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APRA Releases New Prudential Standard for Financial Claims Scheme

Australian Prudential Regulatory Authority

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MEDIA RELEASES

APRA releases new prudential standard for Financial Claims Scheme

Thursday 22 December 2011

The Australian Prudential Regulation Authority (APRA) has today released *Prudential Standard APS 910 Financial Claims Scheme* (APS 910) that implements some of the operational requirements of the Financial Claims Scheme (FCS) for authorised deposit-taking institutions (ADIs).

The FCS was established in October 2008. It is designed to protect depositors (up to a defined amount) and to provide them with timely access to their deposits in the event that their ADI becomes insolvent and is declared to be subject to the FCS.

APRA consulted with industry on the proposed FCS requirements twice in 2010 and most recently in September this year. APS 910 reflects APRA's consideration of issues raised as part of this consultation. The key requirements of the prudential standard include:

- ADIs will need to identify each unique account-holder;
- ADIs will need to be able to produce a 'Single Customer View' (SCV) that aggregates the protected accounts held by each account-holder; and
- SCV data will be subject to annual reviews by an ADI's external auditor, as well as attestation by the ADI's chief executive officer.

Once the prudential standard comes into force, and after the relevant transition period, ADIs will be subject to testing of their FCS preparedness through APRA on-site visits. APRA will also be

working with ADIs during the transition period to ensure that there is clear and consistent application of the principles that underpin the introduction of APS 910 across the ADI industry.

APS 910 will take effect from 1 January 2012. Allowing for the two-year transition period, ADIs will need to comply with the standard not later than 31 December 2013 unless granted an extended transition.

[APS 910](#) can be found on APRA's website.

The Australian Prudential Regulation Authority (APRA) is the prudential regulator of the financial services industry. It oversees banks, credit unions, building societies, general insurance and reinsurance companies, life insurance, private health insurers, friendly societies, and most members of the superannuation industry. APRA currently supervises institutions holding \$6 trillion in assets for Australian depositors, policyholders and superannuation fund members.

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