



# Cortell Australia Pty Ltd

## CoreBIS APRA Solution



Customer Advisory Board (CAB) Meeting: 4  
2020 Quarter 4



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## Statement of Confidentiality

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## Distribution

Document will be placed on CoreBIS Wiki.

Name	Company	Job Role	Present at meeting
Robert Salisbury	Bank Australia (BA)	Financial Controller	×
Kon Hara	Bank Australia	Finance Manager	✓
Liuyang Li	Bank Australia	Regulatory Reporting Accountant	✓
Victor Anderson	Bank of Sydney	CFO	×
Champsman Yung	Bank of Sydney	Head of Financial Reporting	✓
Kerri McCarron	Beyond Bank (BB)	Integration Business Manager	✓
Nick Edwards	Beyond Bank	Financial Controller	×
Trevor Boggs	Beyond Bank	Regulatory Reporting Accountant	✓
Stephen Nounnis	Beyond Bank	Regulatory Reporting Accountant	×
Meelad Khalil	Teachers Mutual	Finance Manager – Budgeting and Planning	×
Shane Camilleri	Teachers Mutual	Financial Performance and Analytics Manager	×
Vishal Lagdev	Teachers Mutual	Business Analyst	✓
Trent Bennett	Teachers Mutual	Financial Accountant – Regulatory Reporting	✓
Belinda Hogan	:86400	Chief Financial Officer	×
Alfred Villegas	:86400	Financial Controller	✓
Jared Hill	:86400	Financial Accountant	✓
Karl Blackler	Cortell	CoreBIS Senior Technical Manager	✓
Tania Tambimuttu	Cortell	Support Desk Team Leader	×
James Saunders	Cortell	CoreBIS Consultant	×
James Corner	Cortell	CoreBIS Product Manager	✓

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## Agenda

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1. Welcome to all
2. Previous meeting action items
3. Regulatory Updates
4. Demonstration of Enhancements and New Features
5. Other feedback from Customers

For the purposes of the minutes, the initial references are:

- BA = Bank Australia
- BB = Beyond Bank
- TMB = Teachers
- 86 = 86400
- BoS = Bank of Sydney
- Cor = Cortell

# 1. Introduction

---

Cortell:

- Cortell will take minutes
- Welcome to Bank of Sydney who are currently in the deployment phase.
- Cortell are in finalised negotiations with:
  - Heritage
  - Hume
  - Volt
  - Avenue
- We are also working through changes to the Superannuation module as part of APRA's Superannuation Transformation program of work for Westpac on behalf of BTFG
- We are deploying a cost allocation models at KiwiBank in NZ
- Any questions

## 2. Action Items – previous meeting

WHO	TIMELINE	Status	ISSUE / ACTION	Comments
Cortell	On going	Closed	Email communication of changes for month to be sent first workday of month	Cor Release pack being distributed – has been added to the wiki site for easy access of clients
Cortell	Qtr 1 2020	Closed	Add weighting to the Reconciliation module	Cor – Completed.
Cortell	Qtr 1 2020	WIP	Control Lineage Reporting	No further work has progressed on this.
Cortell	Qtr 1 2020	WIP	ECL Model	Cor – Will demo
Cortell	Qtr 1 2020	WIP	Capital Model	Cor – Will demo
Cortell	Qtr 2 2020	Closed	Validation Rules for EFS <1000	Cor – Changed to <1
Cortell	Qtr 2 2020	WIP	Raised APRA scaling/precision with APRA	TMB - Update
Cortell	Qtr 2 2020	Closed	COVID Forms	Cor – Due to the amount of change from APRA at the moment, Cortell are committed to updating the 923 ongoing but not the weekly covid forms.
Cortell	Qtr 2 2020	Closed	Workflow submission by return	TMB raised issue with submitting forms one by one. Cor – Fixed so can submit groups.

### 3. Regulatory Updates

#### 3.1 Executive Summary

APS310 findings are in, and feedback from our Audit firm network indicates a significant number of qualified opinions (one firm quoted 80% of their clients received a qualified opinion!) The findings were primarily based on data issues.

Data and IT security will continue to expand in focus by APRA. Cortell are witnessing first-hand the number of queries about cloud-based deployment options, which in turn will see APRA assessing industry preparedness under CPG234 -Information security; and CPG235 – Data Governance.

