

Jurisdiction: Australia

2019 IMN Survey of National/Regional Progress in the Implementation of G20/FSB Recommendations

Contact information

- I. Hedge funds
- II. Securitisation
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- IV. Building and implementing macroprudential frameworks and tools
- V. Improving oversight of credit rating agencies (CRAs)
- VI. Enhancing and aligning accounting standards
- VII. Enhancing risk management
- VIII. Strengthening deposit insurance
- IX. Safeguarding the integrity and efficiency of financial markets
- X. Enhancing financial consumer protection

List of abbreviations used

Sources of recommendations

List of contact persons from the FSB and standard-setting bodies

National authorities from FSB member jurisdictions should complete the survey and submit it to the FSB Secretariat (imn@fsb.org) by **Friday, 12 July** (*representing the most recent status at that time*). The Secretariat is available to answer any questions or clarifications that may be needed on the survey. Please also provide your contact details for the person(s) completing the survey and an index of abbreviations used in the response.

National authorities are expected to submit the information to the FSB Secretariat using the Adobe Acrobat version of the survey. The Microsoft Word version of the survey is also being circulated to facilitate the preparation/collection of survey responses by relevant authorities within each jurisdiction.

Jurisdictions that previously reported implementation as completed in a particular recommendation are not required to include information about progress to date, main developments since last year's survey or future plans. Revisions to previously included text or descriptions of relevant developments and new reforms to enhance the existing framework in that area can be made as needed, but this is optional and should not lead to a downgrade from implementation completed to ongoing, unless these reverse previously implemented reforms. Jurisdictions that do not report implementation as completed are required to include full information both in the "Progress to date" and "Update and next steps" tables.

As with previous IMN surveys, the contents of this survey for each national jurisdiction will be published on the [FSB's website](#). Such publication is planned at around the time of the October 2019 G20 Finance Ministers and Central Bank Governors meeting. The FSB Secretariat will contact member jurisdictions in advance to check for any updates or amendments to submitted responses before they are published.

I. Hedge funds

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1. Registration, appropriate disclosures and oversight of hedge funds

G20/FSB Recommendations

We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds.
(Seoul)

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)

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 not be collected in the 2019 survey.

I. Hedge funds

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2. Establishment of international information sharing framework

G20/FSB Recommendations

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)

Remarks

Jurisdictions should indicate the progress made in implementing recommendation 6 in IOSCO's [Report on Hedge Fund Oversight \(Jun 2009\)](#) on sharing information to facilitate the oversight of globally active fund managers.

In addition, jurisdictions should state whether they are:

- Signatory to the IOSCO MMoU in relation to cooperation in enforcement
- Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO [Principles Regarding Cross-border Supervisory Cooperation](#).

Jurisdictions can also refer to Principle 28 of the 2017 IOSCO Objectives and Principles of Securities Regulation, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.

Progress to date	
<input type="radio"/> Not applicable <input type="radio"/> Applicable but no action envisaged at the moment <input type="radio"/> Implementation ongoing <input checked="" type="radio"/> Implementation completed as of	<input type="text" value="31.Dec.13"/>
If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification <div style="background-color: #cccccc; height: 200px; width: 100%;"></div>	
If "Implementation ongoing" has been selected, please specify <input type="radio"/> Draft in preparation, expected publication by <input type="text"/>	
<input type="radio"/> Draft published as of <input type="text"/>	
<input type="radio"/> Final rule or legislation approved and will come into force on <input type="text"/>	
<input type="radio"/> Final rule (for part of the reform) in force since <input type="text"/>	

I. Hedge funds

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2. Establishment of international information sharing framework

Progress to date	
<p>Issue is being addressed through</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)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</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 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>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

I. Hedge funds

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2. Establishment of international information sharing framework

Update and next steps	
<p>Highlight main developments since last year's survey</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>Planned actions (if any) and expected commencement date</p>

Relevant web-links	
<p>Web-links to relevant documents</p>	<p>http://www.iosco.org/library/pubdocs/pdf/IOSCOPD322.pdf</p>

I. Hedge funds

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3. Enhancing counterparty risk management

G20/FSB Recommendations

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)

Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17, FSF 2008)

Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2018 IMN survey. Given this, the reporting of progress with respect to this recommendation will not be collected in the 2019 survey.

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4. Strengthening of regulatory and capital framework for monolines

G20/FSB Recommendations

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 not be collected in the 2019 survey.

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5. Strengthening of supervisory requirements or best practices for investment in structured products

G20/FSB Recommendations

Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18, FSF 2008)

Remarks

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.

Jurisdictions may reference IOSCO's report on [Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments \(Jul 2009\)](#).

Jurisdictions may also refer to the Joint Forum report on [Credit Risk Transfer-Developments from 2005-2007 \(Jul 2008\)](#).

