

# Annual Report

2023-24

INSURANCE  
BROKERS

CODE  
COMPLIANCE  
COMMITTEE

# About this report

This Annual Report presents the highlights and impact of our work as the **Insurance Brokers Code Compliance Committee** (IBCCC) for the 12 months from 1 July 2023 to 30 June 2024.

It features the work we undertook in monitoring compliance with the **Insurance Brokers Code of Practice** (the Code), promoting good practices in the insurance broking industry, and improving outcomes for consumers.

We acknowledge the traditional custodians of the different lands across Australia and pay respect to Elders past and present.

# Chair's message

**As we reflect on the past year, our efforts in monitoring the Code have strengthened industry accountability and delivered positive client outcomes.**

The 2023-24 year marked the first full year of the 2022 Code, and our work has proven instrumental in refining breach reporting and data collection processes.

While we have had a notable impact, particularly in enhancing brokers' breach reporting accuracy and effectiveness, challenges remain.

Our targeted engagement strategy has improved the quality of reporting by tailoring frameworks to meet the specific needs of brokers. However, we continue to see under-reporting from too many brokers and some continuing to report no breaches or complaints at all. It is crucial that all brokers, regardless of size, review their compliance and reporting frameworks to ensure data integrity.

Codes of Practice must be progressive and continue to raise industry standards. We eagerly anticipate the review of the Code, focusing on a push for important obligations regarding remuneration disclosure to be reinstated. We expect that consultation with a range of stakeholders throughout the process will highlight the benefits of transparent disclosures, uplifting industry professionalism and client protection.

Our collaboration with the industry working group, the National Insurance Brokers Association (NIBA), and Steadfast throughout 2023-24 led to significant improvements in data collection, making it more efficient and effective. This progress will drive better insights and outcomes for the industry and its clients in the year ahead, which will be crucial for our focus on improving monitoring activities.

Education and guidance remained core to our approach as we shared best practices to help brokers improve industry standards. In the coming year, we will enhance our capacity for investigations, with a focus on areas of non-compliance that pose the greatest detriment to consumers.

For a successful 2023-24 year, I must extend my gratitude to my fellow committee members David Duffield and Drew MacRae for their valuable contributions. And I offer a special thanks to NIBA's outgoing CEO Philip Kewin, President Gary Okely, incoming CEO Richard Klipin and their teams. Also a thank you to the CEO and Chief Ombudsman of the Australian Financial Complaints Authority (AFCA) David Locke, as well as Lead Ombudsman - Insurance, Emma Curtis, and Lead Ombudsman - Small Business, Suanne Russell. Finally, a thank you to our Code Team for their dedicated support throughout the year.

Looking forward, we are committed to improving data quality and supporting brokers in delivering exceptional service, particularly to vulnerable clients.

## Oscar Shub

Independent Chair  
Insurance Brokers Code Compliance Committee

# Snapshot of 2023-24

## Publications



### Guidance Note: Supporting vulnerable clients (May 2024)

Guidance to help brokers to identify and support vulnerable clients.

### Guidance Note: Effectively reporting breaches and complaints (March 2024)

Guidance to help brokers review and improve reporting practices and ensure accurate reporting in the Annual Compliance Statement.

### Implementing the 2022 Code (December 2023)

Insights into the approach that brokers took to implementing the 2022 Code and opportunities for further work.

### Benchmark Reports (May 2024)

Reports to all insurance brokers that provide insights into their compliance, including comparisons with industry peers.

## Activities



### Improving breach identification and reporting

Reducing the administrative burden on brokers by making it easy to report breaches, while ensuring clarity and consistency in breach reporting.



### Annual Compliance Statement

Providing transparency and insight into industry compliance, highlighting what is working well and what needs improving.



### Encouraging improved disclosure of remuneration across industry

Holding the industry to account for its Code promises, ensuring fair and transparent outcomes for clients.

## Our work



438 insurance brokers operating out of 2,058 branches subscribe to the Code.

Insurance brokers had more than 2.3 million clients and place over 4.4 million policies.