APRA is accelerating the rollout of change; they are coming out of COVID with great vigour. The change aligns to their Corporate plan, which in turn is delivering against the findings of the Financial System Enquiry.

A summary of their Corporate plan and actions taken to date:

Corporate Plan objective	Deliverables we are seeing
Improving and broadening risk-based supervision	<ul style="list-style-type: none"> <li>Supervisory Risk Intensity model rolled out</li> <li>Renewed focus on stress testing</li> </ul>
Improving resolution capacity	<ul style="list-style-type: none"> <li>Capital reforms</li> <li>Strengthening their operational readiness to administer FCS focusing on smaller organisations</li> </ul>
Improving external engagement and collaboration	<ul style="list-style-type: none"> <li>Formal agreements in place between domestic &amp; international regulatory bodies</li> <li>Alignment to international standards as seen with increases in capital buffers (K offset)</li> </ul>
Transforming data-enabled decision making	<ul style="list-style-type: none"> <li>ARS220 – credit cube reporting (2022)</li> <li>Connect rollout (Sept 2021)</li> </ul>
Transforming leadership, culture and ways of working	<ul style="list-style-type: none"> <li>Restructure within APRA including greater focus on cross industry risk team</li> </ul>

The **three primary focal points** for clients we believe should be:

- Reviewing current ECL provision models, you will need to report at a granular level for ARS220. If your models do not allow for this, work will be required.
- Capital forecasting based on proposed changes under the capital reforms. There will be upside and downside risk to these changes. This review should include a review of current credit policy, pricing, and business plan lending targets
- Be prepared for thematic reviews into your:
  - APS120 Securitisation compliance
  - BEAR compliance
  - APS910 FCS compliance

## 3.2 APS 220 – Credit Risk Management (March 2022)

The changes are in prudential standard reflect operational lending practises such as removing the requirement for responsible lending obligations or requiring external valuation on collateral.

The significant changes for reporting are APRA's move to the data model reporting. This will require submission of cubes of data using the new Connect system:

### Method of submission

7. The information required by this Reporting Standard must be given to APRA in electronic format or by another method (i.e. a web-based data collection solution) notified by APRA, in writing, prior to submission.

CoreBIS is equipped with this functionality already, the issue for clients will be in having an integrated ECL model and CoreBIS at a granular data level. What is important to note, APS310 compliance requirements will still stand.

### Quality control

12. All information provided by an ADI under this Reporting Standard (except for the information required under paragraph 6) must be the product of systems, processes and controls that have been reviewed and tested by the external auditor of the ADI as set out in *Prudential Standard APS 310 Audit and Related Matters*. Relevant standards and

Control and approval processes through CoreBIS will evolve with these requirements. Cortell is currently engaged with both APRA and Connect to assess their requirements with a view to deliver any proposed changes well in advance of go live date.

There are also naming convention changes that should be considered by clients, such as renaming past due and impaired to non-performing and not well-secured. This should be considered for all publicly made disclosures (and internal management reporting)

- ➔ Cortell will be happy to engage directly with clients in terms of their readiness for these reporting changes.

Cortell will be happy to engage with each client to assess their readiness.



### 3.3 Capital Reform (January 2023)

APRA is proposing a simplified framework for small, less complex ADIs. Domestic ADIs with total assets below \$20 billion would be eligible for this simplified framework.

The proposed elements of this simplified framework are:

- retention of APS 112 to determine capital requirements for credit risk;
- application of a flat operational risk add-on of 10 per cent of RWA;
- limiting IRRBB requirements to regulatory reporting;
- removal of counterparty credit risk and not applying the proposed leverage ratio requirements; and
- removal of the requirement for ADIs to make public disclosures under Prudential Standard APS 330 Public Disclosure with APRA making centralised disclosures for these ADIs.

At a more granular level, there are proposed reforms to mortgage lending LVR categorisations. These include the introduction of 60-70% and 70-80% LVR buckets, including differentiated risk weights for these buckets and it also includes a change in weights investor and interest only lending.

Standard loan LVR %		RW %						
		≤ 50	≤ 60	≤ 70	≤ 80	≤ 90	≤ 100	> 100
Owner-occupied principal-and-interest mortgages	LMI	20	25	30	35	40	55	70
	No LMI					50	70	85
Other residential mortgages	LMI	25	30	40	45	50	70	85
	No LMI					65	85	105

There are also proposed reductions to risk weights for small business lending.

