

## Index of changes to 1 July 2024 Rules and Operational Guidelines

The below tables are a summary only of the changes to AFCA's Rules and Operational Guidelines, effective 1 July 2024.

To view the 1 July 2024 version of AFCA's Rules and Operational Guidelines (OGs) please visit AFCA's [website](#)<sup>1</sup>.

### Table 1. Changes to AFCA's Rules

Table 1 sets out changes to the AFCA Rules, for every change there is an associated change in the OGs relating to that Rule.

Changes to AFCA's Rules	Rules	OGs
<p><b>Change 1: Paid Representatives</b></p> <p>Insert new defined terms at E.1.1:</p> <ul style="list-style-type: none"> <li><i>Paid Representative means a person (and their officers, employees and agents) who may receive financial remuneration for acting for a Complainant or joined party in relation to their complaint lodged with AFCA, but does not include a lawyer with a current practising certification, a registered law practice or an Accountant.</i></li> </ul> <p>And</p> <ul style="list-style-type: none"> <li><i>Excluded Paid Representative means a Paid Representative who is subject to a current exclusion by AFCA under rule B.6.</i></li> </ul>	Pages 45 and 47	
<p><b>Change 1: Paid Representatives</b></p> <p>Amend rule A.4.1 to read:</p> <p><i>The Complainant must be an Eligible Person who is neither an Excluded Complainant nor represented by an Excluded Paid Representative.</i></p>	Page 8	Pages 11 - 12
<p><b>Change 1: Paid Representatives</b></p> <p>Insert new rule at A.8.4a):</p> <p><i>AFCA may also decide that it is not appropriate to continue to consider a complaint because:</i></p>	Pages 12 - 13	Pages 45 - 47

<sup>1</sup> Please note AFCA will publish the updated Rules and Operational Guidelines on its website on 1 July 2024.

Changes to AFCA's Rules	Rules	OGs
<p>a) the Complainant is dealing with AFCA through a Paid Representative and AFCA is satisfied that:</p> <p>(i) the Paid Representative does not hold an Australian credit licence or Australian financial services licence where this is required by law; or</p> <p>(ii) the Paid Representative:</p> <ol style="list-style-type: none"> <li>1. is either not acting in the Complainant's best interests or acting in a way that prevents AFCA from achieving a cooperative, fair, efficient and timely resolution of the Complainant's complaint; and</li> <li>2. fails to promptly remedy the matters of concern to AFCA despite AFCA informing the Paid Representative of its concerns.</li> </ol>		
<p><b>Change 1: Paid Representatives</b></p> <p>Insert new defined term at E.1.1:</p> <p><i>Excluded Complainant means a Complainant who is subject to a current exclusion by AFCA under rule B.6.</i></p>	Page 47	
<p><b>Change 1: Paid Representatives</b></p> <p>Insert new rules at B.6.1, B.6.2, B.6.5, B.6.6 and B.6.7<sup>2</sup>:</p> <p><i>B.6.1 AFCA may in its discretion decide to exclude:</i></p> <ol style="list-style-type: none"> <li>(a) a Complainant who has submitted one or more complaints that AFCA has decided under rule A.8.4b) to cease considering or under rule C.2.2d) not to consider; or</li> <li>(b) a Paid Representative.</li> </ol> <p>....</p> <p><i>B.6.2 An exclusion under rule B.6.1 must be in writing provided to the excluded person. An exclusion must specify the period for which it applies. This must not be for longer than 12 months.</i></p> <p>....</p> <p><i>B.6.5 AFCA may only exercise its discretion to exclude a Paid Representative under rule B.6.1b) if AFCA is satisfied that the Paid Representative, when dealing with AFCA in that capacity on behalf of a Complainant:</i></p> <ol style="list-style-type: none"> <li>a) did not hold an Australian credit licence or Australian financial services licence where this was required by law; or</li> <li>b) both:</li> </ol>	Pages 23 - 24	Pages 126 - 129

<sup>2</sup> Proposed Rules B.6.1 and B.6.7 are also relevant to Proposal 2 below.

