



RESERVE BANK OF AUSTRALIA

Payment Systems (Regulation) Act 1998

Draft Variation to the Access Regimes for MasterCard, Visa and Visa Debit

This notice is published in accordance with the requirements set out in Section 28(2)(a) of the *Payment Systems (Regulation) Act 1998*.

The Reserve Bank of Australia proposes to vary the following Access Regimes so that they read as set out in the attachments:

- *Access Regime* for the MasterCard credit card system, gazetted on 23 February 2004
- *Access Regime* for the Visa credit card system, gazetted on 23 February 2004
- *Access Regime for the Visa Debit System*, gazetted on 22 August 2005.

Summary of purpose and effect of the draft variation

The purpose of this draft variation is to promote the public interest by expanding the types of entities that can participate in the MasterCard credit, Visa credit and Visa Debit payment systems, while having regard to the interests of current and prospective participants in those payment systems and any other matters the Reserve Bank considers relevant.

The current Access Regimes restrict eligibility to apply to participate ('eligibility') in the three payment systems to authorised deposit-taking institutions (ADIs) supervised by the Australian Prudential Regulation Authority (APRA); this includes the class of specialist credit card institutions (SCCIs). Under the draft variation, eligibility is extended to entities that were SCCIs as at a specified date. This will ensure that existing SCCIs remain eligible in the three payment systems, should SCCIs as a class no longer be authorised by APRA in the future. Under the draft variation, each of the three payment systems also has the ability to make other entities eligible to apply to participate by applying eligibility criteria that are reasonably related to the risks to the scheme or its participants, merchants or cardholders.

Under the draft variation, each of the three payment systems retains the ability to establish and apply any criteria to assess applications from eligible applicants for participation in the system in Australia. Each system continues to be prohibited from discriminating between ADIs and SCCIs (including former SCCIs) in exercising this ability and in relation to the rights and obligations of participants. This 'no-discrimination' provision is now extended to cover any entity or class of entity, and applies only to the extent that discrimination is not reasonably required to assess and address risks to the scheme or its participants, merchants or cardholders.

The draft variation also incorporates some changes to transparency and reporting requirements. Each of the three payment systems is required to publish on its website its eligibility and assessment criteria and the risks the criteria seek to address, as well as the maximum time it will take to make a decision on any application. An annual certificate is required from each system, detailing its compliance with the corresponding Access Regime and information about applications to

participate (e.g. date of each application and its assessment, its outcome and date of notification to the applicant, reasons for rejecting an application). A list of entities that ceased to be participants in each system during the year is also required, together with the reasons they are no longer participants.

The effect of the draft variation is expected to be the extension of eligibility for participation in the MasterCard credit, Visa credit and Visa Debit systems to entities that might not otherwise have been eligible or for whom the cost of gaining access may have been excessive. This is expected to increase competition and efficiency in the provision of card payment services to cardholders and merchants. The draft variation is also expected to ensure that the systems continue to take appropriate account of financial safety when determining eligibility for membership.

Submissions

Interested parties are invited to make submissions on the draft variation. Submission should be made by no later than 17 January 2014 to:

Head of Payments Policy Department or pysubmissions@rba.gov.au
Reserve Bank of Australia
GPO Box 3947
Sydney NSW 2001

Signed

Glenn Stevens
Governor
Reserve Bank of Australia

6 December 2013

Access Regime for the MasterCard Credit Card System

Objective

The objective of this Access Regime is to promote efficiency and competition in the Australian payments system, having regard to:

- (i) the interests of current participants;*
- (ii) the interests of people who, in the future, may want access to the system;*
- (iii) the public interest; and*
- (iv) the financial stability of the designated credit card system.*

Application

1. This Access Regime is imposed under Section 12 of the *Payment Systems (Regulation) Act 1998*.
2. This Access Regime applies to the credit card system operated within Australia known as the MasterCard system or the MasterCard network card system designated on 12 April 2001 by the Reserve Bank of Australia under Section 11 of the *Payment Systems (Regulation) Act 1998*, which is referred to in this Access Regime as “the Scheme”.
3. In this Access Regime:
 - an “acquirer” is a participant in the Scheme in Australia that provides services to a merchant to allow the merchant to accept a credit card;
 - an acquirer is a “self acquirer” if it acquires transactions for which it or a related body corporate (as that term is defined in the *Corporations Act 2001*) is the merchant;
 - “authorised deposit-taking institution” has the same meaning given to that term in Section 5(1) of the *Banking Act 1959*;
 - “credit card” means a card issued under the rules of the Scheme that can be used for purchasing goods or services on credit, or any other article issued under the rules of the Scheme and commonly known as a credit card;
 - a “former specialist credit card institution” is an entity which, as at [date], was an authorised deposit-taking institution that engaged in credit card issuing, credit card acquiring or both (within the meaning of Regulation 4 of the *Banking Regulations 1966*) and which did not otherwise conduct banking business within the meaning of Section 5 of the *Banking Act 1959*;
 - an “issuer” is a participant in the Scheme in Australia that issues credit cards to the issuer’s customers;

