

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio
Budget Estimates 2014
3 June to 5 June 2014

Department/ Agency: APRA

Question: BET 1702-1710

Topic: Red tape reduction

Reference: Written – 12 June 2014

Senator: Ludwig

Question

1702. Please detail what structures, officials, offices, units, taskforce or other processes has the department dedicated to meeting the government's red tape reduction targets?
- a) What is the progress of that red tape reduction target .
1703. How many officers have been placed in those units and at what level?
1704. How have they been recruited?
1705. What process was used for their appointment?
1706. What is the total cost of this unit?
1707. What is the estimated total salary cost of the officers assigned to the unit.
1708. Do members of the unit have access to cabinet documents?
1709. Please list the security classification and date the classification was issued for each officer, broken down by APS or SES level, in the red tape reduction unit or similar body.
1710. What is the formal name given to this unit/taskforce/team/workgroup or agency within the department?

Answer:

1702. – 1710. The Australian Prudential Regulation Authority (APRA), in support of the Government's agenda to reduce red tape, is working closely with industry to identify opportunities for regulatory cost saving. However, APRA has not created a separate unit for this purpose and no additional staff have been recruited for this task.

Through relevant industry associations, APRA has established six working groups that cover the four main industries regulated by APRA. Each working group is tasked with identifying possibilities for regulatory cost savings within its specific industry. The working groups consist of approximately eight senior industry members who were nominated by the relevant industry group. About three APRA staff support and interact with the working groups as required. Other senior staff will be involved in the assessment of proposals. Industry members act as conduits to the wider membership of the industry associations as well as to their individual institutions.

APRA staff members involved in the working groups have not required any change to their document access or security clearance levels.