



PRUDENTIAL PRACTICE GUIDE

CPG 190 Recovery and Exit Planning

Integrated version

May 2023

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About this guide

Prudential practice guides (PPGs) provide guidance on APRA's view of sound practice in particular areas. PPGs frequently discuss legal requirements from legislation, regulations or APRA's prudential standards, but do not themselves create enforceable requirements.

This PPG sets out guidance for all APRA-regulated entities to assist in the implementation of *Prudential Standard CPS 190 Recovery and Exit Planning* (CPS 190). Under CPS 190, all APRA-regulated entities are required to undertake recovery and exit planning so that they are ready to respond to stress that may threaten their viability.

This PPG, *Prudential Practice Guide CPG 190 Recovery and Exit Planning* (CPG 190), provides guidance to support the implementation of CPS 190. It sets out the key areas of focus that APRA supervisors will have when assessing an entity's recovery and exit planning.

CPS 190 sets requirements for all APRA-regulated entities, proportionate to their size and complexity. Not all of the practices outlined in this PPG will be relevant for every entity; for example, certain guidance relates to requirements that apply only to significant financial institutions (SFIs). Subject to meeting their requirements under CPS 190, APRA-regulated entities have the flexibility to manage their recovery and exit planning practices in a manner that is best suited to achieving their objectives.

This integrated version of CPG 190 maps APRA's guidance to the relevant paragraphs in CPS 190. Paragraphs from CPS 190, which are enforceable requirements, have been set out in blue boxes like this; the accompanying guidance follows below, outside the blue boxes.

Glossary

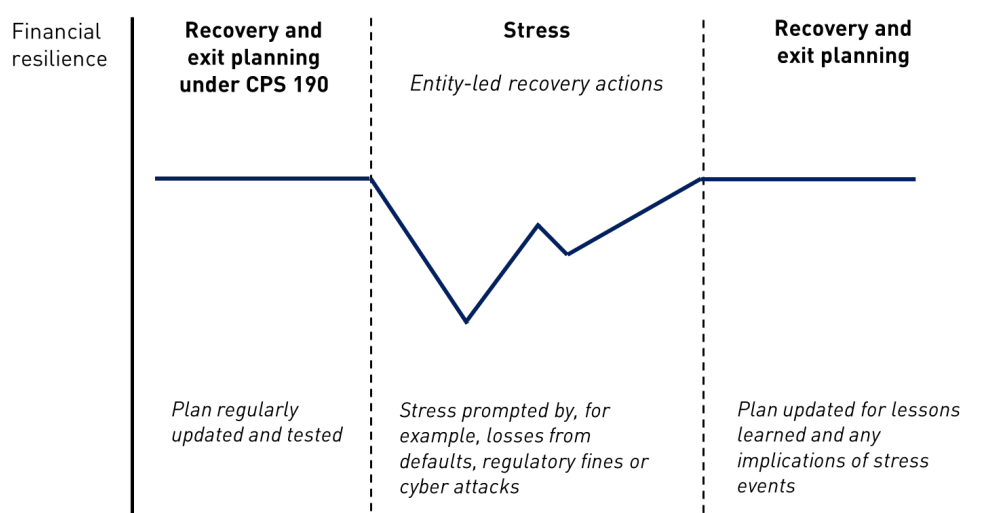
ADI	Authorised deposit-taking institution
APRA	Australian Prudential Regulation Authority
CPS 190	<i>Prudential Standard CPS 190 Recovery and Exit Planning</i>
CPS 900	<i>Prudential Standard CPS 900 Resolution Planning</i>
ICAAP	Internal Capital Adequacy Assessment Process
Non-SFI	Non-significant financial institution
PPG	Prudential practice guide
RSE	Registrable superannuation entity
RSE licensee	Registrable superannuation entity licensee as defined in s10(1) of the <i>Superannuation Industry (Supervision) Act 1993</i>
SFI	Significant financial institution

Recovery and exit planning

13. An APRA-regulated entity must develop and maintain a recovery and exit plan that sets out how it would respond to a stress that threatens its viability. The recovery and exit plan must demonstrate how the APRA-regulated entity could:
 - a) take actions to recover its financial resilience; and
 - b) enable its orderly and solvent exit from regulated activity, if actions to recover financial resilience are not effective.

