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By Email

Dear APRA

type status

APRA consultation

We welcome the opportunity to respond to APRA and ASIC's consultation on streamlining certain aspects of the Financial Accountability Regime (**FAR**).

We are supportive of the proposed changes. We consider that the removal of key functions from the register and the need for accountable entities to include direct reports to accountable persons in their accountability maps reduces the ongoing administrative burden for regulated entities. This is particularly the case for larger entities where details of direct reports may change on a frequent basis.

We do not consider that these proposed changes will weaken accountability as the core architecture of FAR (as provided under the *Financial Accountability Regime Act 2023* (Cth)) remains in place.

We appreciate that APRA and ASIC are proposing this reform to lessen the regulatory burden on Australian companies. Reforms with that objective are an important part of improving Australia's productivity and international competitiveness.

If you have any questions or comments about our submission, please do not hesitate to contact us using the details below.

Yours sincerely

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