### We received eight allegations of Code breaches.

- **Five** are currently being assessed:
  - ◆ 3 allegations of failing to disclose remuneration involving strata insurance products (section 6.1 (a))
  - ◆ 1 allegation of failing to appropriately review and renew policies of new clients after merger activities (section 7.2(b))
  - ◆ 1 allegation of failing to disclose conflicts of interest (section 5.3(d))

# The Code

## About the Code

The Insurance Brokers Code of Practice (the Code) sets out obligations that promote high standards of ethical conduct and service for insurance brokers.

The Code aims to strengthen consumer protection by ensuring insurance brokers operate with transparency, accountability and a focus on consumer interests and needs. It also helps to build a relationship of trust with consumers.

Subscribing to the Code commits insurance brokers to good practices and service delivery that is fair and reasonable.

The Code is owned and published by the National Insurance Brokers Association (NIBA) and is an important part of the national consumer protection framework and insurance broking regulatory system.

## Changes to the Code

The first version of the 2022 Code was launched in March 2022 and required insurance brokers to disclose remuneration (including commission) to all individual and small business clients regardless of whether the client is a retail or a wholesale client.

Subsequently, following consultation with its members, NIBA altered the obligations regarding remuneration disclosure to apply to retail clients only. The revised version of the 2022 Code was effective 1 November 2022.

We were displeased with the change. We believe the Code should encourage behaviour above the bare minimum obligations of the law, and this was a step back from consumer protection, in particular for small business.

## Self-regulation

The Code is the cornerstone of the industry's commitment to professionalism, fair conduct, and client protection. Being a progressive model of conduct, it extends insurance brokers beyond baseline requirements of the law and encourages a culture of responsibility, accountability and continuous improvement.

Central to the effectiveness of the Code is rigorous independent monitoring and oversight. By requiring brokers to track and report on compliance with Code obligations, we ensure their commitments to the Code are applied in practice and work towards better outcomes for clients. The independence of our oversight provides additional confidence in the industry's commitments to the promises it makes to clients through the Code.

## The industry

2023-24	Insurance brokers		Branches		Clients		Written policies**	Staff**
<b>TOTAL</b>	<b>438</b>	<b>↑ 9</b>	<b>2,058</b>	<b>↑ 138</b>	<b>2,304,507</b>	<b>↓ 5.3%</b>	<b>4,401,060</b>	<b>16,905</b>
Category A (over 100 FTE)	26	↑ 3	1,273	↑ 31	1,388,724	↓ 4.3%	2,557,203	11,165
Category B (51-100 FTE)	17	↓ 1	90	↓ 19	181,226	↓ 16.7%	293,639	1,238
Category C (31-50 FTE)	39	↑ 4	113	↓ 6	191,936	↑ 13.6%	407,691	1,496
Category D (21-30 FTE)	35	↑ 7	104	↑ 30	148,319	↑ 39.8%	268,776	876
Category E (up to 20 FTE)	283	↓ 5	478	↑ 102	394,302	↓ 19.6%	873,751	2,130
Part of Group*	38	=			Included in above			

\* Insurance brokers are generally counted by their Australian Financial Services Licence (AFSL). Some insurance brokers provide one Annual Compliance Statement (ACS) for multiple AFSLs. We consider this when analysing the percentages for specific categories.

\*\* Comparable data for 2022-23 not available.

# Our role

We monitor compliance with the objective of improving industry standards and client outcomes.

## We do this by:

- examining brokers' practices and identifying areas for improvement.
- collecting and analysing data to identify current and emerging issues in the industry
- recommending improvements to practices
- publish findings of inquiries
- consulting and keeping stakeholders and the public informed of our work.

We also have the power to issue determinations and impose sanctions when fair and appropriate in the circumstances.

In addressing issues, our preference is to work with the broker to ensure they rectify what went wrong, improve its compliance with the Code and deliver better outcomes for clients.

Our work is supported by the Code Team which provides monitoring, operational and administrative services. The Code Team works alongside four other Code Compliance Committee teams and is an independent business unit within AFCA.

This arrangement allows the Code Team to learn from other code committees and teams, share insights and information about compliance, and refine our approach.

