



Australian Banking
Association

08 September 2021

Michael Murphy
Senior Manager
Australian Prudential Regulation Authority
1 Martin Place, Sydney, NSW, 2000

Dear Senior Manager

Reporting Standard ARS 720.1 – Consultation on changes to accurately represent revisions to APS 220

ABA members appreciate the changes to reporting standard 720.1. Many of the changes that have been implemented were those requested by our members, including the change of the implementation date of 720.1 from September 2021 to January 2022. The reason this request was made of APRA was for the purpose of aligning the reporting requirements under 720.1 with the introduction of the APS 220.0 reporting.

It has come to the attention of ourselves and our members that while the prudential standard for 220.0 comes into effect on 1 January 2022, the reporting does not take place until 31 March 2022 (for reporting data for 1 January 2022 – 31 March 2022).

Therefore, the 720.1 reporting standard coming into effect on 1 January 2022 continues to create the same inconsistency with reporting as if it was to come into effect on 1 September 2021. This being that ARF 720.1 for January 2022 and February 2022 require reporting on the new ARS 220.0 basis, in advance of those concepts being reported.

Therefore we request that the new ARS 720.1 come into effect on 1 March 2022 so that both ARF 220.0 and ARF 720.1 will be first prepared on the new standards consistently for the period ended 31 March 2022.

Kind regards,

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