

Statutory Reporting Requirements Index

APRA has reported in accordance with the following Commonwealth legislation – the *Commonwealth Authorities and Companies Act 1997*, *Australian Prudential Regulation Authority Act 1998*, the *Freedom of Information Act 1982*, the *Occupational Health and Safety (Commonwealth Employment) Act 1991*, and the *Equal Employment Opportunity (Commonwealth Authorities) Act 1987*. This index shows where the relevant information can be found in this Report.

Commonwealth Authorities and Companies (CAC) Act 1997

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Legislation

APRA's purpose, powers and functions are set out in sections 8, 9, 9A, 11 and 12 of the *Australian Prudential Regulation Authority Act (1998)*.

APRA's purpose is to regulate bodies in the financial sector in accordance with the laws of the Commonwealth that provide for prudential regulation or retirement income standards, and for developing the policy to be applied in performing that regulatory role. In providing this regulation and developing this policy, APRA is required to balance the objectives of financial safety and efficiency, and competitive neutrality.

Responsible Ministers

The Hon. Peter Costello MP, Treasurer of the Commonwealth of Australia has portfolio responsibility for APRA.

He is assisted in this by the Hon. Joe Hockey MP, Minister for Financial Services and Regulation, and Senator the Hon. Rod Kemp, Assistant Treasurer.

Members' Attendance at Meetings

	Board Meetings		Risk Management and Audit Committee	
	(a)	(b)	(a)	(b)
Dr Jeffrey Carmichael	9	9	4	4
Mr Graeme Thompson	9	9		
Mr Alan Cameron	9	9		
Professor David Knox	9	9	4	4
Dr John Laker	9	9		
Mr Ian Macfarlane*	9	8		
Mr Donald Mercer**	8	8	4	4
Dr Robert Austin†	1	1		

(a) number of meetings held while a member

(b) number of meetings attended

* Mr Macfarlane's alternate, Dr Stephen Grenville, attended the October 1998 meeting.

** Mr Donald Mercer was appointed on 20 July 1998.

† Dr Robert Austin was appointed a member of the Board on 1 July 1998 and retired on 22 July 1998 to take up an appointment as a judge of the Supreme Court of New South Wales.

Indemnities and Insurance Premiums for Officers

The following information is presented in accordance with the reporting requirements of the *Commonwealth Authorities and Companies Act 1997* (Cth) (CAC Act) Order 16.

APRA entered into Deeds of Indemnity pursuant to section 26 of the CAC Act with Board members and their alternates in July 1998 and nominated senior officers of APRA in September 1998. The indemnities are against any and every liability incurred and include the cost of civil or criminal proceedings but are subject to some exclusions such as the liability which the individual would incur to APRA and which arise out of lack of good faith.

APRA also took Directors and Officers Insurance of \$30M per event and in the aggregate with a \$10,000 excess for APRA but nil for Board members personally.

APRA did not make any premium payment to Comcover, its insurer, as the cost was met by Government and did not make any disclosure to Comcover throughout the period given concerns about disclosure by APRA to private sector insurers who are regulated by APRA and who underwrite Comcover.

External Review

The Ombudsman

No cases attracted reports under sections 15, 16, 17, or 19 of the *Ombudsman Act 1996*.

The Privacy Commissioner

No reports were served on APRA under section 30 of the *Privacy Act 1998*. The Privacy Commission made no determinations under section 52, nor did APRA seek any under section 72 of that Act.

There were no adverse or favourable comments made by the Ombudsman or the Privacy Commission in respect of APRA's operations.

Courts and Tribunals

There were no significant judicial comments in respect of APRA's operations. Refer to the Enforcement section of the Report for details of Court decisions.

Auditor-General

No reports on APRA's operation have been made by the Auditor-General, apart from those on the financial statements contained in this Report. However, the Australian National Audit Office (ANAO) is undertaking a cross-portfolio performance audit of the management of Commonwealth non-primary industry levies in which APRA is a participant. The audit is expected to be concluded in September 1999 with the final report to then be tabled in Parliament. The ANAO has also advised that it intends to conduct a performance audit of APRA's prudential supervision of authorised deposit-taking institutions in the latter half of 1999/2000.

