

Answer to question in writing:

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE APRA ANNUAL REPORT 2019

APRA05QW: What has been the impact of the Memorandum of Understanding between APRA and ASIC?

Answer:

- An updated APRA-ASIC Memorandum of Understanding (MoU) was released on 29 November 2019 and reflects the agencies' commitment to closer collaboration and information sharing. The objectives and engagement principles established under this MoU will guide ongoing engagement between the agencies.
- The MoU is only one part of how APRA and ASIC are establishing closer cooperation. Led by APRA Members and ASIC Commissioners, both agencies are regularly meeting under a revised engagement structure supported by committees dedicated to banking, insurance, superannuation and enforcement. These new arrangements have resulted in a significant increase in engagement on areas of common interest.