# Our activities

## Our work in 2023-24 was driven by our core purposes:

- assessing compliance with the Code
- highlighting risks and good practices
- guiding insurance brokers on improving compliance and outcomes for clients.

## Targeted engagement

Engaging with insurance brokers to enhance breach reporting was a crucial element of our work in 2023-24.

It was important work in the context of recent reporting periods in which we noticed a trend of brokers under-reporting or not reporting breaches.

Targeting the brokers that were under-reporting or not reporting breaches, we sought to better understand the frameworks, systems and processes they had in place to identify, analyse and report breaches of the Code.

We offered guidance to help them improve their approaches. This included meeting with the Senior Leadership teams of insurance brokers to emphasise the value of identifying and analysing breaches to their business and to encourage improvements. We highlighted how identifying and reporting non-compliance early can reduce consumer detriment and avoid more serious and costly regulatory interventions later.

We engaged directly with 134 insurance brokers, one third of all that subscribe to the Code, to verify and clarify their breach and complaints data. This was a vital element in the targeted engagement as it allowed us to educate brokers that had issues with data, to improve data collection, and to improve reporting consistency.

Crucially, our efforts had a positive effect. We saw an increase in reporting breaches and complaints: 63.4% of brokers reported breaches in 2023 (up from 55.2% in 2022) and 66.3% reported complaints (up from 61.1% in 2022).

However, despite the successes, many insurance brokers continue to report zero breaches or complaints. We remain committed to improving this through targeted support, sharing good practices and working collaboratively with the industry to improve reporting processes.

Accurate breach reporting is crucial for effective self-regulation and strong client protections. Under-reporting undermines community confidence in the industry and its commitment to its own Code, and this hinders our capacity to provide insights on performance in the industry. Improved reporting helps brokers address issues early and enhance practices, leading to greater transparency and better outcomes for clients.

## Making reporting easier

We worked closely with the industry to simplify breach reporting, making it easier and more efficient for brokers to report Code breaches while ensuring we receive the right level of information to understand their compliance issues.

To minimise duplication, we embedded our reporting requirements in Steadfast's breach and complaint management system, providing additional efficiencies for 60% of brokers.

We also established an industry working group to explore additional ways to streamline breach data reporting and reduce administrative burdens while ensuring high quality data returns. The working group comprises insurance brokers and representatives from NIBA and aims to provide meaningful insights that lead to improvements in the industry. The feedback from the working group informed updates and refinements to our data collection process.

*"As usual, the guides were incredibly helpful and the form itself was easy to navigate. Great work, we look forward to receiving the report."*

(Category C broker)

*"Reporting was much simpler to complete this year. Great job!"*

(Category B broker)

*"The process is streamlined and easy to follow."*

(Category D broker)

*"Very satisfied with current levels of reporting to assist us in communicating to staff."*

(Category D broker)

*"Improved format is very user friendly. Supporting documentation and guides are very useful."*

(Category E broker)

## Annual Compliance Statement and Benchmark Reports

In 2023-24, we collected, verified, and analysed data on 4,624 breaches and 2,544 complaints from insurance brokers, marking a significant increase from the previous year.

This comprehensive data collection informed the individual Benchmark Reports we issued for all insurance brokers, as well as our Annual Data Report.

To further assist brokers with valuable insights to compliance across the industry, we shared the results and findings of our data collection in a series of presentations, guidance notes, and webinars.

Through our Annual Compliance Statement, we analysed breach data across the industry and identified patterns and trends, offering critical insights into what insurance brokers did well and where there may have been room for improvement. Our publications provided transparency and held insurance brokers accountable to their Code commitments.

The Benchmark Report provides an opportunity for brokers to compare their breach reporting with peers, revealing areas of potential under-reporting or areas that may require attention or improvements. With its unique comparisons across the industry, the report is a valuable tool for Executive and Board discussions, helping them determine where to concentrate efforts to ensure compliance with the Code.

Brokers reported that they found the Benchmark Report useful for identifying gaps, offering early warnings on emerging issues, and supporting informed decision-making.