These proposed changes to RWA calculations are APRA's response to recognising the significant difference Australia has in risk against its mortgage portfolio (Australia far outweighs other countries when it comes to mortgage book size as a percentage of lending).

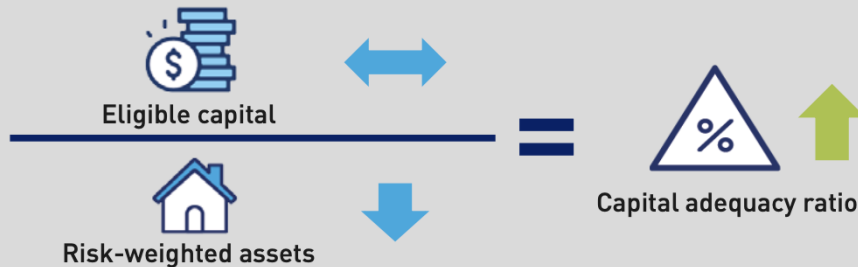
The resulting RWA calculation will lower as a result of these changes. However for APRA to still maintain its unquestionably strong mandate, it is also proposing to introduce a 100bps being applied to the countercyclical capital buffer (CCyB).

This change also reflects APRA's corporate plan to improve its resolution capacity and manage prevailing risk.



## Box 1 – change in measurements and impact on capital ratios

APRA’s proposals will change the presentation of capital ratios. This is because the denominator of the capital ratio calculation – RWA – is changing to be more aligned with the international Basel methodology, while the dollar amount of eligible capital required remains unchanged. All else being equal, this will increase capital ratios.

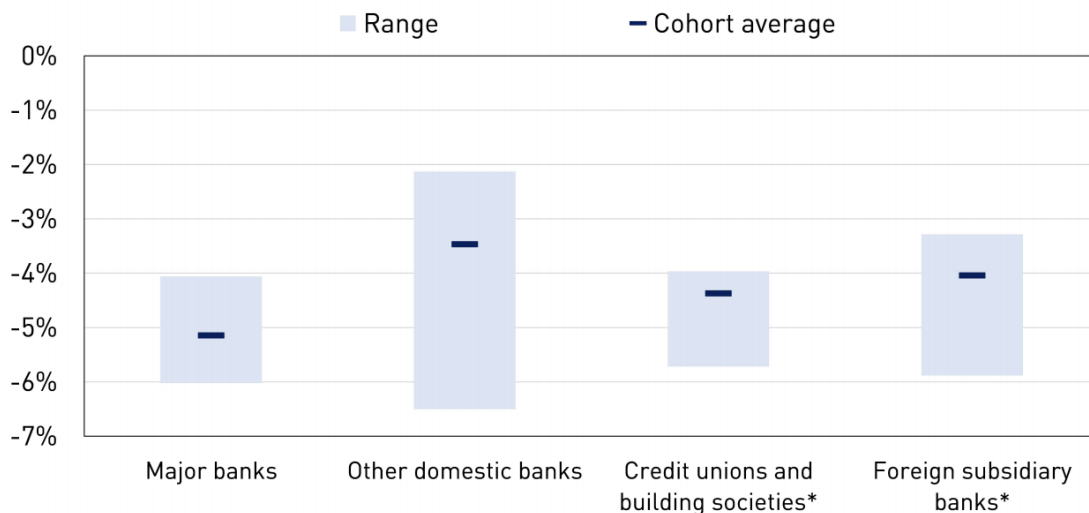


APRA expects on average a decrease of 7% of RWA for standardised ADI’s

- This will reduce the level of capital required to meet PCR but this will need to be allocated to the CCyB
- The idea here is that when APRA introduced the unquestionably strong ratio’s, the impact to Standardised ADI’s was circa 0.5bps. The new proposed changes will move this additional 0.5bp to CCyB to better align with Basel III framework and international peers.