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of 01.07.2014

If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification

If "Implementation ongoing" has been selected, please specify

Draft in preparation, expected publication by [redacted]
 Draft published as of [redacted]
 Final rule or legislation approved and will come into force on [redacted]
 Final rule (for part of the reform) in force since [redacted]

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5. Strengthening of supervisory requirements or best practices for investment in structured products

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <div style="background-color: #e0e0e0; padding: 10px; min-height: 400px;"> <p>ASIC published Report 400 Responses to feedback on REP 384 Regulating complex products in July 2014. In REP 400, ASIC will be: (a) continuing current work (e.g. the use of risk-based surveillance to assess compliance with disclosure and advertising obligations); (b) encouraging industry-led initiatives that address the risks outlined in REP 384 (e.g. 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> </div>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

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5. Strengthening of supervisory requirements or best practices for investment in structured products

Update and next steps

<p>Highlight main developments since last year's survey</p> <p>In April 2019, the Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) legislation was passed, introducing a design and distribution obligations regime for financial services firms and a product intervention power for ASIC.</p> <p>The principles-based design and distribution obligations will bring accountability for issuers and distributors to design, market and distribute financial and credit products that are consistent with consumer needs. Once the regime commences in April 2021, issuers of products will be required to: identify target markets for their products, having regard to the features of products and consumers in those markets; select appropriate distribution channels; and periodically review arrangements to ensure they continue to be appropriate. In addition, distributors of products will be required to: put in place reasonable controls to ensure products are distributed in accordance with the identified target markets; and comply with reasonable requests for information from the issuer in relation to the product's review.</p> <p>The product intervention power takes effect immediately and allows ASIC to intervene and take temporary action where ASIC is satisfied that a financial or credit product has resulted in or is likely to result in, significant consumer detriment.</p> <p>These reforms were recommended by the Financial System Inquiry in 2014 (Murray Inquiry).</p>	<p>Planned actions (if any) and expected commencement date</p> <p>On 26 June 2019, ASIC initiated consultation on the proposed administration of its new product intervention power (Consultation Paper 313 Product Intervention Power). ASIC expects to release a final regulatory guide on the product intervention power in September 2019.</p> <p>The design and distribution obligations will not apply to industry until April 2021. ASIC will consult on its guidance on the design and distribution obligations later this year.</p>
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Relevant web-links

<p>Web-links to relevant documents</p>	<p>http://asic.gov.au/regulatory-resources/find-a-document/reports/rep-400-responses-to-feedback-on-rep-384-regulating-complex-products/ https://www.legislation.gov.au/Details/C2019A00050</p>
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6. Enhanced disclosure of securitised products

G20/FSB Recommendations

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)

Remarks

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.

See, for reference, IOSCO’s [Report on Principles for Ongoing Disclosure for Asset-Backed Securities \(Nov 2012\)](#), [Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities \(Apr 2010\)](#) and [report on Global Developments in Securitisation Regulations \(November 2012\)](#), in particular recommendations 4 and 5.

Progress to date
<p> <input type="radio"/> Not applicable <input type="radio"/> Applicable but no action envisaged at the moment <input type="radio"/> Implementation ongoing <input checked="" type="radio"/> Implementation completed as of 01.01.2013 </p> <p>If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification</p> <div style="background-color: #cccccc; height: 200px; width: 100%; margin-top: 10px;"></div>
<p>If “Implementation ongoing” has been selected, please specify</p> <p> <input type="radio"/> Draft in preparation, expected publication by <input type="radio"/> Draft published as of <input type="radio"/> Final rule or legislation approved and will come into force on <input type="radio"/> Final rule (for part of the reform) in force since </p>

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6. Enhanced disclosure of securitised products

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>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>Derivatives enhancing transparency - 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 transparency on the use of (and exposure to) OTC derivatives by securitisation vehicles (which may impact underlying assets and hence values of securitisation product).</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p> <div style="background-color: #e0e0e0; height: 200px; width: 100%;"></div>

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6. Enhanced disclosure of securitised products

Update and next steps

<p>Highlight main developments since last year's survey</p> <div style="background-color: #cccccc; height: 400px; width: 100%;"></div>	<p>Planned actions (if any) and expected commencement date</p>
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Relevant web-links

<p>Web-links to relevant documents</p>	<p>https://www.legislation.gov.au/Details/F2015C00262 ASF Framework for RMBS Loan Level Data Disclosure (October 2016): http://www.securitisation.com.au/standards</p>
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7. Consistent, consolidated supervision and regulation of SIFIs

G20/FSB Recommendations

All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)

Remarks

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.

Jurisdictions should not provide details on policy measures that pertain to higher loss absorbency requirements for G/D-SIFIs, since these are monitored separately by the BCBS.

See, for reference, the following documents:

BCBS

- [Framework for G-SIFIs \(Jul 2018\)](#)
- [Framework for D-SIFIs \(Oct 2012\)](#)

IAIS

- [Global Systemically Important Insurers: Policy Measures \(Jul 2013\) and revised assessment methodology \(updated in June 2016\)](#)
- [IAIS SRMP guidance - FINAL \(Dec 2013\)](#)
- [Guidance on Liquidity management and planning \(Oct 2014\)](#)

FSB

- [Framework for addressing SIFIs \(Nov 2011\)](#)

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of 01.01.2016

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

Draft in preparation, expected publication by [redacted]
 Draft published as of [redacted]
 Final rule or legislation approved and will come into force on [redacted]
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7. Consistent, consolidated supervision and regulation of SIFIs

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</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 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. For example, the four identified D-SIBs fall under the public G-SIB disclosure framework which is included in Prudential Standard APS 330 Public Disclosure.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

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7. Consistent, consolidated supervision and regulation of SIFIs

Update and next steps	
<p>Highlight main developments since last year's survey</p> <div style="background-color: #cccccc; height: 400px; width: 100%;"></div>	<p>Planned actions (if any) and expected commencement date</p> <p>No planned actions</p>

Relevant web-links	
<p>Web-links to relevant documents</p>	<p>http://www.apra.gov.au/adi/Publications/Documents/Information-Paper-Domestic-systemically-important-banks-in-Australia-December-2013.pdf http://apra.gov.au/adi/Pages/May-2015-Response-disclosure-leverage-ratio-LCR-G-SIBs.aspx</p>

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8. Establishing supervisory colleges and conducting risk assessments

G20/FSB Recommendations

To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)

We agreed to conduct rigorous risk assessment on these firms [G-SIFIs] through international supervisory colleges. (Seoul)

Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2017 IMN survey. The BCBS and IAIS will be monitoring implementation progress in this area with respect to banks and insurers respectively.

