

# Compliance scorecard

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A quick self-assessment tool for AFSL licensed insurance brokers and Authorised Representatives (ARs). This scorecard is here to guide you, not to guarantee compliance. Regulations can change, so make sure to confirm any details with your compliance team or adviser.

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## Client communication

- Can you produce timestamped records showing you contacted clients at **least 14 days before their renewal**, as required by the Insurance Brokers Code?
  - Do you take and record steps to confirm the client **understood the advice or information provided**?
  - Have you explained the client's **duty of disclosure** (where required) or their **duty to take reasonable care not to make a misrepresentation** (for retail clients) and recorded that discussion?
  - Are your client communications **clear, concise, and in plain language**?
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## Remuneration disclosure

- Do you **disclose all commissions, fees, and non-monetary benefits** you receive or expect to receive (Code sections 6.1 – 6.3)?
  - Is remuneration disclosure provided **at the same time as your advice or quotation**, in writing or verbally as appropriate?
  - Do your client files include notes or records showing the disclosure was provided and that you took steps to ensure the client understood it?
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## Advice type and product governance

- Do your client files clearly document whether the advice provided is **Personal or General**, and is this reflected in your **Statement of Advice (SOA) or Record of Advice/General Advice Warning**?
- Have you reviewed the **Target Market Determination (TMD)** for every product you recommend where applicable?

# Compliance scorecard

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## Conflicts of interest and authority

- Do you have processes to identify, disclose, and manage conflicts of interest in line with the Code (section 5.3 d)?
  - Do you gain and record client consent before acting where a conflict exists?
  - Are conflict disclosures and client consents retained in your client records?
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## Terms of engagement and disclosure documents

- Does every client receive a Terms of Engagement document before you act on their behalf?
  - Does it clearly outline your services, fees, who you act for, and your Code obligations?
  - Is your Financial Services Guide (FSG) current and does it show the correct trading name, legal entity, AFSL/AR number, and contact details on your website?
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## Record keeping

- Are all client interactions, advice, and communications recorded, retained and easily retrievable for at least seven years?
  - Can you demonstrate audit trails of renewals, disclosures, and advice?
  - Are client files regularly reviewed or audited for completeness and compliance?
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## Training and professional standards

- Do all staff have a formal learning and development plan that includes ongoing Code training?
- Are qualifications (e.g. Diploma of Insurance Broking) and CPD records maintained and easily retrievable?
- Are authorised representatives and staff regularly reminded of their Code obligations?

# Compliance scorecard

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## Complaints and dispute resolution

- Is your Internal Dispute Resolution (IDR) policy compliant with ASIC RG 271 and clearly accessible on your website?
  - Are all complaints logged, acknowledged, tracked, and reported annually to the Insurance Brokers Code Compliance Committee (IBCCC)?
  - Do staff know how to recognise, record, and escalate a complaint or AFCA matter correctly?
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## Supporting vulnerable clients

- Do you have a written policy for identifying and supporting vulnerable clients?
  - Does your system allow you to easily identify clients who are, or may be, vulnerable?
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## Annual review and reporting

- Do you complete your Annual Compliance Statement (ACS) to the IBCCC by the due date?
  - Do you conduct a formal annual compliance audit covering breaches, complaints, and training records?
  - Do you respond fully and promptly to any IBCCC request for information or documentation as part of its monitoring or investigation role?
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## Data protection and cybersecurity

- Do you have and follow a written cybersecurity and privacy policy that covers encryption, access control, and data-breach response, consistent with the Privacy Act 1988 and the Australian Privacy Principles?
- Are staff trained annually on data handling, phishing awareness, and incident reporting?
- Do you have a documented process to notify affected clients and regulators in the event of a notifiable data breach?

# Compliance scorecard

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## Compliance management system

- Do you maintain a **compliance risk register** that identifies obligations, responsible owners, and corrective actions?
  - Are compliance responsibilities **assigned to specific roles** and communicated across the business?
  - Are **breaches investigated and remediated promptly**, with root-cause analysis documented?
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This scorecard is based on the **Insurance Brokers Code of Practice** and **NIBA Implementation Guide (2023)**.

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