

Jurisdiction:	<i>Australia</i>
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# 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>I. Hedge funds</b>					
1 (1)	Registration, appropriate disclosures and oversight of hedge funds	<p>We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds. (Seoul)</p> <p>Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management. (London)</p>	Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2016 IMN survey. Given this, the reporting of progress with respect to this recommendation will take place every 2-3 years henceforth (i.e. in 2019 or 2020).		

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2 (2)	Establishment of international information sharing framework	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London)	<p>Jurisdictions should indicate the progress made in implementing recommendation 6 in IOSCO's <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a> on sharing information to facilitate the oversight of globally active fund managers.</p> <p>In addition, jurisdictions should state whether they are:</p> <ul style="list-style-type: none"> <li>- Signatory to the IOSCO MMoU in relation to cooperation in enforcement</li> <li>- Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO <a href="#">Principles Regarding Cross-border Supervisory Cooperation</a>.</li> </ul> <p>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO <a href="#">Objectives and Principles of Securities Regulation</a>, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Draft in preparation, expected publication by:</li> <li><input type="checkbox"/> Draft published as of:</li> <li><input type="checkbox"/> Final rule or legislation approved and will come into force on:</li> <li><input type="checkbox"/> Final rule (for part of the reform) in force since:</li> </ul> <p><input checked="" type="checkbox"/> Implementation completed as of: 31 December 2013</p> <p><b>Issue is being addressed through:</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation /Guidelines</li> <li><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>ASIC has been able to implement this recommendation via "MOUs and other ongoing work". More specifically, ASIC has been able share information in relation to hedge funds both through ASIC's IOSCO membership and related work as well as bilateral agreements (i.e. MOUs) with other regulators. ASIC is a member of</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>the IOSCO Task Force on Supervisory Cooperation, which has developed Principles Regarding Cross- Border Supervisory Cooperation (May 2010). The Principles are supported by an Annotated Sample MOU, to guide cooperation in a number of areas, including hedge funds.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>Australia is in continued discussions with a number of additional regulators regarding the sharing of information relating to hedge funds to expand our information sharing networks. Legislative changes have been made to facilitate ASIC's ability to share information and -cooperate with other regulators in an international context. These changes were flagged for the FSB in the response provided in 2016. As previously indicated, ASIC has entered into a number of MOUs that are aligned with the Principles Regarding Cross-border Supervisory Cooperation. Recent MOUs include: • Alternative Investment Fund Manager Directive (AIFMD) MOUs with EU regulators. • A bilateral supervisory MOU with Luxembourg CSSF. • A bilateral supervisory MOU with AMF France. • A bilateral supervisory MOU with the Financial Services Commission (FSC) and Financial Supervisory Service (FSS) of the Republic of Korea.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.iosco.org/library/pubdocs/pdf/IOSCPD322.pdf">http://www.iosco.org/library/pubdocs/pdf/IOSCPD322.pdf</a></p>	

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3 (3)	Enhancing counterparty risk management	<p>Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures. (London)</p> <p>Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17, FSF 2008)</p>	<p>Jurisdictions should indicate specific policy measures taken for enhancing counterparty risk management and strengthening their existing guidance on the management of exposure to leveraged counterparties.</p> <p>In particular, jurisdictions should indicate whether they have implemented recommendation 3 of the IOSCO <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a>.</p> <p>In their responses, jurisdictions should not provide information on the portion of this recommendation that pertains to Basel III, since it is <a href="#">monitored separately</a> by the BCBS.</p> <p>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO <a href="#">Objectives and Principles of Securities Regulation</a>, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 2007 and November 2011</p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>In November 2011 ASIC introduced new financial requirements for responsible entities (REs) of managed investment schemes (MISs) including retail hedge funds. REs must prepare 12-month cash-flow projections which must be approved at least quarterly by directors. In 2013 ASIC introduced new financial requirements for</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>custodians. To meet the new net tangible asset (NTA) capital requirements, REs must hold the greater of: (a) if the assets of the schemes it operates are either held by a licensed custodian, not required to be held by a custodian or are categorised as special custody assets or the licensee does not operate any registered schemes or Investor Directed Portfolio Services (IDPS)—at least the greatest of: (i) \$150,000; or (ii) an amount of up to \$5 million, being 0.5% of the average value of scheme and IDPS property of registered schemes and IDPSs (if any) operated by the licensee; or (iii) 10% of the average RE and IDPS revenue of the licensee; (b) otherwise—at least the greater of: (i) \$10 million; or (ii) 10% of average RE and IDPS revenue of the licensee. The regulatory regime generally does not subject bodies regulated by APRA to requirements under the Corporations Act for resources and risk management systems: see s912A(1)(d) and 912A(1)(h). However, if the licensee is an RSE licensee authorised to operate registered managed investment schemes, the above financial resource requirements will apply. If the licensee is a body regulated by APRA, and not required to comply with s912A(1)(d), we will not require the licensee to comply with financial requirements. However, as a condition of the AFS licence, the licensee must remain at all times a body regulated by APRA and their auditor must confirm this to ASIC annually on a positive assurance basis, and at any other requested time. The AFS licensee obligations and licence conditions also apply if the licensee is a related body corporate of a body regulated by APRA, but is not itself a body regulated by APRA.</p>	

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				<p><b>Highlight main developments since last year’s survey:</b></p> <p><b>Web-links to relevant documents:</b>  Regulatory Guide 166 (Licensing: Financial requirements):  <a href="http://download.asic.gov.au/media/3278616/rg166-published-1-july-2015.pdf">http://download.asic.gov.au/media/3278616/rg166-published-1-july-2015.pdf</a></p>	

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<b>II. Securitisation</b>					
4 (4)	Strengthening of regulatory and capital framework for monolines	Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8, FSF 2008)	Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2016 IMN survey. Given this, the reporting of progress with respect to this recommendation will take place every 2-3 years henceforth (i.e. in 2019 or 2020).		

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5 (5)	Strengthening of supervisory requirements or best practices for investment in structured products	Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18, FSF 2008)	<p>Jurisdictions should indicate the due diligence policies, procedures and practices applicable for investment managers when investing in structured finance instruments and other policy measures taken for strengthening best practices for investment in structured finance products.</p> <p>Jurisdictions may reference IOSCO's report on <a href="#">Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009)</a>.</p> <p>Jurisdictions may also refer to the Joint Forum report on <a href="#">Credit Risk Transfer-Developments from 2005-2007 (Jul 2008)</a>.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> July 2014</p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>ASIC published Report 400 Responses to feedback on REP 384 Regulating complex products in July 2014. In REP 400, it says that ASIC will be: (a) continuing our current work (e.g. our use of risk-based surveillance to assess compliance with disclosure and advertising obligations); (b) encouraging industry-led initiatives that</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p>Work continues on the development of an accountabilities framework for issuers and distributors or financial products and the conferral of "product intervention powers" for ASIC. The Government has released a "Proposals Paper" seeking feedback on the implementation of these measures. The consultation period closes on 15 March 2017.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.treasury.gov.au/ConsultationsandReviews/Consultations/2016/Design-and-distribution-obligations-and-product-intervention-power">http://www.treasury.gov.au/ConsultationsandReviews/Consultations/2016/Design-and-distribution-obligations-and-product-intervention-power</a></p>