Changes to AFCA's Rules	Rules	OGs
<p>(i) <i>did not act in the Complainant's best interests or acted in a way that prevented AFCA from achieving a cooperative, fair, efficient and timely resolution of the Complainant's complaint; and</i></p> <p>(ii) <i>failed to promptly remedy the matters of concern to AFCA, despite AFCA informing the Paid Representative of its concerns.</i></p> <p>....</p> <p><i>B.6.6 Rule A.4.1 means that, for the duration of the exclusion, AFCA will not consider any new complaint submitted to AFCA by or on behalf of a Complainant who is represented by the Excluded Paid Representative or an officer, employee or agent of the Excluded Paid Representative.</i></p> <p>....</p> <p><i>B.6.7 AFCA will not exclude a Complainant or Paid Representative under rule B.6.1 without first:</i></p> <p>a) <i>notifying the person in writing that it is proposing to exclude them, the reasons for AFCA's concerns and the effect of exclusion; and</i></p> <p>b) <i>giving the person a reasonable period in which to provide a written response to AFCA's concerns.</i></p>		
<p><b>Change 1: Paid Representatives</b></p> <p>Delete rules C.2.2g) and h)</p>	Page 36	
<p><b>Change 2: Complainants</b></p> <p>Insert new rule at A.8.4b):</p> <p><i>A.8.4 AFCA may also decide that it is not appropriate to continue to consider a complaint because:</i></p> <p>.....</p> <p><i>(b) the Complainant's unreasonable conduct (or their representative's unreasonable conduct) to AFCA denies AFCA a safe working environment and the Complainant (or their representative) has failed to substantively cooperate with or respond to attempts (if any) by AFCA to address the conduct.</i></p>	Page 13	Pages 45 - 47
<p><b>Change 2: Complainants</b></p> <p>Insert new rules at B.6.1, B.6.2, B.6.3, B.6.4 and B.6.7:</p> <p><i>B.6.1 AFCA may in its discretion decide to exclude:</i></p> <p>a) <i>a Complainant who has submitted one or more complaints that AFCA has decided under rule A.8.4b) to close or under rule C.2.2e) not to consider.</i></p> <p>.....</p>	Pages 23 - 24	Pages 126 - 129

Changes to AFCA's Rules	Rules	OGs
<p><i>B.6.2 An exclusion under rule B.6.1 must be in writing provided to the excluded person. An exclusion must specify the period for which it applies. This must not be for longer than 12 months.</i></p> <p>.....</p> <p><i>B.6.3 AFCA may only exercise its discretion to exclude a Complainant under rule B.6.1a) if AFCA is reasonably satisfied that this action is necessary in view of Complainant's unreasonable conduct or abuse of AFCA's process.</i></p> <p>.....</p> <p><i>B.6.4 Rule A.4.1 means that, for the duration of the exclusion, AFCA will not consider any new complaint submitted to it by or on behalf of the Excluded Complainant.</i></p> <p>.....</p> <p><i>B.6.7 AFCA will not exclude a Complainant or Paid Representative under rule B.6.1 without first:</i></p> <ul style="list-style-type: none"> <li>a) <i>notifying the person in writing that it is proposing to exclude them, the reasons for AFCA's concerns and the effect of exclusion; and</i></li> <li>b) <i>giving the person a reasonable period in which to provide a written response to AFCA's concerns.</i></li> </ul>		
<p><b>Change 2: Complainants</b></p> <p>Insert new rule at C.2.2h):</p> <p><i>C.2.2 Examples where AFCA may consider excluding a complaint include:</i></p> <p>.....</p> <p><i>C.2.2h) The nature and subject matter of the complaint is substantively the same as a previous complaint that was discontinued by AFCA under rule A.8.4b)</i></p>	Page 36	Pages 151 and 158
<p><b>Change 3: Appropriate settlement offers</b></p> <p>Amend Rule A.8.3b) to read:</p> <p><i>the Complainant has suffered no loss</i></p>	Page 12	Page 42
<p><b>Change 3: Appropriate settlement offers</b></p> <p>Insert new rules at A.8.3d) and e):</p> <p><i>A.8.3d) the Financial Firm has appropriately compensated the Complainant for their loss;</i></p> <p>.....</p>	Page 12	Page 42

