	Disclosure in dollars to any client who asks; disclosure when you give a quote, separately for each insurer quoted
C	Vulnerability	All of Section 9	Policies, procedures, website statements, interpreter arrangements, contacting clients after a catastrophe, training

Section 4

Key dates and the transition year

Group	Subject	Clauses	What usually needs to change
D	Records	10.2(b), 10.3(b) and (c), 10.5	Producing records to your licensee, regulators and dispute schemes; the longest retention period; holding records while a matter is live; client requests about records
E	Renewal	8.2(a)	Moving renewal notice from 14 days to 28 calendar days, for every client's policies

What you must do during 2027

While a Schedule 1 obligation is in transition, clause 2.2(e) requires you to:

1. **keep meeting the 2022 Code's equivalent obligation**, where there is one
2. **take reasonable steps towards full compliance** with the new obligation
3. **give a client the information the new obligation would give them**, if they ask for it.

Renewal example. A client's home policy expires on 30 June 2027. Renewal notice (clause 8.2(a)) is in Schedule 1, so during 2027 you keep meeting the 2022 Code's rule: contact the client at least 14 days before expiry, by 16 June 2027 (2022 Code clause 7.2(a); clause 2.2(e)). The same client's policy then expires on 30 June 2028. By then the 28-day notice applies in full, so you must notify them by 2 June 2028.

Tip one way to take reasonable steps is to reset your renewal reminders to 28 calendar days during 2027.

Remuneration example. In March 2027, a Small Business client asks what you earned on its public liability policy. Public liability isn't a Retail Product, and the right to ask (clause 7.2) is in Schedule 1. Even so, you must give the client that information, because clause 2.2(e) requires you to meet a client's request for information a Schedule 1 obligation would give them. Clause 7.2 says what that is: your remuneration, with commission and fees shown in dollars, within a reasonable time. The transition gives you time to build the permanent process, not to turn the request down.

Tip keep a record of the steps you take during the transition: what you did, who did it, and when. It is your evidence if you need to ask for more time.

Section 4

Key dates and the transition year

If you need more time

You can ask NIBA for up to 6 more months on a Schedule 1 obligation (clause 2.2(f)). To ask for more time, you must:

- ask before the 12 months end (clause 2.2(f)(i)). NIBA asks for requests by 19 November 2027, so its Board can decide them in December
- tell NIBA what you have done so far, why you can't comply in time, and when you will
- tell the IBCCC you have asked, and what NIBA decided.

NIBA will provide more information on how to lodge a request through 2027, and how to tell the IBCCC. The NIBA Board will provide final approvals at the December 2027 Board meeting.

Section 5

Recording and reporting breaches through the transition

You must report to the IBCCC on your Code compliance every year, in the form it specifies (clause 13.2(d)). Today that is the IBCCC's Annual Compliance Statement. This annual reporting is now an obligation in the Code itself.

How the IBCCC will collect breach information. The IBCCC will keep a breach data spreadsheet like the current one, updated for the 2027 Code:

1. For a breach of a 2027 Code obligation, you pick the 2027 clause, as you pick the 2022 clause today.
2. For a breach of a Schedule 1 obligation while it is in transition (clause 2.2(e)), you pick "2.2(e) – transitional obligations".
3. You then pick the Schedule 1 clause the breach relates to. Each one is listed against its 2022 Code equivalent, where there is one.

Tip if a system provider supplies your breach or incident forms, tell them about this now. Expect your forms to change twice. First, for 1 January 2027, to add the 2027 clauses and the "2.2(e) – transitional obligations" option. Then again when your transition ends, to remove that option. That is 1 January 2028, or later if NIBA has given you more time.

The 2022 obligations that continue during 2027 include the 14-day renewal contact (2022 Code clause 7.2(a)). They also include vulnerability (2022 Code clauses 10.1 and 10.2), including vulnerability training (2022 Code clause 5.2(c)). Section 4 of this guidance sets out what you must keep doing during 2027.

