



12 May 2025

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To whom it may concern,

**ASIC Consultation Paper ('CP') 383: Reportable situations and internal dispute resolution data publication**


We refer to the Australian Securities and Investments Commission's ('ASIC') Consultation Paper released on 10 April 2025. Pioneer welcomes the opportunity to provide our response to ASIC's proposed approach to firm-level publication of data about reportable situations ('RS') reports submitted, and internal dispute resolution ('IDR') submissions to ASIC.

It is appreciated that ASIC has been transparent regarding its intention to publish firm-level IDR data in 2025, and to develop a framework for publication of RS data as part of its broader Corporate Plan for 2024-25. Transparency regarding RS and IDR data is an important pillar in maintaining consumers' trust in the financial system. Such data provides financial firms with information to benchmark against comparable firms, identify potential areas for improvement, and to analyse trends to identify potential emerging issues. ASIC's report REP 801: *Insights from internal dispute resolution data reporting: July 2023 to June 2024* contained valuable sector-level insights and Pioneer welcomes a greater level of granularity from ASIC in future reports.

Pioneer supports the proposed content and format of RS and IDR data to be published. We do believe there is an area to improve the information for users further and have provided that feedback within this response.


Should you wish to discuss our response further, please feel free to contact us.

Yours sincerely

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## **1.0 Key Comments on CP 383**

### **1.1 RS and IDR regimes**

#### **1.1.1 RS Regime**

Current reporting requirements under the RS regime have been in place since October 2021 (with revisions to the regulatory guide in 2023). Following an initial industry calibration process due to some ambiguity regarding the definition of a reportable situation, licensees have been provided with additional guidance and high-level industry insights into the trends observed in RS reports.

Such information has assisted with establishing a consistent reportability assessment process and Pioneer has implemented a consistent rhythm for incident management internally.

#### **1.1.2 IDR regime**

Requirements under the IDR regime have been in place since October 2021, with reporting provided to ASIC since 2024. Given the clear definition for a dispute within RG 271 and prescriptive format of data requirements within ASIC's *IDR data reporting handbook* ('IDR Handbook'), publication of firm-level data is a sensible next step following ASIC's broader insights report issued in 2024. Such reporting would be comparable to the Australian Financial Complaints Authority's ('AFCA') 'Datacube' which provides external dispute resolution data at a member-level, allowing for greater levels of benchmarking across comparable firms.

### **1.2 Indicative format of data and dashboard features**

ASIC's proposal is to publish data within an interactive dashboard that will enable users to search and filter data to obtain insights, and to make such data available for download. Pioneer supports this proposal, noting licensees who are members of AFCA would be familiar with similar dashboarding through Datacube. Data being available for download will enhance transparency for consumers and will be essential for firms to enable benchmarking and comparative analysis.

ASIC's proposals regarding the provision of explanatory information and contextual statements appear pragmatic. The contextual statements included are reasonable and Pioneer has provided some additional statements for ASIC's consideration.

Pioneer supports future considerations for inclusion within publications regarding the size and sector of firms. Such data is incorporated into AFCA's Datacube and enhances the ease of comparative analysis for member firms. Should such information be included into publications, it is imperative that classifications are correct prior to being incorporated.

### **1.3 Scope and frequency of data publication**

ASIC intends to publish IDR data for the 2023-24 and 2024-25 financial years, and RS data for new RS reports or updates to previously submitted reports where the initial submission date was in the 2024-25 financial year. Pioneer supports these reporting periods, noting the exclusion of the 2023-24 financial year for RS reports excludes the period prior to the December 2023 revision of RG 78 (which likely enhanced

the consistency of reporting between firms). Pioneer also supports the proposed scope of RS reports to be included (significant breaches of core obligations, or likely significant breaches).

Publication frequencies of biannual for IDR and annual for RS data are supported, given licensees provide biannual IDR submissions to ASIC and submit RS reports as they are identified internally.

#### **1.4 RS data elements**

Pioneer is largely supportive of ASIC's proposed data elements and contextual statements outlined within CP 383. These elements are predominantly direct outputs from RS reports submitted by firms and explanatory statements proposed by ASIC provide meaningful context to users interpreting the data.

Within Appendix 1, a further contextual statement has been provided for ASIC's consideration, as well as feedback regarding two data elements (RS-DE 5.1 'time taken to complete compensation' and RS-DE 7.1 'number of total submissions').

Potential displays of data outputs including total, average, median, distribution and the highlighting of outliers appear reasonable given the proposed data elements to be included.

#### **1.5 IDR data elements**

Pioneer notes the proposed data elements to be included into ASIC's IDR data publication, acknowledging feedback was previously sought from industry through CP 311. Elements are largely derived from ASIC's IDR handbook with additional elements such as number of complaints and firm name/type sensible for inclusion to allow for benchmarking purposes.

The aggregation of data at a firm level is supported, noting data may be aggregated in different ways including total, mean, median and distribution.

Within Appendix 1, feedback has been provided regarding certain explanatory statements proposed by ASIC, as well as commentary regarding data element IDR-DE 2.4 'complainant postcode'.