Changes to AFCA's Rules	Rules	OGs
<p>A.8.3e) <i>the Financial Firm has offered the Complainant an appropriate remedy to or compensation.</i></p>		
<p><b>Change 4: Previous settlement agreements</b></p> <p>Insert new rule at C.2.2g):</p> <p><i>The Complainant has reached a full and final settlement with the Financial Firm about the subject matter of the complaint, unless the Complainant can show that the settlement was obtained by fraud, duress or misleading and deceptive or unconscionable conduct or other unfair conduct;</i></p>	<p>Page 36</p>	<p>Page 151</p>
<p><b>Change 5: Sophisticated investor or professional investor complaints</b></p> <p>Amend rule C.2.2j) to read:</p> <p><i>A complaint about an investment-related matter for the purposes of which the Complainant is a wholesale client within the meaning of the Corporations Act but is not a Small Business.</i></p>	<p>Page 36</p>	<p>Page 151</p>
<p><b>Change 7: Complainant non-acceptance of Determination</b></p> <p>Insert new rule at A.15.3b):</p> <p><i>if a Complainant does not accept a Determination within that timeframe, neither the Complainant nor the Financial Firm is bound by the Determination and the Complainant may bring an action in the courts or take any other available action against the Financial Firm.</i></p>	<p>Page 18</p>	<p>Page 82</p>
<p><b>Change 8: Accidental error in a Determination – slip rule</b></p> <p>Insert new rule at A.14.6:</p> <p><i>If the AFCA Decision Maker is satisfied that there is a clerical mistake or error in a Determination arising from an accidental slip or omission, they may correct and re-issue the Determination. This includes, for example, where there is a typographical error, miscalculation of figures or mistake in the description of a person, thing or matter. This is not, however, a mechanism for AFCA (or the parties to request AFCA) to re-open a Determination for substantive revision.</i></p>	<p>Page 17</p>	<p>Page 79</p>
<p><b>Change 9: Consistency of language about AFCA's monetary limits</b></p> <p>Amend wording at D.4.1 to read:</p> <p><i>This Section sets out:</i></p> <p><i>a) the maximum amount per claim that may be awarded by an AFCA Decision Maker for complaints, not including costs awarded under rule D.5 or interest under rule D.6; and</i></p> <p><i>b) the monetary restriction per claim on AFCA's jurisdiction.</i></p>	<p>Page 39</p>	<p>Page 170</p>

Changes to AFCA's Rules	Rules	OGs
<p><b>Change 9: Consistency of language about AFCA's monetary limits</b></p> <p>Insert 'per claim' into the fifth column in the table under the sub-heading 'Limits applying to complaints submitted to AFCA before 1 January 2021'</p>	Page 40	Page 171
<p><b>Change 9: Consistency of language about AFCA's monetary limits</b></p> <p>Insert 'per claim' into the fifth column in the table under the sub-heading 'Limits applying to complaints submitted to AFCA between 1 January 2021 and 31 December 2023'</p>	Page 41	Page 172
<p><b>Change 9: Consistency of language about AFCA's monetary limits</b></p> <p>Insert 'per claim' into the fifth column in the table under the sub-heading 'Limits applying to complaints submitted to AFCA on or after 1 January 2024'</p>	Page 42	Page 173
<p><b>Change 10: Clarifying the objection process for Rule A.8.3</b></p> <p>Insert new rules at A.8.5 and A.8.6:</p> <p><i>A.8.5 If either rule A.8.3 or A.8.4 applies, AFCA will inform the Complainant in writing that it intends to close the complaint, setting out its reasons and the timeframe within which the Complainant may object to this decision.</i></p> <p>....</p> <p><i>A.8.6 If the Complainant objects within the specified timeframe, AFCA will review its decision under rule A.8.3 or A.8.4 if AFCA is satisfied that the objection may substance. If rule A.8.3 applies, AFCA will inform the Financial Firm involved in the complaint and provide them with an opportunity to make submissions before AFCA makes a final decision as to whether to continue to consider the complaint.</i></p>	Page 13	Pages 47 - 48
<p><b>Change 12: Definition changes</b></p> <p>Amend defined term 'Financial Service' at E.1.1 to include:</p> <p><i>debt administration including debt management assistance or credit reporting assistance within the meaning of those terms in the National Consumer Credit Regulations 2010;</i></p>	Page 46	
<p><b>Change 13: Annual reporting</b></p> <p>Amend wording at Rule A.20.1 to read:</p> <p><i>A.20.1 To facilitate public reporting, AFCA must produce a report at least every twelve months and provide this to ASIC, the Financial Firms and the public via AFCA's website. This report must be comprehensive summary and analysis of data collected and must meet AFCA's obligations to regulators.</i></p>	Page 21	Page 94

