

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

26 February 2014

Question: AET 3099

Topic: Budget pressures (APRA)

Written: 7 March 2014

Senator BUSHBY asked:

3099. Can the Agency confirm that it has faced recent budget pressures, potentially including risk of losses? If so, when did the agency begin to exceed its estimates or realise it was facing difficulties for forward periods?

Answer:

3099. The Australian Prudential Regulation Authority (APRA) has an approved budgeted loss for 2013-14 as set out in the Portfolio Budget Statements.

APRA continually assesses its funding requirements for the forward estimates and raises any issues of concern through existing budget operating processes. The imposition of efficiency dividends does impact APRA's overall resourcing and requires prudent budget management and resource prioritisation.