APRA’S STAFFING RESOURCES

From a staffing standpoint APRA has experienced a period of relative stability in recent years, characterised by lower employee turnover and increasing levels of experience.

APRA’s total permanent staffing at end-June 2014 was 593.4, and the addition of fixed-term employees brought total staffing numbers to 602 on a full-time equivalent basis. This was slightly higher than the total figure of 599 a year earlier, but broadly in line with staffing levels maintained for much of the past decade. Staff turnover was relatively low in the past year, reflecting subdued employment conditions in the finance industry more generally.

Developing the capabilities of APRA’s staff – both technical skills and the ability to apply these effectively – continues to be a high priority for APRA. To this end, subject matter experts across APRA work closely with its Learning and Development team to develop and deliver high quality training initiatives. Over 2013/14, APRA allocated slightly less of its budget to learning and development activities than in prior years; within this, a particular emphasis was given to training programs to build skills necessary to support the implementation of superannuation reforms. APRA also continued to offer support for staff undertaking postgraduate study; in 2013/14, 51 staff members participated in the Studies Support Program.

APRA continued to maintain its well-regarded graduate program, employing 13 graduates as a supplement to general recruitment during the year. As in previous years, the 2014 graduate cadre undertook five weeks of dedicated training on commencement and these employees will continue to receive targeted development opportunities throughout their first two years of employment with APRA.

APRA staffing (as at end June)
APRA’s training activities

<table>
<thead>
<tr>
<th>Training by type (%)</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal technical training and seminars</td>
<td>42</td>
<td>61</td>
</tr>
<tr>
<td>External training</td>
<td>53</td>
<td>35</td>
</tr>
<tr>
<td>Management training</td>
<td>5</td>
<td>4</td>
</tr>
</tbody>
</table>

Studies support

| Employees undertaking formal post-graduate studies | 70 | 51 |

Key training metrics

<table>
<thead>
<tr>
<th>Training spend per employee</th>
<th>$3297</th>
<th>$2661</th>
</tr>
</thead>
<tbody>
<tr>
<td>Training spend as a proportion of base salary (%)</td>
<td>3.0</td>
<td>2.7</td>
</tr>
<tr>
<td>Proportion of staff provided with training (%)</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Average training sessions per employee</td>
<td>11.5</td>
<td>8.7</td>
</tr>
<tr>
<td>Average training days per employee</td>
<td>5.6</td>
<td>3.6</td>
</tr>
<tr>
<td>Number of internal classroom courses offered</td>
<td>643</td>
<td>416</td>
</tr>
</tbody>
</table>

Promoting a strong leadership culture – one that will encourage and develop the next generation of APRA leaders – remained an important focus for APRA’s senior leadership during the year. Leadership and management courses continue to be provided to mid-level and senior managers at APRA with the goal of embedding sound people leadership and management practices across the agency. There has also been a sharpened focus on the assessment of leadership capabilities for external appointments and internal promotions, with specific measures introduced to improve managers’ performance management skills. Implementation of a people management capability index for senior management is underway, with the goal of promoting greater accountability for effective leadership across APRA.
APRA’S FINANCIAL RESOURCES

APRA’s income is sourced primarily from annual levies on supervised institutions, and expenditure is directed toward APRA’s ongoing supervisory and enforcement activities, as well as implementing and enhancing Australia’s prudential regulatory framework.

APRA’s expenditure

APRA’s operating expenditure has changed little over the past five years. Total operating expenditure for the 12 months to 30 June 2014 was $118.0 million, as against a budget of $124.4 million. The under-expenditure related mainly to the deferral of certain activities to 2014/15, a lower-than-budgeted average staffing level, the positive impact from the change in the discount rate on the revaluation of employee liabilities, and savings from productivity and efficiency initiatives.

As a result of the limited growth in its budget, APRA’s costs relative to the value of assets supervised have continued to decline, to approximately 2.4 cents per $1000 of assets supervised in 2013/14.

APRA’s costs
APRA’s income

APRA’s total income in 2013/14 was $116.8 million, slightly under the $117.6 million budgeted. As well as levies collected from supervised institutions, APRA’s income includes interest earnings, fees for services and miscellaneous recoveries of costs.

