

19 October 2022

Dear Whom it May Concern,

Thank you for the opportunity to provide feedback on APRA's consultation on an updated prudential standard (CPS 230 – Operational Risk Management) designed to strengthen the management of operational risk in the banking, insurance and superannuation industries.

The API comprises a membership cohort of almost 7000 Australian property professionals, the overwhelming majority of which come from the Valuation profession, in private practice and the public sector.

We advocate for our members with a range of stakeholders, providing professional recognition for our highly qualified, highly skilled members, with up-to-date professional development and experience.

The members represented by the API include those working in valuation, property management, facilities management, property law, property education, property development, funds and asset management, town planning, property consultancy and advisory.

The API welcomes the intent of the new prudential standard. In particular, the API is in strong agreement with the desired outcomes of the changes; seeking to strengthen operational risk management of APRA-regulated entities by introducing new requirements that deal with shortfalls in the existing practices.

The API also congratulates APRA in its aim to seek to improve business continuity planning, ensuring APRA-regulated entities are able to adapt and quickly respond to severe business disruptions as well as enhancing third-party risk management.

Again, we thank you for the chance to provide feedback regarding this potential legislation and would welcome the opportunity to work with you further concerning these matters.

Yours faithfully,



Amelia Hodge
Chief Executive Officer