Parliamentary Committees

APRA staff appeared before the Senate Economics Legislation Committee Estimates hearings in February and June 1999 and met informally with House of Representatives Standing Committee on Economics, Finance and Public Administration on 22 April 1999. Other appearances included the Senate Economics Legislation Committee which occurred in April and May 1999, with the references to that committee of the *Financial Sector Reform Bills* and the *Superannuation Legislation Amendment Bill (No.3)*.

Effects of Ministerial Directions

There have been no Ministerial directions continuing from previous years or in effect for the current year.

Year 2000 Problem

APRA's Year 2000 Committee was established by the Board in October 1998.

This Committee has overseen a comprehensive program of systems testing and certification which is now substantially complete. APRA is now focusing on contingency planning.

During 1998/99 APRA spent \$212,000 on compliance for IT systems with a further \$100,000 anticipated in the first half of 1999/2000. Another \$100,000 is expected to be spent on non-IT Year 2000 compliance activities. Of this \$80,000 is budgeted for consultants engaged to develop and implement Year 2000 Business Contingency Plans to ensure continuity of services across the date change and in the event of disaster or other significant disruption.

Section 59 APRA Act

Section 59 of the *APRA Act* requires APRA to report on any matters required by other legislation. These include the exercise of exemptions from or modifications to certain provisions of the *Retirement Savings Act* and the *Superannuation Industry (Supervision) Act*.

The exercise of those powers is set out in the table below

Exemption Number	Date	SIS Provision Exempted	Commonwealth of Australia Gazette Number
77	25 Aug 1998	r6.17(2)	No GN 36, 9 Sep 1998
78	7 Sep 1998	r9.29(a)	No GN 2, 13 Jan 1999
79	14 Sep 1998	r9.29(a)	No GN 2, 13 Jan 1999
80	30 Oct 1998	r9.29(a)	No GN 2, 13 Jan 1999
81		not issued	
82		not issued	
83	1 Dec 1998	r9.29(a)	No GN 2, 13 Jan 1999
84	24 Dec 1998	r7.03(2)(b)	No GN 2, 13 Jan 1999
85	18 Feb 1999	r9.29(a)	No GN 18, 15 May 1999
86	8 Mar 1999	r6.17(2)	No GN 18, 15 May 1999
87	12 Apr 1999	r9.29(a)	No GN 28, 14 Jul 1999
88	19 May 1999	r13.17A(1)	No GN 28, 14 Jul 1999
89	1 Jun 1999	r9.29(a)	No GN 28, 14 Jul 1999
90	30 Jun 1999	r7.03	No GN 28, 14 Jul 1999

Modification Number	Date Signed	SIS Provisions Modified	Commonwealth of Australia Gazette Number
23	12 Jan 1999	rr1.03(1), 9.01, 9.27, 9.28, 9.29A, 9.30(1), 9.31(1)(ba)	No GN 3, 20 Jan 1999

Freedom of Information Report

In 1998/99 APRA received 27 applications under the *Freedom of Information Act 1982(Cth) (FOI Act)*.

These were handled as follows:

Granted in full	15
Granted in part	1
Access refused	1
Withdrawn	7
Transfer to other agencies	1
On hand at 30 June 1999	2
Total	27

One Freedom of Information matter was the subject of external review. The outcome was an affirmation by the Administrative Appeals Tribunal that some of the documents were exempt and an order to release other documents.

While charges collected were \$6,153, the estimated cost of handling Freedom of Information requests in 1998/99 was \$9,653.

Freedom of Information Act section 8

APRA is required to present a report pursuant to section 8 of the FOI Act. To avoid duplication, some of the information required to satisfy this section is located elsewhere in this Report. Refer to the Statutory Index for page references.

Executive Committees

Executive Committee

This Committee comprises the Chief Executive Officer and the Executive General Managers and is responsible for oversight of policy and operational issues throughout APRA.

Year 2000 Committee

The objectives of this Committee are to ensure that effective plans are in place to manage those risks, to ensure that business continuance plans are in place to cover non-prevented risk and to be satisfied that APRA has discharged its regulatory responsibilities in respect of Year 2000.

Statistics Committee

This Committee was established to make recommendations on short and long-term changes needed in statistical collections and publications.