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9. Supervisory exchange of information and coordination

G20/FSB Recommendations

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)

Enhance the effectiveness of core supervisory colleges. (FSB 2012)

Remarks

Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the [September 2012](#) 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.

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).

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

Draft in preparation, expected publication by
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 Final rule or legislation approved and will come into force on
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9. Supervisory exchange of information and coordination

Progress to date	
<p>Issue is being addressed through</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)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</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 other’s financial stability; both work closely to review trans-Tasman resolution strategies. APRA currently has 32 bilateral international MOUs/Letters of Arrangement, is in the process of considering several further MOUs, and APRA also 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>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

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9. Supervisory exchange of information and coordination

Update and next steps

Highlight main developments since last year's survey

APRA is in the process of considering several further MOUs.

Planned actions (if any) and expected commencement date

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.

Relevant web-links

Web-links to relevant documents

<https://www.apra.gov.au/memoranda-understanding-and-letters-arrangement>

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10. Strengthening resources and effective supervision

G20/FSB Recommendations

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)

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)

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)

Remarks

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 [thematic peer review report on supervisory frameworks and approaches to SIBs \(May 2015\)](#).

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of [redacted]

If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification

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If "Implementation ongoing" has been selected, please specify

Draft in preparation, expected publication by [redacted]
 Draft published as of [redacted]
 Final rule or legislation approved and will come into force on 1 July 2019 (Prudential)
 Final rule (for part of the reform) in force since [redacted]

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10. Strengthening resources and effective supervision

Progress to date	
<p>Issue is being addressed through</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)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</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 Risk Management (CPS 220), Prudential Standard CPS 234 Information Security, Prudential Practice Guide CPG 234 Information Security, Prudential Practice Guide CPG 235 Managing Data Risk (CPG 235) and APRA’s information paper, Outsourcing involving shared computer service (including cloud).</p> <p>Other actions: The Government has committed to ongoing periodic reviews of regulators’ capabilities and powers.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

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10. Strengthening resources and effective supervision

Update and next steps

Highlight main developments since last year’s survey

The following sets out APRA’s actions with respect to recommendations 1, 2, 3, 4 and 7 of the FSB peer review on Supervisory frameworks and approaches for SIBs:

- Recommendation 1 – APRA reports annually on its performance in its Annual Report. APRA continues to strengthen and embed internal performance measurement and reporting.
- Recommendation 3 – In November 2018, APRA released its final prudential requirements and in June 2019, APRA released its prudential guidance for information 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 – APRA regularly updates its prudential data collections to ensure they remain aligned with the changes in the regulatory framework and effectively meet supervisory needs.
- Recommendation 7 – 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 – APRA has an internal forum to monitor fintech developments and identify areas where APRA’s requirements may require review.

Planned actions (if any) and expected commencement date

Relevant web-links

Web-links to relevant documents

- <https://www.apra.gov.au/adi-standards-and-guidance>
- <https://www.apra.gov.au/annual-reports>
- <https://www.apra.gov.au/information-security-requirements-all-apra-regulated-entities>

11. Establishing regulatory framework for macro-prudential oversight

G20/FSB Recommendations

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)

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)

Remarks

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.

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.

Progress to date	
<input type="radio"/> Not applicable <input type="radio"/> Applicable but no action envisaged at the moment <input type="radio"/> Implementation ongoing <input checked="" type="radio"/> Implementation completed as of 01.09.2012	
If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification <div style="background-color: #cccccc; height: 200px; width: 100%;"></div>	
If “Implementation ongoing” has been selected, please specify <input type="radio"/> Draft in preparation, expected publication by [redacted] <input type="radio"/> Draft published as of [redacted] <input type="radio"/> Final rule or legislation approved and will come into force on [redacted] <input type="radio"/> Final rule (for part of the reform) in force since [redacted]	

I	II	III	IV. Building and implementing macroprudential frameworks and tools	V	VI	VII	VIII	IX	X
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11. Establishing regulatory framework for macro-prudential oversight

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>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 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>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

I	II	III	IV. Building and implementing macroprudential frameworks and tools	V	VI	VII	VIII	IX	X
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11. Establishing regulatory framework for macro-prudential oversight

Update and next steps

Update and next steps	Planned actions (if any) and expected commencement date
<p>Highlight main developments since last year's survey</p> <p>APRA has been working with the RBA and the Australian Bureau of Statistics to improve data on the activities of non-bank lenders by widening the number of entities it can require to report. This will allow APRA and the Council of Financial Regulators to assess the impact of non-bank lending activity on financial stability.</p>	

Relevant web-links

Web-links to relevant documents	<p>https://www.legislation.gov.au/Details/C2018C00054 https://www.apra.gov.au/macroprudential-analysis-and-policy-australian-financial-stability-framework https://www.legislation.gov.au/Details/C2018C00147 https://www.apra.gov.au/media-centre/speeches/housing-importance-solid-foundations http://www.apra.gov.au/Speeches/Pages/Housing-The-importance-of-solid-foundations.aspx</p>
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12. Enhancing system-wide monitoring and the use of macro-prudential instruments

G20/FSB Recommendations

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)

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)

Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)

Remarks

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.