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				<p>address the risks outlined in REP 384 (e.g. our work with the Australian Financial Markets Association (AFMA) to develop principles relating to retail structured products); and (c) monitoring the outcome of the Financial System Inquiry.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p>The Government has - as part of its response to the Financial System Inquiry – accepted recommendations to introduce: o design and distribution obligations for financial products to ensure that products are targeted at the right people; and o a temporary product intervention power for ASIC when there is a risk of significant consumer detriment.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://asic.gov.au/regulatory-resources/find-a-document/reports/rep-400-responses-to-feedback-on-rep-384-regulating-complex-products/">http://asic.gov.au/regulatory-resources/find-a-document/reports/rep-400-responses-to-feedback-on-rep-384-regulating-complex-products/</a></p>	
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6 (6)	Enhanced disclosure of securitised products	Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)	<p>Jurisdictions should indicate the policy measures and other initiatives taken in relation to enhancing disclosure of securitised products, including working with industry and other authorities to continue to standardise disclosure templates and considering measures to improve the type of information that investors receive.</p> <p>See, for reference, IOSCO's <a href="#">Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012)</a>, <a href="#">Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010)</a> and <a href="#">report on Global Developments in Securitisation Regulations (November 2012)</a>, in particular recommendations 4 and 5.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> January 2013</p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>On 9 July 2013, ASIC made the ASIC Derivative Transaction Rules (Reporting) 2013 (“Rules”), which set out the requirements for counterparties to report derivative transaction and position information to derivative trade repositories. The implementation of the Rules should assist with providing</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p>ASIC has been encouraging industry bodies such as the Australian Securitisation Forum (ASF) to work with industry participants and to develop disclosure guidance on securitised products/underlying assets. The ASF has released industry standards on disclosure and reporting. ASIC is working with industry groups (including the ASF) in relation to the implementation of OTC Derivative trade reporting requirements.</p> <p><b>Web-links to relevant documents:</b></p> <p>ASF Framework for RMBS Loan Level Data Disclosure (October 2016): <a href="http://www.securitisation.com.au/standards">http://www.securitisation.com.au/standards</a></p>

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				<p>transparency on the use of (and exposure to) OTC derivatives by securitisation vehicles (which may impact underlying assets and hence values of securitisation product). The phased implementation of the Rules has been completed. However, to facilitate orderly implementation of the reporting regime, ASIC has granted time limited transitional relief on particular data elements, expiring at different dates up to 31 December 2018. ASIC continues to liaise with some industry groups in relation to these relief items. Central Bank Operations Enhancing information - The Reserve Bank of Australia (RBA) has mandatory reporting requirements for asset-backed securities (ABS) that are eligible for use as collateral in RBA repo transactions. Issuers of these securities need to provide detailed information regarding the structure of the securities, collateral quality, and transactions, and in most cases are also required to provide data on the individual loans underlying the deal. The requirements also specify that certain data be made available to permitted users. It is intended that these measures will help reduce the reliance on CRA assessments by the RBA and other investors.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>Relief from reporting has been extended on particular data elements, expiring at different dates until 31 December 2018. Recently – for example – amendments have been made to extend trade identifier reporting relief until 31 January 2017. These do not affect the implementation of the G20/FSB's recommendation.</p>	

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				<b>Web-links to relevant documents:</b> <a href="https://www.legislation.gov.au/Details/F2015C00262">https://www.legislation.gov.au/Details/F2015C00262</a>	

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<b>III. Enhancing supervision</b>					
7 (7)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)	<p>Jurisdictions should indicate: (1) whether they have identified domestic SIFIs and, if so, in which sectors (banks, insurers, other etc.); (2) whether the names of the identified SIFIs have been publicly disclosed; and (3) the types of policy measures taken for implementing consistent, consolidated supervision and regulation of the identified SIFIs.</p> <p>Jurisdictions should not provide details on policy measures that pertain to higher loss absorbency requirements for G/D-SIBs, since these are <a href="#">monitored separately</a> by the BCBS.</p> <p>See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> <li>• <a href="#">Framework for G-SIBs (Jul 2013)</a></li> <li>• <a href="#">Framework for D-SIBs (Oct 2012)</a></li> </ul> <p>IAIS:</p> <ul style="list-style-type: none"> <li>• <a href="#">Global Systemically Important Insurers: Policy Measures (Jul 2013) and revised assessment methodology (updated in June 2016)</a></li> <li>• <a href="#">IAIS SRMP guidance - FINAL (Dec 2013)</a></li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 1 January 2016</p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>APRA’s framework for identifying systemically important banks (D-SIBs) is set out in its December 2013 information paper, Domestic systemically important banks in Australia. The names of the four identified D-SIBs are included in this</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>No planned actions</p> <p><b>Web-links to relevant documents:</b></p>

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			<ul style="list-style-type: none"> <li>• <a href="#"><i>Guidance on Liquidity management and planning (Oct 2014)</i></a></li> </ul> <p><u>FSB:</u></p> <ul style="list-style-type: none"> <li>• <a href="#"><i>Framework for addressing SIFIs (Nov 2011)</i></a></li> </ul>	<p>paper and on APRA's website. APRA's risk-based approach subjects institutions that pose greater systemic risks to more intensive supervision, and potentially higher capital or other prudential requirements (in addition to the D-SIB surcharge). There are no Australian global systemically important banks or insurers.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.apra.gov.au/adi/Publications/Documents/Information-Paper-Domestic-systemically-important-banks-in-Australia-December-2013.pdf">http://www.apra.gov.au/adi/Publications/Documents/Information-Paper-Domestic-systemically-important-banks-in-Australia-December-2013.pdf</a></p> <p><a href="http://apra.gov.au/adi/Pages/May-2015-Response-disclosure-leverage-ratio-LCR-G-SIBs.aspx">http://apra.gov.au/adi/Pages/May-2015-Response-disclosure-leverage-ratio-LCR-G-SIBs.aspx</a></p>	

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8 (8)	Establishing supervisory colleges and conducting risk assessments	<p>To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)</p> <p>We agreed to conduct rigorous risk assessment on these firms [G-SIFIs] through international supervisory colleges. (Seoul)</p>	<p>Reporting in this area should be undertaken solely by home jurisdictions of global systemically important insurers (G-SIIs). The BCBS is separately monitoring implementation progress in this area with respect to banks.</p> <p>Please indicate the progress made in establishing and strengthening the functioning of supervisory colleges for G-SIIs, including the development of any joint supervisory plans within core colleges and leveraging on supervisory activities conducted by host authorities.</p> <p>See, for reference, the following IAIS documents:</p> <ul style="list-style-type: none"> <li>• <a href="#">ICPs 24 and 25, especially guidance 25.1.1 – 25.1.6, 25.6, 25.7 and 25.8</a></li> <li>• <a href="#">Application paper on supervisory colleges (Oct 2014)</a></li> </ul>	<p><input checked="" type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>There are no G-SIBs or G-SIIs headquartered in Australia.</p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>Highlight main developments since last year’s survey:</b></p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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9 (9)	Supervisory exchange of information and coordination	<p>To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels. (Rec V.7 , FSF 2008)</p> <p>Enhance the effectiveness of core supervisory colleges. (FSB 2012)</p>	<p>Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the <a href="#">September 2012</a> BCP 3 (Cooperation and collaboration) and BCP 14 (Home-host relationships). Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.</p> <p>Jurisdictions should describe any recent or planned regulatory, supervisory or legislative changes that contribute to the sharing of supervisory information (e.g. within supervisory colleges or via bilateral or multilateral MoUs).</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 2013</p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>APRA has established close interactions with supervisors in relevant jurisdictions for APRA-regulated entities, in particular New Zealand. Australia and New Zealand are subject to legislative requirements to keep each other informed of matters that might affect the</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>APRA will continue to interact closely with relevant foreign regulators to ensure effective cross-border supervision, both on a bilateral basis and through supervisory colleges and multilateral fora convened by international standard setting bodies.</p> <p><b>Web-links to relevant documents:</b></p>