“merchant” means a merchant in Australia that accepts a credit card for payment for goods or services;

“rules of the Scheme” mean the constitution, rules, by-laws, procedures and instruments of the Scheme as applied in Australia, and any other arrangement relating to the Scheme by which participants in the Scheme in Australia consider themselves bound;

a “specialist credit card institution” is:

- (a) an authorised deposit-taking institution that engages in, or proposes to engage in, credit card issuing, credit card acquiring or both (within the meaning of Regulation 4 of the *Banking Regulations 1966*) and does not otherwise conduct banking business within the meaning of Section 5 of the *Banking Act 1959*; or
- (b) a former specialist credit card institution;

terms defined or having a meaning in the *Payment Systems (Regulation) Act 1998* have the same meaning in this Access Regime.

- 4. Each participant in the Scheme must do all things necessary on its part to ensure compliance with this Access Regime.
- 5. If any part of this Access Regime is invalid, it is ineffective only to the extent of such part without invalidating the remaining parts of this Access Regime.
- 6. This Access Regime is to be interpreted:
 - (a) in accordance with its objective; and
 - (b) by looking beyond form to substance.
- 7. This Access Regime originally came into force on 23 February 2004. This Access Regime as amended comes into force on [date].

Eligibility to apply to participate in the Scheme

- 8. Any authorised deposit-taking institution or former specialist credit card institution is eligible to apply to participate in the Scheme in Australia.
- 9. The administrator of the Scheme may establish (through the rules of the Scheme or otherwise) any criteria for eligibility to apply to participate in the Scheme in Australia in respect of entities other than authorised deposit-taking institutions and former specialist credit card institutions (“eligibility criteria”), provided these eligibility criteria are reasonably related to the risks to the Scheme or its participants, merchants or cardholders that are likely to arise from the participation. If eligibility criteria are established they must be applied by the administrator of the Scheme in accordance with their terms.
- 10. Any entity, other than an authorised deposit-taking institution or former specialist credit card institution, is eligible to apply to participate in the Scheme in Australia, provided the entity meets any eligibility criteria.

Assessment of applications to participate in the Scheme and terms of participation

- 11. Subject to paragraphs 12 and 13, the administrator of the Scheme must establish

(through the rules of the Scheme or otherwise) and apply criteria for assessing applications for participation in the Scheme in Australia by eligible applicants (“assessment criteria”).

12. Neither the rules of the Scheme, nor the administrator of or any participant in the Scheme, shall discriminate between specialist credit card institutions as a class and authorised deposit-taking institutions other than specialist credit card institutions as a class in establishing or applying assessment criteria or in relation to the rights and obligations of participants in the Scheme in Australia, except to the extent reasonably required to assess and address the risks to the Scheme or its participants, merchants or cardholders arising, or likely to arise, from the participation of the class of entity in the Scheme in Australia.
13. Without limiting paragraph 12, neither the rules of the Scheme, nor the administrator of or any participant in the Scheme, shall discriminate against an entity (or class of entity) in establishing or applying assessment criteria or in relation to the rights and obligations of participants in the Scheme in Australia, except to the extent reasonably required to assess and address the risks to the Scheme or its participants, merchants or cardholders arising, or likely to arise, from the participation of the entity (or class of entity) in the Scheme in Australia.
14. Neither the rules of the Scheme nor any participant in the Scheme shall prevent a participant in the Scheme in Australia from being:
 - (a) an issuer only; or
 - (b) an acquirer only; or
 - (c) both an issuer and an acquirer.
15. Neither the rules of the Scheme nor any participant in the Scheme shall impose on a participant in the Scheme in Australia any fee, charge, loading or any form of penalty as a consequence of, or which is related in any way to, that participant’s activity as an acquirer relative to its activity as an issuer in the Scheme.
16. Neither the rules of the Scheme nor any participant in the Scheme shall prohibit a participant in the Scheme in Australia from being a self acquirer if the participant can reasonably establish in accordance with the rules of the Scheme that, as a self acquirer, it has the capacity to meet the obligations of an acquirer.