Industry levies are raised according to the Financial Institutions Supervisory Levies Collection Act 1998 and the Supervisory Levy Imposition Acts 1998 relevant to each of APRA’s regulated industries. Following consultation with industry, the Minister determines the levy rates for each regulated industry prior to the beginning of each financial year. The levy rate is applied on each institution’s asset value subject to a minimum and maximum amount per institution, with the exception of non-operating holding companies and small APRA-regulated superannuation funds, which are levied at a flat rate. Industry levies are based on the costs incurred in APRA discharging its duties with respect to each sector.

The total levies collected by APRA also cover costs attributable to ASIC, the ATO, the Department of Human Services and the Government’s SuperStream initiative. Total levies collected by APRA on behalf of these agencies in 2013/14 were $257.1 million, compared to the budgeted $259.0 million. Levies are also collected to cover the costs of the National Claims and Policies Database (NCPD); in this case a rate is applied to the gross earned premiums of general insurers that contribute to this database. The amount raised for NCPD purposes was $0.7 million.

During the year, the Treasury completed a review of the design and operation of the Financial Industry Supervisory Levy Methodology. A response paper was released in April 2014, following consideration of submissions to the discussion paper released a year earlier. The Australian National Audit Office’s separate performance audit on the Determination and Collection of Financial Industry Levies was finalised in November 2013. Both reviews concluded that the processes for setting and administering levies were, in general terms, operating effectively. Recommendations for improving these processes were noted and are being considered; most notably, APRA released a Cost Recovery Implementation Statement in June 2014 in order to bring more transparency to the APRA component of levies collected from industry.

Reserves

APRA had an operating deficit from ordinary activities of $1.3 million in 2013/14, reducing retained surpluses to $12.6 million as at year-end. An equity contribution of $4.3 million to support increased capital expenditure took the contributed equity component of reserves to $16.5 million, while the triennial revaluation of property, plant and equipment resulted in a $0.2 million increment to the Asset Revaluation Reserve to $6.8 million. With these items, total reserves increased to $41.9 million as at period end, including a $6.0 million Contingency Enforcement Fund to support large unexpected investigation and enforcement activities.
APRA’S PERFORMANCE AS A SUPERVISORY AGENCY

Strategic planning

In July 2014 APRA finalised its 2014-2018 Strategic Plan, which extended from a three-year to a four-year rolling plan to align to the requirements of the Public Governance, Performance and Accountability Act 2013 that became operational from 1 July 2014. A rolling plan allows specific focus on APRA’s immediate priorities within the broader strategic context, and provides flexibility for adjustment each year to internal and external factors that reshape its operating environment.

APRA’s four-year plan identifies four strategic objectives, as well as setting out the specific initiatives APRA will undertake to meet each, as follows:

1. to have in place a robust prudential framework that empowers supervisors and sets expectations of prudential behaviour among regulated institutions and their boards;
2. to supervise institutions with timely, risk-based and considered action;
3. to have in place robust organisational processes and infrastructure to effectively support APRA’s core functions; and
4. to have highly skilled and engaged people, guided and supported by strong leaders.

The Strategic Plan forms the basis for APRA’s annual Operational Plan, which sets out specific actions and targets in support of each strategic objective, and for annual divisional business plans. Relevant objectives are also reflected into the individual performance plans of APRA staff. Overall performance against the plan is reviewed on a quarterly basis by APRA’s Executive Group.

Supervisory performance

Two key characteristics of APRA’s performance as a prudential supervisor are the extent to which it changes its supervisory stance in response to changes in the risk profile of regulated institutions, and the extent to which the Australian community is exposed to loss through the failure of an APRA-regulated institution. In this regard, two different types of metrics are used to provide broad quantitative indicators of APRA’s supervisory performance, namely (a) APRA’s ‘transition matrices’, and (b) data on financial failures and losses to beneficiaries.

Transition matrices

Transition matrices have been developed by APRA to track the migration of institutions between the four supervision stances in APRA’s Supervisory Oversight and Response System (SOARS), which guides supervisors in responding to identified risks.
As an institution moves out of a Normal stance, routine supervision is likely to give way to greater use of APRA’s more specialised intervention and enforcement powers. Institutions in the Oversight category are not there because they are expected to fail, but because there are aspects of their risk position or size that could create vulnerabilities in extremely adverse circumstances and as such require more extensive examination. Institutions classified under Mandated Improvement require intensive supervisory review, but are not expected to be so categorised permanently; ideally, prompt and effective action would see such institutions returned to a lower level of supervisory intensity within a reasonable period of time. If that cannot be achieved, an institution is likely to be moved to the Restructure category. This category covers institutions in which APRA no longer has confidence that financial promises to beneficiaries will be met in the absence of vigorous intervention, or which have ceased to be viable operating businesses and are being assisted to exit the industry in an orderly fashion.

