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General Manager, Policy and Frameworks
Policy and Advice Division
Australian Prudential Regulation Authority

By Online Submission

Streamlining FAR administration - Tyro Submission

Tyro Payments Limited (**Tyro**) welcomes the opportunity to comment on APRA and ASIC's proposals to streamline administration of the Financial Accountability Regime (**FAR**).

Tyro supports the proposed changes. They reduce administrative requirements that do not materially contribute to accountability while preserving the underlying obligations of accountable entities and accountable persons.

ABOUT TYRO

Tyro is an Australian Authorised Deposit-taking Institution and merchant acquirer, with a particular focus on serving small and medium-sized businesses.

KEY POSITIONS

- Tyro supports removing key functions from the prescribed information required for the FAR register.
- Tyro supports removing direct reporting lines from accountability maps and the proportionality principle underlying that change.
- APRA and ASIC should consider whether equivalent reporting-line information should also be removed from the FAR register, or whether changes that do not alter substantive accountability should be exempt from notification.
- The same proportionality approach should be applied across other prudential reforms, including governance reforms, particularly for smaller ADIs to improve competition and productivity.

QUESTION 1 - TIME AND COST IMPACT

Will the proposed changes materially reduce the time and costs of FAR reporting obligations and ongoing compliance? Please provide a quantitative estimate of time and cost impact where possible.

Yes. Tyro expects removal of key functions from prescribed register information to reduce ongoing FAR administration.

Under the current framework, Tyro must assess which prescribed key functions it undertakes, identify the accountable person with relevant senior executive responsibility, maintain those allocations and assess whether changes require regulatory notification. Removing this requirement would reduce ongoing mapping, review and change-assessment activity, particularly when responsibilities or organisational structures change. The accountability-map change has no direct administrative impact on Tyro as a non-SFI, although we support the proportionality principle behind it.

Tyro expects to save 1 hour per month.

QUESTION 2 - IMPACT ON ACCOUNTABILITY

Will the proposed changes weaken or otherwise affect accountability? If so, how?

No. Tyro does not consider the proposed changes would weaken accountability. The reforms change the information required to be reported to the Regulators, rather than the substantive accountability obligations imposed by FAR. Tyro will still need to ensure that material responsibilities are appropriately allocated to accountable persons and reflected in their accountability statements.

QUESTION 3 - UNINTENDED CONSEQUENCES

Are there any unintended consequences of the proposed changes?

Tyro has not identified any material unintended consequences. The reforms are a useful example of reducing administration without weakening accountability.

QUESTION 4 - FURTHER CLARITY AND BURDEN REDUCTION

Are there any other areas APRA and ASIC could provide further clarity on or reduce regulatory burden?

Tyro encourages APRA and ASIC to consider whether the same approach should apply to reporting-line information in the FAR register itself.

The proposed Regulator Rules continue to require the position title of the person to whom an accountable person reports, together with the dates on which that reporting relationship starts and ends. If reporting-line information is not essential to understanding accountability for the purposes of an accountability map, there may be limited regulatory benefit in requiring entities to maintain and report equivalent information in the FAR register.

Tyro recommends that APRA and ASIC either:

- remove reporting-line information from prescribed register information; or
- clarify that reporting-line changes that do not alter an accountable person's substantive responsibilities do not require notification.

This would further reduce administration associated with restructures and organisational changes without weakening accountability.

Tyro also supports APRA and ASIC's broader objective of reducing regulatory burden while maintaining regulatory outcomes. We encourage the Regulators to apply the same principle in future regulatory development: information, documentation and reporting requirements should be imposed where they materially contribute to the intended regulatory outcome and should be proportionate to the size, complexity and risk profile of the regulated entity.

For smaller ADIs in particular, unnecessary administrative requirements can consume resources that could otherwise be directed towards managing prudential risks, innovation, growth and better customer outcomes. A proportionate framework can also support competition and productivity by reducing fixed regulatory costs that weigh more heavily on smaller institutions. Tyro encourages APRA to continue applying this approach in other reforms, including its review of governance requirements.

CONCLUSION

Tyro supports the proposed FAR changes and their implementation. The reforms are a constructive example of removing administrative requirements while retaining substantive accountability. Tyro would welcome further opportunities to engage with APRA and ASIC on proportionate regulation and additional opportunities to reduce unnecessary regulatory burden by email [redacted]

Regards,

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Tyro Payments Limited