



4 September 2013

To the CEOs of all locally incorporated Authorised Deposit-taking Institutions

IMPLEMENTATION OF PRUDENTIAL STANDARD APS 910 FINANCIAL CLAIMS SCHEME

Further to APRA's letter of 20 March 2013, the purpose of this letter is to remind you of APRA's expectations regarding key activities and timeframes for the implementation of *Prudential Standard APS 910 Financial Claims Scheme* (APS 910)¹.

APRA's Response to Submissions, *Financial Claims Scheme for authorised deposit-taking institutions: proposed requirements for payment, reporting and communications* released in June 2013 indicated that if ADIs require extended transition under paragraph 37 of APS 910 they need to lodge applications in time for APRA to give these due consideration.

The timeframes for any such applications were:

1. Single customer view (SCV) requirements (together with associated audit and attestation requirements) - no later than **30 September 2013**.
2. Other APS 910 requirements (e.g. FCS payments and reports) - no later than **31 March 2014**.

Where possible, however, APRA would prefer that ADIs made any necessary requests for extended transition in a single application rather than at separate times.

Any applications should include:

- the matters set out in paragraph 39 of APS 910;
- an outline of the approach to be taken by your ADI to comply with APS 910;
- expected milestones in delivering that approach;
- dependencies between different steps in the approach to be undertaken, or between this initiative and any other initiative that your ADI may be undertaking; and
- the requested compliance date(s) that your ADI is seeking.

The Response to Submissions paper also indicated that, once your ADI has completed its development phase for APS 910 compliance, both the cheque and EFT payment instruction information will need to be tested with the RBA² via APRA. Test windows will be available from February 2014 and requests for allocation of a test window should be made via email to fcs@apra.gov.au. Please note that spaces within any given window are limited and will be allocated according to resources available.

¹ APS 910, the latest FCS Response to Submissions, the associated Information Paper and approved forms for FCS payment and reports are available from www.apra.gov.au/policy.

² Refer to paragraphs 26 to 29 of the Information Paper.

If you have any further questions, or need any clarifications, please email fcs@apra.gov.au or contact your responsible supervisor.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'K Chapman', with a long horizontal flourish extending to the right.

Keith Chapman
Executive General Manager
Diversified Institution Division

A handwritten signature in black ink, appearing to read 'Brandon Khoo', with a large, sweeping flourish underneath.

Brandon Khoo
Executive General Manager
Specialised Institutions Division