### Range of Severe Downside CET1 capital ratio falls

Open to low point, percentage points



\*The 25th-75th percentile range has been shown for Credit unions and building societies and Foreign subsidiary banks

➔ Forecast Capital position based on new standards to allow for operational changes to business forecasts, pricing, and capital position

<https://www.apra.gov.au/sites/default/files/2020-12/Capital%20management.pdf>

Commercial – in – Confidence

2020 Qtr 4 CoreBIS CAB.docx

<https://www.apra.gov.au/sites/default/files/2020-12/Information%20Paper%20-%20Stress%20testing%20banks%20during%20COVID-19.pdf>

### 3.3.1 Capital levels and Dividend Payouts

APRA have rescinded the requirement to hold 50% of earnings.

### 3.3.2 Leverage Ratio

This stems from the Basel Committee's investigation into the root causes of GFC and has been approved as part of the Basel III updates.

Basel III, these reforms focused on strengthening the quality and quantity of bank capital, and also introduced a non-risk-based leverage ratio requirement to act as a 'backstop' to the risk-based capital framework. In a similar vein, the 2014 Financial System Inquiry (FSI) also recommended the implementation of a leverage ratio requirement for Australian ADIs.

For standardised ADIs, APRA proposes to adopt a simplified approach which uses accounting-based measures that are already reported to APRA to calculate most components of the exposure measure. These simplifications are intended to reduce complexity and regulatory burden to better reflect the status of the leverage ratio requirement as a simple backstop measure.

ADIs will be expected to satisfy a minimum leverage ratio requirement at all times, but as is the case under the risk-based capital framework, they will only be required to report leverage ratios on a quarter-end basis.

The Leverage ratio for standardised ADI's will most likely be >3%. This figure will need to be reported on your APS 330 (subject to the finalisation of the current consultation for capital reform).

The calculation of the Leverage Ratio is:

$$\text{Leverage ratio} = \frac{\text{capital measure}}{\text{exposure measure}}$$

Where it is proposed for standardised ADI's:

Capital Measure = Tier 1 capital

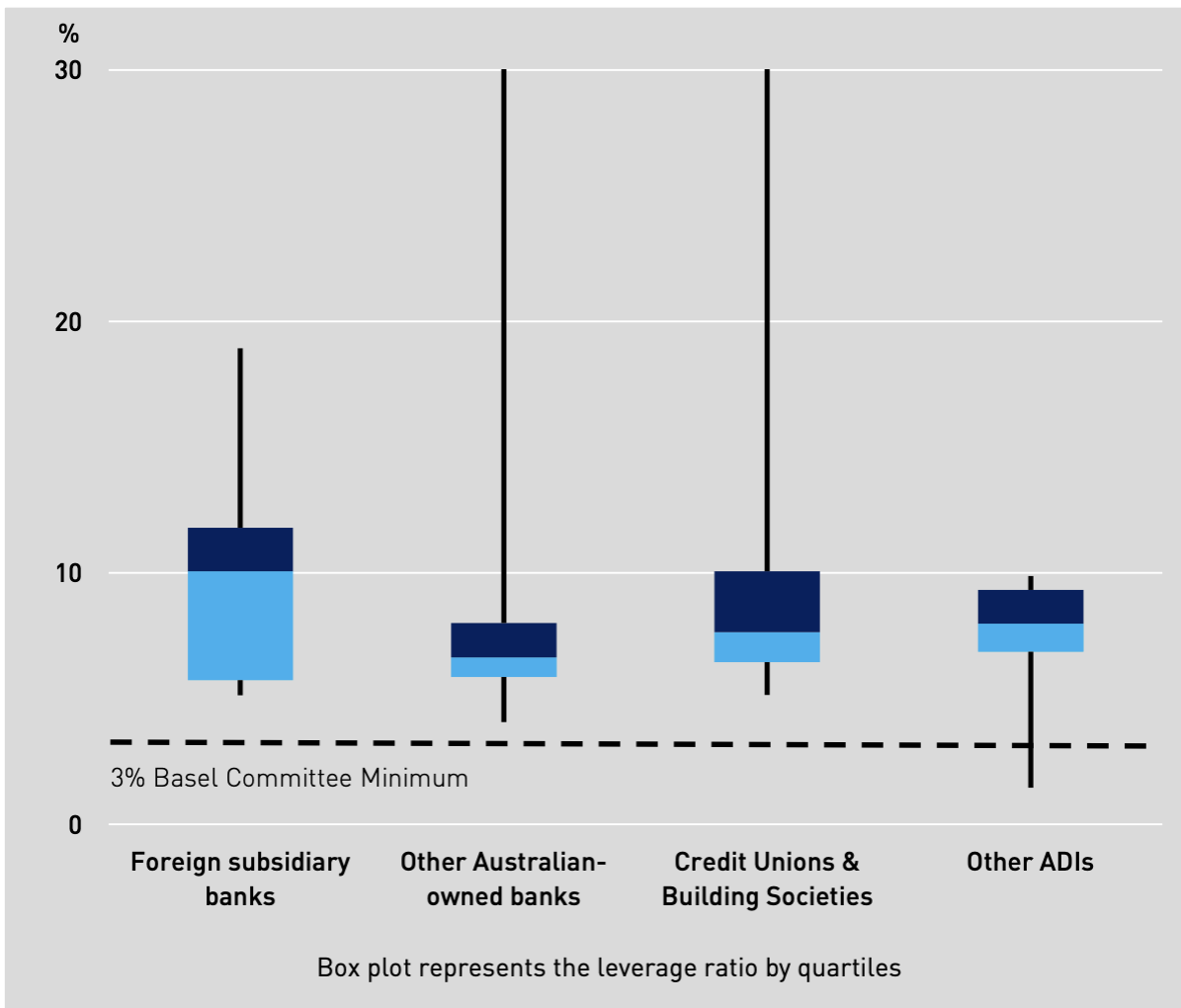
On balance sheet exposures = total assets (including derivative and SFT\*) adjusted for capital deductions e.g. capital relief securitisations, provisions etc.

