



20 March 2020

TO: ALL AUTHORISED DEPOSIT-TAKING INSTITUTIONS (ADIS) AND REGISTERED FINANCIAL CORPORATIONS (RFCs)

EXTENSION OF THE MODERNISED ECONOMIC AND FINANCIAL STATISTICS (EFS) REPORTING PARALLEL RUN

This letter outlines a request to extend the parallel run period for the EFS¹ data collection to the June 2020 quarter. Under this request, ADIs and RFCs will continue to report data under *Reporting Standards ARS 331.0 Selected Revenues and Expenses (ARS 331.0)* and *RRS 331.0 Selected Revenue and Expenses (RRS 331.0)* and the *ABS Quarterly Business Indicators Survey (QBIS)* until the June 2020 quarter.

Background

The Australian Prudential Regulation Authority (APRA), the Reserve Bank of Australia and the Australian Bureau of Statistics (ABS) (the agencies) had advised that after the end of the EFS parallel run period in December 2019, data collected under existing reporting forms such as ARS 331.0, RRS 331.0 and QBIS would cease. The agencies initially intended for the parallel run for these standards to end for the December 2019 quarter. Given the importance of correctly measuring economic activity during times of uncertainty, and to capture the impact of the respiratory illness identified as Coronavirus (COVID-19), the agencies wish to ensure a consistent data source for March and June 2020. The agencies also believe that changing a vital data source used to measure Australia's finance and insurance industry during times of uncertainty presents a material risk.

Extension of parallel run

The agencies request ADIs and RFCs continue to report ARS 331.0, RRS 331.0 and QBIS for the March and June 2020 quarters. This extension is to enable comparison of reporting across the two collections during times of uncertainty. Due dates for ARS 331.0 and RRS 331.0 will not change. The due date extension to 40 calendar days referred to in APRA's 5 February 2019 letter will continue to apply to *Reporting Standard ARS 730.0 Statement of Financial Performance* for the March and June 2020 quarters².

If this request is of concern to your entity please contact the Senior Manager, Data Design and Governance at DataConsultations@apra.gov.au.

¹ See Appendix 3, https://www.apra.gov.au/sites/default/files/Economic_and_financial_statistics_response_paper_2017.pdf

² See https://www.apra.gov.au/sites/default/files/letter_efs_parallel_run_reporting_dates_february_2019.pdf

Yours sincerely,

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