The SOARS transition matrix summarises how APRA’s portfolio of regulated entities have moved through its risk categories over the period 2007-2014. It shows that of the 864 institutions whose supervision stance was classified as Normal as at end-June 2007, just over one third of these remain in that risk category. Similarly, of the 408 institutions whose supervision stance was classified as Oversight, 42 per cent remain in that category seven years later. Of the remainder of these entities classified as Oversight in June 2007, 19 per cent returned to Normal, one per cent moved on to Restructure and the remaining exited the industry in an orderly manner (such as by placing their liabilities in run-off or through merger). Of the 17 institutions that began the period in Mandated Improvement, about half have exited the industry while the others have moved to an improved supervision stance. Of the 10 institutions that began the period in Restructure, about a third have remained in that stance, while the others have exited the industry.

**SOARS matrix (2007/14) (%)**

<table>
<thead>
<tr>
<th>From</th>
<th>Normal</th>
<th>Oversight</th>
<th>Mandated Improvement</th>
<th>Restructure</th>
<th>Exit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal</td>
<td>37</td>
<td>17</td>
<td>1</td>
<td>0</td>
<td>45</td>
</tr>
<tr>
<td>Oversight</td>
<td>19</td>
<td>42</td>
<td>0</td>
<td>1</td>
<td>37</td>
</tr>
<tr>
<td>Mandated Improvement</td>
<td>6</td>
<td>47</td>
<td>0</td>
<td>0</td>
<td>47</td>
</tr>
<tr>
<td>Restructure</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>30</td>
<td>70</td>
</tr>
</tbody>
</table>

Note: One institution in Restructure was recorded as a failure in 2009/10 and four institutions in Restructure were recorded as failures in 2010/11.
Over the 11 years to the end of June 2014, a total of 233 institutions have been in Mandated Improvement and/or Restructure (including 10 institutions that have passed through both categories). Of this number, 48 institutions have improved their stance to Normal or Oversight, 14 have remained in their SOARS category, 165 have exited without loss to beneficiaries and six institutions have failed (four of which moved through both Mandated Improvement and Restructure during that period). While it is not possible to compare these outcomes with what would have happened had APRA not intervened, the overall direction of movement of institutions in these two supervisory stances is consistent with timely and effective intervention on APRA’s part.

As at end-June 2014, around 54 per cent of risk-rated institutions were in the Normal stance, 44 per cent in Oversight, slightly over one per cent in Mandated Improvement and one per cent in Restructure. These figures were largely unchanged from the end of the previous financial year.

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**Indicators of financial failures/losses**

The second set of quantitative indicators of supervisory performance is linked to financial failures and losses to beneficiaries. These indicators are:

- the Performance Entity Ratio (PER), which is the number of APRA-regulated institutions that met their commitments to beneficiaries in a given year, divided by the total number of APRA-regulated institutions; and
- the Money Protection Ratio (MPR), which is the dollar value of liabilities to beneficiaries in Australia that remained safe in a given year, divided by the total dollar value of liabilities to beneficiaries in Australia in APRA-regulated institutions.
Performing Entity Ratio (PER) and Money Protection Ratio (MPR)