Publications Editorial Committee

This Committee oversees APRA's publications, in particular content, standards, distribution and pricing.

IT Steering Committee

The Committee's function is to monitor progress of Information Technology projects, recommend prioritisation and allocation of resources for approved projects and review and recommend new projects.

Consultative Arrangements section 8(1)(a)(ii)

In most cases, APRA consults with industry bodies and regulated entities prior to formulating or amending policies.

Categories of Documents section 8(1)(a)(iii)

APRA is increasingly using the Internet to make its publications available to the public free of charge from the APRA website. Some publications, however, attract a charge.

A list of documents available for inspection and purchase is available on the Internet. In addition, a list has been lodged with the Freedom of Information Controller at Australian Archives in Canberra.

Questions about publications should be made to:

Public Affairs Unit
 Australian Prudential Regulation Authority
 GPO Box 9836
 Sydney NSW 2001
 Phone: 02 9210 3235 Fax: 02 9210 3150

Freedom of Information Act section 9

The APRA website also contains applications, regulatory information, prudential statements, circulars and guidelines applying to the entities which APRA regulates. These may be changed over time with the completion of the various harmonisation projects.

Access to documents section 8(1)(a)(iv)

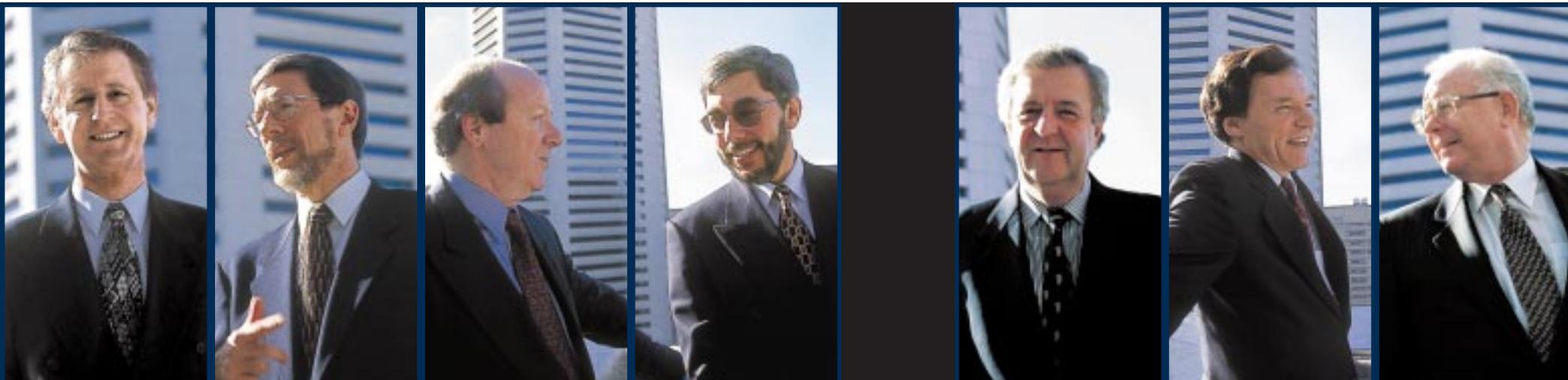
Requests under the Freedom of Information Act should be made in writing, together with the prescribed fee to:

The FOI Coordinator (Office of General Counsel)
 Australian Prudential Regulation Authority
 GPO Box 9836
 Sydney NSW 2001

Information available to Members of Parliament and Senators

Requests for information about this Report from Members of Parliament and Senators should be made to:

Public Affairs Unit
 Australian Prudential Regulation Authority
 GPO Box 9836
 Sydney NSW 2001
 Phone: 02 9210 3235 Fax: 02 9210 3150



Left to Right:
Dr Jeffrey Carmichael AO
 Chair
Graeme Thompson
 Chief Executive Officer
Dr John Laker
Professor David Knox
Ian Macfarlane
Alan Cameron AM
Donald Mercer

Dr Jeffrey Carmichael AO, Chair (non executive)

BCom (Hons 1) MCom (Hons)(UNSW), MA, PhD (Princeton), AIBF, AIFS

Dr Carmichael was a member of the Financial System Inquiry and is now a financial consultant and company director. He brings to his chairmanship of APRA considerable experience and knowledge of the financial system from his 20 years with the Reserve Bank of Australia (RBA), from his extensive academic career, where he specialised in the field of banking and finance, and, more directly, in prudentially regulating financial institutions. Dr Carmichael has previously held positions as Chair of the Australian Financial Institutions Commission (AFIC) and Chair of the Queensland Office of Financial Supervision. Both institutions were involved in the supervision of building societies, credit unions and friendly societies, which were transferred to APRA's jurisdiction on 1 July 1999.

