



FOR IMMEDIATE RELEASE

NIBA releases Code of Practice discussion paper for consultation

Last week, the National Insurance Brokers Association (NIBA) released a discussion paper inviting feedback and submissions from consumers, organisations, representative association, and any other interested stakeholders as part of the review of the Insurance Brokers Code of Practice (the Code).

NIBA CEO Dallas Booth says, "As part of our commitment to professionalism and continuous improvement, NIBA is undertaking a review of the Code to ensure continuing high standards of service allowing the profession to remain in step with stakeholder, community and regulator expectations."

The NIBA Board has engaged a third-party consultant to conduct an independent review of the Code with a view to submitting the revised Code to ASIC for approval of the Code under Regulatory Guide 183.

Mr Booth says the NIBA Board recognises the importance of ASIC approval of the revised code, "It is a signal to consumers that this is a code they have confidence in."

In the interest of transparency and continuous improvement, the Code review is not limited in its scope, with NIBA's intent being to ensure that the Code remains relevant and a benchmark of industry self-regulation in a regulatory environment that has turned its focus more keenly to community expectations, culture, and conduct.

Mr Booth encourages stakeholders to consider the discussion paper, which can be downloaded [here](#), and provide a submission using the link [here](#).

"Submission may be made confidentially, or you may choose to make a public submission which will be available on the Code Review Submissions page," he adds.

Submissions will remain open until 9 April 2021.

Media queries:

Tiffany Eastland

M: 0477 914 493 E: teastland@niba.com.au



About the Insurance Brokers Code of Practice

The NIBA Code of Practice (Code) is an agreement between NIBA and its members and other brokers who subscribe to the Code (subscribers), which sets out the minimum service standards that clients can expect from subscribers. The Code and Code Procedures also outline how complaints and disputes regarding potential breaches of the Code can be resolved. A link to the Code and its guidance notes can be found [here](#) and the Code Procedures [here](#).

The Code is independently administered by the Australian Financial Complaints Authority, with Code compliance monitored independently by the Insurance Brokers Code Compliance Committee. The Insurance Brokers Code Compliance Committee Annual Review 2019-20 analysing how subscribers complied with the Code can be found [here](#).

For more information, visit: <https://www.niba.com.au/html/niba-cop-review.cfm>

About NIBA

The National Insurance Brokers Association is the peak representative body for the intermediated insurance industry in Australia.

NIBA represents approximately 450 member firms and 15,000 individual brokers including large, multinational insurance brokers, Australian broker networks, and small to medium-sized businesses located in cities, and regional areas right around Australia.

NIBA member firms all hold an Australian financial services licence, issued by the Australian Securities and Investments Commission under the Corporations Act, which enables them to deal in or advise on risk insurance products.

At an international level, NIBA is a member of the Council of Asia Pacific Insurance Brokers Associations (CAPIBA) and the World Federation of Insurance Intermediaries (WFII).

NIBA is committed to supporting its members by representing the interests of brokers and their members to government and regulators and promoting high levels of professionalism.