Strategic Industry Reference Group (SIRG)

Minutes 8 May 2019, 14:00 (Meeting 4)

Chair	Sean Carmody
Members:	**APRA:**
	Sean Carmody, EGM, Risk & Data Analytics
	Katrina Ellis, GM, Data Transformation
	Daniel Hunt, Business Leader, DCS
	Jane Coad, Readiness Lead, DCS
	Ayman Mohamed, Program Change Management
	Industry:
	Chris Malcolm, CUA (ADI)
	Lisa Schutz, RegTech Association (Software Industry)
	Stewart Old, JPMorgan (ADI)
	Hans van Daatselaar, ASFA ASP (Superannuation)
	Andy Robertson, Westpac (ADI)
	John Lampacher, Suncorp (GI)
	Linda Fardell, ABS (Partner Agency)
	Angela Lalopoulos, RBA (Partner Agency)
Guests:	Michael Murphy, Senior Manager, Data Strategy & Frameworks
	Amy Palmer, ASIC (Partner Agency)
	Shaun Fraser, NAB (ADI)
Apologies	Deborah Baker, ASIC (Partner Agency)
	Wayne Brandt, NAB (ADI)
	Anton Rast, HAMBS (PHI)
	Bernie Rutten, Medibank Private (Private Health Insurance)
	David Breeney, Challenger (Life Insurance)
Date:	8 May 2019
Location:	APRA office Sydney, and by videoconference, Adelaide, Brisbane and Melbourne

Agenda Item	Time	Presenter
1. Welcome, minutes and actions	5 mins	Sean Carmody
2. Conflicts of interest	5 mins	Sean Carmody
3. RegTech Matters Updates	10 mins	Lisa Schutz
4. New Data Collection Solution • Project Update • Feedback on the Implementation Plan and industry sentiment • Future considerations for the next iteration of the Implementation Plan	50 mins	Daniel Hunt
5. Readiness approach for entities	25 mins	Ayman Mohamed
6. Looking into the Future of Data Collections • APRA's outlook on the data collection requirements for upcoming policy changes • Tri-Agency Data Committee	20 mins	Michael Murphy
7. Other business • Next Meeting Date	5 mins	Sean Carmody

Decisions Made

Action List (New or Carried Forward)			
No.	**Action**	**Who**	**By When**
080519.01	Circulate the list of SVWG members with the SIRG	Daniel Hunt	17/5/19
080519.02	Provide SIRG members with a copy (or version) of today's presentation	Daniel Hunt	17/5/19

Closed Action Items			
No.	**Action**	**Who**	**By When**
040319.01	Provide SIRG members with a copy (or version) of today's presentation	Daniel Hunt	22/03/19

1   Welcome, minutes & actions (*Sean Carmody*)

Sean Carmody welcomed members of the group and confirmed minutes from the 4 March meeting.

Action 040319.01 - completed.

2   Conflicts of interest (*Sean Carmody*)

None declared.

3   RegTech Matters Updates *(Lisa Schutz)*

Lisa Schutz provided an overview of the RegTech Association (RTA) and its response to the upcoming implementation of the new Data Collection Solution (DCS). Two webinars have been held over the past couple of months, to discuss APRA's deployment of the new DCS, and selection of Software Vendor, Vizor. Observations from these sessions are that the users are well-informed regarding the implementation of the new DCS, and engaged in open dialogue on the topic.

4   New Data Collection Solution *(Daniel Hunt)*

Project Update

APRA provided an update on the DCS Project, highlighting the release of the first Implementation Plan in early April, and has confirmed March 2020 as the target go-live month. The exact date is still to be confirmed. APRA has also recently announced that Vizor, in conjunction with Dimension Data, is the selected vendor.

Feedback on the Implementation Plan (released April 2019)

The SIRG gave feedback regarding the Implementation Plan that was released in April 2019. The members expressed that, overall, the document was professional, and clearly depicted the process that APRA has been undertaking. Some members also expressed that their entities are excited about the upcoming replacement of D2A.

Members expressed further detail or clarification is required in the following areas:
- Technical specifications to drive action within entities
- The replacement of AUSkey with myGovID
- The future of data collection and impact on entities

APRA confirmed that as part of the implementation of the new DCS in March 2020 there will be no immediate changes to the data that is collected. The Implementation Plan referenced the future of data collection to provide entities with early information on what changes could occur to collections further into the future, and as a result APRA selected a solution that has

the capability to accommodate for these changes. APRA also confirmed that consultation would occur before changes to collections are made.

Data Migration

APRA advised the intention to migrate 3-5 years of historical data from D2A to the new DCS. The SIRG agreed that it is reasonable for APRA to expect entities to maintain historical records of data submitted earlier than this timeframe.

5   Readiness Approach for Entities *(Ayman Mohamed)*

APRA provided an overview of the proposed readiness approach for entities, and shared a prototype of the stakeholder journey map.

The SIRG highlighted APRA's communication approach for the new DCS has been clear well executed to date, and it is the entities' responsibility to be alert and prepared for the transition.

The SIRG suggested the following considerations for APRA's readiness approach:

- Make FAQs easily accessible for entities
- Articulate the purpose and the objective of each readiness checkpoint, and validate that the readiness activities satisfy that purpose

6   Future of Data Collections *(Michael Murphy)*

APRA's outlook on the data collection requirements for upcoming policy changes

APRA expressed the intention to establish a regulatory framework that would enable data for ad-hoc collections to be submitted via the new DCS. APRA acknowledges that ad-hoc collections are not subject to the same reconciliation points and audit requirements, and that APRA would communicate this caveat when passing on information to partner agencies. APRA may look to introduce data standards which would indicate the level of data quality that can be expected – for example, identifying a set of data as gold, silver or bronze standard.

APRA also expressed the intention to explore the potential for joint development of data models for particular domains in industry. Previously, during the consultation phase, APRA would provide a list of terms and corresponding definitions, which entities would then translate into terms that apply for them. APRA is exploring the potential to use a common language for structured data models that could be published as an industry standard and used as a reference point.

Tri-Agency Data Committee

Due to time constraints, APRA and the SIRG agreed to discuss this agenda topic at the next SIRG meeting in June.

7   Other Business *(Sean Carmody)*

Next Meeting Date

APRA advised that the next SIRG meeting will be on 14 June, and invites will be sent to members shortly.