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				<p>other's financial stability; both work closely to review trans-Tasman resolution strategies. APRA currently has 31 international MOUs/Letters of Arrangement, is in the process of considering several further MOUs and was an early signatory to the IAIS's Multilateral MOU. Finally, APRA also continues to keeps abreast of and contributes to international developments including through membership of the BCBS and its Sub-Committees/Working Groups, IAIS and FSB Committees/Working groups</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>APRA entered into two MOUs.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.apra.gov.au/AboutAPRA/Pages/ArrangementsandMoUs.aspx">http://www.apra.gov.au/AboutAPRA/Pages/ArrangementsandMoUs.aspx</a></p>	

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10 (10)	Strengthening resources and effective supervision	<p>We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention. (Seoul)</p> <p>Supervisors should see that they have the requisite resources and expertise to oversee the risks associated with financial innovation and to ensure that firms they supervise have the capacity to understand and manage the risks. (FSF 2008)</p> <p>Supervisory authorities should continually re-assess their resource needs; for example, interacting with and assessing Boards require particular skills, experience and adequate level of seniority. (Rec. 3, FSB 2012)</p>	<p>Jurisdictions should indicate any steps taken on recommendations 1, 2, 3, 4 and 7 (i.e. supervisory strategy, engagement with banks, improvements in banks' IT and MIS, data requests, and talent management strategy respectively) in the FSB <a href="#">thematic peer review report on supervisory frameworks and approaches to SIBs (May 2015)</a>.</p> <p>Jurisdictions should also indicate any steps taken or envisaged in terms of resources/expertise, supervisory measures and/or regulation to strengthen the oversight of risks associated with financial innovation (FinTech).</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: The Government has committed to ongoing periodic reviews of regulators' capabilities and powers.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>APRA's prudential and reporting framework incorporate requirements and guidance regarding systems, data and operational risk management In particular: Prudential Standard CPS 220</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>Risk Management (CPS 220), Prudential Practice Guide CPG 234 Management of Security Risk in Information and Information Technology (CPG 234), Prudential Practice Guide CPG 235 Managing Data Risk (CPG 235) and APRA's information paper, Outsourcing involving shared computer service (including cloud).</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>Recommendations 1, 2, 3, 4 and 7 of the FSB peer review on Supervisory frameworks and approaches for SIBs: Recommendation 1 – establishing a formal process for evaluating supervisory effectiveness: APRA reports annually on its performance in its Annual Report. The 2016 Annual Report was the first to include a new requirement, an Annual Performance Statement. This statement is an evaluation of performance against expected outcomes and specific performance indicators, such as those included in APRA's Corporate Plan. APRA continues to strengthen and embed internal performance measurement and reporting.</p> <p>Recommendation 3. APRA is currently reviewing its prudential requirements for IT security. Supervisors have engaged with banks on a variety of data quality issues in an effort to improve the quality and consistency of risk and regulatory reporting. Recommendation 4 - supervisors to ensure that data requests are evaluated for purpose and intent and support effective supervision. APRA regularly updates its prudential data collections to ensure they remain aligned with the changes in the regulatory framework and effectively meet</p>	

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				<p>supervisory needs. For example, in 2016, APRA consulted on seven data collections relating to regulated institutions. Recommendation 7 – national authorities should make further progress on establishing a talent management strategy that supports the attraction and retention of appropriately skilled supervisory resources. APRA’s Strategic Plan highlights the strategic initiative of ‘enhancing leadership, culture and opportunities for our people.’ This includes enhancing our employee value proposition, building inclusive leadership and fostering a desired culture. Fintech In 2016, APRA undertook a stocktake of fintech developments and has established an internal forum to monitor fintech developments and identify areas where APRA’s requirements may require review.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.apra.gov.au/AboutAPRA/Publications/Pages/default.aspx">http://www.apra.gov.au/AboutAPRA/Publications/Pages/default.aspx</a>  <a href="http://www.apra.gov.au/adi/PrudentialFramework/Pages/prudential-standards-and-guidance-notes-for-adis.aspx">http://www.apra.gov.au/adi/PrudentialFramework/Pages/prudential-standards-and-guidance-notes-for-adis.aspx</a>  <a href="http://www.apra.gov.au/adi/PrudentialFramework/Pages/authorised-deposit-taking-institutions-ppts.aspx">http://www.apra.gov.au/adi/PrudentialFramework/Pages/authorised-deposit-taking-institutions-ppts.aspx</a></p>	

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<b>IV. Building and implementing macroprudential frameworks and tools</b>					
11 (11)	Establishing regulatory framework for macro-prudential oversight	<p>Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks and private pools of capital to limit the build up of systemic risk. (London)</p> <p>Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions. (London)</p>	<p>Please describe major changes in the institutional arrangements for macroprudential policy (structures, mandates, powers, reporting etc.) that have taken place in your jurisdiction since the global financial crisis.</p> <p>Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among national authorities on financial institutions, markets and instruments to assess the potential for systemic risk. If so, please describe identified gaps in the powers to collect information, and whether any follow-up actions have been taken.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> September 2012</p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The Australian authorities view macroprudential policy as subsumed within the broader and more comprehensive financial stability policy framework. The (macro)prudential elements of that framework rest with</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>APRA, with analytical support from the RBA. APRA is solely responsible for microprudential banking regulation and supervision. APRA has wide powers to collect and share information with financial sector agencies, including the RBA.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>There have been no changes to the regulatory framework for macro-prudential oversight since last year's survey.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.comlaw.gov.au/Details/C2011C00325">http://www.comlaw.gov.au/Details/C2011C00325</a>  <a href="http://www.apra.gov.au/AboutAPRA/Publications/Documents/2012-09-map-aus-fsf.pdf">http://www.apra.gov.au/AboutAPRA/Publications/Documents/2012-09-map-aus-fsf.pdf</a></p>	

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12 (12)	Enhancing system-wide monitoring and the use of macro-prudential instruments	<p>Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level...(Rec. 3.1, FSF 2009)</p> <p>We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes)</p> <p>Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)</p>	<p>Please describe at a high level (including by making reference to financial stability or other reports, where available) the types of methodologies, indicators and tools used to assess systemic risks.</p> <p>Please indicate the use of tools for macroprudential purposes over the past year, including: the objective for their use; the process to select, calibrate and apply them; and the approaches used to assess their effectiveness.</p> <p>See, for reference, the following documents:</p> <ul style="list-style-type: none"> <li>FSB-IMF-BIS progress report to the G20 on <a href="#">Macroprudential policy tools and frameworks (Oct 2011)</a></li> <li>CGFS report on <a href="#">Operationalising the selection and application of macroprudential instruments (Dec 2012)</a></li> <li>IMF staff papers on <a href="#">Macroprudential policy, an organizing framework (Mar 2011)</a>, <a href="#">Key Aspects of Macroprudential policy (Jun 2013)</a>, and <a href="#">Staff Guidance on Macroprudential Policy (Dec 2014)</a></li> <li>IMF-FSB-BIS paper on <a href="#">Elements of Effective Macroprudential</a></li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 1 July 2016 (for countercyclical capital buffer and D-SIBs)</p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Supervisory actions, speeches, written publications, industry surveys.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The joint RBA-APRA paper, Macroprudential Analysis and Policy in the Australian Financial Stability</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>APRA will finalise its revisions to data collection relating to residential mortgage lending.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.apra.gov.au/Speeches/Pages/Sound-Lending-Standards-and-Adequate-Capital.aspx">http://www.apra.gov.au/Speeches/Pages/Sound-Lending-Standards-and-Adequate-Capital.aspx</a>  <a href="http://www.rba.gov.au/publications/bulletin/2016/dec/pdf/rba-bulletin-2016-12-macroprudential-policy-frameworks-and-tools.pdf">http://www.rba.gov.au/publications/bulletin/2016/dec/pdf/rba-bulletin-2016-12-macroprudential-policy-frameworks-and-tools.pdf</a></p>