Our work on the Annual Compliance Statement and the Benchmark Reports revealed the highest number of self-reported breaches and complaints from insurance brokers since the inception of the Code in 2014. The breaches we analysed had a financial impact of over \$9 million and affected 794,000 clients. The increase in breaches reported indicates, in part, an improvement in reporting frameworks, which can be attributed to our efforts to encourage better reporting.

Despite improved reporting there remains work to be done. A significant number of brokers, including those with over 30 staff, reported zero breaches and complaints, indicating areas needing further attention.

Our analysis identified concerns in certain areas. The disclosure of remuneration saw an increase in reported breaches, rising from 23 in 2022 to 106 in 2023. Communication breaches also rose in 2023, impacting 766,183 clients, while policy renewal breaches increased by 48% (2,073 in 2023, from 1,397 in 2022), with substantial effects on client engagement.

We will continue to monitor these areas and engage directly with brokers to push for improvements. By proactively addressing themes and trends across the industry, we help brokers tackle emerging issues early, minimising consumer detriment and reducing the need for costly regulatory interventions.

## Encouraging improved disclosure of remuneration across industry

In 2023-24, we focused on improving the disclosure of remuneration across the industry through targeted advocacy and engagement. We pursued two main strategies for this:

- We engaged with NIBA to strongly urge reinstatement of protections related to remuneration disclosure that were previously in the Code. We will continue to push for reinstatement in the upcoming Code review.
- We advocated changes to the definitions of retail clients and wholesale clients, which included submissions to:
  - ◆ The review of the regulatory framework for managed investment schemes to clarify the distinction between retail and wholesale clients.
  - ◆ The inquiry into the wholesale investor and client tests, particularly the wholesale client test for financial products and services under the Corporations Act 2001.
  - ◆ The independent review of the 2020 General Insurance Code of Practice, focusing on the application of the Code for retail and wholesale insurance and the definition of small business.

Our submissions highlighted the concern we have that the current definitions of retail and wholesale clients, as well as small businesses, are inadequate and can leave small businesses with reduced safeguards, including in the Code. We believe that the nature of the consumer, rather than the type of insurance product, is important and all small businesses should be treated as retail clients regardless of their insurance needs.

NIBA's withdrawal from its prior stated commitment to require remuneration disclosure for wholesale clients in the Code was a significant concern for us. We firmly believe in the Code as a progressive model, which should continually advance to ensure fair and transparent outcomes for all clients. We understand some brokers already disclose all remuneration, but we saw the original commitment in the Code as an excellent opportunity to lift standards across the industry and improve transparency for all clients.

Remuneration disclosure is crucial for helping people make informed decisions and understand the true cost of a broker's services. The current definition of 'retail client' is limited by a narrow list of insurance products and consequently fails to cover the diverse insurance needs of Australian small businesses adequately. The unique and diverse insurance needs of a small business should not dictate its regulatory protections. They should be based on the nature of the client – size, capabilities and personnel.

Our efforts in this area highlight the critical role we play monitoring compliance with the Code and encouraging progressive industry standards. We will continue to call for higher standards where we see decisions or changes that reduce protections for clients.

We will keep engaging with NIBA on this issue, and the upcoming Code review is a critical opportunity for NIBA to consult with a broad range of stakeholders, including consumer advocates, regulators, and AFCA. Additionally, we will monitor the outcomes of the consultations on the definitions of retail client and wholesale client and the implications for the Code.



# Engagement

We engage with a wide range of stakeholders to better understand the insurance broker industry, share knowledge and best practices, and to deliver the best outcomes for brokers and their clients.

Engaging with stakeholders was a vital part of our work and success in the past year.

## Industry engagement

Our industry engagement was comprehensive in 2023-24. We provided important guidance, support and insights to insurance brokers and maintained strong working relationships with industry bodies.

Engagement included:

- A webinar on the Annual Compliance Statement to support brokers to improve their submissions.
- Meetings with 134 brokers to provide guidance and verify breach and complaints data.
- Fifty-nine responses to stakeholders to clarify issues and provide information about compliance with the Code.
- Meeting with the Strata Communities Association (SCA) to discuss issues with strata insurance and involvement of insurance brokers with strata management companies.
- Establishment of an industry working group to streamline breach data reporting and reduce administrative burdens.

