



APRA



ASIC

5 February 2024

TO: ALL AUTHORISED DEPOSIT TAKING INSTITUTIONS AND THEIR AUTHORISED NON-OPERATING HOLDING COMPANIES

Financial Accountability Regime commencement and implementation

As you will be aware, the Financial Accountability Regime (FAR) is due to commence for the banking industry on 15 March 2024.

Given that the Minister Rules are in the process of being finalised, APRA and ASIC recognise that industry may require additional time, beyond the commencement date, to finalise compliance with the new FAR requirements in relation to:

- submitting applications for registration of new accountable persons; and
- complying with core or enhanced notification obligations.

Notwithstanding this, given the guidance currently available, we expect entities to submit their registration applications and to make relevant notifications to us as promptly as possible, and by no later than 30 June 2024.

Following release of the Minister Rules, we will release the Regulator Rules, Transitional Rules and reporting form instructions, and provide further details in relation to APRA Connect FAR form availability and FAR entity profile submissions.

Please direct any queries in relation to this issue to the far@apra.gov.au mailbox.

Signed

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