## Table 2. Changes to the Operational Guidelines

Table 2 sets out the changes only made to the Operational Guidelines that do not involve a Rules change.

Changes to the Operational Guidelines	Rules	OGs
<p><b>Change 5: Sophisticated investor or professional investor complaints</b></p> <p>Delete and replace commentary under the sub-heading ‘What if the Complainant is a wholesale client?’ to read:</p> <p><i>Financial Firms that are licensed to provide retail clients with financial services (within the meaning in the Corporations Act which is narrower than in the AFCA Rules) are required by the Corporations Act to belong to the AFCA scheme. This is part of the consumer protection regime provided by the legislation to retail clients. For those firms, membership of AFCA gives their wholesale clients (along with their retail clients) a right under AFCA’s Rules to submit a complaint with AFCA.</i></p> <p><i>Financial firms that are licensed under the Corporations Act but only have wholesale clients can voluntarily join AFCA. This provides their wholesale clients with a right to submit a complaint to AFCA.</i></p> <p><i>Recognising, however, that wholesale financial services clients are not a core legislative external dispute resolution obligation, AFCA’s Rules give AFCA a discretion to exclude an investment-related complaint by a wholesale client (as defined in Chapter 7 of the Corporations Act), even if that complaint would otherwise fall within AFCA’s jurisdiction. There are a number of legislative categories of wholesale clients.</i></p> <p><b><u>Sophisticated and professional investors</u></b></p> <p>Some categories of wholesale client can be assumed to know that they have foregone the retail client protections. Those categories are:</p> <ul style="list-style-type: none"> <li>● “sophisticated” investors as defined in section 761GA of the Corporations Act. These are clients who receive a service where <ul style="list-style-type: none"> <li>&gt; the service was not in relation to a general insurance, superannuation or RSA product, was not a traditional trustee company, crowd-funding or superannuation trustee service and was not provided for use in connection with a business; and</li> <li>&gt; the Financial Firm had reasonable grounds to conclude the client had enough past experience to assess the merits value and risks of the product or service and their own information needs compared to the information they were provided; and</li> <li>&gt; the firm informed the client in writing of this, and the firm’s reasons for the assessment, before or at the time when the product or services was provided, and</li> <li>&gt; the client signed an acknowledgement of this as per section 761GA.</li> </ul> </li> </ul>		<p>Pages 158 - 160</p>

