



# AUASB Board Meeting Summary Paper

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AGENDA ITEM NO.           **13**

**Meeting Date:**           28 November 2011

**Subject:**                 Update on APRA Regulatory priorities, key changes in Prudential Standards for superannuation and refinements across the General Insurance standards

**Date:**                     15 November 2011

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**Action Required**

**For Information Purposes Only**

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## Agenda Item Objectives

To present for the Board's information, the key points from a recent discussion paper from APRA on prudential standards for superannuation.

## Matters to Consider

### **APRA's Regulatory Priorities**

We refer the Board to the detailed update given by Dr John Laker in October 2011. The key projects that APRA has highlighted as priorities:

#### **1.1 Global capital and liquidity reforms:**

1. Basel III (entered the implementation phase – effective from 1 Jan 2015)
2. Living Wills – recovery plans and resolution plans

#### **1.2 Other regulatory priorities**

1. Review of capital standards for General Insurance and Life Insurance (effective from 1 January 2013)

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2. Proposed prudential framework for consolidated groups – (draft conglomerate prudential standards in first half of 2012)
3. Government’s Stronger super reforms – Government has announced the release of draft legislation to enable APRA to make prudential standards for superannuation. APRA issued discussion paper in September 2011 for submissions due in December 2011 (refer to detailed summary in the attachment).

### **Recommendation**

This paper is to inform the AUASB of key APRA developments and to support the APRA projects that are reflected in the AUASB 2012 / 2013 work plan.

### **Material Presented**

Agenda Item 13	Board Meeting Summary Paper
Agenda Item 13.1	Attachment to BMSP
Agenda Item 13.2	APRA’s Regulatory Priorities – An Update – speech by Dr John Laker (Oct 2011)
Agenda Item 13.3	Discussion Paper – Prudential standards for superannuation [electronic only]
Agenda Item 13.4	Discussion Paper – Prudential standards for superannuation Chapter 11, pages 50-51 only

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