For how to identify breaches, record them consistently, and use what they show, see the IBCCC's guidance notes:

- *Identifying breaches in practice* (IBCCC Guidance Note 1)
- *Recording breaches consistently and identifying root causes* (IBCCC Guidance Note 2)
- *Good governance in practice* (IBCCC Guidance Note 3).

Where these notes differ from this guidance, follow this guidance.

Section 6

What's new compared with the 2022 Code

The 2022 Code had 12 sections. The 2027 Code has 14. Two are new: conflicts of interest (Section 6) and records (Section 10). For every clause of both Codes side by side, see NIBA's side-by-side comparison.

2027 Code	2022 Code	What's new	Starts
1. About this Code	1	Plain-English introduction	—
2. How the Code works	2	Transition rules and Schedule 1; Principles and obligations set out as two parts	1 Jan 2027
3. Principles and commitments	3	Plain-English restatement. You support the IBCCC in a way that respects your clients' legal rights, including confidentiality and legal professional privilege (clause 3.1(c)(iii))	1 Jan 2027
4. Engagement and terms	4	Confirming your appointment by an Owners Corporation	1 Jan 2027 (4.1(b): Schedule 1)
5. Communications, behaviour, cooling-off, who we act for	5	Adjusting advice to a client's understanding; cooling-off	1 Jan 2027
6. Conflicts of interest	Spread across four sections	**New section**, aligned with ASIC's RG 181 on conflicts of interest	1 Jan 2027
7. Remuneration	6	Owners Corporations; any client can ask; disclosure when you quote; informed consent set out	1 Jan 2027 (parts: Schedule 1)
8. Claims and policy renewal	7	Terms of engagement can't remove claims advocacy; 28-day renewal notice	Claims 1 Jan 2027; renewal: Schedule 1
9. Vulnerability	10	Largely rewritten; family violence and catastrophe duties added	Schedule 1

Section 6

What's new compared with the 2022 Code

2027 Code	2022 Code	What's new	Starts
10. Records	Not in the 2022 Code (covered in NIBA's 2022 *Member Implementation Guide*)	**New section**	1 Jan 2027 (parts: Schedule 1)
11. Compliance	8	Representatives report breaches and complaints in business days	1 Jan 2027
12. Complaints	9	1 business day acknowledgement; notice before 30 days end	1 Jan 2027
13. The IBCCC	11	Annual compliance reporting in the Code (see Section 5 of this guidance)	1 Jan 2027
14. Promoting and reviewing the Code	12	Review every 5 years (was 3)	1 Jan 2027

The main obligations, and what to do about them

This covers the main obligations in Sections 4 to 14 of the Code, not only the new ones.

Engagement (Section 4)

- Before you agree to act for a prospective client, you must tell them (clause 4.1(a)):
  - what services you're authorised to provide
  - that you act for them, not the insurer
  - the limits of your services
  - that you have documented policies for managing conflicts of interest
  - that if you can't manage a conflict in accordance with the law (including their best interests), you won't act for them on it.
- Where a strata manager or someone else engages you for an Owners Corporation, you must take reasonable steps to confirm the Owners Corporation authorised it (clause 4.1(b), Schedule 1). For example, you could ask for the resolution or the management agreement and keep it on file.

Communications and cooling-off (Section 5)

- You must give the information a client would reasonably need to understand your advice, including costs, key risks and benefits (clause 5.1(b)).

- You must consider a client's capacity to understand in every interaction. Where it is reasonably apparent they are having difficulty understanding your advice, you must adjust its pace, complexity or format (clause 5.1(d) and (e)).
- Where a client has a cooling-off right, you must tell them promptly that it exists, what it allows and how to use it. If they decide to use it, you must help them (clause 5.4). The Code doesn't say which document to use.

Tip a line in a Financial Services Guide is easy to miss, so consider a note with the policy documents.

Conflicts of interest (Section 6)

- You must document how you identify conflicts, and apply it consistently (clause 6.1).
- You must tell the client promptly and plainly when a conflict exists or is likely (clause 6.3). You can continue only with their consent (clause 6.4). If you can't manage a conflict in accordance with the law, you must not act on that matter (clause 6.2).
- You must review your conflicts policies and your remuneration arrangements at least once a year, and when your business changes materially (clause 6.6).