1. Historical experience has shown that entities which are not adequately prepared for severe stress will often experience difficulties restoring their financial strength or exiting the industry in an orderly manner. A recovery and exit plan sets out the steps that an APRA-regulated entity could credibly take in stress to protect depositors, insurance policyholders or superannuation fund members.
2. When used effectively, recovery actions can enable regulated entities to restore their businesses to a stable and viable position in a timely manner during stress (see Figure 1). For many entities, recovery actions will be the 'first line of defence' in responding to emerging financial stress. However, some APRA-regulated entities may have limited recovery actions and there is also a risk that actions may not be effective. For this reason, CPS 190 also includes requirements for entities to plan for how they would credibly exit regulated activity, without APRA intervention.

Figure 1. Indicative recovery planning lifecycle



3. Not all entities will have access to a broad range of recovery and exit actions. Where an entity has limited credible actions for restoring their financial resilience, APRA would expect these entities to focus more on exit actions. Some very large and complex entities could have few credible options for exiting regulated activity in an orderly and solvent manner; APRA would expect these entities to have a stronger focus on recovery planning.

4. There is a connection between recovery and exit planning and *Prudential Standard CPS 900 Resolution Planning* (CPS 900). Under CPS 900, APRA may require certain large and complex entities to support APRA in the development of a bespoke resolution plan. The resolution plan would set out the steps that APRA may take to resolve an entity in the event of its non-viability.
5. In setting a resolution plan for a particular entity, APRA will take into account an entity's recovery and exit planning under CPS 190. Efforts under CPS 190 to enhance recovery and exit preparedness may, in some cases, help to reduce barriers to an orderly resolution. Conversely, limited preparedness under CPS 190 may also have implications for APRA's resolution planning under CPS 900.
6. The main components of a recovery and exit plan, as required under CPS 190, are summarised below (see Figure 2).

Figure 2. Key components of the recovery and exit plan



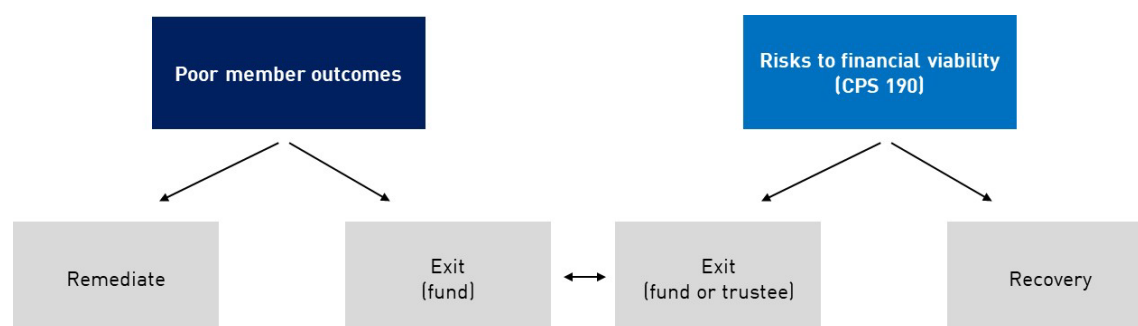
14. The recovery and exit plan must be appropriate to the size, business mix and complexity of the APRA-regulated entity and, for an RSE licensee, the RSE licensee's business operations.
15. The recovery and exit plan must be integrated into the APRA-regulated entity's:
 - a) risk management framework;
 - b) capital management and liquidity management frameworks, as relevant for an APRA-regulated entity other than an RSE licensee; and
 - c) business plan and business performance review for an RSE licensee.
16. An APRA-regulated entity must not assume extraordinary public sector support in its recovery and exit planning.

7. The recovery and exit plan is an important part of an entity's risk management framework and must be integrated appropriately. For ADIs and insurers, there are important linkages to the Internal Capital Adequacy Assessment Process (ICAAP), contingency funding plans, stress tests and risk appetite. For example, triggers used in recovery and exit planning would support an entity in meeting its overall risk appetite.