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			<p><a href="#"><i>Policies: Lessons from International Experience (Aug 2016)</i></a></p> <ul style="list-style-type: none"> <li>CGFS report on <a href="#"><i>Experiences with the ex ante appraisal of macroprudential instruments (Jul 2016)</i></a></li> <li>CGFS report on <a href="#"><i>Objective-setting and communication of macroprudential policies (Nov 2016)</i></a></li> </ul>	<p>Framework sets out the tools and practices designed to support financial stability from a system-wide perspective. APRA's approach to assessing the appropriate settings for the countercyclical capital buffer in Australia is outlined in its December 2015 information paper, The countercyclical capital buffer in Australia. In late 2014, APRA and ASIC announced a number of prudential and supporting supervisory measures to address the growing risks being undertaken by the banking sector and households. These steps included monitoring growth in investor housing credit and tighter minimum serviceability requirements. Banks which did not maintain a prudent approach to housing lending practices or where their growth in investor lending materially exceeded a 10 per cent benchmark could be subject to more intense supervisory action, including additional capital requirements.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>APRA's countercyclical capital buffer framework commenced on 1 January 2016. APRA has continued to monitor serviceability standards and growth in housing lending to investors. In February 2017, APRA finalised revisions to its prudential guidance and reporting requirements for residential mortgage lending.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="https://www.comlaw.gov.au/Series/C2004A00310">https://www.comlaw.gov.au/Series/C2004A00310</a>  <a href="http://www.apra.gov.au/AboutAPRA/Publications/Documents/2012-09-map-aus-">http://www.apra.gov.au/AboutAPRA/Publications/Documents/2012-09-map-aus-</a></p>	

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				<a href="#">fsf.pdf</a> <a href="http://www.apra.gov.au/adi/PrudentialFramework/Pages/Capital-buffers.aspx">http://www.apra.gov.au/adi/PrudentialFramework/Pages/Capital-buffers.aspx</a> <a href="http://www.apra.gov.au/adi/PrudentialFramework/Pages/APG-223-Residential-mortgage-lending-Oct16.aspx">http://www.apra.gov.au/adi/PrudentialFramework/Pages/APG-223-Residential-mortgage-lending-Oct16.aspx</a> <a href="http://www.apra.gov.au/adi/PrudentialFramework/Pages/residential-mortgage-lending-reporting-requirements-ADIs-Oct16.aspx">http://www.apra.gov.au/adi/PrudentialFramework/Pages/residential-mortgage-lending-reporting-requirements-ADIs-Oct16.aspx</a> <a href="http://www.apra.gov.au/Speeches/Pages/Banking-on-housing.aspx">http://www.apra.gov.au/Speeches/Pages/Banking-on-housing.aspx</a> <a href="http://www.apra.gov.au/Speeches/Pages/A-prudential-approach-to-mortgage-lending.aspx">http://www.apra.gov.au/Speeches/Pages/A-prudential-approach-to-mortgage-lending.aspx</a> <a href="http://www.rba.gov.au/publications/fsr/2016/apr/box-c.html">http://www.rba.gov.au/publications/fsr/2016/apr/box-c.html</a> <a href="http://www.rba.gov.au/publications/bulletin/2016/dec/pdf/rba-bulletin-2016-12-macroprudential-policy-frameworks-and-tools.pdf">http://www.rba.gov.au/publications/bulletin/2016/dec/pdf/rba-bulletin-2016-12-macroprudential-policy-frameworks-and-tools.pdf</a>	

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<b>V. Improving oversight of credit rating agencies (CRAs)</b>					
13 (13)	Enhancing regulation and supervision of CRAs	<p>All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals. (London)</p> <p>National authorities will enforce compliance and require changes to a rating agency's practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process.</p> <p>CRAs should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process.</p> <p>The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)</p> <p>Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance</p>	<p>Jurisdictions should indicate the policy measures undertaken for enhancing regulation and supervision of CRAs including registration, oversight and sharing of information between national authorities. They should also indicate their consistency with the following IOSCO document:</p> <ul style="list-style-type: none"> <li>• <a href="#">Code of Conduct Fundamentals for Credit Rating Agencies (Mar 2015) (including on governance, training and risk management)</a></li> </ul> <p>Jurisdictions may also refer to the following IOSCO documents:</p> <ul style="list-style-type: none"> <li>• Principle 22 of <a href="#">Principles and Objectives of Securities Regulation (Jun 2010)</a> which calls for registration and oversight programs for CRAs</li> <li>• <a href="#">Statement of Principles Regarding the Activities of Credit Rating Agencies (Sep 2003)</a></li> <li>• <a href="#">Final Report on Supervisory Colleges for Credit Rating Agencies (Jul 2013)</a></li> </ul> <p>Jurisdictions should take into account the outcomes of any recent FSAP/ROSC assessment against those principles.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 2010 (licensing), 2015 (amendments to match IOSCO code changes)</p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Domestic implementation: Licensing of CRAs took effect from 1 January 2010. Licence conditions for all CRAs require compliance with the IOSCO Code on a</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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		<p>obligations for CRAs) as early as possible in 2010. (FSB 2009)</p> <p>We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)</p>		<p>mandatory basis. All CRAs must lodge with ASIC at least annually, and upon request, a Compliance Report that contains information in relation to the CRA's adoption, publication and adherence to a code of conduct that complies with the IOSCO Code stipulated in the CRAs Australian Financial Services Licence (AFSL). ASIC Information Sheet 147 Credit rating agencies: Lodging a compliance report with Domestic implementation: Licensing of CRAs took effect from 1 January 2010. Licence conditions for all CRAs require compliance with the IOSCO Code on a mandatory basis. All CRAs must lodge with ASIC at least annually, and upon request, a Compliance Report that contains information in relation to the CRA's adoption, publication and adherence to a code of conduct that complies with the IOSCO Code stipulated in the CRAs Australian Financial Services Licence (AFSL). ASIC Information Sheet 147 Credit rating agencies: Lodging a compliance report with ASIC explains what information must be included in the Compliance Report. ASIC has also updated CRA AFSLs to reflect 2015 IOSCO Code changes. In addition, updated INFO Sheet 147 advising CRAs of updated IOSCO Code provisions and enhanced guidance on what information is expected by ASIC in relation to Annual Compliance Reports received from CRAs. IOSCO: Within IOSCO C6, ASIC has participated in the establishment of supervisory colleges for globally relevant CRAs to facilitate further cooperation and information sharing between authorities and assist authorities' oversight of cross-border</p>	

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				<p>CRAs. IOSCO Committee 6 has released a report on the establishment of supervisory colleges for globally active CRAs and recommendations about the operation and functions of such colleges. Colleges for Fitch, S&amp;P and Moody's have been established and ASIC has been participating in their discussions. ASIC has also been involved in the IOSCO C6 on revisions to the IOSCO CRA Code. Collaboration with other regulators: An MOU between ASIC and ESMA concerning cross-border CRAs was executed on 21 December 2011. In addition, ESMA endorsed Australia's CRA regulatory framework as being 'as strict as' European CRA Regulation allowing credit ratings issued in Australia to be endorsed by European established CRAs for regulatory purposes in the EU. On 5 October 2012, the European Commission recognised the legal and supervisory framework of Australia as equivalent to the European CRA requirements allowing certain credit ratings issued by a CRA established in Australia, who are certified in Europe, to be used in Europe without being endorsed. ASIC is also a member of the three CRA supervisory colleges, as noted above.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.asic.gov.au/regulatory-resources/financial-services/credit-rating-agencies/credit-rating-agencies-lodging-compliance-report-with-asic/">http://www.asic.gov.au/regulatory-resources/financial-services/credit-rating-agencies/credit-rating-agencies-lodging-compliance-report-with-asic/</a></p>	