We also attended several key industry functions, delivering presentations at some events:

- The NIBA Vic 'R U OK Day' in Melbourne in September 2023.
- The NIBA Convention 'Reimagine-think Differently' at the Gold Coast in October 2023, where our General Manager Prue Monument presented on obligations for insurance brokers dealing with clients experiencing vulnerability and our Consumer Representative Drew MacRae was involved in a panel discussion concerning planning and resilience.
- The Insurance Council of Australia (ICA) Conference 'Insuring Tomorrow Together' in Sydney in October 2023.
- The Insurance News Conference 'Where is Insurance Going' in Sydney in March 2024.

We met with:

- The NIBA Board and the Executive Team to share insights, discuss our operations and the Code review.

- Steadfast, Australia's insurance broker network, to discuss improvement of the collection of breach and complaints data via its case management system.
- The Australian and New Zealand Institute of Insurance and Finance (ANZIIF) to share insights and discuss opportunities to develop specific training modules for insurance brokers.
- Our industry working group to share insights and obtain feedback regarding our breach and complaints data collection.

## Consumer advocate engagement

Our engagement with consumer advocate groups provided us with information on areas of concern and helped us improve our work to encourage better outcomes for clients.

The insights we get from this engagement helps us to refine our compliance monitoring activities to better protect client interests and ensure that measures are effective and practical.

We presented to financial counsellors to share findings and insights from our breach and complaints data regarding clients experiencing vulnerability, in particular in disaster recovery areas. And we had several key meetings with consumer advocates across the 2023-24 year. We met with:

- The Consumer Action Law Centre (CALC) on issues clients have when dealing with insurance brokers.
- AFCA's Consumer Advisory Panel (ACAP) to better understand emerging issues facing consumers and policy issues.

We also attended several functions to hear from financial counsellors:

- The Financial Counsellors Association of NSW (FCAN) Conference in regional NSW (Blue Mountains) in August 2023.
- The Financial Counselling Victoria (FCVic) Conference in regional Vic (Lorne) in October 2023.
- The Financial Counsellors' Association WA (FCWA) Conference in Perth in October 2023.
- The Financial Counselling SA & NT (SAFCA) Conference in Adelaide in November 2023.
- The FC Vic Summit 'The Changing Face of Hardship' in Melbourne in March 2024.
- The Financial Counsellors' Australia (FCA) Conference, Perth WA in May 2024.

## Regulatory engagement

We met regularly with regulatory bodies to share insights from our work and explore opportunities for collaboration in addressing common issues that we face.

Our regulatory engagement provides critical guidance, support and clarification, ensuring that we operate effectively and avoid duplication in oversight.

We had several key meetings with government agencies and other bodies in the regulatory environment in 2023-24 year. We met with:

- ASIC's Banking team on relevant regulatory issues for insurance brokers.

- AFCA's Executive Management for insurance matters and systemic issues.
- Chairs of other Code Compliance Committees on issues relevant to monitoring Code compliance.
- The Australian Prudential Regulation Authority (APRA) and ASIC Credit, Banking and Payment Providers Standing Committee Meeting (APRA/ASIC CBPPSC) on joint responsibilities regarding prudential regulation and conduct regulation.

We also attended the ASIC Forum 'Navigating Disruption' in Melbourne in November 2023.

# Looking ahead

## Review of the Code

The upcoming review of the Code is a critical opportunity for us to share our insights and push for improved commitments to better practices.

It is also a chance for NIBA to reinforce its commitment to good outcomes for brokers' clients, contribute to better practices in the industry, and build greater trust in the self-regulatory framework.

We look forward to a thorough, independent review process that will engage a broad range of stakeholders – a key element in ensuring it considers all perspectives.

Our goal is to see enhancements that strengthen client protections, going beyond the minimum requirements of existing laws. We will also encourage NIBA to seek ASIC approval of its Code. This would give both industry and consumers even greater confidence in the Code and the independent monitoring arrangements we provide.

## Improving data quality

We are focusing on enhancing data collection and analysis for breach and complaints reporting in 2024.