They would also support an entity in transitioning capital planning from business-as-usual (ICAAP) to managing a stress that could threaten viability.

8. For RSE licensees, CPS 190 is focused on managing risks to the trustee's financial viability (for example, insolvency). This is intended to supplement, but not replace, the actions that an RSE licensee would take to address poor member outcomes. Figure 3 below provides a stylised comparison of the actions that an RSE licensee could take in these scenarios. Under all circumstances, an RSE licensee must be able to demonstrate how its recovery and exit actions would be consistent with the RSE licensee's legal obligations, including the duty to act in the best financial interests of beneficiaries.

Figure 3. Superannuation: poor member outcomes and financial viability



9. Where there are multiple regulated entities within a group, each regulated entity must be able to demonstrate, on an individual basis, how they meet the relevant requirements of CPS 190. Plans for individual entities may be included within a group plan, where appropriate. Where an APRA-regulated entity is the Head of a group, it must also meet the requirements of CPS 190 on a group basis.
10. For foreign banks and insurers with operations in Australia, it is prudent for local recovery and exit plans to be appropriately integrated with head office or group arrangements.¹ This is particularly important where there may be a material dependency on recovery and exit actions at this level. It is better practice for local operations to also consider credible options that can be implemented locally, such as dividend and cost control, or a reduction in risk exposures. The recovery and exit plan would be appropriate for local risks, with scenarios and triggers relevant to stresses that may be experienced in Australia.
11. Where APRA has determined a bespoke resolution plan for an entity under CPS 900, a prudent entity would update its recovery and exit plan to align with the resolution plan.

¹ A foreign bank branch (foreign ADI) is not required to meet the requirements of CPS 190, unless APRA determines that CPS 190 is to apply to it. APRA may subject a foreign bank branch to CPS 190 where, for example, the entity has a material presence in Australia or there is a potential threat to its viability.

Role of the Board

17. The Board of an APRA-regulated entity is ultimately responsible for the oversight of the entity's recovery and exit planning. The Board of an APRA-regulated entity must:
 - a) approve the recovery and exit plan;
 - b) oversee reviews of the recovery and exit plan and ensure any findings are addressed by management; and
 - c) oversee the execution of any recovery and exit actions.
 18. The Board of an SFI must also form a view on the sufficiency of recovery capacity to restore financial resilience in periods of stress. Where the Board views recovery capacity to be insufficient, the SFI must improve its recovery and exit plan or take other actions to improve its financial resilience.
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12. An effective recovery and exit plan would support the Board of an APRA-regulated entity in responding to stress that could threaten an entity's viability. It is important that Boards have confidence in the assumptions relied upon and the credibility of actions contained within recovery and exit plans. APRA expects that the Board, as a key user of the plan, would be able to quickly navigate and easily understand it. Simulation exercises can be useful for testing this.
 13. Under CPS 190, SFIs are required to include an assessment of recovery capacity within their recovery and exit plans. Recovery capacity is an important indicator of the aggregate effectiveness of recovery actions; it demonstrates the total amount of losses that could be offset from implementing plausible recovery actions in stress.
 14. CPS 190 requires the Board of an SFI, in reviewing the recovery and exit plan, to form a view on the sufficiency of its recovery capacity. A prudent Board would consider a range of factors in making this assessment, challenging underpinning assumptions to ensure that estimates are credible. It is good practice for recovery capacity estimates to be benchmarked against historical and international peer comparisons.
 15. Where the Board of an SFI forms a view that recovery capacity is not sufficient to restore financial resilience in stress, the SFI must consider other actions to improve recovery capacity. These could include adding additional actions to the recovery and exit plan, or taking additional preparatory steps to increase the effectiveness of existing actions. Entities could also strengthen their existing financial resilience through raising their capital targets.
 16. Changes in market conditions, business models or growth plans can impact the assumptions used in recovery and exit planning, and it is important that the plan continually evolves over time. APRA expects Board oversight to play a key role in maintaining the credibility of the plan over time.