Transparency and assessment of applications

17. The administrator of the Scheme must continuously publish on the Scheme’s website:
 - (a) any eligibility criteria and the risks that the eligibility criteria seek to address;
 - (b) the assessment criteria and the risks that the assessment criteria seek to address; and
 - (c) the maximum time it will take to assess any application to participate in the Scheme in Australia before a decision on the application will be made.
18. The administrator of the Scheme must provide to an entity that has applied to participate in the Scheme in Australia an estimate of the time it will take to assess the application before a decision on the application will be made.

19. The administrator of the Scheme must assess applications in a timely manner without undue delay.
20. The administrator of the Scheme must provide to an entity that has applied to participate in the Scheme in Australia reasons in writing if the application is rejected, within one month after such rejection.

Certification and reporting

21. The administrator of the Scheme must provide to the Reserve Bank on or before 31 July each year a certificate:
 - (a) certifying, in respect of the twelve-month period ending on 30 June of that same year (the “reporting period”), that:
 - (i) at all times during the reporting period the eligibility criteria and the assessment criteria were in compliance with this Access Regime;
 - (ii) any applicant admitted to the Scheme during the reporting period met all risk-related eligibility and assessment criteria; and
 - (iii) at all times during the reporting period it has otherwise complied with this Access Regime; and
 - (b) listing all entities whose application to participate in the Scheme in Australia was either made during the reporting period or outstanding at the commencement of the reporting period and details for each entity (as applicable) of:
 - (i) the date on which the application was made;
 - (ii) the date on which the administrator of the Scheme finished its assessment of the application;
 - (iii) the outcome of the application;
 - (iv) the date on which the administrator of the Scheme notified the entity of the outcome; and
 - (v) where the application was rejected, the reasons the application was rejected; and
 - (c) listing all entities who ceased to be participants in the Scheme in Australia during the reporting period and providing details of the reasons these entities ceased to be participants to the extent known by the administrator of the Scheme.

Access Regime for the Visa Credit Card System

Objective

The objective of this Access Regime is to promote efficiency and competition in the Australian payments system, having regard to:

- (i) the interests of current participants;*
- (ii) the interests of people who, in the future, may want access to the system;*
- (iii) the public interest; and*
- (iv) the financial stability of the designated credit card system.*

Application

1. This Access Regime is imposed under Section 12 of the *Payment Systems (Regulation) Act 1998*.
2. This Access Regime applies to the credit card system operated within Australia known as the VISA system or the VISA network card system designated on 12 April 2001 by the Reserve Bank of Australia under Section 11 of the *Payment Systems (Regulation) Act 1998*, which is referred to in this Access Regime as “the Scheme”.

3. In this Access Regime:

an “acquirer” is a participant in the Scheme in Australia that provides services to a merchant to allow the merchant to accept a credit card;

an acquirer is a “self acquirer” if it acquires transactions for which it or a related body corporate (as that term is defined in the *Corporations Act 2001*) is the merchant;

“authorised deposit-taking institution” has the same meaning given to that term in Section 5(1) of the *Banking Act 1959*;

“credit card” means a card issued under the rules of the Scheme that can be used for purchasing goods or services on credit, or any other article issued under the rules of the Scheme and commonly known as a credit card;

a “former specialist credit card institution” is an entity which, as at [date], was an authorised deposit-taking institution that engaged in credit card issuing, credit card acquiring or both (within the meaning of Regulation 4 of the *Banking Regulations 1966*) and which did not otherwise conduct banking business within the meaning of Section 5 of the *Banking Act 1959*;

an “issuer” is a participant in the Scheme in Australia that issues credit cards to the issuer’s customers;

“merchant” means a merchant in Australia that accepts a credit card for payment for goods or services;

“rules of the Scheme” mean the constitution, rules, by-laws, procedures and instruments of the Scheme as applied in Australia, and any other arrangement relating to the Scheme by which participants in the Scheme in Australia consider themselves bound;

a “specialist credit card institution” is:

- (a) an authorised deposit-taking institution that engages in, or proposes to engage in, credit card issuing, credit card acquiring or both (within the meaning of Regulation 4 of the *Banking Regulations 1966*) and does not otherwise conduct banking business within the meaning of Section 5 of the *Banking Act 1959*; or
- (b) a former specialist credit card institution;

terms defined or having a meaning in the *Payment Systems (Regulation) Act 1998* have the same meaning in this Access Regime.

