

- April '97**
- The Wallis Committee recommends the organisation of financial system regulation on a functional basis, with dedicated agencies responsible for:
 - The overall stability of the financial system – the Reserve Bank (RBA)
 - Overseeing competition in the financial system – Australian Competition and Consumer Commission (ACCC)
 - Promoting efficient and fair conduct in financial markets – Australian Securities and Investments Commission (ASIC)
 - Prudential regulation – Australian Prudential Regulation Authority (APRA)
- September '97**
- Treasurer announces that APRA will be established as single prudential supervisor of Australian financial institutions
- March '98**
- Treasurer announces APRA's Chair and CEO
 - APRA legislation introduced into Parliament
- April '98**
- Task forces plan establishment of APRA – premises, information technology, accounts, payroll etc
- May '98**
- Premises at 400 George Street, Sydney selected for Head Office
- June '98**
- Interim organisation structure announced
 - Parliament passes package of bills to establish APRA and transitional arrangements
- July '98**
- APRA established 1 July – inaugural Board meeting takes place
 - Interim APRA internet pages open
- August '98**
- Four senior managers appointed – with CEO form Executive Committee
 - Risk Management and Audit Committee of Board set up
- September '98**
- APRA logo unveiled
 - Seminars for staff on coping with change
 - Report commissioned from staff working group on internal structures and processes
 - Pamphlet on division of superannuation responsibilities between APRA and ASIC
- October '98**
- Memoranda of understanding on cooperation concluded with ASIC and the RBA
 - Voluntary redundancy and transfer program to align insurance and superannuation staff better with APRA's roles
 - Regional meeting of Joint Year 2000 Council (with RBA and ASIC) in Sydney
 - APRA hosts International Conference of Banking Supervisors with RBA and Basel Committee on Banking Supervision
 - IT Steering Committee, Year 2000 Committee and Statistics Committee set up
 - *Introducing APRA* pamphlet
- November '98**
- APRA's conference on risk and capital management in financial institutions
 - Re-location of Sydney staff and some Canberra staff to 400 George Street
 - High-level liaison meetings established with major industry groups
- December '98**
- Board/Management strategic planning weekend – endorses mission and vision statements and principles for organisation reform

- January '99**
- Publications Editorial Committee formed
 - APRA contributes to Council of Financial Regulators' progress report on Year 2000 preparations in finance industry
- February '99**
- Executive Committee agrees on proposals on New APRA structure and employment terms
 - Board endorses proposals for New APRA
 - Memorandum of understanding concluded with Treasury
 - APRA's first appearance before Senate Economics Legislation Committee
- March '99**
- Policy discussion paper issued on prudential supervision of conglomerates and non-operating holding companies
 - Industry consultation begins on supervision levies
 - APRA/industry seminar on reform of prudential regulation framework for general insurance companies
 - Staff reference group set up for ideas and advice on APRA's Learning and Development strategy
 - CEO briefs staff on New APRA structure and employment conditions
 - Information sessions for all staff commence. APRA personnel website launched.
 - CEO addresses Financial Sector Advisory Council
- April '99**
- Staff Consultative Group has first meeting to discuss proposed HR policies
 - Council of Financial Regulators issues further update on Year 2000 preparations
 - Memorandum of understanding concluded with the Australian Taxation Office
 - Recommendations to Minister Hockey on 1999/2000 levies
 - Informal briefing meeting with House of Representatives Standing Committee on Economics, Finance and Public Administration
 - First appointments to senior management positions in New APRA structure
- May '99**
- APRA hosts inaugural Conference of Integrated Supervisors
 - Discussion paper issued on capital adequacy treatment of banks' credit derivatives
 - Second round of liaison meetings with industry groups
- June '99**
- Commonwealth Parliament passes legislation for transfer of State supervisory responsibilities and staff to APRA
 - APRA participates in meetings with ASIC Australia-wide to explain new regulatory arrangements for credit unions, building and friendly societies
 - Bilateral agreements negotiated with States on transfer of staff, assets and liabilities to APRA
 - Statistics team visits Bank for International Settlements and overseas agencies to discuss statistics reform
 - Staff reference group set up to advise on Performance Management
 - All States and Territories pass complementary legislation to transfer supervisory responsibilities and staff to APRA
- July '99**
- On 1 July APRA becomes responsible for credit unions, building societies and friendly societies
- August '99**
- New APRA structure becomes fully operational