CFR Better Regulation Roadmap Stream 2: Package of Actions

This table sets out the desired outcomes under stream 2 on streamlining data collection and sharing, and the package of actions designed to achieve them.
The actions were developed through iterative engagement with industry about the areas of greatest undue regulatory burden.
Unless otherwise stated, the actions refer to both APRA and ASIC.

Outcome	Regulator actions	Implementation timeframe (FY quarter)									
		2025-26				2026-27				2027-28	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Strengthen coordination and planning arrangements between regulators and enhance transparency	Enhanced engagement and planning, including annual planning sessions focused on thematic supervisory activities between:										
	› APRA and ASIC								Ongoing →		
	› ASIC, AFCA and industry code compliance committees								Ongoing →		
	APRA and ASIC each communicate their supervisory workplans to regulated entities annually, providing forward visibility of key supervisory focus areas							End Q1/start Q2	Ongoing →		
	Regulatory Initiatives Grid (RIG) to provide greater demonstration of how regulators are coordinating and collaborating										
	RIG in subsequent years to include thematic supervisory activities										
	Strengthen coordination between ASIC and APRA when responding to an incident or issue arising where multiple regulators have jurisdiction to reduce unnecessary duplication								Ongoing →		
Strengthen engagement between regulators and industry	Regulators enhance engagement with industry on data collections by:								Ongoing →		
	› clearly explaining the purpose of the data collection,										
	› providing entities with the opportunity to provide feedback on draft data requests so that the request is targeted as possible and timeframes are proportionate,										
	› providing timely feedback to entities on how the data has been used, and										
	› seeking to avoid agreed 'blackout periods' for regulated entities, where possible (e.g. catastrophe season for insurers, end of calendar year).										
	These actions will be applied to the extent they do not adversely impact the effective discharge of a relevant regulator's activities – for example they may not apply to investigation or enforcement action or collections involving a large number of entities.										
Reduce duplication / inconsistencies in data collections	Enhance focus of existing cross agency data sharing committee on data sharing arrangements between agencies										
	APRA and ASIC to increase transparency of existing recurrent data collections to facilitate greater inter-agency consultation before development of data requests.								Ongoing →		
	APRA and ASIC to collaborate with industry on potentially aligning any definitions that will have high impact on addressing unnecessary inconsistencies in data requests (timeframe denotes start of engagement with industry)										
	APRA to address overlap between reporting obligations that apply to entities under APRA's fitness and propriety requirements and statutory requirements under the Financial Accountability Regime (FAR) (timeframe denotes consultation on draft standards)										
Streamline existing data collections	Regulators to each undertake a regular review process of existing collections								Ongoing →		
	As a first priority, APRA to revoke 7 reporting standards for superannuation and streamline banking reporting standards (interest rate risk in the banking book)										
	The RBA will review and adjust its processes for data querying, with the aim of reducing the number of queries related to the Economic and Financial Statistics collection										
	ASIC to reduce frequency of Internal Dispute Resolution (IDR) reporting for small banks										