<table>
<thead>
<tr>
<th>Financial year</th>
<th>Number of failures</th>
<th>Losses ($million)</th>
<th>Number of institutions</th>
<th>Protected Accounts ($million)</th>
<th>Annual PER %</th>
<th>Annual MPR %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1999</td>
<td>4</td>
<td>11</td>
<td>4,473</td>
<td>$886,640</td>
<td>99.91</td>
<td>100.00</td>
</tr>
<tr>
<td>2000</td>
<td>3</td>
<td>308</td>
<td>4,407</td>
<td>$993,369</td>
<td>99.93</td>
<td>99.97</td>
</tr>
<tr>
<td>2001</td>
<td>8</td>
<td>5,341</td>
<td>4,350</td>
<td>$947,923</td>
<td>99.82</td>
<td>99.44</td>
</tr>
<tr>
<td>2002</td>
<td>6</td>
<td>140</td>
<td>3,803</td>
<td>$1,006,845</td>
<td>99.84</td>
<td>99.99</td>
</tr>
<tr>
<td>2003</td>
<td>5</td>
<td>13</td>
<td>3,252</td>
<td>$1,066,480</td>
<td>99.85</td>
<td>100.00</td>
</tr>
<tr>
<td>2004</td>
<td>1</td>
<td>0</td>
<td>2,744</td>
<td>$1,207,241</td>
<td>99.96</td>
<td>100.00</td>
</tr>
<tr>
<td>2005</td>
<td>0</td>
<td>0</td>
<td>2,099</td>
<td>$1,347,813</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>2006</td>
<td>0</td>
<td>0</td>
<td>1,596</td>
<td>$1,546,338</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>2007</td>
<td>1</td>
<td>0</td>
<td>1,244</td>
<td>$1,832,609</td>
<td>99.92</td>
<td>100.00</td>
</tr>
<tr>
<td>2008</td>
<td>0</td>
<td>0</td>
<td>1,129</td>
<td>$1,923,369</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>2009</td>
<td>0</td>
<td>0</td>
<td>1,028</td>
<td>$2,048,163</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>2010</td>
<td>1</td>
<td>1</td>
<td>965</td>
<td>$2,231,887</td>
<td>99.90</td>
<td>100.00</td>
</tr>
<tr>
<td>2011</td>
<td>4</td>
<td>72</td>
<td>898</td>
<td>$2,462,275</td>
<td>99.55</td>
<td>100.00</td>
</tr>
<tr>
<td>2012</td>
<td>0</td>
<td>0</td>
<td>827</td>
<td>$2,650,832</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>2013</td>
<td>0</td>
<td>0</td>
<td>769</td>
<td>$2,932,568</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>2014</td>
<td>0</td>
<td>0</td>
<td>711</td>
<td>$3,277,827</td>
<td>100.00</td>
<td>100.00</td>
</tr>
</tbody>
</table>

1 In the case of superannuation, failures refer to the number of funds affected and include failures due to employer sponsors.
2 The number of institutions excludes Small APRA Funds, representative offices of foreign banks and non-operating holding companies.
3 Protected Accounts is an estimate of the funds protected by APRA as defined by relevant legislation and is less than the total assets held by APRA-regulated institutions, which were $4,928.0 billion at end-June 2014.
4 Includes HIH Group’s estimated $5.3 billion loss incurred by creditors and policyholders, based on liquidator’s advice to creditors in April 2002.
5 Losses incurred, due to the failure of an employer sponsor in a superannuation fund, were less than $0.5 million. In the 2004 case, the superannuation fund was not included in the PAIRS/SOARS database.
These indicators are, however, silent about target outcomes against which APRA’s performance can be assessed. APRA’s 2014 Statement of Intent confirmed that prudential regulation should not pursue a ‘zero failure’ objective. Rather, the objective is to maintain a low incidence of failure of supervised institutions while not impeding continued improvements in efficiency or hindering competition.

APRA’s aim is to identify likely failures early enough so that corrective action can be initiated to prevent the failure, or at the least to set in train appropriate wind-up or other exit strategies to minimise losses to beneficiaries. Since APRA’s inception in 1998, the annual PER has averaged 99.92 per cent and the annual MPR, which is dominated by the losses associated with HIH Insurance in 2001, has averaged 99.96 per cent.

APRA’S PERFORMANCE AS A NATIONAL STATISTICAL AGENCY

APRA plays an important role as the central repository of statistical information on the Australian financial system, by means of its ongoing collection and publication of data gathered from prudentially-regulated institutions in the course of discharging its mission.

Data collected by APRA from regulated and unregulated institutions also assists the RBA, the Australian Bureau of Statistics (ABS) and ASIC to fulfil their roles. The data in approximately one third of ADI and RFC reporting forms are collected by APRA primarily for use by the RBA and ABS. Much of the data APRA collects are shared between agencies to reduce the burden of any duplicative reporting. APRA also collects some data to fulfil international reporting obligations to organisations such as the Bank for International Settlements.