Changes to the Operational Guidelines	Rules	OGs
<ul style="list-style-type: none"> <li>● <i>This should not be confused with a “sophisticated investor” as defined in section 708 (8) of the Corporations Act, which does not form part of the Chapter 7 wholesale client definition.</i></li> <li>● <i>“professional” investors as defined in section 9 of the Corporations Act. This includes:</i> <ul style="list-style-type: none"> <li>&gt; <i>Most (but not all) financial services licensees</i></li> <li>&gt; <i>Trustee of a superannuation fund (this includes a self managed fund), approved deposit fund, pooled superannuation trust or public sector superannuation scheme whose net assets exceed \$10 million</i></li> <li>&gt; <i>Listed entities and their related bodies</i></li> </ul> </li> </ul> <p><i>We will exercise our discretion to exclude a complaint where a sophisticated or professional investor has been appropriately classified and consented to invest as one of these types of client. AFCA will, however, consider a complaint where the complaint information suggests that the Complainant has been wrongly classified as a sophisticated or professional investor.</i></p> <p><i>Examples of circumstances where we may find incorrect classification as a sophisticated investor:</i></p> <ul style="list-style-type: none"> <li>● <i>There was not a reasonable basis for the Financial Firm’s conclusion that the client had the requisite experience</i></li> <li>● <i>The Financial Firm failed to provide the Complainant with a statement of the reasons as to why it was satisfied that the Complainant had the requisite experience</i></li> <li>● <i>The Financial Firm was unable to provide to us the client acknowledgement required by section 761GA</i></li> </ul> <p><b><u>Other wholesale clients</u></b></p> <p><i>Other categories of wholesale client can’t be assumed to automatically know they have foregone the retail client protections. For these other categories, the mere fact they are a wholesale client won’t be enough of itself to justify excluding the complaint. There would need to be other factors to support the discretion to exclude it.</i></p> <p><b><u>What happens if AFCA does not exclude a wholesale client complaint?</u></b></p> <p><i>Where AFCA does not exercise the discretion but rather considers a complaint by a wholesale client, it will have regard to the legal obligations applying to that particular client relationship.</i></p>		



Changes to the Operational Guidelines	Rules	OGs
<p><b>Change 6: Forward Looking Review mechanism</b></p> <p>At A.15 under the sub-heading ‘Is it possible to ask that AFCA’s approach in its Determinations be reviewed for future complaints?’ delete the current wording and replace with the following so that it reads:</p> <p><i>A formal review is designed to be used primarily by an industry body on behalf of its members, or a consumer organisation on behalf of consumers, where they are concerned that an AFCA Determination has raised an issue that is likely to have a significant impact across a class of consumers, businesses or transactions.</i></p> <p><i>A request for a formal review must be in writing to a Lead Ombudsman or member of AFCA Executive and clearly identify:</i></p> <ul style="list-style-type: none"> <li>● <i>the Determination of concern,</i></li> <li>● <i>the reasons for their concern,</i></li> <li>● <i>the class of consumers, businesses or transactions that they think the issue raised in the Determination is likely to significantly impact in the future and why;</i></li> <li>● <i>what specific legal principle, industry code or guidance and/or good industry practice would in the requester’s view apply to the issue and in what manner, consistent with the scheme principles.</i></li> </ul> <p><i>AFCA will undertake a formal review if satisfied that the request raises a significant issue that warrants this. Where appropriate, the formal review will be undertaken by a panel comprising an AFCA Decision Maker, an industry panel representative and a consumer panel member representative. Stakeholder views will also be sought as part of the review process. The outcome will be made public and, where practicable, provide advice or guidance to AFCA, industry and consumers on the approach. The organisation requesting the review may be asked to contribute to the cost for AFCA of undertaking the review.</i></p> <p><i>If as a result of a formal review, AFCA resolves to change its approach, this will be for future complaints only. AFCA will not revisit or change previous Determinations.</i></p>		Page 80-81
<p><b>Change 11: AFCA Banking and Finance Panels</b></p> <p>Insert additional wording at A.13.2 under the sub-heading ‘When is it appropriate to refer a complaint to a Panel?’:</p> <p><i>Examples of banking and finance complaints or small business complaints that might be decided by an AFCA Panel:</i></p> <ul style="list-style-type: none"> <li>● <i>A complaint about a complex new credit or other product or a complaint that raises new issues of good industry practice</i></li> <li>● <i>A complaint where there are complex legal and factual issues and specialist skills would assist</i></li> </ul>		Page 70 - 71

Changes to the Operational Guidelines	Rules	OGs
<ul style="list-style-type: none"> <li data-bbox="277 285 1127 380">• <i>A complaint involving new issues pertaining to consumer behaviour or consumer impact, including in relation to hardship or vulnerability, and the decision may impact the broader community.</i></li> </ul>		

### Table 3. Incidental changes to the Rules

Table 3 documents the small necessary amendments to the Rules arising from the drafting.