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.

See, for reference, the following documents:

- FSB-IMF-BIS progress report to the G20 on [Macroprudential policy tools and frameworks \(Oct 2011\)](#)
- CGFS report on [Operationalising the selection and application of macroprudential instruments \(Dec 2012\)](#)
- IMF staff papers on [Macroprudential policy, an organizing framework \(Mar 2011\)](#), [Key Aspects of Macroprudential policy \(Jun 2013\)](#), and [Staff Guidance on Macroprudential Policy \(Dec 2014\)](#)
- IMF-FSB-BIS paper on [Elements of Effective Macroprudential Policies: Lessons from International Experience \(Aug 2016\)](#)
- CGFS report on [Experiences with the ex ante appraisal of macroprudential instruments \(Jul 2016\)](#)
- CGFS report on [Objective-setting and communication of macroprudential policies \(Nov 2016\)](#)

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of 1 July 2016 (for countries)

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

Draft in preparation, expected publication by [redacted]
 Draft published as of [redacted]
 Final rule or legislation approved and will come into force on [redacted]
 Final rule (for part of the reform) in force since [redacted]

I	II	III	IV. Building and implementing macroprudential frameworks and tools	V	VI	VII	VIII	IX	X
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12. Enhancing system-wide monitoring and the use of macro-prudential instruments

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>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. Since late 2014, APRA and ASIC have 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:</p> <ul style="list-style-type: none"> - January 2016: APRA’s countercyclical capital buffer framework commenced on 1 January 2016. - March 2017: further measures to reinforce sound residential mortgage lending practices including requiring banks to limit new interest only lending to no more than 30 per cent of new mortgage lending. - April 2018, APRA announced plans to remove the 10 per cent investor lending benchmark. - December 2018, APRA announced plans to remove the interest only lending benchmark of 30 per cent. <p>Legislation was passed in March 2018 to give APRA additional powers over non-ADI lenders when it considers that the provision of finance materially contributes to the risk of instability in the Australian financial system. APRA also has strengthened monitoring powers over non-ADI lenders so that it can collect information from non-ADI lenders to enable APRA to perform its functions or exercise its powers. Systemic risks are monitored and discussed regularly at the Council of Financial Regulators, with appropriate action being taken by each agency.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

I	II	III	IV. Building and implementing macroprudential frameworks and tools	V	VI	VII	VIII	IX	X
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12. Enhancing system-wide monitoring and the use of macro-prudential instruments

Update and next steps

Update and next steps	Planned actions (if any) and expected commencement date
<p>Highlight main developments since last year's survey</p> <p>In April 2019, ADIs began reporting under the Economic and Financial Statistics collection (which replaced the Domestic Books collection). This is a more detailed and updated data reporting framework which will support ongoing monitoring of ADIs, compilation of key macroeconomic indicators such as credit, and meet Australia's international reporting obligations.</p> <p>In December 2018, APRA announced plans to remove the 30 per cent interest-only lending benchmark. In May 2019, APRA commenced consultation on revised serviceability assessments in Prudential Practice Guide APG 223 Residential Mortgage Lending, including removing the interest rate floor of 7 per cent and increasing the interest rate buffer to 2.5 per cent. In May 2019, APRA also consulted on changes to reporting standards and guidance to allow for improved monitoring of the financial stability impacts of non-ADI lenders.</p>	<p>APRA will continue to monitor residential mortgage lending standards.</p>

Relevant web-links

Web-links to relevant documents	
	<p> https://www.comlaw.gov.au/Series/C2004A00310 https://www.legislation.gov.au/Series/C2004A00310 http://www.apra.gov.au/AboutAPRA/Publications/Documents/2012-09-map-aus-fsf.pdf http://www.apra.gov.au/adi/PrudentialFramework/Pages/Capital-buffers.aspx http://www.apra.gov.au/adi/PrudentialFramework/Pages/APG-223-Residential-mortgage-lending-Oct16.aspx http://www.apra.gov.au/adi/PrudentialFramework/Pages/residential-mortgage-lending-reporting-requirements-ADIs-Oct16.aspx http://www.apra.gov.au/Speeches/Pages/Banking-on-housing.aspx http://www.apra.gov.au/Speeches/Pages/A-prudential-approach-to-mortgage-lending.aspx http://www.rba.gov.au/publications/fsr/2016/apr/box-c.html </p>

13. Enhancing regulation and supervision of CRAs

G20/FSB Recommendations

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)

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.

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.

The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)

Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible in 2010. (FSB 2009)

We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)

Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2018 IMN survey. Given this, the reporting of progress with respect to this recommendation will not be collected in the 2019 survey.

I II III IV V. Improving oversight of credit rating agencies (CRAs) VI VII VIII IX X

14. Reducing the reliance on ratings

G20/FSB Recommendations

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)

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)

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)

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 competition among credit rating agencies. (Los Cabos)

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)

Remarks

Jurisdictions should indicate the steps they are taking to address the recommendations of the [May 2014 FSB thematic peer review report on the implementation of the FSB Principles for Reducing Reliance on Credit Ratings](#), including by implementing their [agreed action plans](#). Any revised action plans should be sent to the FSB Secretariat so that it can be posted on the FSB website.