- 4. Each participant in the Scheme must do all things necessary on its part to ensure compliance with this Access Regime.
- 5. If any part of this Access Regime is invalid, it is ineffective only to the extent of such part without invalidating the remaining parts of this Access Regime.
- 6. This Access Regime is to be interpreted:
 - (a) in accordance with its objective; and
 - (b) by looking beyond form to substance.
- 7. This Access Regime originally came into force on 23 February 2004. This Access Regime as amended comes into force on [date].

Eligibility to apply to participate in the Scheme

- 8. Any authorised deposit-taking institution or former specialist credit card institution is eligible to apply to participate in the Scheme in Australia.
- 9. The administrator of the Scheme may establish (through the rules of the Scheme or otherwise) any criteria for eligibility to apply to participate in the Scheme in Australia in respect of entities other than authorised deposit-taking institutions and former specialist credit card institutions (“eligibility criteria”), provided these eligibility criteria are reasonably related to the risks to the Scheme or its participants, merchants or cardholders that are likely to arise from the participation. If eligibility criteria are established they must be applied by the administrator of the Scheme in accordance with their terms.
- 10. Any entity, other than an authorised deposit-taking institution or former specialist credit card institution, is eligible to apply to participate in the Scheme in Australia, provided the entity meets any eligibility criteria.

Assessment of applications to participate in the Scheme and terms of participation

- 11. Subject to paragraphs 12 and 13, the administrator of the Scheme must establish (through the rules of the Scheme or otherwise) and apply criteria for assessing applications for participation in the Scheme in Australia by eligible applicants (“assessment criteria”).

12. Neither the rules of the Scheme, nor the administrator of or any participant in the Scheme, shall discriminate between specialist credit card institutions as a class and authorised deposit-taking institutions other than specialist credit card institutions as a class in establishing or applying assessment criteria or in relation to the rights and obligations of participants in the Scheme in Australia, except to the extent reasonably required to assess and address the risks to the Scheme or its participants, merchants or cardholders arising, or likely to arise, from the participation of the class of entity in the Scheme in Australia.
13. Without limiting paragraph 12, neither the rules of the Scheme, nor the administrator of or any participant in the Scheme, shall discriminate against an entity (or class of entity) in establishing or applying assessment criteria or in relation to the rights and obligations of participants in the Scheme in Australia, except to the extent reasonably required to assess and address the risks to the Scheme or its participants, merchants or cardholders arising, or likely to arise, from the participation of the entity (or class of entity) in the Scheme in Australia.
14. Neither the rules of the Scheme nor any participant in the Scheme shall prevent a participant in the Scheme in Australia from being:
 - (a) an issuer only; or
 - (b) an acquirer only; or
 - (c) both an issuer and an acquirer.
15. Neither the rules of the Scheme nor any participant in the Scheme shall impose on a participant in the Scheme in Australia any fee, charge, loading or any form of penalty as a consequence of, or which is related in any way to, that participant's activity as an acquirer relative to its activity as an issuer in the Scheme.
16. Neither the rules of the Scheme nor any participant in the Scheme shall prohibit a participant in the Scheme in Australia from being a self acquirer if the participant can reasonably establish in accordance with the rules of the Scheme that, as a self acquirer, it has the capacity to meet the obligations of an acquirer.

Transparency and assessment of applications

17. The administrator of the Scheme must continuously publish on the Scheme's website:
 - (a) any eligibility criteria and the risks that the eligibility criteria seek to address;
 - (b) the assessment criteria and the risks that the assessment criteria seek to address; and
 - (c) the maximum time it will take to assess any application to participate in the Scheme in Australia before a decision on the application will be made.
18. The administrator of the Scheme must provide to an entity that has applied to participate in the Scheme in Australia an estimate of the time it will take to assess the application before a decision on the application will be made.
19. The administrator of the Scheme must assess applications in a timely manner without undue delay.

20. The administrator of the Scheme must provide to an entity that has applied to participate in the Scheme in Australia reasons in writing if the application is rejected, within one month after such rejection.