17. Poor execution of recovery and exit actions can have serious consequences for an entity's prudential standing and reputation. Failed transfers, for example, can undermine stakeholder confidence, amplify the impacts of stress and increase the likelihood of failure. Effective planning is critical.

Developing the plan

19. An APRA-regulated entity's recovery and exit plan must include:
 - a) a concise summary that provides a standalone guide to use the recovery and exit plan;
 - b) a trigger framework for the early identification and monitoring of stress. The trigger framework must be relevant to the operating environment and risk profile of the APRA-regulated entity, and include a range of early warning indicators to support the effective activation and implementation of the recovery and exit plan;
18. The purpose of the trigger framework is to support an entity in identifying, at an early stage, stress that could threaten its viability. APRA would not expect the trigger framework to operate in a mechanical manner: a prudent entity would not wait for triggers to be breached, should there be a need for timely action; conversely, breaching a trigger would not result in an automatic predetermined course of action. A well-designed trigger framework would be integrated with other monitoring or early warning indicators in the risk management framework, and support an entity in meeting its risk appetite.
19. Triggers that are set at an early stage would allow the entity to begin preparing for the potential implementation of recovery and exit actions as stress unfolds. Better practice would be to use cascading triggers, to support a graduated dialling up of an entity's crisis response. For example, initial trigger points could serve as a prompt for enacting governance arrangements under the recovery and exit plan, while subsequent trigger points could prompt a closer examination of certain recovery and exit actions.
20. The earlier an entity begins preparing for the execution of potential recovery and exit actions, the greater the likelihood that these will be successful. The types of triggers to be included in the framework are therefore an important consideration. A prudent trigger framework would include a variety of indicators of stress, based on both actual and forecast outcomes. These indicators could include measures of economic stress, balance sheet or cash flow vulnerabilities, operational risk events or sustainability concerns, as relevant to the risk profile of the entity.
21. A prudent trigger framework would also be appropriately calibrated to the types of actions in the recovery and exit plan and the level of pre-positioning that has been taken. For example, an entity that is reliant on recovery and exit actions with long implementation timeframes would typically set triggers at an early stage to ensure that the estimated benefits from these actions can be fully realised. This may include actions that depend on external parties completing due diligence, such as asset sales or transfers. If limited pre-positioning has taken place, it could take many months to realise the potential benefits of these actions.

- c) governance arrangements for the monitoring of triggers and timely activation of the recovery and exit plan or specific actions within it. Governance arrangements must include clear roles and responsibilities at a senior executive level for the preparation, maintenance and execution of the recovery and exit plan;

22. It is important that there are clear responsibilities for the regular monitoring of triggers and decision making regarding the use of the plan. Prudent entities would integrate the monitoring of recovery and exit plan triggers into existing risk management processes and decision-making forums, where appropriate. This could include, for example, board risk committee reporting.
23. A prudent recovery and exit plan would clearly set out accountabilities for activating the plan and, where appropriate, the implementation of specific recovery and exit actions within it. Successful execution of recovery and exit actions would require strong coordination from a range of stakeholders including, for example, communications, finance and risk teams.

- d) credible recovery actions that could be taken to stabilise and restore financial resilience;
- e) credible exit actions that could be taken to effect an orderly and solvent exit from regulated activity; and

24. A prudent recovery and exit plan would identify a menu of credible actions to provide flexibility in responding to stress. Outlining the actions that were considered, but not included in the recovery and exit plan, can also be important in demonstrating why they would not be credible options in stress. Table 1 below sets out examples of common recovery and exit actions that have been used domestically and internationally in responding to stress.

Table 1. Illustrative examples of recovery and exit actions

Recovery actions	Exit actions
Earnings retention	Solvent wind-down or run-off
Cost savings	Return of deposits
Capital raising or injection	Voluntary transfer to another regulated entity
Asset sales	Successor fund transfer
Risk reduction	Change of trustee
Changes to business and investment strategies	
Liability management	
Run-off of lines of business	

25. The type of recovery and exit actions that would be considered credible will differ according to the industry an entity operates in, its ownership structure, its business model and its risk profile. APRA does not expect that all APRA-regulated entities will have access to the same recovery and exit actions.

