

DEVELOPMENTS IN THE LEGISLATIVE ENVIRONMENT

CODI supports NT in developing deposit insurance-related legislation and regularly reviews its regulatory frameworks to ensure they remain robust, effective and aligned with international standards.

CODI has proposed amendments to the FSR Act to enable CODI or an appointed third party to conduct meetings, on-site examinations and third-party reviews at banks and to strengthen CODI's ability to process qualifying depositors' personal information.

These proposed amendments are intended to improve the quality and availability of depositor data at banks, which will enhance CODI's ability to provide timely resolution support in the unlikely event of a bank failure. CODI and other financial sector bodies have recently engaged with NT on proposed changes to the Financial Sector and Deposit Insurance Levies Amendment Bill.