

7 February 2020

[REDACTED]
Data Strategy and Frameworks, Data Analytics and Insights
Australian Prudential Regulatory Authority
Sydney NSW 2001

Email: DataAnalytics@apra.gov.au

Dear [REDACTED]

Proposed changes to due dates of quarterly reporting for ADIs

The Customer Owned Banking Association (COBA) appreciates the opportunity to provide a submission to APRA on its consultation on proposed changes to the due dates of quarterly reporting for ADIs.

We welcome and support APRA's goal "to streamline the data collection process for APRA and ADIs alike, with a resulting reduction in the reporting burden, most notably for smaller ADIs."

We support the proposal to standardise due dates for ADI quarterly forms to 35 calendar days after the quarter end. This will aid in reducing the reporting burden for our members and help to streamline the data collection process. We note the proposed change will create a 14 calendar day extension for credit unions and building societies. Standardisation will benefit credit unions and building societies as it will provide them the same timeline as that afforded to banks. It will also reduce confusion around multiple reporting dates and provide additional time for appropriate review and validation of financial data.

COBA's member organisations include 37 credit unions, 25 mutual banks and one building society. Three of our five largest members are credit unions or building societies. Harmonisation in data collection and deadlines will help all COBA members in their reporting processes.

We note APRA's observation that full implementation of changes to the reporting standards may take several years and that over this period APRA will continue to engage with ADIs to make them aware of upcoming revisions to reporting standards.

If you have any questions or comments in relation to any aspect of our submission, please contact [REDACTED], Senior Policy Analyst, on [REDACTED] or at [REDACTED]

Yours sincerely

[REDACTED]

[REDACTED]
Chief Executive Officer