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14 (14)	Reducing the reliance on ratings	<p>We also endorsed the FSB's principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. (Seoul)</p> <p>Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation. (Rec IV. 8, FSF 2008)</p> <p>We reaffirm our commitment to reduce authorities' and financial institutions' reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. (Cannes)</p> <p>We call for accelerated progress by national authorities and standard setting bodies in ending the mechanistic reliance on credit ratings and encourage steps that would enhance transparency of and</p>	<p>Jurisdictions should indicate the steps they are taking to address the recommendations of the <a href="#">May 2014 FSB thematic peer review report on the implementation of the FSB Principles for Reducing Reliance on Credit Ratings</a>, including by implementing their <a href="#">agreed action plans</a>. Any revised action plans should be sent to the FSB Secretariat so that it can be posted on the FSB website.</p> <p>Jurisdictions may refer to the following documents:</p> <ul style="list-style-type: none"> <li>• <a href="#">FSB Principles for Reducing Reliance on CRA Ratings (Oct 2010)</a></li> <li>• FSB <a href="#">Roadmap for Reducing Reliance on CRA Ratings (Nov 2012)</a></li> <li>• BCBS Consultative Document <a href="#">Revisions to the Standardised Approach for credit risk (Dec 2015)</a></li> <li>• IAIS <a href="#">ICP guidance</a> 16.9 and 17.8.25</li> <li>• IOSCO <a href="#">Good Practices on Reducing Reliance on CRAs in Asset Management (Jun 2015)</a></li> <li>• IOSCO <a href="#">Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and</a></li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Central bank operations - Enhancing information - The RBA has mandatory reporting requirements for asset-backed securities (ABS) that are eligible for use as collateral in RBA repo transactions (such as in open market operations and standing facilities). Information providers need to submit detailed</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>Central bank operations: There is ongoing work to use reported data on ABS deals to further reduce the RBA's reliance on CRAs and lead to better and more independent assessments of credit risk for ABS. The reported data are already being used to inform credit risk assessments. CCPs: CPMI and IOSCO recently conducted a survey on the use of CRA ratings by CCPs. The survey found that CRA ratings are not used in isolation (or purely mechanistically) by CCPs in their internal assessment frameworks. In addition, there is evidence that post-crisis CCPs have either already changed or plan to change the way in which they use CRA ratings. Given this, CPMI and IOSCO have concluded that no additional guidance is required for CCPs at this juncture.</p> <p><b>Web-links to relevant documents:</b></p>

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		<p>competition among credit rating agencies. (Los Cabos)</p> <p>We call on national authorities and standard setting bodies to accelerate progress in reducing reliance on credit rating agencies, in accordance with the FSB roadmap. (St Petersburg)</p>	<p><a href="#"><i>the Use of External Credit Ratings (Dec 2015).</i></a></p>	<p>information regarding the structure of the securities and collateral composition. For mortgage-backed securities, data on the individual loans underlying the deal are required. It is intended that these measures will help reduce the reliance on CRA assessments by the RBA and other investors. CCPs No legislation / regulation / guideline required, part of ongoing oversight (see below). APRA continues to use its risk-based supervisory processes and procedures to check the adequacy of APRA-regulated institutions' credit assessment processes and procedures and to create a culture of prudent credit assessment. APRA seeks to ensure entities have their own view on the creditworthiness of obligors even though external ratings might constitute an input into that view. APRA actively encourages institutions to develop their own internal risk measures and not rely on CRAs.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p>The mandatory reporting requirements for asset-backed securities (ABS) came into effect on 30 June 2015.  <a href="http://www.rba.gov.au/media-releases/2012/mr-12-31.html">http://www.rba.gov.au/media-releases/2012/mr-12-31.html</a>  <a href="http://www.rba.gov.au/media-releases/2013/mr-13-21.html">http://www.rba.gov.au/media-releases/2013/mr-13-21.html</a>  <a href="http://www.rba.gov.au/securitisations/">http://www.rba.gov.au/securitisations/</a></p>	

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<b>VI. Enhancing and aligning accounting standards</b>					
15 (15)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)	<p>Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are of a high and internationally acceptable quality (e.g. equivalent to IFRSs as published by the IASB), and provide accurate and relevant information on financial position and performance. They should also explain the system they have for enforcement of consistent application of those standards.</p> <p>Jurisdictions may want to refer to their jurisdictional profile prepared by the IFRS Foundation, which can be accessed at: <a href="http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx">http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx</a>.</p> <p>As part of their response on this recommendation, jurisdictions should indicate the policy measures taken for appropriate application of fair value recognition, measurement and disclosure.</p> <p>In addition, jurisdictions should set out any steps they intend to take (if appropriate) to foster transparent and consistent implementation of the new accounting requirements for the measurement of expected credit losses on financial assets that are being introduced by the IASB and FASB.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b>  <i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b>  <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 1 January 2013</p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Ongoing monitoring of fair values as part of prudential supervision.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Fair value accounting: APRA incorporated the Basel III requirements for fair value accounting in its prudential</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>Australia will continue to adopt IFRS standards as and when issued with operative dates consistent with IFRSs. In particular, Australia strongly encourages non-adopting jurisdictions to adopt or converge with IFRS. Australia will monitor progress of IFRS-US GAAP convergence and will continue to promote broader adoption and convergence with IFRS within the Asia-Pacific region. APRA continues to engage with other jurisdictions on the BCBS PDG-AEG Joint Task Force on Expected Loss Provisioning with a view to revising APRA’s prudential standards in relation to loan loss provisioning in future.</p> <p><b>Web-links to relevant documents:</b></p>

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			<p>See, for reference, the following BCBS documents:</p> <ul style="list-style-type: none"> <li><a href="#"><i>Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</i></a></li> <li><a href="#"><i>Guidance on credit risk and accounting for expected credit losses (Dec 2015)</i></a></li> </ul>	<p>and reporting framework and requires that fair values must be reliable; and use of fair values and associated valuations are covered by the bank's risk management systems. APRA monitors fair value data collections as part of prudential supervision. Loan loss provisioning: APRA monitors entities which have adopted the IFRS 9 impairment requirements. Early-adopting banks are expected to conduct self-assessment against the BCBS Guidance on credit risk and accounting for expected credit losses as APRA intends to introduce this into its prudential framework in due course. ASIC, AASB and APRA are members of the Financial Reporting Council (FRC), a body responsible for overseeing the effectiveness of the financial reporting framework in Australia. Under a broad strategic direction from the FRC, the AASB has adopted IFRSs for application by entities reporting under the Corporations Act 2001. This is to ensure that general purpose financial statements, prepared by for-profit entities in accordance with AASB standards, will also be in accordance with IFRSs.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.apra.gov.au/adi/Documents/20140408-APS-111-(April-2014)-revised-mutual-equity-interests.pdf">http://www.apra.gov.au/adi/Documents/20140408-APS-111-(April-2014)-revised-mutual-equity-interests.pdf</a></p> <p><a href="http://www.apra.gov.au/adi/ReportingFramework/Documents/Reporting_Standard_AR_S_111_0_January_2013.pdf">http://www.apra.gov.au/adi/ReportingFramework/Documents/Reporting_Standard_AR_S_111_0_January_2013.pdf</a></p> <p><a href="http://www.bis.org/bcbs/publ/d350.htm">http://www.bis.org/bcbs/publ/d350.htm</a></p>	