Tip a client consents to the conflict you described. If the conflict changes, for example because you move them to a different arrangement, ask again.

Remuneration (Section 7)

Client	What's disclosed automatically	When
Individual or Small Business, on a Retail Product	Commission, non-monetary benefits, fees, and whether you keep any if the policy is cancelled early	When you quote, and when you invoice
Owners Corporation, on any service	As above, plus anything you pay the strata manager or another authorised agent: who, and how much or how it is worked out	When you quote, and when you invoice
Any client who asks, on any product	Your remuneration, in dollars	Within a reasonable time

- A **Retail Product** is, at present, motor vehicle, home building, home contents, sickness and accident, consumer credit, travel, personal and domestic property, or medical indemnity insurance (see the Code's Definitions).
- When you quote, you must disclose commission and fees as a percentage of the premium, a dollar amount or both. Where you quote more than one insurer for the same risk, you must disclose them separately for each insurer (clause 7.4(b)). When you invoice, you must disclose them in dollars (clause 7.4(c)).

What's new compared with the 2022 Code

- For an Owners Corporation, the client is the Owners Corporation, not the strata manager (clause 7.1(b)).
- Informed consent applies where, and only to the extent that, the Corporations Act requires it (clause 7.5(a)). Where it applies, you must get new consent before a renewal if the rate or frequency of commission will be higher than you first disclosed (clause 7.5(b)(iii)). NIBA guidance note 5 will cover it.
- When you act for a client, you must not receive contingent remuneration from an insurer (such as payments that depend on volume, premium or profitability) (clause 7.6). You must not accept non-monetary benefits that could reasonably be expected to influence your advice (clause 7.7).
- The Owners Corporation parts, the right to ask, and disclosure when you quote (clause 7.4(b)) are in Schedule 1 (see Section 4 of this guidance).

Tip map each way you sell (adviser-led, online, renewal, mid-term change) and mark where each disclosure happens.

Claims and policy renewal (Section 8)

- If an insurer unreasonably denies or reduces a claim, you must advocate for the client. Your terms of engagement can set how far that goes, but they can't remove it (clause 8.1(c)).
- You must get the client's instructions before agreeing to any settlement (clause 8.1(e)). If a claim is declined, you must explain why and how to complain to the insurer (clause 8.1(f)).
- Renewal: you must **notify** the client at least 28 calendar days before expiry that their policy is due for renewal (clause 8.2(a)). Clause 8.2(a) is in Schedule 1: during 2027 the 2022 Code's 14 days continues.

Tip keep a record of each attempt to reach the client.

Vulnerability (Section 9)

All of Section 9 is in Schedule 1. During 2027 you must keep meeting the 2022 Code's vulnerability obligations while you build towards the full section (clause 2.2(e)).

- The Code describes your role this way: you act for your client; you are not the insurer and not a specialist support service. You help by adjusting how you work with the client and by referring them to support (Section 9, "About this section").
- You must make it easy for clients to tell you they need extra support, for example with a clear statement on your website and in your terms of engagement (clause 9.1(b)).
- You must respond when a client tells you about their circumstances or they are reasonably apparent, and take reasonable steps to understand what support they need (clause 9.1). You don't have to ask every client about their personal circumstances (clause 9.1(d)).

- You must ask consent before recording information about vulnerability, and keep it factual and limited (clause 9.2).
- Where a client needs an interpreter to communicate effectively with you, you must arrange and pay for a qualified one (clause 9.4(b) and (c)). Where a standardised authority form is available, such as the Financial Counselling Australia form, you must accept it (clause 9.4(e)).
- You must publish a statement on your website about how you support clients affected by family violence (clause 9.6(c)). After a declared catastrophe or major event, you must contact affected clients in an area you serve as soon as you are reasonably able, and offer to help them lodge any insurance claims they need to make (clause 9.7).
- Your staff must be trained on vulnerability at induction and at least once a year (clause 9.9).

