



# Channel Newscast

September 2023 – Edition 17



# Table of Contents

Introduction .....	3
New Modules .....	3
Launched .....	3
Banking .....	3
Cybersecurity .....	3
Financial Accountability .....	4
New Zealand Sanctions .....	4
Payment Systems .....	4
Ports Management .....	4
Coming in 2023 .....	5
Child Safety .....	5
Energy - Wholesale Markets .....	5
Trusts .....	5
Marketing & Events .....	6
NEW WHITEPAPER: 2023-2024 AML-CTF Compliance Roadmap Leveraging ISO 37301 [Australia] .....	6
Conduct of Financial Institutions (CoFI) Checklist [New Zealand] .....	6
New Zealand Sanctions Checklist [New Zealand] .....	6
Enquiries .....	7



## Introduction

Welcome to the September 2023 edition of the LexisNexis® Channel Partner Newscast, a regular update on what is happening in the world of the LexisNexis Regulatory Compliance solution.

This newscast is designed to provide our channel partners with advice on what's happening with our existing content offering, any future changes that we're considering, and what we're doing to promote the Regulatory Compliance solution out in the wider world.

We hope that you'll find all this useful and that we can continue to work together to give all our customers the best regulatory compliance content in the world through the best GRC/ERM solutions available today.

## New Modules

While we are committed to the process of continuing improvement in our existing content offering, these new modules are available now for our customers in Australia and New Zealand.

We've also included a list of modules in the pipeline for 2023.

## Launched

### **Banking [Launched August 2023]** Global

The activities of banks are regulated closely under national banking supervision regimes. In addition, supranational banking authorities such as the Basel Committee, Financial Action Task Force, Financial Stability Board, and European Commission create rules and standards designed to promote the stability and trustworthiness of banks around the world. The Global Banking module provides guidance on meeting international best practices in governance, administration, Basel III compliance, supervision, disclosures, and AML programs. This module will help banks avoid failures and support stability and compliance with international standards.

### **Cybersecurity [Launched July 2023]** Global

In response to ongoing feedback from our customers, and aligning to the release of global Regulatory Compliance content modules, we have separated the Australian and best practice coverage currently contained within the Cybersecurity module. All sources outside the scope of Australia's legal landscape have been moved to a newly released *Global Cybersecurity Module*, to support our customers' compliance with overlapping yet separate local and international frameworks. The Global Cybersecurity module follows the same structure as the existing Cybersecurity module, except for the Cybersecurity of Critical Infrastructure topic which is specific to Australia.



## **Financial Accountability [Launched April 2023]** Australia

The Financial Accountability Module was launched ahead of the passage of the Financial Accountability Regime (FAR) reforms, which will require APRA-regulated entities to comply with wide obligations to strengthen accountability, including attributing accountability to key personnel, general conduct duties, deferred remuneration, and notifying APRA and ASIC of certain events. FAR has been created to improve the operating culture of organisations in the banking, insurance and superannuation industries, and to increase transparency and accountability in these industries. The Financial Accountability Module will be continuously updated as FAR comes into effect and as further information is released about rules and associated practices and procedures.

## **New Zealand Sanctions [Launched August 2023]** New Zealand

The New Zealand Sanctions module offers comprehensive guidance to organisations on their legal obligations pertaining to both domestic and international sanctions. It specifically focuses on the sanctions imposed by the New Zealand Sanctions Regime and other relevant international sanctions that impact New Zealand organisations engaged in interactions involving goods, services, or organisations beyond New Zealand's borders. As sanctions restrict the activities that New Zealand organisations may engage in, this module covers what procedures and processes they should have in place to ensure compliance with applicable sanctions regimes.

## **Payment Systems [Launched July 2023]** Australia

The Payment Systems module provides information to payment system providers, operators and participants in Australia. Organisations participating in the payments industry face complex regulation. While some obligations are created by federal legislation, the majority are the result of contractual arrangements between payment system participants and the bodies that govern the various networks that support the operation of payment systems in Australia and overseas. The Payment Systems module describes and explains these obligations. Organisations that already provide, operate or administer payment systems in Australia can use the module to confirm the adequacy of existing compliance measures and gauge the compliance burden of proposed expansions.

## **Ports Management [Launched September 2023]** Western Australia

Port authorities and other port operators must comply with significant operational requirements and procedures in accordance with legislation designed to ensure the safe, efficient operation of vessel ports in Western Australia. Port authorities, port operators, their employees and authorised individuals are expected to be familiar with the broad landscape of legal and regulatory obligations that apply, as well as more specific obligations relevant to the particular sector in which they are operating. The Western Australia Ports Management module equips customers with knowledge of their requirements under Western Australian law and the relevant systems and processes that should be implemented to ensure an effective compliance management system within their port operations, including vessel management, harbour master and pilotage services, security considerations, environmental protections and more.