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<b>VII. Enhancing risk management</b>					
16 (16)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	<p>Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management. (Washington)</p> <p>National supervisors should closely check banks' implementation of the updated guidance on the management and supervision of liquidity as part of their regular supervision. If banks' implementation of the guidance is inadequate, supervisors will take more prescriptive action to improve practices. (Rec. II.10, FSF 2008)</p> <p>Regulators and supervisors in emerging markets<sup>2</sup> will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)</p>	<p>Jurisdictions should indicate the measures taken in the following areas:</p> <ul style="list-style-type: none"> <li>guidance to strengthen banks' risk management practices, including BCBS good practice documents (<a href="#">Corporate governance principles for banks</a>, <a href="#">External audit of banks</a>, and the <a href="#">Internal audit function in banks</a>);</li> <li>measures to monitor and ensure banks' implementation of the BCBS <a href="#">Principles for Sound Liquidity Risk Management and Supervision</a> (Sep 2008);</li> <li>measures to supervise banks' operations in foreign currency funding markets;<sup>1</sup> and</li> <li>extent to which they undertake stress tests and publish their results.</li> </ul> <p>Jurisdictions should not provide any updates on the implementation of Basel III liquidity requirements (and other recent standards such as capital</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 1 January 2015 (LCR, APS 210), 1 January 2018 (NSFR), 1 January 2014 (other aspects of liquidity framework).</p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

<sup>1</sup> Only the emerging market jurisdictions that are members of the FSB should respond to this specific recommendation.

<sup>2</sup> Only the emerging market jurisdictions that are members of the FSB may respond to this recommendation.

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		We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)	requirements for CCPs), since these are <a href="#">monitored separately by the BCBS</a> .	<p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Prudential Standard CPS 220 Risk Management (CPS 220) and Prudential Practice Guide CPG 220 Risk Management (CPG 220) set out APRA's requirements for institutions' risk management framework. These came into effect on 1 January 2015. Prudential Standard APS 210 Liquidity (APS 210) and Prudential Guidance APG 210 Liquidity (APG 210) set out APRA's liquidity requirements, including both the LCR and the NSFR.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>In October 2016, APRA released an information paper on risk culture. APRA continues to conduct regular industry-level stress tests.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.apra.gov.au/MediaReleases/Pages/16_12.aspx">http://www.apra.gov.au/MediaReleases/Pages/16_12.aspx</a></p>	

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17 (17)	Enhanced risk disclosures by financial institutions	<p>Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington)</p> <p>We encourage further efforts by the public and private sector to enhance financial institutions' disclosures of the risks they face, including the ongoing work of the Enhanced Disclosure Task Force. (St. Petersburg)</p>	<p>Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS 7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on <a href="#">Enhancing the Risk Disclosures of Banks and Implementation Progress Report by the EDTF (Dec 2015)</a>, and set out <a href="#">any steps they have taken to foster adoption of the EDTF Principles and Recommendations</a>.</p> <p>In addition, in light of the new IASB and FASB accounting requirements for expected credit loss recognition, jurisdictions should set out any steps they intend to take (if appropriate) to foster disclosures needed to fairly depict a bank's exposure to credit risk, including its expected credit loss estimates, and to provide relevant information on a bank's underwriting practices. Jurisdictions may use as reference the recommendations in the report by the Enhanced Disclosure Task Force on the <a href="#">Impact of Expected Credit Loss Approaches on Bank Risk Disclosures (Nov 2015)</a>, as well as the recommendations in Principle 8 of the BCBS <a href="#">Guidance on credit risk and</a></p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b>  <i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b>  <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 1 January 2013</p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b>  Each AASB includes a 'comparison with IFRS' paragraph. Accounting standard AASB 13 has incorporated IFRS 13 but adds "Australian Paragraphs" which allows entities preparing general purpose financial statements under "Australian Accounting Standards - Reduced</p>	<p><b>Planned actions (if any) and expected commencement date:</b>  APRA will continue to monitor international developments relating to enhanced risk disclosures by its regulated institutions.</p> <p><b>Web-links to relevant documents:</b></p>

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			<a href="#"><i>accounting for expected credit losses (Dec 2015)</i></a>	<p>Disclosure Requirements” (Reduced Disclosure Requirements) not to comply with nominated disclosure requirements required in IFRS 13. Apart from this exception AASB 13 is in compliance with IFRS 13. IFRS 13 applied in full from years commencing 1 January 2013, the application date set by the IASB.</p> <p>Accounting standards AASB 7 “Financial Instruments: Disclosures” and AASB 9 “Financial instruments” contain disclosure requirements for financial instruments (including disclosures on expected losses) and are generally consistent with the equivalent IFRSs. AASB 7 and AASB 9 also apply at the same times as the equivalent IFRSs. However, AASB 7 has incorporated IFRS 7 but adds Australian Paragraphs which allows entities preparing general purpose financial statements under Reduced Disclosure Requirements and not for profit entities not to comply with nominated disclosure requirements required in IFRS 7. AASB 7 and AASB 9 also apply at the same times as the equivalent IFRSs. AASB 9 (December 2014) applies to annual periods beginning on or after 1 January 2018 with early adoption permitted. It is consistent with IFRS 9 (July 2014) and supersedes earlier versions of AASB 9. AASB 9 (December 2014) specifies instances where early adoption of superseded versions of AASB 9 are permitted. AASB 9 (December 2014) contains complex transitional provisions. AASB 7 (August 2015) has been amended for IFRS 9 and IFRS 13. It applies to annual periods beginning on or after 1 January 2018. Earlier application is permitted. APRA requires locally-incorporated ADIs to meet minimum</p>	

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				<p>requirements for the public disclosure of information on capital, risk exposures, remuneration practices and, for some ADIs, the leverage ratio, liquidity coverage ratio and indicators for the identification of global systemically important banks. APRA's disclosure requirements are based on those set out by the BCBS.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p><a href="https://www.legislation.gov.au/Details/F2015L01177">https://www.legislation.gov.au/Details/F2015L01177</a> For the relevant accounting standards, please refer to:</p> <p><a href="http://www.aasb.gov.au/admin/file/content105/c9/AASB7_08-15.pdf">http://www.aasb.gov.au/admin/file/content105/c9/AASB7_08-15.pdf</a></p> <p><a href="http://www.aasb.gov.au/admin/file/content105/c9/AASB9_12-14.pdf">http://www.aasb.gov.au/admin/file/content105/c9/AASB9_12-14.pdf</a></p> <p><a href="http://www.aasb.gov.au/admin/file/content105/c9/AASB13_08-15.pdf">http://www.aasb.gov.au/admin/file/content105/c9/AASB13_08-15.pdf</a></p> <p><a href="http://apra.gov.au/adi/Documents/150714-APS-330-August-2015-final.pdf">http://apra.gov.au/adi/Documents/150714-APS-330-August-2015-final.pdf</a></p> <p><a href="http://www.apra.gov.au/Policy/Documents/150422-RIS-APS330-FINAL.pdf">http://www.apra.gov.au/Policy/Documents/150422-RIS-APS330-FINAL.pdf</a></p> <p><a href="http://www.apra.gov.au/adi/Documents/150714-APS-330-August-2015-final.pdf">http://www.apra.gov.au/adi/Documents/150714-APS-330-August-2015-final.pdf</a></p>	