Jurisdictions may refer to the following documents:

- FSB [Principles for Reducing Reliance on CRA Ratings \(Oct 2010\)](#)
- FSB [Roadmap for Reducing Reliance on CRA Ratings \(Nov 2012\)](#)
- BCBS [Basel III: Finalising post-crisis reforms \(Dec 2017\)](#)
- IAIS [ICP guidance](#) 16.9 and 17.8.25
- IOSCO [Good Practices on Reducing Reliance on CRAs in Asset Management \(Jun 2015\)](#)
- IOSCO [Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and the Use of External Credit Ratings \(Dec 2015\)](#).

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of 01.01.2013

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

Draft in preparation, expected publication by [redacted]
 Draft published as of [redacted]
 Final rule or legislation approved and will come into force on [redacted]
 Final rule (for part of the reform) in force since [redacted]

I	II	III	IV	V. Improving oversight of credit rating agencies (CRAs)	VI	VII	VIII	IX	X
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14. Reducing the reliance on ratings

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <div style="background-color: #e0e0e0; padding: 10px;"> <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 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.</p> <p>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> </div>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p> <div style="background-color: #e0e0e0; height: 300px; width: 100%;"></div>

I II III IV V. Improving oversight of credit rating agencies (CRAs) VI VII VIII IX X

14. Reducing the reliance on ratings

Update and next steps

Highlight main developments since last year's survey	Planned actions (if any) and expected commencement date
<p>[Empty area for highlighting main developments]</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.</p> <p>CCPs: No further work planned. Ongoing oversight confirms that CCPs do not use CRA ratings in isolation or purely mechanistically.</p> <p>Regulated collective investment schemes (CIS): ASIC is exploring ways to encourage regulated CIS operators that have raised public money to consider, where relevant, the risk that there could be over-reliance on credit ratings when making investment decisions on rated instruments and the need to ensure that other information is given weight in making these decisions. This work will include discussions with industry on best practice.</p> <p>Securities firms: Over the next 12 months, ASIC will review and assess already identified references to CRA ratings affecting securities firms in line with Principle 1 of the FSB's Principles for Reducing Reliance on CRA Ratings. ASIC is participating in the work of IOSCO on reducing mechanistic reliance by market +</p>

Relevant web-links

Web-links to relevant documents	
	<p>The mandatory reporting requirements for asset-backed securities (ABS) came into effect on 30 June 2015.</p> <p>http://www.rba.gov.au/media-releases/2012/mr-12-31.html</p> <p>http://www.rba.gov.au/media-releases/2013/mr-13-21.html</p> <p>http://www.rba.gov.au/securitisations/</p>

I II III IV V VI. Enhancing and aligning accounting standards VII VIII IX X

15. Consistent application of high-quality accounting standards

G20/FSB Recommendations

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)

Remarks

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.

Jurisdictions may want to refer to their jurisdictional profile prepared by the IFRS Foundation, which can be accessed at: <http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx>.

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.

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.

See, for reference, the following BCBS documents:

- [Supervisory guidance for assessing banks' financial instrument fair value practices \(Apr 2009\)](#)
- [Guidance on credit risk and accounting for expected credit losses \(Dec 2015\)](#)
- [Regulatory treatment of accounting provisions - interim approach and transitional arrangements \(March 2017\)](#)

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of 01.01.2013 (fair value)

If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification

If "Implementation ongoing" has been selected, please specify

Draft in preparation, expected publication by [redacted]
 Draft published as of 25.03.2019 (APS 220)
 Final rule or legislation approved and will come into force on [redacted]
 Final rule (for part of the reform) in force since [redacted]

I II III IV V VI. Enhancing and aligning accounting standards VII VIII IX X

15. Consistent application of high-quality accounting standards

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>Australia adopted the International Financial Reporting Standards (IFRS), including Interpretations, as Australian accounting standards in 2005 and has been adopting all the revisions ever since for publicly accountable for-profit entities. IFRS has also been adapted for application by not-for-profit entities, including governments and other public sector entities. The standards have the force of law for financial reporting under the Corporations Act 2001.</p> <p>The Financial Reporting Council (FRC) provides broad oversight of the process for setting accounting standards of the Australian Accounting Standards Board. Under a broad strategic direction from the FRC, the AASB has adopted IFRSs for application by entities reporting under the Corporations Act 2001. General purpose financial statements, prepared by for-profit entities in accordance with Australian accounting standards, are also in accordance with IFRS. ASIC has an active program of surveillance of financial reports of about 300 listed entities and other public interest entities each year. ASIC issued guidance in December 2016 on the implementation of the new accounting standards, including IFRS 9. ASIC also initiated and led the work on the corresponding IOSCO release. ASIC continues to highlight implementation issues in its 6 monthly releases on financial reporting focuses, with the latest in June 2019. ASIC is also engaging with the largest audit firms on the audit of expected credit losses as the larger financial institutions adopt IFRS 9 into 2019.</p> <p>Fair value accounting: APRA incorporated the Basel III requirements for fair value accounting in Attachment A of APS 111 Capital Adequacy: Measurement of Capital (effective from 1 January 2018). APRA monitors fair value data collections as part of prudential supervision.</p> <p>Loan loss provisioning: APRA monitors entities which have adopted the IFRS 9 impairment requirements. Other actions: Insurance contracts: APRA conducts surveys to monitor industry progress with AASB 17 implementation and issues guidance on capital implications.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

