



24 January 2020

Manager  
Financial Services Reform Taskforce  
Treasury  
Langton Crescent  
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By email: [regulatorreformcoord@treasury.gov.au](mailto:regulatorreformcoord@treasury.gov.au)

Dear Manager

## Financial Regulator Coordination and Information Sharing

The Australian Banking Association (**ABA**) welcomes the opportunity to provide comments on the Financial Regulator Coordination and Information Sharing exposure draft legislation in response to recommendation 6.9 and 6.11 of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (**Royal Commission**).

With the active participation of its members, the ABA provides analysis, advice and advocacy for the banking industry and contributes to the development of public policy on banking and other financial services. The ABA works with government, regulators and other stakeholders to improve public awareness and understanding of the industry's contribution to the economy and the community and to ensure Australia's banking consumers continue to have a stable, competitive and accessible banking industry.

The ABA supports greater cooperation and information sharing between regulators. The proposed legislation requires the Australian Prudential Regulation Authority (**APRA**) and the Australian Securities and Investments Commission (**ASIC**) to notify each other where they have a reasonable belief of a material breach of the law for which the other regulator is responsible for. The ABA supports the codification of the expectation that where one regulator possesses information about an obvious and significant breach of laws administered by the other, the regulator should pass that information on. This will ensure early detection of misconduct and swifter enforcement action.

The ABA also supports the sharing of information provisions, which we anticipate will avoid the duplication of information requests by APRA and ASIC and remove an unnecessary regulatory cost and ensure greater efficiencies.

Overall, the proposed legislation will facilitate a more robust regulatory oversight regime and we encourage the prompt implementation of these reforms.

Thank you for the opportunity to provide comments. If you have any questions, please contact me on the details below.

Yours faithfully

*Signed by*

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