26. Some smaller and less complex entities may have limited credible actions for restoring their financial resilience. For example, capital raisings may not be possible, based on ownership structures.
27. Relying on a limited number of actions would provide less flexibility in responding to stress. In these circumstances, a prudent entity would place a very strong focus on preparatory measures to reduce the risk that the execution of that action may not go according to plan. This could include developing 'playbooks', which set out detailed instructions for executing recovery and exit actions under various scenarios.
28. Some actions may require greater pre-positioning for credibility, consistent with their complexity. For example, where a transfer or merger is included within the plan, it is important that an entity understands the information that would be necessary for due diligence, the necessary regulatory approvals, the conditions under which a transfer may not be feasible and the time needed for implementation. This information could be gained from prior engagement with potential transfer partners or previous transactions.
29. Where entities have material overseas subsidiaries, it is prudent to identify recovery and exit actions that could be undertaken by the local subsidiary in those jurisdictions, rather than relying solely on parental support.

f) a communication strategy to support the execution of recovery and exit actions.

30. Maintaining stakeholder confidence is critical to the effective execution of many recovery and exit actions, including equity raisings, transfers or asset sales. Failure to disseminate timely and appropriate information can give rise to significant execution risks. Prudent entities would consider lessons learned from relevant historical and international experience.
31. It is better practice to identify the key stakeholders for particular recovery and exit actions, and tailor communications strategies appropriately. For example, an effective communication strategy for a return of deposits would likely look very different to that of an equity raising or a transfer. It is good practice to have pre-prepared communication documentation for each recovery and exit action.
32. A prudent entity would also set out the approach to engaging with regulators and, where appropriate, meeting disclosure requirements. CPS 190 requires an entity to notify APRA if it has activated its recovery and exit plan. While this would ultimately be a matter of judgement, activation could result from an entity enacting any part of the plan, including forming governance arrangements. APRA would expect entities to be engaging with supervisors in the early stages of stress.
33. Maintaining regular and open dialogue with regulators as stress unfolds is an important consideration for entities. Prudent entities would seek to anticipate the information needs of various regulators, across key jurisdictions.

20. An SFI must also include in its recovery and exit plan:

- a) scenario analysis that assesses the effectiveness of the trigger framework, shows how recovery and exit actions could be implemented, and measures the impact and effectiveness of those actions. This analysis must include at least two scenarios that are severe enough to threaten the SFI's viability, including a systemic and an idiosyncratic stress; and

34. The focus of scenario analysis is to assess the effectiveness of recovery and exit actions in scenarios that may threaten an entity's viability. Prudent entities would leverage existing stress tests for these purposes, where appropriate.² CPS 190 does not set a minimum frequency for developing new scenarios, but it is important that the recovery and exit plan is continually tested under a range of relevant scenarios that are updated as risks evolve.

35. It is important that scenarios are tailored to an entity's risk profile. For example, scenarios could consider how an entity's planned actions could be impacted by the actions of its competitors, by different time dimensions ('fast' or 'slow' burn scenarios) or by market sentiment.

36. When undertaken effectively, scenario analysis can provide important insights for assessing the credibility of actions and estimating an entity's recovery capacity. For example, scenario analysis could indicate that certain actions are less feasible in certain environments or reveal interdependencies not previously considered. Prudent entities would use lessons learned from scenario analysis to strengthen their recovery and exit plans.

- b) an assessment of recovery capacity, which is the aggregate impact of plausible recovery actions under each scenario. Recovery capacity must be measured in quantitative terms by calculating the amount of capital and liquidity that can be rebuilt during or following stress, where relevant.

37. Recovery capacity would not typically be a straight-line summation of the estimated impact of each recovery action. There are important dependencies between actions that could cause some to be mutually exclusive or their effectiveness diminished when executed in parallel. For example, executing an equity raising following a large divestment could have a smaller impact than otherwise assumed, since investors may have much lower expectations for future earnings.

