

Submission reference: 2015/14

21 May 2015

Industry consultation on proposed metrics under the Regulatory Performance Framework

In our submission to AUSTRAC, ASFA suggested that there should be some metrics that are standardised/consistent across all regulators, supplemented with some metrics which are more specific to a particular regulator.

Also, we suggested that clarity is needed around the weighting that will be applied to each of the metrics – that is, will they all receive equal weighting or are some considered more critical than others? We recommended that they should be weighted and that industry should have the opportunity to provide input into how the metrics are weighted.

Our submission also expressed concern regarding:

- the focus of the proposed metrics (i.e. the metrics being too process focused rather than outcomes focused)
- the need for a survey to benchmark the relative performance of each regulator (APRA, ASIC and AUSTRAC), and
- the need for these survey findings to be publicly reported.