Certification and reporting

21. The administrator of the Scheme must provide to the Reserve Bank on or before 31 July each year a certificate:
- (a) certifying, in respect of the twelve-month period ending on 30 June of that same year (the “reporting period”), that:
 - (i) at all times during the reporting period the eligibility criteria and the assessment criteria were in compliance with this Access Regime;
 - (ii) any applicant admitted to the Scheme during the reporting period met all risk-related eligibility and assessment criteria; and
 - (iii) at all times during the reporting period it has otherwise complied with this Access Regime; and
 - (b) listing all entities whose application to participate in the Scheme in Australia was either made during the reporting period or outstanding at the commencement of the reporting period and details for each entity (as applicable) of:
 - (i) the date on which the application was made;
 - (ii) the date on which the administrator of the Scheme finished its assessment of the application;
 - (iii) the outcome of the application;
 - (iv) the date on which the administrator of the Scheme notified the entity of the outcome; and
 - (v) where the application was rejected, the reasons the application was rejected; and
 - (c) listing all entities who ceased to be participants in the Scheme in Australia during the reporting period and providing details of the reasons these entities ceased to be participants to the extent known by the administrator of the Scheme.

Access Regime for the Visa Debit System

Objective

The objective of this Access Regime is to promote efficiency and competition in the Australian payments system, having regard to:

- (i) the interests of current participants;*
- (ii) the interests of people who, in the future, may want access to the system;*
- (iii) the public interest; and*
- (iv) the financial stability of the Visa Debit system.*

Application

1. This Access Regime is imposed under Section 12 of the *Payment Systems (Regulation) Act 1998*.

2. This Access Regime applies to the debit card system operated within Australia known as the Visa Debit system designated on 18 February 2004 by the Reserve Bank of Australia under Section 11 of the *Payment Systems (Regulation) Act 1998*, which is referred to in this Access Regime as ‘the Scheme’.

3. In this Access Regime:

an ‘acquirer’ is a participant in the Scheme in Australia that provides services to a merchant to allow the merchant to accept a debit card;

an acquirer is a ‘self acquirer’ if it acquires transactions for which it or a related body corporate (as that term is defined in the *Corporations Act 2001*) is the merchant;

‘authorised deposit-taking institution’ has the same meaning given to that term in Section 5(1) of the *Banking Act 1959*;

‘credit card’ means a card issued under the rules of one of the payment systems designated on 12 April 2001 by the Reserve Bank of Australia under Section 11 of the *Payment Systems (Regulation) Act 1998* that can be used for purchasing goods or services on credit, or any other article issued under the rules of one of those payment systems and commonly known as a credit card;

‘debit card’ means a card issued by a participant in the Visa Debit payment system, under the rules of the Scheme, that allows the cardholder to make payments to merchants for goods and services by accessing a deposit account held at the participant;

a ‘former specialist credit card institution’ is an entity which, as at [date], was an authorised deposit-taking institution that engaged in credit card issuing, credit card acquiring or both (within the meaning of Regulation 4 of the *Banking Regulations 1966*)

and which did not otherwise conduct banking business within the meaning of Section 5 of the *Banking Act 1959*;

an ‘issuer’ is a participant in the Scheme in Australia that issues debit cards to the issuer’s customers;

‘merchant’ means a merchant in Australia that accepts a debit card for payment for goods or services;

‘rules of the Scheme’ mean the constitution, rules, by-laws, procedures and instruments of the Scheme as applied in Australia, and any other arrangement relating to the Scheme by which participants in the Scheme in Australia consider themselves bound;

a ‘specialist credit card institution’ is:

- (a) an authorised deposit-taking institution that engages in, or proposes to engage in, credit card issuing, credit card acquiring or both (within the meaning of Regulation 4 of the *Banking Regulations 1966*) and does not otherwise conduct banking business within the meaning of Section 5 of the *Banking Act 1959*; or
- (b) a former specialist credit card institution;

terms defined or having a meaning in the *Payment Systems (Regulation) Act 1998* have the same meaning in this Access Regime.

4. Each participant in the Scheme must do all things necessary on its part to ensure compliance with this Access Regime.
5. If any part of this Access Regime is invalid, it is ineffective only to the extent of such part without invalidating the remaining parts of this Access Regime.
6. This Access Regime is to be interpreted:
 - (a) in accordance with its objective; and
 - (b) by looking beyond form to substance.
7. This Access Regime originally came into force on 1 September 2005. This Access Regime as amended comes into force on [date].