Improving data quality and consistency remains an important focus. Our ongoing campaign to enhance breach identification and improve reporting is showing progress, but there is still work to be done. Consistent and accurate data helps the industry identify key areas for improvement, ultimately improving services for clients where they are most needed.

We will engage directly with brokers that we identify as having gaps and inconsistencies in reported data. We will address individual concerns with brokers where appropriate and will continue developing our data and analytics capabilities.

## Investigations

In the coming year, we will refine our approach to investigations through data analysis, focusing our efforts in the areas of non-compliance that pose the greatest detriment to clients.

This data-driven strategy is essential to achieving a balanced approach that encompasses education and guidance to lift standards in the industry as well as investigations of compliance issues.

This refined approach will ensure that we continue to support and educate brokers, while we take decisive action when necessary to protect client interests and uphold the highest standards of compliance.

# The committee

We comprise three members: an independent Chair, an Industry Representative and a Consumer Representative.

In 2023–24, we formally met four times.



## Oscar Shub

**Chairperson**

**Appointed: 1 January 2022**

**Term expires: 31 December 2024 (first term)**

Oscar Shub is a part-time consultant with law firm Clyde & Co. He is also a Senior Member of the New South Wales Civil and Administrative Tribunal (NCAT) in the Occupational Division, presiding over disciplinary complaints against health practitioners for breaches of their respective codes of conduct. Prior to the establishment of NCAT, he performed the same role as chairman of hearings of the Health Practitioners Council of Australia.

While still in a full-time partnership at the law firm Allens Arthur Robinson (now named Allens), he was appointed as Chairman of the Appeals Division of the Pharmaceutical Associations Compliance Committee, dealing with complaints against pharmaceutical companies for breaches of their code of conduct.

For a number of years, Oscar also sat as a member of the former Superannuation Complaints Commission, hearing disputes between members of superannuation funds and fund managers. He was appointed to the Board of the Australian Reinsurance Pool Cooperation in April 2023.

Oscar is an experienced and accredited mediator. From 1989, he was involved in the setting up, development and teaching of mediation in Australia and has since participated in mediations both as mediator and acting on behalf of clients.

# The committee



## Drew MacRae

**Consumer Representative**

**Appointed: 26 May 2022**

**Term expires: 25 May 2025 (first term)**

Drew was previously the Alternate Consumer Representative and had been acting as Consumer Representative until his formal appointment in May 2022.

Drew is the Policy and Advocacy Officer at the Financial Rights Legal Centre in Sydney.

Drew has worked in policy development and advocacy for close to 20 years. At the Financial Rights Legal Centre, Drew has focused on insurance policy issues including researching and drafting the Guilty Until Proven Innocent Report into insurance investigations. He has also drafted submissions and advocated on both the General and Life Insurance Codes of Practice. Drew has worked in credit and debt, including the Banking Code of Practice, Royal Commission and, more recently, the implementation of open banking and the Consumer Data Right.

Drew has a Bachelor of Laws from the University of NSW and a Bachelor of Arts (Mass Communications) from Macquarie University.



## David Duffield

**Industry Representative**

**Appointed: 1 January 2017**

**Term expires: 31 December 2025 (final term)**

David commenced his insurance career as an insurance broker in 1973 working with Marsh Pty Ltd and its predecessor companies.

David has held the role of Australian Chief Executive for Marsh and, more recently, has been Chief Client Officer for Marsh in the Pacific. He worked actively with clients to understand their risk profile and design optimal risk financing and insurance solutions. David has also worked with clients on the settlement of large or complex claims. David retired from Marsh Pty Ltd in April 2018.

He was a NIBA Director for over 15 years, completing a two-year term as President, and has chaired the Finance Committee, Marketing Committee, and Conference Committee for the Association. The Insurance Brokers Code was developed and implemented during David's term as NIBA President.

With over 45 years' experience in the insurance industry, David has strong professional links and a well-established network in the insurance industry both in Australia and Europe.



## Julia M Davis

**Alternate Consumer Representative**

**Appointed: 26 May 2022**

**Term expires: 25 May 2025 (first term)**

Julia is the Senior Policy & Communications Officer at the Financial Rights Legal Centre, where she has been working to help advise and empower consumers in financial stress since 2013.

