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ABN 80 001 797 557
PO Box A2311
Sydney South NSW 1235
T +61 2 9267 9155
F +61 2 9264 9240
enquiry@iia.org.au
www.iia.org.au
Level 7, 133 Castlereagh Street
Sydney NSW 2000

Mr Pat Brennan
General Manager, Policy Development
Policy, Statistics and International Division
Australian Prudential and Regulation Authority
GPO Box 9836
Sydney NSW 2001

riskmanagement@apra.gov.au

Dear Mr Brennan

Draft Prudential Standard CPS 220 'Risk Management'
Draft Prudential Practice Guide CPG 220 'Risk Management'

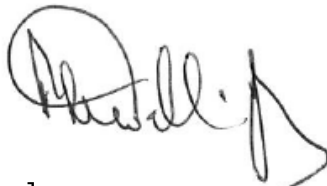
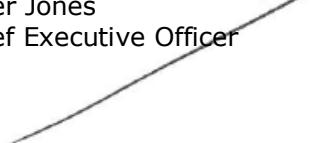
Thank you for the opportunity for the Institute of Internal Auditors–Australia (IIA–Australia) to comment on the draft Prudential Standard CPS 220 'Risk Management' and the draft Prudential Practice Guide CPG 220 'Risk Management'.

The IIA–Australia is supportive of CPS 220 and CPG 220 and believes both documents to be well-researched and well-written. There are no fundamental concerns with CPS 220.

In a future review of CPS 220 it may be feasible

- to add a reference to the Chief Risk Officer and risk management resources being professionally qualified and/or certified in risk management or an associated field to 'raise the bar' of risk management professionalism.
- more clearly define what constitutes an adequate Management Information System (MIS)
- to reference AS/NZS ISO Standard 31000:2009 'Risk management – Principles and guidelines', as a helpful tool.

Yours sincerely

Peter Jones
Chief Executive Officer