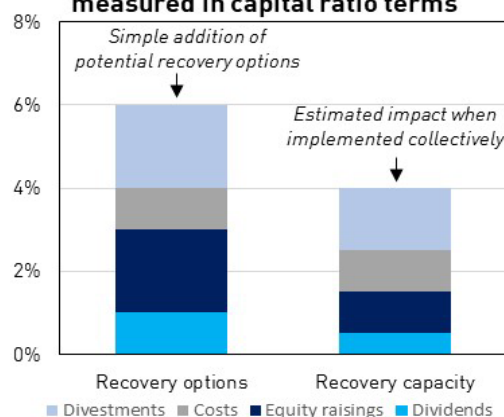
38. In calculating recovery capacity, it is good practice to explain the assumptions made, including the timing and sequence in which actions are executed. For example, some actions might only be effective in the early stages of stress and before losses are

² Stress tests would form the basis of scenario analysis by providing a forecast of the impact of stress on an entity's balance sheet, cash flows and prudential ratios.

incurred, such as earnings retention. Other actions can have material impacts on an entity's business model or investor sentiment, which may undermine the effectiveness of subsequent actions.

39. A stylised example of recovery capacity for a bank, shown in the chart opposite, would be the cumulative ability to rebuild 4 percentage points of Common Equity Tier 1 (CET1) capital over a stressed scenario. This example considers the interdependencies between equity raisings, divestments, cost cutting and dividend reductions.

**Stylised example of recovery capacity:
measured in capital ratio terms**



21. An SFI must include, for each recovery and exit action in the plan:

a) a timeline for the implementation of the action;

40. It is prudent practice to assess both the time needed to execute an action and the time needed to realise its full benefits. Execution times can be influenced by a range of factors, including governance processes, regulatory approvals and the need for external due diligence.

b) analysis of any barriers to implementation, execution risks and key dependencies;

41. A comprehensive assessment of barriers to implementation is a key indicator of credibility. Impediments could arise from a range of sources, including interconnectedness or legal, regulatory or operational barriers.
42. Some actions could be subject to significant execution risks, given the number of stakeholders, complexity of the action or reliance on the sentiment of external parties. Transfers and mergers are a key example. A prudent entity would assess the secondary impacts from executing actions, such as impacts on credit ratings or the cost of funding, where appropriate.
43. Where applicable, a prudent entity would consider the interdependencies between recovery and exit actions. For example, the viability of a transfer may be impacted if it is preceded by a large divestment.

c) a summary of the preparatory measures needed to support the timely and effective execution of the action; and

44. Preparatory measures can significantly improve the speed and impact of executing recovery and exit actions. There are a range of measures an entity could take to strengthen the credibility of its actions including, for example, pre-prepared documentation or approvals, the development of playbooks or improvements to data

systems. For asset sales or transfers, prior engagement with potential acquirers can materially improve credibility. For a return of deposits or run-off exit actions, it is important that entities have assessed potential cash outflows and inflows.

- d) where relevant, an estimate of the impact of the action on the capital and liquidity position of the APRA-regulated entity, based on credible assumptions.

- 45. Good practice would be for the estimated impact of each action to be quantified both in nominal terms and prudential ratio terms, where appropriate. In the case of RSE licensees, the impact of an action on the financial resources available to fund their business operations would be a useful part of the assessment.
- 46. A prudent entity would ensure that the estimated financial impacts are based on robust analysis and that any key assumptions are subject to challenge and scrutiny, informed by both historical and international benchmarks where appropriate.
- 47. APRA expects that valuation practices would be conservative, based on stressed assumptions. Haircuts, for example, would be applied to asset values to reflect stressed market conditions and transaction costs.

22. APRA may require of an APRA-regulated entity:

- a) the inclusion or exclusion of a particular recovery or exit action within the recovery and exit plan;
- b) the inclusion of an APRA-determined scenario in the recovery and exit plan; or
- c) the use of particular assumptions when assessing recovery capacity.

23. For an APRA-regulated entity other than an RSE licensee, APRA may adjust prudential requirements for capital and liquidity where it assesses there to be material weaknesses in the recovery and exit plan.