Graeme Thompson, Chief Executive Officer (executive)

BEc (Hons)(Syd)

Mr Thompson is the Chief Executive of APRA. From 1993 until his present appointment, he was a Deputy Governor of the RBA with responsibilities including banking supervision, surveillance of the financial system as a whole and the payments system. From 1995 to 1998 he was also Chair of the Australian Payments Clearing Association Ltd. Mr Thompson previously held other senior positions in the RBA. He is currently APRA's representative member on the RBA's Payments System Board. He is also Chair of the boards of Note Printing Australia Ltd and Security Pty Ltd.

Alan Cameron, AM (non executive, ex officio member)

BA, LLM (Hons)(Syd)

Mr Cameron is the Chair of the Australian Securities and Investments Commission (formerly Australian Securities Commission). After varied experience in the legal and financial sectors in Australia and overseas, for 12 years he practised as a partner with law firm Blake Dawson Waldron, becoming the National Managing Partner in 1989. He was also a director of various listed and unlisted companies. He was Chair of the Business Law Section of the Law Council of Australia, and a part-time judicial member of the NSW Equal Opportunity Tribunal. Prior to his appointment to the ASC on 1 January 1993, he held the position of Commonwealth Ombudsman from April 1991 until December 1992.

Professor David Knox (non executive)

BA, PhD (Macquarie), FIA, FIAA

Professor Knox is currently a Director in the Actuarial Consulting Services within PricewaterhouseCoopers. From 1992 to 1999 he was the Foundation Professor of Actuarial Studies at The University of Melbourne. From 1979 to 1992 he was a Lecturer and then Associate Professor of Macquarie University. Prior to his two decades in academia, he worked for National Mutual Life. Dr Knox has acted as a consultant to a range of financial organisations, in both the private and public sectors, specialising in the superannuation area. Dr Knox is President of the Institute of Actuaries of Australia in 2000 and was named Actuary of the Year in 1996. He is a member of the Risk Management and Audit Committee.

Dr John Laker (non executive, ex officio member)

BEc (Hons 1)(Syd), MSc PhD(London)

Dr Laker was appointed Assistant Governor (Financial System) at the RBA in March 1998. He worked in the Commonwealth Treasury and International Monetary Fund before joining the RBA's International Department in 1982. Dr Laker held senior positions in the economic, bank supervision and international areas before becoming the RBA's Chief Representative in Europe, based in London, from 1991 to 1993. Prior to his current appointment he was Assistant Governor (Corporate Services). Dr Laker is also Deputy Chair of the Payments System Board in the RBA and an RBA representative on the Council of Financial Regulators.

Ian Macfarlane (non executive, ex officio member)

BEc (Hons), MEc (Monash)

Mr Macfarlane is the Governor of the RBA. He joined the RBA Research Department in 1979 after working for six years at the OECD in Paris on economic forecasts and economic surveys of member countries. Mr Macfarlane subsequently held a number of senior positions in the economic and financial markets areas. He worked for five years in the money, bond and foreign exchange market areas in the mid 1980s, before returning to head the economic area in 1988. In 1990, he became Assistant Governor (Economic), in April 1992, Deputy Governor, and in September 1996, Governor.

Donald Mercer (non executive)

BSc (Hons 1)(St Andrews), Dip Pub Admin, MA (Econ)(Manchester)

Mr Mercer is Chancellor of RMIT University, Chair of the Australian Information Economy Advisory Council and of Australia Pacific Airports Company Ltd. He is a Director of Orica Ltd, North Ltd and of CSIRO. After graduating, he spent 19 years with Shell International Petroleum Co. Ltd, with postings in the United Kingdom, the Netherlands, Canada, Indonesia and Australia. He joined ANZ in March 1984 as General Manager, Strategic Planning and Economics, and in 1988 was appointed Chief General Manager, Australian Retail Services. In June 1992, Mr Mercer was named Group Managing Director and Chief Executive Officer. He retired on 30 September 1997. He was President of the Victorian Institute of Company Directors from 1994-1996, and President of the Australian Coalition of Service Industries from 1994-1998. He is the Chair of the Risk Management and Audit Committee.