I II III IV V VI. Enhancing and aligning accounting standards VII VIII IX X

15. Consistent application of high-quality accounting standards

Update and next steps	
<p>Highlight main developments since last year's survey</p> <p>Following on from its engagement with larger banks, in 2019, APRA also engaged with a sample of smaller ADIs (in terms of total assets) using the standardised approach on their AASB 9 provisioning methodologies; and to better understand the capital impact of AASB 9. In March 2019, APRA released a discussion paper proposing changes to Prudential Standard APS 220 Credit Quality (APS 220) proposing alignment with AASB 9 loan provisioning requirements by introducing requirements for sound credit risk practices associated with the implementation and on-going application of the expected loss accounting approach.</p> <p>In 2018, APRA issued a letter to insurers to provide guidance on applying the existing capital standards to the new assets and liabilities arising under AASB 16; and also to provide high level observations and results of the 2017 survey of insurers regarding the impacts of AASB 16 and 17.</p> <p>In 2019, APRA established internal working groups to consider AASB 17 Insurance Contracts implementation issues with regards to considering capital implications and revisions to prudential standards and data collections.</p>	<p>Planned actions (if any) and expected commencement date</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. APRA participates in the IFRS 17 Australian Transition Resource Group (IASB) and liaises with other key external stakeholders on IFRS 17.</p>

Relevant web-links	
<p>Web-links to relevant documents</p>	<p>https://www.legislation.gov.au/Details/F2012L02485 https://www.legislation.gov.au/Details/F2017L01591 https://www.apra.gov.au/media-centre/media-releases/apra-seeks-modernise-prudential-standard-credit-risk-management https://www.apra.gov.au/letters-notes-advice-general-insurers</p>

16. Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks

G20/FSB Recommendations

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)

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)

Regulators and supervisors in emerging markets will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)

We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)

Remarks

Jurisdictions should indicate the measures taken in the following areas:

- guidance to strengthen banks' risk management practices, including BCBS good practice documents ([Corporate governance principles for banks](#), [External audit of banks](#), and the [Internal audit function in banks](#));
- measures to monitor and ensure banks' implementation of the BCBS [Principles for Sound Liquidity Risk Management and Supervision \(Sep 2008\)](#);
- measures to supervise banks' operations in foreign currency funding markets;¹ and
- extent to which they undertake stress tests and publish their results.

Jurisdictions should not provide any updates on the implementation of Basel III liquidity requirements (and other recent standards such as capital requirements for CCPs), since these are [monitored separately by the BCBS](#).

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

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of 01.01.2015 (LCR, APB)

If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification

If "Implementation ongoing" has been selected, please specify

Draft in preparation, expected publication by [redacted]
 Draft published as of [redacted]
 Final rule or legislation approved and will come into force on [redacted]
 Final rule (for part of the reform) in force since [redacted]

I II III IV V VI VII. Enhancing risk management VIII IX X

16. Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <div style="background-color: #e0e0e0; padding: 5px;"> <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. APRA conducts regular industry stress tests.</p> </div>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p> <div style="background-color: #e0e0e0; height: 150px; width: 100%;"></div>

16. Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks

Update and next steps	
<p>Highlight main developments since last year's survey</p> <div style="background-color: #cccccc; height: 400px; width: 100%;"></div>	<p>Planned actions (if any) and expected commencement date</p> <div style="background-color: #cccccc; height: 400px; width: 100%;"></div>

Relevant web-links	
<p>Web-links to relevant documents</p>	

17. Enhanced risk disclosures by financial institutions

G20/FSB Recommendations

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)

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)

Remarks

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 [Enhancing the Risk Disclosures of Banks](#) and [Implementation Progress Report by the EDTF \(Dec 2015\)](#), and set out any steps they have taken to foster adoption of the EDTF Principles and Recommendations.

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 [Impact of Expected Credit Loss Approaches on Bank Risk Disclosures \(Nov 2015\)](#), as well as the recommendations in Principle 8 of the BCBS [Guidance on credit risk and accounting for expected credit losses \(Dec 2015\)](#).

In their responses, jurisdictions should not provide information on the implementation of Basel III Pillar 3 requirements, since this is [monitored separately](#) by the BCBS.

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of 01.07.2018

If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification

If "Implementation ongoing" has been selected, please specify

Draft in preparation, expected publication by [redacted]
 Draft published as of [redacted]
 Final rule or legislation approved and will come into force on [redacted]
 Final rule (for part of the reform) in force since [redacted]

17. Enhanced risk disclosures by financial institutions

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>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 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.</p> <p>IFRS 13 applied in full from years commencing 1 January 2013, the application date set by the IASB. 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.</p> <p>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 requirements for the public disclosure of information on capital, risk exposures, remuneration practices and, for some ADIs, the leverage ratio, liquidity coverage ratio, net stable funding 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>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

17. Enhanced risk disclosures by financial institutions

Update and next steps	
<p>Highlight main developments since last year's survey</p> <p>Prudential requirements for credit risk management, including problem asset management and loan-loss provisions, are contained in Prudential Standard APS 220 Credit Quality (APS 220). In March 2019, APRA consulted on proposed revisions to APS 220 to take into account AASB 9 and the BCBS Guidance on credit risk and accounting for expected credit losses (Dec 2015) link: http://www.bis.org/bcbs/publ/d350.pdf</p>	<p>Planned actions (if any) and expected commencement date</p> <p>APRA will continue to monitor international developments relating to enhanced risk disclosures by its regulated institutions.</p>

Relevant web-links	
Web-links to relevant documents	<p>https://www.apra.gov.au/proposed-revisions-credit-risk-management-framework-authorized-deposit-taking-institutions https://www.apra.gov.au/sites/default/files/Final%2520revised%2520APS%2520330%2520-%2520NSFR%2520disclosures%2520-%2520letter%2520to%2520ADIs.pdf</p> <p>For the relevant accounting standards, please refer to:</p> <p>http://www.aasb.gov.au/admin/file/content105/c9/AASB7_08-15.pdf</p> <p>http://www.aasb.gov.au/admin/file/content105/c9/AASB9_12-14.pdf</p> <p>http://www.aasb.gov.au/admin/file/content105/c9/AASB13_08-15.pdf</p>

18. Strengthening of national deposit insurance arrangements

G20/FSB Recommendations

National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)

Remarks

Jurisdictions that have not yet adopted an explicit national deposit insurance system should describe their plans to introduce such a system.

