



AUSTRALIAN PRUDENTIAL REGULATION AUTHORITY



OUR VISION

is to be a world-class integrated prudential supervisor recognised for its leadership, professionalism and innovation.

OUR MISSION

is to establish and enforce prudential standards and practices designed to ensure that, under all reasonable circumstances, financial promises made by institutions we supervise are met within a stable, efficient and competitive financial system.

OUR VALUES

are underpinned by the highest standards of individual and corporate integrity, as well as by flexibility, openness and accountability.

OUR SUPERVISORY APPROACH

is forward-looking, primarily risk-based, consultative, consistent and in line with international best practice. This approach also recognises that management and boards of supervised institutions are primarily responsible for financial soundness.

OUR HISTORY

The Australian Prudential Regulation Authority (APRA) was established on 1 July 1998 as part of the Federal Government's drive to establish a stronger regulatory regime to better respond to financial innovation, globalisation, and the needs of business and consumers. During 1998/99, APRA was responsible for the prudential regulation of banks, life insurance companies, general insurance companies and superannuation funds. It took over these functions from the Insurance and Superannuation Commission and the Reserve Bank of Australia. In July 1999 APRA also took responsibility for the State-regulated building societies, credit unions and friendly societies. APRA is fully funded by the industries that it supervises.



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