Records (Section 10)

- From 1 January 2027 you must keep complete, accurate and secure records (clause 10.1), and produce them promptly (clause 10.2(a)). Where a third party holds your records, you must have arrangements, including contracts, that let you get them (clause 10.2(d)).

Tip check your contracts with system and platform providers.

- You must keep records for at least the period the law requires (clause 10.3(a)).
- These parts are in Schedule 1 and apply in full from 1 January 2028 (clauses 10.2(b), 10.3(b) and (c), and 10.5):
  - giving records to your licensee, and to regulators and dispute schemes, without client consent where required
  - applying the longest retention period where more than one applies
  - keeping related records until a notified or reasonably anticipated complaint, dispute or claim is resolved
  - responding to client requests to delete or return their records.

Compliance (Section 11)

- As under the 2022 Code, you must train everyone who acts for you on the Code at least once a year (clause 11.2(b)(ii)).
- Your agreements with representatives and others acting for you must require them to report breaches or potential breaches to you within 5 **business** days of discovering them (clause 11.2(d)(ii)). They must also require them to pass on complaints about an alleged Code breach on the **same business day** (clause 11.2(d)(iii)).

Section 6

What's new compared with the 2022 Code

Complaints (Section 12)

- You must acknowledge a complaint within **1 business day**, update the complainant at least every 10 business days, and resolve it within 30 calendar days (clauses 12.2 to 12.4).
- If a complaint is particularly complex, or circumstances are beyond your control, and you can't resolve it within 30 days, you must write to the complainant **before** the 30 days end (clause 12.4(c)). You must:
  - give the reasons for the delay
  - tell them they can take the complaint to AFCA (if applicable), and how to contact AFCA
  - tell them they can report alleged Code breaches to the IBCCC.
- You must accept complaints from Named Beneficiaries (people or businesses named in a policy as entitled to benefit from it) and anyone else dealing with you (clause 12.1(a)).
- Where a complaint is resolved to the complainant's satisfaction within 5 business days, the Code requires you to confirm it in writing (clause 12.4(a)). ASIC's RG 271 on internal dispute resolution still requires a full written response for some complaints, including those about hardship or a declined claim (RG 271.75).

Tip check your process covers both.

The IBCCC (Section 13)

- You must report to the IBCCC every year (clause 13.2(d)), and take all reasonable steps to cooperate with its reviews and investigations (clause 13.4(b)). See Section 5 of this guidance.

Promoting the Code (Section 14)

- You must give every client a copy of the Code before or when you are engaged, and refer to the Code on your website and in other promotional materials (clause 14.1(b)).

Section 7

A readiness checklist

These are NIBA's suggested steps.

Before 1 January 2027

- ☐ Name the person responsible for moving your brokerage to the 2027 Code.
- ☐ Read the side-by-side comparison and list the changes that affect you.
- ☐ Non-members that subscribed to the 2022 Code: formally adopt the 2027 Code by 1 January 2027 (clause 2.2(b)).
- ☐ Update every reference and link to the Code: website, terms of engagement, Financial Services Guide and email signatures.
- ☐ Update your conflicts policy for Section 6 and schedule its annual review.
- ☐ Update your complaints process for the 1 business day acknowledgement.
- ☐ Check representative agreements include the obligations in clause 11.2(d).
- ☐ Plan 2027 Code training (including the mandatory NIBA Code training).
- ☐ Plan the Schedule 1 work: an owner and a date for each group that applies to you.

During 2027

- ☐ Track each Schedule 1 item and keep evidence of the steps taken.
- ☐ Reset renewal reminders to 28 calendar days for every client's policies.
- ☐ Build disclosure at quote and on request into your systems.
- ☐ Update vulnerability policies, website statements and training.
- ☐ Owners Corporation clients: set up how you confirm your appointment when a strata manager engages you, disclosure for every service, and disclosure of payments to the strata manager (Schedule 1 Group A).
- ☐ Records: set up giving records to your licensee, regulators and dispute schemes, the longest retention period, holding records while a matter is live, and client requests about records (Schedule 1 Group D).
- ☐ Test the changes before 1 January 2028.
- ☐ Apply to NIBA if you need an extension on Schedule 1 clauses, and tell the IBCCC (clause 2.2(f)). The Code's deadline is before the 12 months end; NIBA asks for requests by 19 November 2027.