All other jurisdictions should describe any significant design changes in their national deposit insurance system since the issuance of the revised IADI [Core Principles for Effective Deposit Insurance Systems](#) (November 2014).

In addition, jurisdictions should indicate if they have carried out a self-assessment of compliance (based on IADI’s 2016 [Handbook](#)) with the revised Core Principles:

- If so, jurisdictions should highlight the main gaps identified and the steps proposed to address these gaps;
- If not, jurisdictions should indicate any plans to undertake a self-assessment exercise.

Progress to date	
<input type="radio"/> Not applicable <input type="radio"/> Applicable but no action envisaged at the moment <input type="radio"/> Implementation ongoing <input checked="" type="radio"/> Implementation completed as of	<div style="border: 1px solid gray; background-color: #e0e0e0; padding: 5px; width: fit-content;">01.03.2018</div>
If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification <div style="background-color: #e0e0e0; height: 200px; width: 100%;"></div>	
If “Implementation ongoing” has been selected, please specify <input type="radio"/> Draft in preparation, expected publication by <div style="background-color: #e0e0e0; width: 100px; height: 15px;"></div> <input type="radio"/> Draft published as of <div style="background-color: #e0e0e0; width: 100px; height: 15px;"></div> <input type="radio"/> Final rule or legislation approved and will come into force on <div style="background-color: #e0e0e0; width: 150px; height: 15px;"></div> <input type="radio"/> Final rule (for part of the reform) in force since <div style="background-color: #e0e0e0; width: 100px; height: 15px;"></div>	

18. Strengthening of national deposit insurance arrangements

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>Australia's national deposit insurance framework (the Financial Claims Scheme, or FCS) was established in 2008. The Financial Sector Legislation Amendment (Crisis Resolution Powers and Other Measures) Act 2018- "Crisis resolution power"-, establishes 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>Other actions: FCS Website, Inter-agency workshops, FCS assurance framework.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

18. Strengthening of national deposit insurance arrangements

Update and next steps

Highlight main developments since last year's survey	Planned actions (if any) and expected commencement date
	

Relevant web-links

Web-links to relevant documents	
	<p> http://www.apra.gov.au/CrossIndustry/FCS/Pages/default.asp http://www.fcs.gov.au https://www.legislation.gov.au/Details/C2018A00010/Amends </p>

19. Enhancing market integrity and efficiency

G20/FSB Recommendations

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)

Remarks

Jurisdictions should indicate whether high frequency trading and dark pools exist in their national markets.

Jurisdictions should indicate the progress made in implementing the recommendations:

- in relation to dark liquidity, as set out in the IOSCO [Report on Principles for Dark Liquidity \(May 2011\)](#).
- on the impact of technological change in the IOSCO [Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency \(Oct 2011\)](#).
- on market structure made in the IOSCO Report on [Regulatory issues raised by changes in market structure \(Dec 2013\)](#).

Progress to date

- Not applicable
- Applicable but no action envisaged at the moment
- Implementation ongoing
- Implementation completed as of

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

- Draft in preparation, expected publication by
- Draft published as of
- Final rule or legislation approved and will come into force on
- Final rule (for part of the reform) in force since

19. Enhancing market integrity and efficiency

Progress to date	
<p>Issue is being addressed through</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)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</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 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>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

19. Enhancing market integrity and efficiency

Update and next steps

Highlight main developments since last year's survey

ASIC has examined recent trends in dark liquidity in Australian equity markets up to the end of 2018, finding that while overall levels have increased slightly, there are currently no major concerns. As a result, no changes to the regulatory framework are expected.

Planned actions (if any) and expected commencement date

ASIC has also expanded its analysis to look more in-depth at the benefits of trading in the dark and market quality effects of dark trading, with the intention to release a public report in late 2019.

Relevant web-links

Web-links to relevant documents

- Report 331 Dark liquidity and high-frequency trading (2013)
<http://asic.gov.au/regulatory-resources/find-a-document/reports/rep-331-dark-liquidity-and-high-frequency-trading/>
- Report 452 Review of high-frequency trading and dark liquidity (2015)
<http://asic.gov.au/regulatory-resources/find-a-document/reports/rep-452-review-of-high-frequency-trading-and-dark-liquidity/>
- ASIC Market Integrity Rules (Securities Markets) 2017 (includes rules for crossing system operators (ie dark pools) <https://www.legislation.gov.au/Details/F2017L01474>
- Regulatory Guide 265 Guidance on ASIC market integrity rules for participants of securities markets (includes guidance for crossing system operators (ie dark pools))



20. Regulation and supervision of commodity markets

G20/FSB Recommendations

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)

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)

Remarks

Jurisdictions should indicate whether commodity markets of any type exist in their national markets.

