

**SFE Bulletin No:** 76/01  
**From:** SFE Corporation Limited ABN 74 000 299 392  
**Date of Issue:** 25 July 2001

## MANDATORY RECORDING OF TELEPHONE LINES

**The purpose of this Bulletin is to remind each Participant of the SFE's requirement of mandatory recording of telephone lines and other electronic devices where orders are received or are likely to be received from clients.**

Both the Business Conduct Committee and the Market Practices Committee of the SFE have recently considered a number of cases relating to the failure of Participants to record telephone lines where orders are received or are likely to be received from clients. Both Committees have imposed financial penalties upon these Participants for their failure to comply with the SFE's Rules. In some of these cases, the failures to comply were as a result of technical malfunctions of equipment. The Committees will not accept this as an excuse from Participants for failure to comply with the SFE's Rules. The Committees have directed that they will continue to impose financial penalties upon Participants in instances where the Participant is unable to provide the SFE with recordings of telephone lines. Therefore, it is important that Participants conduct periodic testing of their equipment to ensure compliance with the SFE's Rules.

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