Dr Robert Peter Austin (non executive)

BA, LLB, LLM (Syd) DPhil (Oxon)

During the period of his membership of the APRA Board, Dr Austin was a partner with Minter Ellison, Solicitors, practising in the corporate, financial and securities industry area. Prior to joining the partnership in 1990, he was Professor and Head of the Department of Law at the University of Sydney, in fields of expertise that included financial regulation. He is co-author of several books and many articles in company and securities law, including the standard text *Ford's Principles of Corporate Law* (looseleaf). He was a member of the Attorney-General's Consultative Group on Simplification of the Corporation Law, and has served on many other committees on corporate, securities and financial law reform. He resigned from the Board in order to accept an appointment as a judge of the Supreme Court of New South Wales.

Equal Employment Opportunity

The following information is presented in accordance with section 9 of the *Equal Employment Opportunity (Commonwealth Authorities) Act 1987 (Cth)* (EEO Act 1987).

At its inaugural meeting, the APRA Board adopted a *Handbook of Terms and Conditions* which applies to all APRA employees. This Handbook is available to all staff either in hard copy or on the computer network, and includes a Code of Conduct, which deals with discrimination and harassment and the consequences of breaches of APRA's standards of conduct.

In March 1999, with the announcement of the proposed New APRA Structure, the Grievance Handling Procedure, Workplace Consultation Policy and Code of Conduct were adopted in the terms and conditions of employment.

Pending the finalisation of the restructure, APRA has not had a formal EEO program in place. However, this is a priority for the coming year.

In addition, APRA has a Workplace Consultation Policy and aims to ensure that gender balance on workplace consultative groups is maintained.

EEO Data as at 30 June 1999

	Total Staff	Women	NESB1	NESB2	ATSI	PWD
Former RBA Level 1	5	2	1			1
Former RBA Level 2	10	6	4	4		
Former RBA Level 3	11	7	2			
Former RBA Level 4	26	13	6			
Former RBA Level 5	13	1	2	3		
Former RBA Level 6	7					1
Former RBA Level 7	3					
Former RBA Level 8	2					
Former ISC Level 2	39	30	5			
Former ISC Level 3	26	23				
Former ISC Level 4	20	14	1			
Former ISC Level 5	27	14				
Former ISC Level 6	52	24				
Former ISC Executive Level 1	43	11				
Former ISC Executive Level 2	35	10				
Financial Regulators Grade B	6	3				
Financial Regulators Grade C	16	7	2			
Legal Level 1	2	1				
Legal Level 2	3	1				
Legal Level 3	4	2				
Senior Manager 1	17	2	1			
Senior Manager 2	7	1	1			
Senior Manager 3	2					
Senior Executive Officer	1					
Chief Executive Officer	1					
	378	172	25	7	0	2

NESB1 Non-English Speaking Background first generation

ATSI Aboriginal and Torres Strait Islander

NESB2 Non-English Speaking Background second generation

PWD People with disability

Staff Statistics

No staff were employed under the Public Service Act 1922.

Staff by Division part time / full time as at 30 June 1999

Division	Permanent	Temporary Less than 12 months	Total
Authorised Deposit-Taking Institutions	52		52
Corporate Services	75	9	84
Insurance and Superannuation	198	22	220
Policy Development and Research	22		22
Total	347	31	378

Of the 31 temporary staff, 5 were casual.

Staff by Location 30 June 1999

	Casual	Full Time	Part Time
Adelaide		7	
Brisbane		7	
Canberra	5	159	7
Melbourne		35	1
Overseas*		1	
Perth		5	1
Sydney (Head Office)		146	4
Total	5	360	13

* Staff member is currently studying overseas

Performance Pay

Performance assessment ratings were allocated to all staff at 30 June 1999; however, salary increases and bonuses achieved through performance assessment were not paid until the 1999/2000 financial year.