Non-Market related exposures = 112.2 (leveraging the CCF in place)

\*SFTs include repurchase agreements, reverse repurchase agreements, securities lending and borrowing, and margin lending transactions.

→ this figure should be automated from existing data. Inclusion in APS 330 will be subject to the finalisation of the capital consultation.

Forecasting positions by APRA:



[https://www.apra.gov.au/sites/default/files/Leverage%2520ratio%2520requirement%2520for%2520ADIs\\_0\\_1.pdf](https://www.apra.gov.au/sites/default/files/Leverage%2520ratio%2520requirement%2520for%2520ADIs_0_1.pdf)

### 3.4 APS210 - Liquidity

There are a number of Key changes to APS210 and the respective Forms. Cortell is currently investigating these changes to explore the formulation of these changes to simplify the reporting obligations of our clients.

A key change on the ARF210.5 is a move to reporting data from close of business from prior day (as opposed to same day).

APRA does not require MLH ADIs to establish self-securitisations. However, APRA typically expects MLH ADIs with more than \$1 billion in liabilities to have a self-securitisation eligible for repo with the RBA. MLH ADIs without a self-securitisation program, especially those over \$1 billion, may be required to hold more liquidity.

The self-securitisation as reported in item 18.7 of ARF 210.4 3-year Funding Plan should be no less than 10 per cent of an ADI's total deposits (wholesale and retail) and short-term wholesale liabilities (the total of ARF 210.3.2 items 1 and 2.1.1).

→ Should we include this as a control in CoreBIS?

### 3.5 BEAR

Investigation into 3 largest ADI's (ex-Westpac) found they had all designed "adequate frameworks"

- There was a "sharpened challenge by boards on actions taken by accountable persons"
- "all of the ADI's had further work to achieve more transparent accountability practices"

The 2 key thematic takeaways:

- APRA wants to see enhanced use of scenario testing to clarify roles and responsibilities
- Integration of the breach and consequent management within their remuneration framework

This will likely flow down as APRA sharpens their tools and experiences on BEAR and establishes best practise (either directly through their supervisory review or indirectly through auditors)

