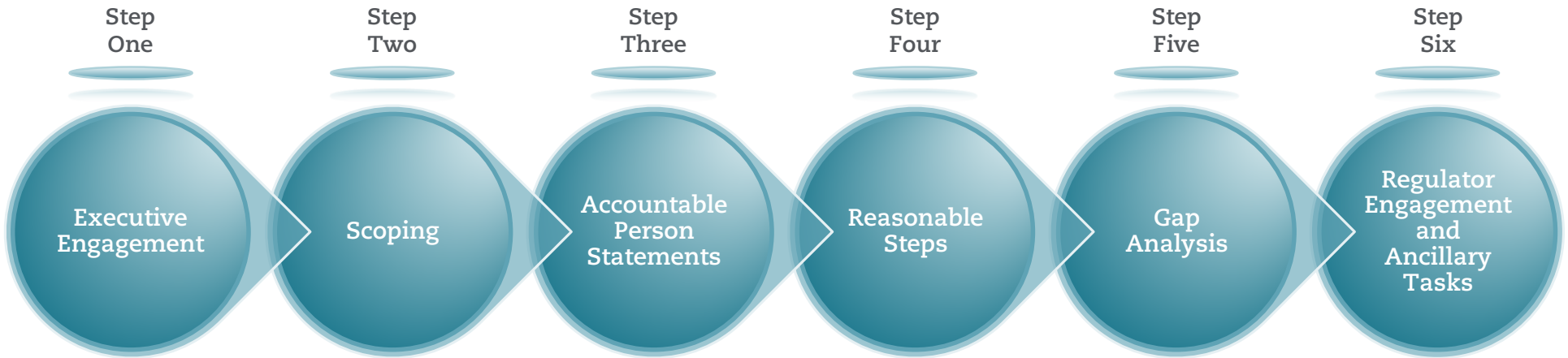


Your Six Steps to FAR Implementation and How We Can Help



- Initial engagement with directors and executives to discuss FAR and how it impact their roles from an accountability and remuneration perspective, practical implementation challenges, and scenario testing e.g. if CTO argues CEO doesn't provide enough budget for cyber incidents.

- Establishing project team, terms of reference, privilege protocol and project timeline. FAR implementations can be reconsidered later internally or by regulators, so it is important to have the right people, perspectives, and accountabilities from the start.

- Analysis of corporate governance and drafting accountability statements. There can be no gaps in terms of responsibilities, and they need to be calibrated in terms of specificity / detail – at worst, they are enforcement road maps if there is a major issue in a function area.

- Drafting 'reasonable steps' matrices to compliment Accountable Person Statements and place 'armour' around Accountable Persons, by reference to the legislation and guidance – ultimately, executives need to have the 'information and control' to discharge their functions, otherwise they are vulnerable.

- Identifying and plugging gaps and weaknesses in accountability infrastructure framework, and building additional FAR specific infrastructure e.g. AFSL and FAR breach reporting frameworks, or CPS 511 and FAR consequence management frameworks.

- Engaging with APRA and ASIC for project finalisation, and ancillary tasks e.g. D&O insurance, information access rights, employment contracts, and testing shared services arrangements.

Contact our team for a discussion at FARGroupAustralia@clydeco.com



Avryl Lattin
Partner, Sydney
+61 2 9210 4425
avryl.lattin@clydeco.com



Liam Hennessy
Partner, Brisbane
+61 7 3234 3055
liam.hennessy@clydeco.com



Matt Ellis
Partner, Melbourne
+61 3 8600 7207
matt.ellis@clydeco.com



Rachel Cropper-Mawer
Partner, London
+44 20 7876 4505
rachel.cropper-mawer@clydeco.com



Joyce Chan
Partner, Hong Kong
+852 2287 2752
joyce.chan@clydeco.com



Isabella Jones
Special Counsel, Sydney
+61 2 9210 4570
isabella.jones@clydeco.com



Yvonne O'Byrne
Special Counsel, Brisbane
+61 7 3234 3049
yvonne.obyrne@clydeco.com



Crystal Sanders
Special Counsel, Sydney
+61 2 9658 2847
crystal.sanders@clydeco.com