Incidental changes to the Rules	Rules	OGs
Update date, replace '7 March 2024' with '1 July 2024'	Page 1	
Insert acknowledgement of country to read: <i>AFCA acknowledges the Traditional Custodians of country throughout Australia and their continuing connection to land, sea and community. We pay our respect to their Elders past and present.</i>	Page 2	
Replace wording, 'The AFCA rules' with 'AFCA's rules'	Page 3	
Replace sub-heading wording, 'Sections of AFCA rules' with 'Sections of AFCA's rules'	Page 3	
Capitalise 'section'	Page 3	
Insert new heading 'Effective date' with wording below to read: <i>This version of the rules takes effect on 1 July 2024.</i>	Page 3	
Update Contents Table	Pages 5 - 6	
Replace 'involve' with 'involves' at A.4.3d)	Page 9	
Insert wording at A.7.2e), '(or higher amount that applies as a result of an adjustment in accordance with rule D.4.2	Page 11	
Capitalise 'Determination' at A.7.5	Page 11	
Insert comma at A.8.2, after 'Alternatively'	Page 12	
Insert wording at A.9.5b), '(whether dealing with AFCA directly or through a representative)'	Page 14	
Insert comma at A.12.4 after 'assessment'	Page 16	
Capitalise 'makers' at A.13	Page 16	
Insert comma at A.13.1 after 'appropriate'	Page 16	

Incidental changes to the Rules	Rules	OGs
Insert comma at A.13.2 after 'whether' and 'group'	Page 17	
Insert new rule at A.14.5 using existing wording from A.14.4	Page 17	
Insert new rule at A.15.3a) using existing wording from A.15.2: <i>a Determination by an AFCA Decision Maker is final, and is binding upon the parties if accepted by the Complainant within 30 days of the Complainant's receipt of the Determination;</i>	Page 18	
Update numbering of Rule A.15.3 to A.15.4	Page 18	
Decapitalise 'rule' at A.15.4 and replace reference to 'A.15.3' with 'A.15.3a)'	Page 18	
Delete A.15.4	Page 18	
Capitalise 'Complainant' and 'Financial Firm' at A.16.5	Page 18	
Insert comma at A.16.3 after 'complaint submitted to AFCA'	Page 19	
Capitalise 'Determination' and 'Board' at A.16.4 and A.16.6	Page 19	
Insert comma at A.17.5d)	Page 20	
Insert comma at A.21.2 after 'AFCA'	Page 21	
Insert 'B.6' in table under heading 'Section B – Requirements'	Page 23	
Replace 'a' with 'an' at B.1.1g)	Page 23	
Drop a line after 'Insurance Contacts Act 1984);' at B.2.1f)	Page 24	
Capitalise 'Decision Maker' at B.4.1.2	Page 25	
Hyphenate '28 day' at B.4.1.5b)	Page 26	
Decapitalise 'complaint' at B.4.2.1b)	Page 26	
Decapitalise 'rule' and 'for' at B.4.5.1b) and c)(v)	Page 27	
Decapitalise 'for' at C.1.2a)(iii)	Page 31	