## Coming in 2023

### **Child Safety** Australia

The Australian Child Safety module provides information to organisations that operate with children or in child related industries. Organisations have an active and continued legal and moral obligation to protect children from harm. The aim of this module is to equip the subscriber with knowledge of their obligations and the processes and procedures necessary to establish the relevant systems and operations to ensure compliance with all applicable rules, regulations and mandatory procedures minimising and removing risks of harm to children and young people. All organisations working with children must implement robust policies and procedures to prevent abuse, enable early intervention and to respond to any reports of misconduct. Organisations that already provide services to children in Australia can use the module to confirm the adequacy of existing compliance measures and be informed on legislative changes in child safety, which is a rapidly changing area of law.

### **Energy - Wholesale Markets** Australia

Energy market participants must comply with significant requirements and procedures in accordance with legislation designed to ensure the quality of energy generation, distribution and transmission in Australia for consumers. Wholesalers including distributors, transmitters and generators, their employees and authorised individuals are expected to be familiar with the broad landscape of legal and regulatory obligations that apply, as well as more specific obligations relevant to the particular sector in which they are operating. The Energy Wholesale module equips customers with knowledge of their requirements under the National Electricity and National Gas Laws and Rules and the relevant systems and processes that should be implemented to ensure an effective compliance management system within their organisation.

### **Trusts** Australia

This module aims to provide comprehensive guidance and practical insights to organisations acting as trustees of trusts within the Australian legal framework. As trustees bear the responsibility of managing and safeguarding trust assets, they assume significant legal obligations to act in the best interests of beneficiaries while adhering to the intricacies of trust law. By exploring the legal obligations imposed on trustees and the complexities involved in fulfilling them, this module aims to assist organisations in understanding and effectively complying with their fiduciary duties.

## Marketing & Events

### NEW WHITEPAPER: 2023-2024 AML-CTF Compliance Roadmap Leveraging ISO 37301 [Australia]

AML-CTF is one of the fastest-moving spheres in the regulatory world. Regulators react quickly to rapidly evolving threats, creating a complicated network of overlapping local and global obligations. This comprehensive, practical guide dissects the key issues and priorities both locally and across the world, to help compliance and risk professionals find greater clarity and certainty in this dynamic landscape.



The insights from this whitepaper were taken from the 2023 AML & Financial Crime Congress which was hosted by the GRC Institute and proudly sponsored by LexisNexis® Regulatory Compliance.

Here is the link to share this whitepaper with your customers in Australia: <https://www.lexisnexis.com.au/en/insights-and-analysis/research-and-whitepapers/2023/2023-2024-aml-cft-compliance-roadmap>

### Conduct of Financial Institutions (CoFI) Checklist [New Zealand]

The Conduct of Financial Institutions (CoFI) Act amends the Financial Markets Conduct Act 2013 to ensure financial institutions treat consumers fairly. It's been announced that the CoFI regime will go into force in March 2025, but New Zealand regulators are already starting to focus on how financial lenders, insurance brokers and non-bank deposit takers conduct their business.

This checklist has been developed by our team of experts to provide your customers with guidance on their CoFI regime compliance obligations, to ensure their business is meeting its requirements. Content is taken from the **Financial Services for Retail Clients** compliance register.



Here is the link to share this checklist: <https://www.lexisnexis.co.nz/en/insights-and-analysis/blogs/whitepaper/complimentary-checklist-CoFI-Regime-NZ>



### New Zealand Sanctions Checklist [New Zealand]

In 2023, the New Zealand government collaborated with international partners to implement robust sanctions against responsible entities for human rights violations, to include diplomatic pressure, trade restrictions, and targeted asset freezes.

Given the complexity of the global regulations that would require enforcement, we've designed this new checklist to help your customers navigate their requirements.

Here is the link to share this checklist with your customers in New Zealand: <https://www.lexisnexis.co.nz/en/insights-and-analysis/blogs/whitepaper/Free-NZ-Sanctions-Checklist>

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## About LexisNexis Regulatory Compliance

LexisNexis Regulatory Compliance helps you forge a clear path to compliance.

With LexisNexis content know-how at the core, our compliance registers, alerts, and information-driven solutions make compliance uncomplicated for GRC professionals across the globe.