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<b>VIII. Strengthening deposit insurance</b>					
18 (18)	Strengthening of national deposit insurance arrangements	National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)	<p>Jurisdictions that have not yet adopted an explicit national deposit insurance system should describe their plans to introduce such a system.</p> <p>All other jurisdictions should describe any significant design changes in their national deposit insurance system since the issuance of the revised IADI <a href="#">Core Principles for Effective Deposit Insurance Systems</a> (November 2014).</p> <p>In addition, jurisdictions should indicate if they have carried out a self-assessment of compliance with the revised Core Principles:</p> <ul style="list-style-type: none"> <li>• If so, jurisdictions should highlight the main gaps identified and the steps proposed to address these gaps;</li> <li>• If not, jurisdictions should indicate any plans to undertake a self-assessment exercise.</li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input checked="" type="checkbox"/> Draft in preparation, expected publication by: 2016</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: FCS Website, Inter-agency workshops, FCS assurance framework.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Australia’s national deposit insurance framework (the Financial Claims Scheme, or FCS) was established in 2008. Proposed legislation, the Crisis Management Act, is designed to</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>The proposed Crisis Management Act is intended to be passed in 2017. APRA is continuing to strengthen the FCS assurance framework to build on ADIs’ ability to meet APRA’s requirements regarding FCS data, systems and processes. This includes the release of a testing schedule, communication scripts and a revised assurance report template for external auditors as well as a program of FCS-focused onsite reviews conducted by APRA. APRA expects to finalise its self-assessment against the Core Principles in 2017.</p> <p><b>Web-links to relevant documents:</b></p>

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				<p>establish an additional payment mechanism that allows APRA to transfer deposits to a new institution utilizing the funding available under the FCS; and to grant ministerial discretion to declare the FCS at an earlier time to provide depositors with greater certainty as to the status of their deposits.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>APRA has commenced a self-assessment of the revised IADI Core Principles and associated guidance.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.apra.gov.au/CrossIndustry/FCS/Pages/default.aspx">http://www.apra.gov.au/CrossIndustry/FCS/Pages/default.aspx</a>  <a href="http://www.fcs.gov.au">http://www.fcs.gov.au</a></p>	

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<b>IX. Safeguarding the integrity and efficiency of financial markets</b>					
19 (19)	Enhancing market integrity and efficiency	We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012. (Cannes)	<p>Jurisdictions should indicate whether high frequency trading and dark pools exist in their national markets.</p> <p>Jurisdictions should indicate the progress made in implementing the recommendations:</p> <ul style="list-style-type: none"> <li>in relation to dark liquidity, as set out in the IOSCO <a href="#">Report on Principles for Dark Liquidity (May 2011)</a>.</li> <li>on the impact of technological change in the IOSCO <a href="#">Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011)</a>.</li> <li>on market structure made in the IOSCO Report on <a href="#">Regulatory issues raised by changes in market structure (Dec 2013)</a>.</li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> May 2011 and November 2012</p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Rules for the cash equity market for the introduction of competition (Competition Market Integrity Rules) were made in May 2011 and implemented in October 2011. The rules address volatility</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>controls, market operator cooperation and dark liquidity (i.e. requiring lit order priority), among other things. In November 2012, these rules were amended to enhance market operator systems and controls, participant systems and controls for automated trading, enhanced data for market surveillance and additional rules on dark liquidity. The output of ASIC's 2012/2013 taskforces on dark liquidity and high-frequency was additional rules to strengthen the existing framework for electronic trading and to build on existing rules for broker crossing systems (e.g. on transparency of access and operations, conflicts of interest and supervision, clarifying the circumstances where orders are considered to be manipulative). These changes were fully implemented in 2014.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.asic.gov.au/regulatory-resources/markets/market-integrity-rules/">http://www.asic.gov.au/regulatory-resources/markets/market-integrity-rules/</a>  <a href="http://www.asic.gov.au/regulatory-resources/find-a-document/regulatory-guides/rg-223-guidance-on-asic-market-integrity-rules-for-competition-in-exchange-markets/">http://www.asic.gov.au/regulatory-resources/find-a-document/regulatory-guides/rg-223-guidance-on-asic-market-integrity-rules-for-competition-in-exchange-markets/</a>  <a href="http://asic.gov.au/regulatory-resources/find-a-document/regulatory-guides/rg-241-electronic-trading/">http://asic.gov.au/regulatory-resources/find-a-document/regulatory-guides/rg-241-electronic-trading/</a>  <a href="http://asic.gov.au/regulatory-resources/find-a-document/reports/rep-331-dark-liquidity-and-high-frequency-trading">http://asic.gov.au/regulatory-resources/find-a-document/reports/rep-331-dark-liquidity-and-high-frequency-trading</a> <a href="http://asic.gov.au/regulatory-resources/find-a-document/reports/rep-452-review-of-high-frequency-trading-">http://asic.gov.au/regulatory-resources/find-a-document/reports/rep-452-review-of-high-frequency-trading-</a></p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				and-dark-liquidity/ <a href="http://asic.gov.au/regulatory-resources/find-a-document/reports/rep-331-dark-liquidity-and-high-frequency-trading/">http://asic.gov.au/regulatory-resources/find-a-document/reports/rep-331-dark-liquidity-and-high-frequency-trading/</a>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
20 (20)	Regulation and supervision of commodity markets	<p>We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012. (Cannes)</p> <p>We also call on Finance ministers to monitor on a regular basis the proper implementation of IOSCO's principles for the regulation and supervision on commodity derivatives markets and encourage broader publishing and unrestricted access to aggregated open interest data. (St. Petersburg)</p>	<p>Jurisdictions should indicate whether commodity markets of any type exist in their national markets.</p> <p>Jurisdictions should indicate the policy measures taken to implement the principles found in IOSCO's report on <a href="#">Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011)</a>.</p> <p>Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the <a href="#">update to the survey</a> published by IOSCO in September 2014 on the principles for the regulation and supervision of commodity derivatives markets.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> July 2013</p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>There is pre and post transparency in exchange traded commodities markets in Australia. ASIC as well as market operators already have powers to address disorderly markets, in the case of exchange traded commodities. ASIC has the power to prevent market abuse for</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>ASIC is liaising with industry groups (including the Australian Securitisation Forum) in relation to transitional relief on particular data elements of the OTC Derivative trade reporting requirements. At this stage, this has not required revisions to implementation of OTC derivative reporting obligations specific to commodity derivatives.</p> <p><b>Web-links to relevant documents:</b></p>

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>exchange and OTC trade commodity futures. Market operators have the power to impose position limits, and do in some cases, in order to satisfy their primary license obligation of ensuring a fair, orderly and transparent market. Participants in exchange and OTC commodities markets who provide financial services, such as advice or dealing on behalf of clients, are required to obtain an Australian Financial Services Licence, and are subject to supervision by ASIC. The OTC derivative reporting obligation has been implemented in a phased approach, and is now in full effect. The regime commenced with the largest Reporting Entities - the major Australian Banks (the “big four” and Macquarie Bank Limited) reporting OTC derivative transactions to trade repositories from 1 October 2013. The final phase of the implementation commenced on 4 December 2015. The OTC derivative reporting obligation includes reporting of OTC commodity derivatives (other than electricity derivatives, which are outside scope).</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.asic.gov.au/asic/asic.nsf/byheadline/Derivatives+transaction+reporting?openDocument">http://www.asic.gov.au/asic/asic.nsf/byheadline/Derivatives+transaction+reporting?openDocument</a></p> <p><a href="http://www.asic.gov.au/asic/asic.nsf/byheadline/Derivative+trade+repositories?openDocument">http://www.asic.gov.au/asic/asic.nsf/byheadline/Derivative+trade+repositories?openDocument</a></p> <p><a href="https://www.legislation.gov.au/Details/F2015C00262">https://www.legislation.gov.au/Details/F2015C00262</a></p>	



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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (21)	Reform of financial benchmarks	We support the establishment of the FSB's Official Sector Steering Group to coordinate work on the necessary reforms of financial benchmarks. We endorse IOSCO's Principles for Financial Benchmarks and look forward to reform as necessary of the benchmarks used internationally in the banking industry and financial markets, consistent with the IOSCO Principles. (St. Petersburg)	Collection of information on this recommendation will continue to be deferred given the forthcoming FSB progress report on implementation of FSB recommendations in this area, and ongoing IOSCO work to review the implementation of the IOSCO <i>Principles for Financial Benchmarks</i> .		