Jurisdictions should indicate the policy measures taken to implement the principles found in IOSCO's report on [Principles for the Regulation and Supervision of Commodity Derivatives Markets \(Sep 2011\)](#).

Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the [update to the survey](#) published by IOSCO in September 2014 on the principles for the regulation and supervision of commodity derivatives markets.

Progress to date

- Not applicable
- Applicable but no action envisaged at the moment
- Implementation ongoing
- Implementation completed as of

If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification

If "Implementation ongoing" has been selected, please specify

- Draft in preparation, expected publication by
- Draft published as of
- Final rule or legislation approved and will come into force on
- Final rule (for part of the reform) in force since

20. Regulation and supervision of commodity markets

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</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 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 is in full effect with the final phase implemented in December 2015. The OTC derivative reporting obligation includes reporting of OTC commodity derivatives (other than electricity derivatives, which are carved out from the reporting requirements).</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

20. Regulation and supervision of commodity markets

Update and next steps	
<p>Highlight main developments since last year's survey</p> <p>On 30 November 2018, ASIC made an Excluded Derivative determination under subrule 2.2.8(3) of the ASIC Derivatives Transaction Rules (Reporting) 2013, requiring transactions in contracts for difference (CFDs), margin FX and equity derivatives to be reported to derivative trade repositories on a 'lifecycle' method. The effective date of the Excluded Derivative determination was 1 July 2019.</p> <p>For OTC Derivatives in Commodities, under the current derivative transaction rules, reporting entities continue to have an option to adopt either snapshot or lifecycle reporting.</p>	<p>Planned actions (if any) and expected commencement date</p> <p>No revisions to implementation of OTC derivative reporting obligations specific to commodity derivatives is currently planned.</p>

Relevant web-links	
<p>Web-links to relevant documents</p>	<p>http://asic.gov.au/regulatory-resources/markets/otc-derivatives-reform/derivative-transaction-reporting/ http://www.asic.gov.au/regulatory-resources/markets/otc-derivatives-reform/derivative-trade-repositories/ https://www.legislation.gov.au/Details/F2015C00262</p>

21. Reform of financial benchmarks

G20/FSB Recommendations

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 ongoing reporting of progress in this area by the FSB Official Sector Steering Group, and ongoing IOSCO work to review the implementation of the IOSCO Principles for Financial Benchmarks.

22. Enhancing financial consumer protection

G20/FSB Recommendations

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)

Remarks

Jurisdictions should describe progress toward implementation of the OECD’s [G-20 high-level principles on financial consumer protection \(Oct 2011\)](#).

Jurisdictions may refer to OECD’s [September 2013 and September 2014 reports](#) on effective approaches to support the implementation of the High-level Principles as well as the [G20/OECD Policy Guidance on Financial Consumer Protection in the Digital Age](#), which provides additional effective approaches for operating in a digital environment. 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. In the case of private pensions, additional guidance can be found in the [Good Practices on the Role of Pension Supervisory Authorities in Consumer Protection Related to Private Pension Systems](#)

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.

Progress to date

- Not applicable
- Applicable but no action envisaged at the moment
- Implementation ongoing
- Implementation completed as of May 2011 and November 2011

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

- Draft in preparation, expected publication by [redacted]
- Draft published as of [redacted]
- Final rule or legislation approved and will come into force on [redacted]
- Final rule (for part of the reform) in force since [redacted]

22. Enhancing financial consumer protection

Progress to date	
<p>Issue is being addressed through</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)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>Implementation for this reform area has been complete since May 2011. Reforms - described in Australia’s response to previous surveys - were made in November 2012 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>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

22. Enhancing financial consumer protection

Update and next steps	
<p>Highlight main developments since last year's survey</p> <p>In April 2019, the Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) legislation was passed, introducing a design and distribution obligations regime for financial services firms and a product intervention power for ASIC.</p> <p>The principles-based design and distribution obligations will bring accountability for issuers and distributors to design, market and distribute financial and credit products that are consistent with consumer needs. Once the regime commences in April 2021, issuers of products will be required to: identify target markets for their products, having regard to the features of products and consumers in those markets; select appropriate distribution channels; and periodically review arrangements to ensure they continue to be appropriate. In addition, distributors of products will be required to: put in place reasonable controls to ensure products are distributed in accordance with the identified target markets; and comply with reasonable requests for information from the issuer in relation to the product's review.</p> <p>The product intervention power takes effect immediately and allows ASIC to intervene and take temporary action where ASIC is satisfied that a financial or credit product has resulted in or is likely to result in, significant consumer detriment.</p> <p>These reforms were recommended by the Financial System Inquiry in 2014.</p>	<p>Planned actions (if any) and expected commencement date</p> <p>On 26 June 2019, ASIC initiated consultation on the proposed administration of its new product intervention power (Consultation Paper 313 Product Intervention Power). ASIC expects to release a final regulatory guide on the product intervention power in September 2019.</p> <p>The design and distribution obligations will not apply to industry until April 2021. ASIC will consult on its guidance on the design and distribution obligations later this year.</p>

Relevant web-links	
<p>Web-links to relevant documents</p>	<p>http://www.asic.gov.au/regulatory-resources/markets/market-integrity-rules/ 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/ https://www.legislation.gov.au/Details/C2019A00050</p>

I	II	III	IV	V	VI	VII	VIII	IX	X
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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



Sources of recommendations

- [Buenos Aires: G20 Leaders' Communique \(27 November 2018\)](#)
- [Hamburg: G20 Leaders' Communique \(7-8 July 2017\)](#)
- [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 \(1 November 2012\)](#)