She is passionate about social justice and helping vulnerable people catch a break. She is a high energy and dynamic person who thrives on being a voice for groups that cannot advocate for themselves. She wants to influence systemic changes in law and industry practice that benefit people and help embed those changes so systems do not slip backwards.

Julia has a Juris Doctorate from the University of Florida Levin College of Law and a Masters in Human Rights Law from the London School of Economics. She is currently an Australian Complaints Authority (AFCA) Panel Member.

Julia formally served on the Committee as Consumer Representative from 2014 to 2022.

The alternative consumer representative position is vacant at the time of publication.

# The Code team

The Code Team operates within AFCA and comprises the General Manager, Deputy General Manager, and staff dedicated to our monitoring and administration services.



## Prue Monument

### General Manager, Code Compliance and Monitoring

Prue leads the strategic direction and operational management of the Code Team, ensuring delivery of compliance and monitoring functions for five Code of Practice in banking and insurance industries.

Prue previously worked at the Tertiary Education Quality and Standards Agency (TEQSA) as Executive Director Quality Assurance & Regulatory Operations. In this role she was responsible for all of TEQSA's compliance monitoring, investigations, risk analysis and enforcement, and oversaw Australian Higher Education providers' compliance with the National Code of Practice.

Prue was previously Director of Compliance at the Australian Charities and Not-for-profit Commission where she was responsible for all compliance, investigations and intelligence work.

She has previously held senior roles in the Department of Immigration and Border Protection including as National Manager of the Allegations Assessment Team and postings in Beirut and Shanghai. Prue has an Executive Masters in Public Administration and rich experience in regulation and self-regulation.



## Rene Van de Rijdt

### Deputy General Manager

René van de Rijdt has worked in the Code team since 2017, initially as the Code Compliance Investigations Manager, and at AFCA and its predecessor schemes since 2011.

René has a background in law and external dispute resolution and holds a Bachelor of Law from Monash University and a Bachelor of Planning and Design from the University of Melbourne.



## Daniela Kirchlind

### Senior Manager, Code Compliance

In addition to this role, Daniela manages compliance for the Customer Owned Banking Code of Practice.

Prior to this role, Daniela worked as Complaints and Compliance Manager at AFCA and its predecessor schemes from 1995.

Daniela has a background in dispute resolution and broad insurance industry experience in Australia, England and Germany. She holds a Bachelor of Commerce from the Cologne University (Germany) and a Graduate Diploma in Finance and Investment from the Australian Securities Institute Melbourne.

# The Code team

Our financial details for the period 1 July 2023 to 30 June 2024.

	30 June 2023	30 June 2024
<b>Staff Costs</b>	<b>Based on 2.5 FTE</b>	<b>Based on 3.0 FTE</b>
Gross salaries (including Committee remuneration, leave provisions, super, training and recruitment)	\$462,543	\$570,954
<b>Operating Expenses</b>		
Professional Assistance	\$14,551	\$21,030
Communications, Stakeholder Relations & Travel	\$19,397	\$40,437
Technology	\$23,423	\$24,221
Occupancy and Office Costs	\$30,742	\$37,417
<b>Total Staff Costs and Operating Expenses</b>	<b>\$550,656</b>	<b>\$694,059</b>
<b>Total Funding from NIBA</b>	<b>\$585,685</b>	<b>\$631,497</b>
<b>Annual Surplus/ (Deficit)</b>	<b>\$35,029</b>	<b>(\$62,562)</b>
<b>Allocated funds from operating reserve</b>	<b>-</b>	<b>\$62,562 <sup>1</sup></b>
<b>Closing Operating Reserves</b>	<b>\$106,520</b>	<b>\$43,958</b>

<sup>1</sup> We agreed on 16 August 2024 by circular resolution to use \$62,562 from the operating reserve as at 30 June 2023 to fund the deficit in 2023-24. This leaves an operating reserve as at 30 June 2024 of \$43,958 to be used for future unforeseen compliance monitoring work.