Data collections

The broad range of financial and risk data collected by APRA are an important input to its supervisory assessments of regulated institutions.

Almost all of APRA’s data collection is conducted under the Financial Sector (Collection of Data) Act 2001 and APRA’s associated reporting standards. APRA closely monitors the timeliness and quality of data submissions to ensure the data are available to users by the statutory due dates. For regulated institutions, APRA targets a rate of 95 per cent of returns being submitted by the statutory due date, with the balance submitted within the following week. Over 2013/14, 97 per cent of submissions were received by the relevant deadlines and over 99 per cent within a week of these dates.

During the financial year, APRA updated prudential data collections in line with various changes to prudential standards. This was particularly evident in superannuation, with new superannuation data reporting forms coming into effect, on a staggered timetable, from 1 July 2013. Reporting forms relating to MySuper products, prudential requirements and RSE-level financial statements applied for reporting periods ending on or after 1 July 2013, while those relating to the more detailed investment reporting for all RSEs, and for defined benefit sub-funds and select investment options commence from 1 July 2014 and 1 July 2015 respectively.
For most RSEs, the first quarterly forms applied to the quarter ending September 2013 and the first annual data forms to the year ending 30 June 2014. Just under 90 per cent of the first quarterly forms were submitted by the due date, and over 97 per cent within a week after this date. As industry commenced reporting under the new requirements, APRA received requests for additional guidance around some of the reporting forms and released, in response, answers to frequently asked questions to address the most common issues raised. Minor amendments have subsequently made to a number of quarterly reporting standards, largely concerning the reporting instructions.

More broadly, APRA made a number of improvements to its reporting requirements and processes during the year that sought to reduce the reporting burden on institutions and enhance the quality and timeliness of data submitted. These changes included the cessation of two reporting forms - ARF 326.0 Offshore Banking Units and ARF 320.7 Deposits and Loans Classified by State and Territory - no longer required by APRA or other agencies. This change eased the reporting burden of 174 ADIs by eliminating the requirement for each to submit up to 84 data items each month.

APRA also ceased to collect data from 70 smaller ADIs and RFCs by increasing the reporting asset threshold from $50 million to $200 million for the ARF 320 (balance sheet) and ARF 390 (finance) series of monthly forms. This change relieved 31 credit unions and building societies and 39 RFCs from the obligation to submit over 1,400 data items each month, leading to material cost savings for those entities.

The effort to streamline data reporting processes saw APRA introduce a significant number of new validation rules within its electronic data collection system, Direct to APRA (D2A). These new rules assist institutions identify and fix data errors and explain anomalies as the data is submitted to APRA; they also ensure that submitted data are immediately fit-for-use by APRA supervisors. APRA also removed or relaxed a number of other validation rules that were deemed no longer effective at identifying errors.

Consistent with the Government’s expectation that APRA look for opportunities to reduce compliance costs for business and the community, APRA will continue to consider and implement opportunities to ease reporting burden whilst maintaining quality, timeliness and value of the data that is collected.
During 2013/14, APRA assisted reporting institutions upgrade to AUSkey as part of its commitment to the Government’s Standard Business Reporting (SBR) initiative. AUSkey is a secure login that allows users to access and send business information to government online. AUSkey was introduced by SBR to streamline access for institutions reporting to government; almost all institutions that report data to APRA now use AUSkey.

Statistical publications

APRA publishes as much of the data collected as is considered useful and as resources permit, subject to APRA’s confidentiality obligations with respect to individual institutions. Publication of industry-level statistics enhances understanding of the industries regulated by APRA, aids public discussion on policy issues, and supports well-informed decision-making by regulated institutions, policy-makers, market analysts and researchers. Publication of institution-level data, where possible, is also consistent with promoting the understanding of the financial soundness of regulated institutions.

APRA observes international statistical standards in developing, producing and managing its statistics, except in the few cases where doing so would conflict with APRA’s primary role as a prudential regulator. By doing so, APRA helps protect commercially-sensitive information provided by institutions, whilst providing statistics that are useful and reliable, and that meet the needs of users.

In response to users’ desire for more statistics, and more granular statistics in particular, APRA delivered several improvements to its regular statistical publications during 2013/14. These included a new Quarterly Authorised Deposit-Taking Institution (ADI) Property Exposures publication setting out statistics on residential and commercial property exposures and new home loan approvals, which was released in August 2013.