For the period of the Report, APRA did make some performance payments. Seven former Insurance and Superannuation Commission SES officers received performance bonuses for the period 1997/98. This totalled \$72,853.

Former RBA staff who were entitled to increases and bonuses for the period 1 August 1997 to 31 July 1998 were paid by the RBA, who retained the staff records and APRA subsequently reimbursed the RBA.

A comprehensive Performance Management model has been adopted for the 1999/2000 year and is designed to reward individuals through financial incentives linked to results.

Occupational Health and Safety

The following information is presented in accordance with section 74 of the *Occupational Health and Safety Act 1991* (Cth)(OH & S Act).

APRA's OH & S Committees have not met pending the finalisation of the APRA restructure. However, APRA has maintained services to employees such as the Employee Assistance Program and International Psychological Services (IPS) was contracted to provide these services nationally. They provided 64.25 hours of counselling at 67 sessions with staff.

No OH & S directions or notices have been given to APRA during the period.

During the year, 20 incidents were notified of which 13 were reported to Comcare in accordance with section 68 of the OH & S Act. A summary of the 20 incidents shows staff were in the following locations:

Location	No of Incidents
on APRA premises	6
home to work/work to home	8
in motor vehicles (apart from journeys to or from work)	4
sporting activities	2
Total	20

APRA's OH & S policy is to provide and maintain a work environment which ensures the optimum degree of occupational health, safety and well-being of all its employees and contractors.

Internal Review

Fraud Control

No incidents of fraud have been reported to external bodies.

Industrial Democracy/Participative Work Practices

APRA is not subject to the *Public Service Act 1922* (Cth). However, in March 1999 APRA implemented a Workplace Consultation Policy to provide channels that assist in the direct exchange of views between staff and management. Staff Consultative or Reference Groups have been established for Performance Management and Learning and Development. There is also a general purpose Staff Consultative Group.

Directory

Head Office

Level 26
400 George Street
Sydney NSW 2000
GPO Box 9836
Sydney NSW 2001
Tel: 02 9210 3000
Fax: 02 9210 3020
Info Line: 13 10 60
Home Page:
www.apra.gov.au

Other Offices

Canberra

243-251 Northbourne Avenue
Lyneham ACT 2602
GPO Box 9836
Canberra ACT 2601
Tel: 02 6247 2299
Fax: 02 6213 5100

Melbourne

Level 21, Casselden Place
2 Lonsdale Street
Melbourne VIC 3000
GPO Box 9836
Melbourne VIC 3001
Tel: 03 9246 7500
Fax: 03 9663 5085

Brisbane

Level 23
300 Queen Street
Brisbane QLD 4000
GPO Box 9836
Brisbane QLD 4001
Tel: 07 3221 2533
Fax: 07 3001 8501

Perth

Level 9, QVI Building
250 St Georges Terrace
Perth WA 6000
GPO Box 9836
Perth WA 6001
Tel: 08 9481 8266
Fax: 08 9481 8142

South Australia

Level 5, MMI Building
100 Pirie Street
Adelaide SA 5000
GPO Box 9836
Adelaide SA 5001
Tel: 08 8232 5130
Fax: 08 8232 5180

Tasmania*

Level 5, Galleria Salamanca
33 Salamanca Place
Hobart TAS 7001
GPO Box 9836
Hobart TAS 7000
Tel: 03 6224 8122
Fax: 03 6224 4464

* From 1 July 1999 to 30 June 2000

Consultancy Services

APRA's policy on procurement includes specific provisions on consultants and contractors. Considerations prior to engagement include whether in-house resources are available and cost effectiveness of the operation; whether the project is essential; availability of funds; selection and evaluation process resulting in fair competition; effective services and value for money; project definition and outcomes; and superannuation implications.

The main purposes for which consultants were engaged were:

- Legal advice
- Litigation services
- Change management training
- Human Resources and Industrial Relations strategy
- Employee communications
- Financial set up
- Organisation structure and design
- Recruitment selection and administration
- Media advice
- IT consultancies
- Employee counselling

The total number of consultants paid over \$2,000 was 31 and the total amount paid was \$1,972,354.52.