Eligibility to apply to participate in the Scheme

8. Any authorised deposit-taking institution or former specialist credit card institution is eligible to apply to participate in the Scheme in Australia.
9. The administrator of the Scheme may establish (through the rules of the Scheme or otherwise) any criteria for eligibility to apply to participate in the Scheme in Australia in respect of entities other than authorised deposit-taking institutions and former specialist credit card institutions (‘eligibility criteria’), provided these eligibility criteria are reasonably related to the risks to the Scheme or its participants, merchants or cardholders that are likely to arise from the participation. If eligibility criteria are established they must be applied by the administrator of the Scheme in accordance with their terms.

10. Any entity, other than an authorised deposit-taking institution or former specialist credit card institution, is eligible to apply to participate in the Scheme in Australia, provided the entity meets any eligibility criteria.

Assessment of applications to participate in the Scheme and terms of participation

11. Subject to paragraphs 12 and 13, the administrator of the Scheme must establish (through the rules of the Scheme or otherwise) and apply criteria for assessing applications for participation in the Scheme in Australia by eligible applicants ('assessment criteria').
12. Neither the rules of the Scheme, nor the administrator of or any participant in the Scheme, shall discriminate between specialist credit card institutions as a class and authorised deposit-taking institutions other than specialist credit card institutions as a class in establishing or applying assessment criteria or in relation to the rights and obligations of participants in the Scheme in Australia, except to the extent reasonably required to assess and address the risks to the Scheme or its participants, merchants or cardholders arising, or likely to arise, from the participation of the class of entity in the Scheme in Australia.
13. Without limiting paragraph 12, neither the rules of the Scheme, nor the administrator of or any participant in the Scheme, shall discriminate against an entity (or class of entity) in establishing or applying assessment criteria or in relation to the rights and obligations of participants in the Scheme in Australia, except to the extent reasonably required to assess and address the risks to the Scheme or its participants, merchants or cardholders arising, or likely to arise, from the participation of the entity (or class of entity) in the Scheme in Australia.
14. Neither the rules of the Scheme nor any participant in the Scheme shall prevent a participant in the Scheme in Australia from being:
 - (a) an issuer only; or
 - (b) an acquirer only; or
 - (c) both an issuer and an acquirer.
15. Neither the rules of the Scheme nor any participant in the Scheme shall impose on a participant in the Scheme in Australia any fee, charge, loading or any form of penalty as a consequence of, or which is related in any way to, that participant's activity as an acquirer relative to its activity as an issuer in the Scheme.
16. Neither the rules of the Scheme nor any participant in the Scheme shall prohibit a participant in the Scheme in Australia from being a self acquirer if the participant can reasonably establish in accordance with the rules of the Scheme that, as a self acquirer, it has the capacity to meet the obligations of an acquirer.

Transparency and assessment of applications

17. The administrator of the Scheme must continuously publish on the Scheme's website:
 - (a) any eligibility criteria and the risks that the eligibility criteria seek to address;
 - (b) the assessment criteria and the risks that the assessment criteria seek to address;and

- (c) the maximum time it will take to assess any application to participate in the Scheme in Australia before a decision on the application will be made.
- 18. The administrator of the Scheme must provide to an entity that has applied to participate in the Scheme in Australia an estimate of the time it will take to assess the application before a decision on the application will be made.
- 19. The administrator of the Scheme must assess applications in a timely manner without undue delay.
- 20. The administrator of the Scheme must provide to an entity that has applied to participate in the Scheme in Australia reasons in writing if the application is rejected, within one month after such rejection.

Certification and reporting

- 21. The administrator of the Scheme must provide to the Reserve Bank on or before 31 July each year a certificate:
 - (a) certifying, in respect of the twelve-month period ending on 30 June of that same year (the 'reporting period'), that:
 - (i) at all times during the reporting period the eligibility criteria and the assessment criteria were in compliance with this Access Regime;
 - (ii) any applicant admitted to the Scheme during the reporting period met all risk-related eligibility and assessment criteria; and
 - (iii) at all times during the reporting period it has otherwise complied with this Access Regime; and
 - (b) listing all entities whose application to participate in the Scheme in Australia was either made during the reporting period or outstanding at the commencement of the reporting period and details for each entity (as applicable) of:
 - (i) the date on which the application was made;
 - (ii) the date on which the administrator of the Scheme finished its assessment of the application;
 - (iii) the outcome of the application;
 - (iv) the date on which the administrator of the Scheme notified the entity of the outcome; and
 - (v) where the application was rejected, the reasons the application was rejected; and
 - (c) listing all entities who ceased to be participants in the Scheme in Australia during the reporting period and providing details of the reasons these entities ceased to be participants to the extent known by the administrator of the Scheme.