Following consultations, in December 2013 APRA also introduced new General Insurance Institution-level Statistics and Life Insurance Institution-level Statistics publications. The new general insurance publication presents more than 50 new statistical items, including revised capital adequacy data and entirely new statistics on general insurance groups. The new life insurance series includes more than 80 new statistical items for this industry, including revised capital adequacy statistics, and more granular information for breakdowns of more than 60 industry-level data items. Life insurance statistics were also published in a new database form that assists users more easily analyse the information.

Also in December 2013, APRA released an enhanced version of the Quarterly General Insurance Performance Statistics, which includes additional statistics on operating income and expenses, solvency and additional classes of business. In June 2014 APRA released a new Life Insurance Supplementary Statistical Tables publication. This annual publication contains aggregate data on sources of profit, policy liabilities and assets backing policy liabilities.
APRA consulted during the year on its proposal to determine certain data submitted by RSE licensees as non-confidential and therefore publicly accessible. Following this consultation, selected data was classified non-confidential, with APRA to decide which other superannuation data will be deemed non-confidential over the coming year. In the meantime APRA continues to apply measures to ensure that confidential information relating to an individual institution cannot be derived from APRA’s statistics.

TRANSPARENCY AND ACCOUNTABILITY

APRA is accountable for its activities and performance through a wide range of existing oversight mechanisms, including the following:

- APRA is required to publish its Annual Report, which provides a thorough account of its activities each year. The Report is tabled in Parliament and published on the APRA website;
- APRA makes regular appearances at Senate Estimates, as well as ad hoc appearances before other committees. In future, it is proposed that APRA will also make a regular half-yearly appearance before the House of Representatives Standing Committee on Economics, on a similar basis as the RBA;
- APRA receives an SoE from the Government which sets out the Government’s expectations about the role and responsibilities of APRA, its relationship with the Government, issues of transparency and accountability, and operational matters to guide its activities. In response, APRA issues an SoI to indicate how it will meet the Government’s expectations. APRA’s SoI provides details of its commitment to effective and efficient delivery of its activities and to ensuring that it operates in accordance with relevant legislation and Government requirements;
- APRA publishes an Annual Regulatory Plan that sets out APRA’s current policy agenda and the status of various policy initiatives;
- APRA’s expense base is set annually by the Government, and its budget is subject to scrutiny by the Department of Finance;
- APRA is subject to annual financial audits by the Australian National Audit Office, as well as occasional performance audits;
- APRA complies with the Government’s best practice regulation process administered by the Office of Best Practice Regulation, which includes cost-benefit analysis and extensive consultation on policy proposals;
• APRA’s regulation-making power is in the form of prudential standards, which are disallowable instruments and therefore subject to veto by Parliament; and

• APRA’s exercise of its supervisory powers is, for the most part, done confidentially, but it is ultimately subject to review by either the Administrative Appeals Tribunal or the courts under the *Administrative Decisions (Judicial Review) Act 1977*.

In addition to meeting these requirements:

• APRA senior executives regularly give speeches and public presentations to explain APRA’s current priorities and activities;

• APRA commissions regular independent surveys of key stakeholders to elicit their feedback on its performance; and

• APRA’s operations are subject to independent reviews by various international bodies, including the IMF, the FSB and the Basel Committee.

The outputs from these accountability and oversight mechanisms, such as audit reports, Regulation Impact Statements, policy consultation responses and submissions, speeches and stakeholder survey reports are regularly published, along with other information on APRA’s activities.

APRA has a number of initiatives underway to further improve the means by which it accounts for its performance. These are consistent with the Government’s wider objectives to improve the accountability and transparency of regulators and include commissioning periodic independent reviews of aspects of APRA’s operations by appropriately qualified experts, enhancing reporting against key performance measures and undertaking reviews after the implementation of major policy reforms. Consideration is also being given to enhancing the information that is regularly published in relation to APRA’s strategic and operating plans, budget forecasts and performance. APRA is also proactively engaging with the Government on implementation of the proposed Regulator Performance Framework (based on the approach outlined recently in the Productivity Commission’s Regulator Audit Framework) and the enhanced reporting and other requirements proposed under the *Public Governance, Performance and Accountability Act 2013*. 

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*APRA’s Resources and Performance*
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