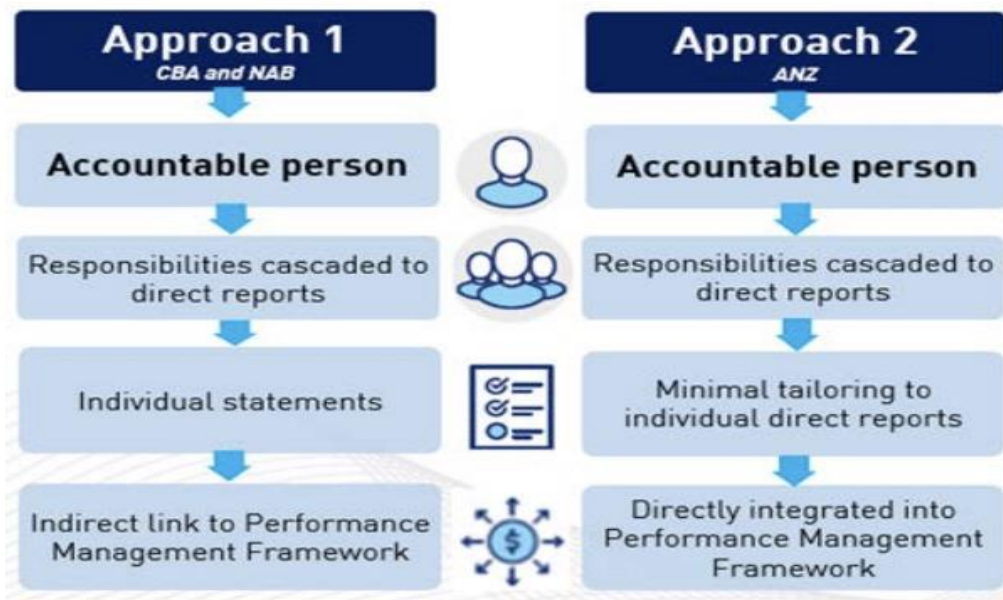
Better practise observations from the review:

1. Introduce centralised resources to implement BEAR
2. Ensure accountabilities remain clear including when businesses change (i.e. when there is a business change it should trigger a review of BEAR accountabilities. Also consider a handover checklist for when Executives change)
3. Establish reasonable step frameworks i.e. what range of practices should accountable persons be using to meet their obligations
4. Integrate consequence management with variable based remuneration
5. Have the board review governance practices for non-executive directors.

Other observations:

- They all used either internal (internal audit) or external parties to provide assurance about the implementation.
- They all aimed to maximise individual accountability and limit joint accountability, the biggest challenges were found in allocation between technology and business.
- Balance between principles based and prescriptive advice for reasonable steps to be taken by accountable persons

When it came time to cascade accountability maps, there were two key approaches:



For reference; the number of resources and responsible department the entities applied to delivery of BEAR are listed below:

	ANZ	CBA	NAB
Reporting	Company Secretary	Deputy CEO	Chief Risk Officer
FTE resourcing	1.25	3.6	2.25

Identification of breaches were defined by CBA who provided detailed guidance for identifying a breach, supported by quantitative thresholds (such as the scale of customer impact), and qualitative thresholds (such as lack of due diligence).

A recurring challenge observed was the classification of data ownership between IT and the business lines.

➔ use your data workflow to allocate to respective departments in the business.

<https://www.apra.gov.au/sites/default/files/2020-12/BEAR%20information%20paper%20December%202020.pdf>

### 3.6 Thematic Review Securitisation – APS 120

APRA sent a letter to ADI's stating there have been observed breaches of APS120. More specifically, it was with regard to ADI's providing implicit support for securitisation vehicles. This presented whereby the ADI's had repurchased loans experiencing hardship.

Whilst COVID no doubt drove the increase in hardship numbers, this represents a distinct lack of compliance to the regulatory standard.

APRA have stated there will be a thematic review into ADI securitisation practises.

- ➔ Cortell suggests ensuring your APS 120 compliance plan is in place with appropriate risks and controls listed.
- ➔ Would clients be interested in a securitisation system built within CoreBIS?

<https://www.apra.gov.au/scrutiny-of-securitisation-practices>

### 3.7 EFS Changes (June 2021)

APRA have released for consultation changes to the EFS requirements. There are many small changes which are the primary result on incorporating FAQ's into the reporting standards.

These changes are proposed to be effective for the reporting period ending June 2021.

