

AUSTRALIAN PRUDENTIAL REGULATORY AUTHORITY 2020-2024 CORPORATE PLAN

APRA's strategic objectives, as laid out in its 2019-2023 Corporate Plan, were defined at a time when the Australian financial system was stable and in relatively good health. Since that time, the external environment has changed dramatically – of most significance being the COVID-19 pandemic and its broader economic and financial impact. As a result, APRA swiftly reviewed its priorities and pivoted to respond to the immediate threats and vulnerabilities faced by the Australian financial system and the broader community.

APRA'S 2019-2023 CORPORATE PLAN SET OUT AN AMBITIOUS AGENDA, ENCAPSULATED IN FOUR KEY COMMUNITY OUTCOMES:

 **OUTCOME 1** MAINTAINING financial system resilience

 **OUTCOME 2** IMPROVING outcomes for superannuation members

 **OUTCOME 3** STRENGTHENING cyber-resilience in the financial sector

 **OUTCOME 4** TRANSFORMING governance, culture, remuneration and accountability (GCRA)

These key community outcomes remain the long-term objectives of APRA's 2020-2024 Corporate Plan.

To serve the interests of the Australian community and address the increasing risk of failure of one or more APRA-regulated institutions, APRA's priority over the next 12-18 months is to maintain financial system resilience by:



Protecting the safety and soundness of APRA-regulated institutions



Fostering their operational resilience during a period of significant disruption



Enhancing contingency plans for adverse events

APRA maintains its commitment to addressing the recommendations arising from the various reviews and inquiries that took place during 2018-19. To date, around 20 recommendations from the FSAP, Royal Commission and APRA's Capability Review, where APRA is the lead agency, have been implemented. APRA will continue to respond to approximately 40% of remaining recommendations in the immediate term, with the remainder implemented over the full period of the plan.

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