Section 7

A readiness checklist

From 1 January 2028

- ☐ Meet every Schedule 1 obligation in full, unless NIBA has given you more time on it (clause 2.2(d)).
- ☐ Notify clients at least 28 calendar days before their policy expires (clause 8.2(a)).
- ☐ Disclose remuneration when you quote (separately for each insurer, where you quote more than one for the same risk), and to any client who asks (clauses 7.2 and 7.4(b)).
- ☐ Check the full vulnerability section is in place, including your family violence statement and staff training (clauses 9.6(c) and 9.9).
- ☐ For Owners Corporations: take reasonable steps to confirm your appointment was authorised, and disclose for every service, including payments to the strata manager (clauses 4.1(b), 7.1(a)(ii), 7.1(b) and 7.3(b)).
- ☐ For records: give records to your licensee, regulators and dispute schemes where required, apply the longest retention period, keep related records until a matter is resolved, and respond to client requests to delete or return records (clauses 10.2(b), 10.3(b) and (c), and 10.5).
- ☐ Update your breach forms when your transition ends (see Section 5 of this guidance).
- ☐ If NIBA gave you more time on an obligation, meet it by the new date.

Section 8

Common questions

Does 28-day renewal mean I need the insurer's terms 28 days out?

No. The 2027 Code requires you to **notify** the client that renewal is coming (clause 8.2(a)). This settles a question raised under the 2022 Code, whose word "contact" was read in a number of different ways.

Do I have to ask every client whether they are vulnerable?

No. Respond when they tell you, or when their circumstances are reasonably apparent (clause 9.1).

Who pays for an interpreter?

You do, where a client needs one to communicate effectively with you (clause 9.4(b) and (c)). This is in Schedule 1, so it applies in full from 1 January 2028, unless NIBA has given you more time (see Section 4 of this guidance). NIBA will publish a resource to help members meet this obligation.

My Small Business client buys public liability. Do I disclose my commission?

Not automatically, because public liability isn't a Retail Product. But if they ask, you must tell them, in dollars, within a reasonable time (clause 7.2; during 2027, clause 2.2(e)).

Which Small Business test applies?

The Corporations Act test (section 761G(12)): fewer than 20 employees, or fewer than 100 if the business manufactures goods. See the Code's definition of **Small Business**.

I pay part of my commission to a strata manager. Do I disclose it?

Yes. Once Schedule 1 Group A applies in full, you must disclose who you pay, and how much or how it is worked out (clause 7.3(b)). Before then, if the Owners Corporation asks, you must give it that information (clause 2.2(e)).

Section 8

Common questions

Is there a disclosure template?

No. The Code sets a minimum when you quote and when you invoice, but no set form. NIBA's guidance note on Remuneration will include examples.

How long do I keep records?

At least the period the law requires. From 1 January 2028, the longest period where more than one applies (clause 10.3).

Do I have to report every breach to the IBCCC within 30 days?

No. The 2027 Code consultation draft proposed that, and it was not adopted (see NIBA's consultation report, *What We Heard*). You report annually (clause 13.2(d)). Some breaches may also need reporting to ASIC under its reportable situations regime. That is a separate question. See ASIC's RG 78.

Section 9

Resources and contacts

NIBA

- The 2027 Code
- Side-by-side comparison of the 2022 and 2027 Codes
- *What We Heard* consultation report
- *Identifying and Supporting Vulnerable Clients* [To be released]
- Questions: code@niba.com.au

IBCCC

- IBCCC website
- IBCCC Guidance Notes 1 to 3
- *Reporting breaches and complaints* (March 2024)
- *Meeting renewal timeframes: guidance for good practice* (March 2026)
- Annual Compliance Statement

Regulators and schemes

- ASIC
- ASIC RG 271 (internal dispute resolution)
- ASIC RG 181 (conflicts of interest)
- ASIC RG 78 (breach reporting)
- AFCA

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