

PARLIAMENTARY JOINT COMMITTEE ON CORPORATIONS AND FINANCIAL SERVICES
INQUIRY INTO THE REGULATION OF AUDITING IN AUSTRALIA

QON21-2: Will GCRA declarations be in CPS 220 reviews

Is it APRA's aim to integrate the GCRA declarations within the existing CPS 220 declarations?

Answer:

As set out in APRA's November 2019 Information Paper, APRA intends to incorporate GCRA declarations and self-assessments into the supervision framework, building on the existing process of risk management declarations under CPS 220. In 2020, APRA will consult with industry about how these expectations will be included in the prudential framework. In particular, APRA will seek feedback about how the process can best be integrated with existing declaration and review requirements in CPS 220.