Incidental changes to the Rules	Rules	OGs
Replace 'D.4.3' with 'D.4.2' at C.1.2e)	Page 32	
Insert full stop at the end of C.1.2g)(ii)	Page 32	
Replace 'D.4.3' with 'D.4.2' at C.1.3b)	Page 33	
Replace 'a' with 'an' at C.1.5d) after 'as a whole of'	Page 34	
Replace '6' with 'six' at C.2.2f)(i)	Page 35	
Capitalise 'Complainant' at C.2.2i)	Page 36	
Insert new rule at D.2.2, using existing wording from D.3.4: <i>Punitive, exemplary or aggravated damages cannot be awarded.</i>	Page 38	
Replace heading at D.3, 'Compensation for complaints other than Superannuation Complaints' with 'Financial loss and non-financial loss remediation for complaints other than Superannuation Complaints'	Page 38	
Replace 'compensate' with 'remediate' at D.3.1	Page 38	
Insert word 'Rule' at D.3.1, D.3.2 and D.3.3	Pages 37 - 38	
Delete D.3.4	Page 38	
Replace 'the' with 'these' at D.4.2 and delete wording, 'set out in the table below'	Page 39	
Replace '3' with 'three' at D.4.2a)	Page 39	
Replace heading at D.4 'Limits applying to complaints submitted to AFCA on or after 1 January 2021' with 'Limits applying to complaints submitted to AFCA between 1 January 2021 and 31 December 2023'	Page 41	
Insert new heading and table at D.4 'Limits applying to complaints submitted on or after 1 January 2024'	Page 42	
Decapitalise 'rule' at D.5.3	Page 43	
Amend definition of 'AFCA' at E.1.1 to read:	Page 44	

Incidental changes to the Rules	Rules	OGs
<i>Means Australian Financial Complaints Authority Limited CAN 620 494 340 while authorised to operate the AFCA scheme as defined in the Corporations Act and includes, where relevant, its officers, staff and contractors.</i>		
Replace '2' and '3' with 'two' and 'three' at E.1.1, definition for 'AFCA Panel'	Page 44	
Replace '12.3' with '11.3' at E.1.1, definition for 'Panel Member'	Page 47	
Capitalise 'Superannuation Complaint' at E.1.1, definition for 'Superannuation Complaint'	Page 49	
Replace 'AFCA rules' with 'AFCA's rules' at section F	Page 51	
Delete 'the' at section F	Page 51	
Decapitalise 'rules' at F.1.1, F.1.3, F.2.1	Page 51	
Replace 'AFCA rules' with 'AFCA's rules' at section G	Page 53	
Decapitalise 'rules' at G.1.1, G.1.2, G.1.3	Page 53	
Capitalise 'Small Business' at G.1.3	Page 53	
Replace 'the AFCA scheme rules' with 'AFCA's rules' at G.2.1(b) and G.3.1(d)	Pages 53 - 54	
Replace 'version' with 'version 5.1'	Page 58	

## Index of changes to 1 January 2024 Rules and Operational Guidelines

AFCA is required to adjust its compensation caps and monetary limits every three years in line with the higher of the percentage increase in the Consumer Price Index and the Male Total Average Weekly Earnings, as outlined in ASIC Regulatory Guide 267 and the AFCA Rules.

AFCA's Rules were updated on 1 January 2024 to account for indexation adjustments. These adjustments are reflected in Section D.4 of the Rules.

Additional incidental changes were required to the Rules and Operational Guidelines to appropriately implement the indexation adjustments.

The table below captures the necessary incidental changes that were made to the 1 January 2024 Rules and Operational Guidelines as a result of indexation adjustments.

Incidental changes to the 1 January 2024 Rules and Operational Guidelines	Rules	OGs
Update date to '1 January 2024'	Page 1	Page 1
Amend Rule A.7.2e) to read 'continue with legal proceedings about a Small Business (including Primary Producer) credit facility of more than \$5 million (or higher amount that applies as a result of an adjustment in accordance with rule D.4.2);'	Page 11	
Amend heading at D.4 from 'Limits applying to complaints submitted to AFCA on or after 1 January 2021' to 'Limits applying to complaints submitted to AFCA between 1 January 2021 and 31 December 2023'	Page 41	Page 164
Insert new table at D.4 with heading 'Limits applying to complaints submitted to AFCA on or after 1 January 2024'	Page 42	
Insert '(as indexed)' in the summary table at A.7.1		Pages 30 – 31
Insert '(as indexed)' in the commentary under heading 'Can a Financial Firm pursue debt recovery legal proceedings for a Small Business credit facility for more than \$5 million?'		Page 37
Insert '(as indexed)' in the commentary under heading 'What Small Business credit facilities are outside AFCA's jurisdiction?'		Page 133