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>X. Enhancing financial consumer protection</b>					
22 (22)	Enhancing financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions. (Cannes)	<p>Jurisdictions should describe progress toward implementation of the OECD's <a href="#">G-20 high-level principles on financial consumer protection (Oct 2011)</a>.</p> <p>Jurisdictions may also refer to OECD's <a href="#">September 2013 and September 2014 reports</a> on effective approaches to support the implementation of the High-level Principles. The effective approaches are of interest across all financial services sectors – banking and credit; securities; insurance and pensions – and consideration should be given to their cross-sectoral character when considering implementation.</p> <p>Jurisdictions should, where necessary, indicate any changes or additions that have been introduced as a way to support the implementation of the High-level Principles, to address particular national terminology, situations or determinations.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b>  <i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b>  <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b>  May 2011 and November 2012</p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Implementation for this reform area has been complete since May 2011. The most recent reforms – described in Australia's response to the previous survey – were made in November 2012</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>As mentioned, the Australian Government is exploring the introduction of legislative reform to confer “product intervention” powers to ASIC – effectively furthering ASIC's consumer protection powers where a financial product poses a significant threat to consumers. The Government is also considering the introduction of design and distribution obligations for financial service providers to ensure that products are targeted at the right people.</p> <p><b>Web-links to relevant documents:</b></p>

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				<p>with the implementation of the Competition Market Integrity Rules. This aspect of reform addressed the OECD's High-Level Principles with respect to disclosure and transparency, data protection and competition in markets. Since that time, ASIC continues to focus on advancing consumer protection policies into Australia's financial services regulatory framework. In April 2016, the Australian Government announced a package of reforms to improve outcomes for consumers in the financial sector. This involved including additional funding for ASIC to undertake surveillance and enforcement, as well as funding to enhance data analysis capabilities in order to identify misconduct.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>In April 2016, the Australian Government announced a package of reforms to improve outcomes for consumers in the financial sector. This included additional funding for ASIC to undertake surveillance and enforcement, as well as funding to enhance their data analysis capabilities to help identify misconduct. Consistent with advancing compliance with the OECD's High-Level Principles of "Legal, Regulatory and Supervisory Framework" and "Responsible Business Conduct of Financial Services Providers and Authorised Agents", the Australian Government has committed to furthering the development of an accountabilities framework for issuers and distributors of financial products and the conferral of "product intervention powers" for ASIC. The Government has released a</p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>“Proposals Paper” seeking feedback on the implementation of these measures. The consultation period closes on 15 March 2017.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.treasury.gov.au/ConsultationandReviews/Consultations/2016/Design-and-distribution-obligations-and-product-intervention-power">http://www.treasury.gov.au/ConsultationandReviews/Consultations/2016/Design-and-distribution-obligations-and-product-intervention-power</a>  <a href="http://www.asic.gov.au/regulatory-resources/markets/market-integrity-rules/">http://www.asic.gov.au/regulatory-resources/markets/market-integrity-rules/</a>  <a href="http://www.asic.gov.au/regulatory-resources/find-a-document/regulatory-guides/rg-223-guidance-on-asic-market-integrity-rules-for-competition-in-exchange-markets/">http://www.asic.gov.au/regulatory-resources/find-a-document/regulatory-guides/rg-223-guidance-on-asic-market-integrity-rules-for-competition-in-exchange-markets/</a></p>	

## XI. Source of recommendations

[Hangzhou: G20 Leaders' Communique \(4-5 September 2016\)](#)

[Antalya: G20 Leaders' Communique \(15-16 November 2015\)](#)

[Brisbane: G20 Leaders' Communique \(15-16 November 2014\)](#)

[St Petersburg: The G20 Leaders' Declaration \(5-6 September 2013\)](#)

[Los Cabos: The G20 Leaders' Declaration \(18-19 June 2012\)](#)

[Cannes: The Cannes Summit Final Declaration \(3-4 November 2011\)](#)

[Seoul: The Seoul Summit Document \(11-12 November 2010\)](#)

[Toronto: The G-20 Toronto Summit Declaration \(26-27 June 2010\)](#)

[Pittsburgh: Leaders' Statement at the Pittsburgh Summit \(25 September 2009\)](#)

[London: The London Summit Declaration on Strengthening the Financial System \(2 April 2009\)](#)

[Washington: The Washington Summit Action Plan to Implement Principles for Reform \(15 November 2008\)](#)

[FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience \(7 April 2008\)](#)

[FSF 2009: The FSF Report on Addressing Procyclicality in the Financial System \(2 April 2009\)](#)

[FSB 2009: The FSB Report on Improving Financial Regulation \(25 September 2009\)](#)

[FSB 2012: The FSB Report on Increasing the Intensity and Effectiveness of SIFI Supervision \(1 November 2012\)](#)

## XII. List of abbreviations used

AASB: Australian Accounting Standards Board

ADI: Authorised Deposit-taking Institutions

AFMA: Australian Financial Markets Association

APRA: Australian Prudential Regulation Authority

ASF: Australian Securitisation Forum

ASIC: Australian Securities and Investments Commission

ASX: Australian Stock Exchange

BCBS: Basel Committee on Banking Supervision

CFR: Council of Financial Regulators (comprising the RBA, APRA, ASIC and Treasury)

CPSS: Committee on Payment and Settlement Systems

CRA: Credit rating agencies

DIS: Deposit Insurance Scheme

DNSFR Report: Joint Forum report on Review of the Differentiated Nature and Scope of Financial Regulation

ERC: Emerging Risk Committee

ESMA: European Securities and Markets Authority

FINRA: Financial Industry Regulatory Authority (USA)

FMI: Financial market infrastructure

FCS: Financial Claims Scheme

FRC: Financial Reporting Council

FSAP: Financial Sector Assessment Program

FSB: Financial Stability Board

GAAP: Generally accepted accounting principles

IASB: International Accounting Standards Board

IFRS: International Financial Reporting Standards

IMF: International Monetary Fund

IOSCO: International Organization of Securities Commissions

LCR: Liquidity coverage ratio

LMI: Lenders' Mortgage Insurance

MIS: Managed Investment Schemes

MOU: Memoranda of Understanding

NSFR: Net stable funding ratio

OECD: Organisation for Economic Co-operation and Development

OTC: Over-the-counter

PDS: Product disclosure statement

RBA: Reserve Bank of Australia

RE: Responsible Entities

RMBS: Residential mortgage backed securities

ROSC: Report on the Observance of Standards and Codes

SFP: Structured finance products

TFUFE: IOSCO Task Force on Unregulated Financial Entities

TFUMP: IOSCO Task Force on Unregulated Financial Markets and Products

TFSC: IOSCO Task Force on Supervisory Cooperation