- 48. APRA may require adjustments to an entity's recovery and exit plan where it has concerns about the credibility of planned actions and supporting analysis. As with other supervisory decisions, consideration by APRA of any adjustments would typically involve prior engagement with the individual entity.

Maintaining the plan

Capabilities, monitoring and execution

24. An APRA-regulated entity must maintain the capabilities required to execute the recovery and exit plan.
 25. An APRA-regulated entity must take reasonable preparatory steps to support the timely and effective implementation of the recovery and exit plan, in advance of recovery or exit actions being required. This must take into consideration potential legal, financial, operational and structural requirements for executing recovery or exit actions.
 26. An APRA-regulated entity must maintain access to sufficient financial resources to support the implementation of recovery and exit actions included in the recovery and exit plan.
 27. An APRA-regulated entity must regularly monitor the indicators of stress that would be used to trigger activation of the recovery and exit plan or the specific actions within it.
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49. Maintaining capabilities could include, for example, strategies for accessing financial resources that may be needed to support the implementation of planned actions. Some actions, such as transfers, may involve specialist skills or fees for external parties to support effective implementation. A prudent entity would assess the operational or liquidity requirements for implementing wind-down or run-off strategies, such as a return of deposits.
 50. Certain actions can also have unintended impacts; for example, the sale of assets could weaken funding positions. It is important that recovery and exit plans assess flow on impacts, so that net benefits can be estimated.

Testing and review

28. Unless APRA determines otherwise, an APRA-regulated entity must review and update its recovery and exit plan:
 - a) for an SFI, at least annually; and
 - b) for a non-SFI, at least every three years.
 29. An APRA-regulated entity must review and update its recovery and exit plan to reflect any significant changes in legal or organisational structure, business mix, strategy or risk profile.
 30. An SFI must undertake a comprehensive review at least every three years of the effectiveness of the recovery and exit plan and its readiness and capabilities to execute it. The comprehensive review must be conducted by operationally independent, appropriately experienced and competent persons.
 31. As part of the comprehensive review, an SFI must conduct operational testing to simulate the use of the recovery and exit plan. This must involve a test of the governance arrangements, communication plan, operational elements of key actions, and internal reporting.
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51. It is important that recovery and exit plans remain current and effective. While CPS 190 sets minimum review requirements, better practice would be for an entity to review and update its plan more regularly if it is aware of information that could materially impact the effectiveness of the plan.
 52. APRA expects that reviews would include an assessment of whether the planned recovery and exit actions remain appropriate for the entity and the risks it faces. For SFIs, it is important to consider whether new scenarios need to be incorporated. Recovery and exit actions that have been tested under a narrow range or outdated scenarios would be less credible than those that have been assessed under a range of stresses that are kept up to date.
 53. Operational testing is a critical way of assessing the plan, through a 'live' simulation with key decision makers and stakeholders. This provides an opportunity to test how the plan might work in practice using a scenario and to identify any barriers to effective execution during stress. It is important that simulations are as realistic as possible; for example, new information would only become apparent as the event unfolds.
 54. The three-yearly comprehensive review would be a deeper dive than the annual process and could include, for example, benchmarking against better practices domestically and internationally. External specialists could be used to facilitate simulations or develop additional capability.
 55. The comprehensive review may be undertaken by internal staff or external parties. Where internal staff conduct the review, a prudent entity would gain assurance that they are operationally independent and able to provide an objective review, with the requisite skills, experience and expertise. Internal staff responsible for the recovery

and exit plan may support aspects of the review, including coordination of operational testing.

Notification

32. An APRA-regulated entity must provide a copy of the recovery and exit plan to APRA following each review, within three months of the recovery and exit plan being approved by the Board.
 33. An APRA-regulated entity must notify APRA if it has activated its recovery and exit plan.
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56. Activation of the recovery and exit plan will not always rely on an entity executing a specific action within it. APRA expects that entities would likely use their plans on a graduated basis, commencing with heightened monitoring or preparatory steps for executing certain actions. A prudent entity would notify APRA at the initial stages of using the plan.



 **APRA**