#### **1.6 Additional background**

Pioneer supports ASIC's intention not to publish information about other types of RS, including:

- Ongoing investigations into whether a significant breach of a core obligation has occurred or will occur, where those investigations continue for more than 30 days;
- Investigations into whether a significant breach of a core obligation has occurred or will occur, where the investigation discloses that there is no significant breach or likely breach of core obligation;
- Additional reportable situations involving gross negligence or serious fraud; and
- Reportable situations relating to other unrelated licensees.

These exclusions will minimise noise within firm-level data and allow for more targeted analysis of significant breaches of core obligations.

Pioneer did not have any comments regarding the additional background for IDR reporting.

## Appendix 1 – Response to Specific Questions

Pioneer’s responses to ASIC’s specific proposals and questions are contained below.

### RS response table (feedback questions B1Q1 to B4Q1)

<p><b>B1Q1 Do you have any comments about the proposed format of the data publication, or any suggestions for the interactive dashboards?</b></p>	<p>Pioneer supports ASIC’s proposal, noting this will allow for comparative analysis and benchmarking by licensees.</p>
<p><b>B2Q1 Do you have any comments on this proposal?</b></p>	<p>Pioneer supports ASIC’s proposal, which will enhance the usability of data within the dashboard.</p>
<p><b>B3Q1 Do you have any comments about ASIC using explanatory notes and contextual statements to assist in the interpretation of the data elements?</b></p> <p><b>B3Q2 Are there any other types of explanatory statements we should also publish, or particular issues that they should cover? If so, what are they?</b></p>	<p>(B3Q1): Pioneer endorses the explanatory notes and contextual statements proposed and agrees that these will provide valuable information to help users understand and interpret the data available.</p> <p>(B3Q2): Pioneer has recommended one additional explanatory statement for RS-DE 3.3 ‘number of instances’. See response to feedback questions D1Q1 to D1Q3 below.</p>
<p><b>B4Q1 Do you have any suggestions on potential features that ASIC should consider in future? Please provide details, including the benefits that suggested features would provide.</b></p>	<p>Pioneer supports the future consideration of adding firm/licensee size into dashboarding.</p>

**RS response table (feedback questions D1Q1 to D1Q3)**

Pioneer largely supports ASIC’s proposed data elements, with feedback provided on two elements below (in addition to one additional contextual statement for consideration). Pioneer has no comments for those data elements not included below.

Data element #	Data element	D1Q1 Do you have any comments on the proposed data element?	D1Q2 Are there any reasons why the data element should not be published?	D1Q3 Are there any specific contextual statements that may help users to interpret the data element?
RS-DE 2.1	Number of reports	Pioneer supports this data element, noting ASIC has stated an intention to include explanatory information stating that a higher volume of reports doesn’t necessarily reflect a weaker compliance environment (and may in fact reflect the opposite due to better detective mechanisms).	No	No additional statements
RS-DE 3.3	Number of instances	No	No	Pioneer recommends a statement to assist with interpretation of this data element (similar to ASIC’s guidance provided for this data element within the prescribed RS form).
RS-DE 5.1	Time taken to complete compensation	Yes, see D1Q2	Time taken to complete compensation can be significantly impacted by the type of compensation required, and whether it requires an opt-in remediation program. Data outputs may be skewed or misleading and suggest delays in compensating customers.	Should this data element be included, Pioneer suggests providing a contextual statement that a longer time taken to complete compensation may be due to more comprehensive or opt-in remediation programs being required, rather than delays in adequately compensating customers.
RS-DE 7.1	Number of total submissions	Yes, see D1Q2	Higher volumes of total submissions may be caused by prudent firms providing regular updates to ASIC on open RS, rather than a higher overall volume of RS.	Should this data element be included, Pioneer suggests providing a contextual statement that higher volumes of total submissions may reflect more frequent updates provided to the regulator on reportable situations, rather than a worse compliance record/environment.

**RS response table—Additional elements that you think should be published (feedback question D1Q4)**

Pioneer does not have any additional elements recommended for publishing.

Data element	D1Q4 Please provide detailed reasons why the data element should be published
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**IDR response table (feedback questions E1Q1 to E1Q3)**

Pioneer supports ASIC’s proposed data elements, with additional contextual statements provided below for consideration. Pioneer has no comments for those data elements not included below.

Data element #	Data element	E1Q1 Do you have any comments on the proposed data element?	E1Q2 Are there any reasons the data element should not be published?	E1Q3 Are there any specific contextual statements that may help users to interpret the data element?
IDR-DE 2.4	Complainant postcode	Further information regarding the proposed aggregation of this data element would be helpful prior to publication at a firm level. Aggregated data across industries or sectors would be beneficial.	No	No
IDR-DE 3.1	Number of complaints	No	No	Pioneer supports the explanatory notes proposed by ASIC in CP 383 and suggests an additional contextual statement noting that complaint totals may be impacted by the relative size of each firm.
IDR-DE 3.7	Number of days taken to resolve the complaint	No	No	<p>Pioneer notes ASIC’s intention to emphasise resolution time as a key indicator of IDR performance. Whilst this is true in some cases, shorter timeframes could also be an indicator of firms not conducting thorough dispute investigations.</p> <p>Pioneer suggests a contextual statement outlining that resolution time is considered a key indicator of the efficiency of a firm’s IDR processes, with a response typically expected between 21-30 days of receipt under RG 271.</p>