A summary of the summary of key changes we foresee providing review:

1. ARF 730\_0 ABS/RBA Statement of Financial Performance
  - 730.0 Updated item 9 - impairment expense instructions
  - Renamed item 14 (added gross to title)
  - Added items 2.1.5 and 8.1.8 to separately report related party management fee income and expense items
  - Added item 4.1.6 and additional reporting instructions to report operating lease liabilities as per AASB 16 (FAQ 96)
  - Updated instructions for Item 7 to include market data services.
2. ARF 747\_0B ABS/RBA Deposits Stocks, Flows and Interest Rates (Reduced)
  - ARF 747.0A/B: Added new column *interest rate band* to Item 1.
  - ARF 747.0A/B: Updated item 1, 3, 4, 5 to clarify *other related parties* – FAQ 94
  - ARF 747.0B: updated item 4 instructions to specify units (FAQ 114, consistency with ARF 747.0A).
3. ARF 743.0 – ABS/RBA Housing Finance
  - Reduced threshold for reporting on the Reporting Standard from \$6bn to \$3bn of housing credit outstanding.
4. ARF722 – Derivatives –
  - reporting required from March 2021 where derivatives > \$1b

### 3.8 APRA Enforceable undertakings summary:

1. Westpac Bank – failing to deliver on risk remediation program of work

Impact:

- \$1b increase in capital requirement

<https://www.apra.gov.au/news-and-publications/apra-agrees-to-enforceable-undertaking-from-westpac-to-address-risk>

2. Westpac Bank – breach of APS210

Impact:

- Increase of 10% to net cash outflow component of LCR calculation
- Comprehensive 3<sup>rd</sup> party review

3. Bendigo and Adelaide bank – breach of APS210, specifically IT coding incorrectly classifying some retail deposits into the most stable category of LCR and NSFR.

Impact:

- Increase of 10% to net cash outflow component of LCR calculation
- Comprehensive 3<sup>rd</sup> party review
- Restatement of 24 months of APS330
- Awaiting further internal review prior to releasing any further actions

<https://www.apra.gov.au/news-and-publications/apra-takes-action-against-bendigo-and-adelaide-bank-for-breaching-prudential>



## 4. Demonstrable assets

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### Enhancements to existing features

30/09/2020

- EF43: Add a D2A update button to the Return Management Screen  
This allows the update process to be kicked off via the user interface.
- EF44: Allow Export XML filename to be changed  
While the filename is not customised, it is now better structured.
- EF47: Better data recovery procedures  
Updated model with regards to ensuring data is logged. This came about after some clients ran out of disk space and the server stopped unexpectedly and the changes were not logged sufficiently.

31/10/2020

- None

30/11/2020

- EF49: Reconcile feature to have weighting  
Added a weighting column, result of last CAB.
- EF52: Only run Table Mapping for active form version  
Error messages were being generated as only 1 form version can be active in a given period, yet multiple form versions are mapped.
- EF53: Additional logging of overnight process  
Additional "Execution Status" folder setup that shows the progress of the overnight dimension and data loads.

### New Features

- NF25: Stat / ASIC Reporting\*
- NF33: Capital Model\*
- NF34: ECL Model\*
- NF38: Credit Model\*

\*Not part of monthly migrations.

## 5. Other Feedback

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What would you like to see in the product?

How can we help?

Thoughts on the following features?

- Reconciliation Module
- Manual Input Screen

## Appendix 1: Terms of Engagement for CAB

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### CAB Context

The **CoreBIS** Customer Advisory Board (CAB) has been established to ensure the **CoreBIS** platform provides its users with the best features and functionality possible to achieve their regulatory deliverables.

CAB will provide a forum where member improvement ideas can be tabled, shared, and agreed upon in a collaborative environment before moving forward into development and release into their respective production environment.

The CAB will also provide an opportunity to openly discuss regulatory changes impacting the industry and any relevant flow on effects that will impact CAB members and CoreBIS.

It is expected the CAB forum will provide valuable input into its members internal and external audit processes and support their own internal risk management processes. In addition, CAB documentation can support supervisory reviews and/or site visits from APRA.

### CAB Meetings

Meetings to be held once per quarter, in the month leading into Quarter end, on a date as agreed by consensus with members

- A quorum of two members is required for voting, with a majority required before moving forward with any feature enhancements or development initiatives
- Members are welcome to have more than one attendee at the meetings; however only one vote is permitted per member client
- Cortell will take notes and distribute minutes of meetings to each member

## 6. Appendix 2: ACTION ITEMS FOR NEXT MEETING

WHO	TIMELINE	Status	ISSUE / ACTION	Comments
Cortell	Q1 2020	WIP	Control Lineage Reporting	No further work has progressed on this.
TMB	Q2 2020	WIP	Raised APRA scaling/precision with APRA	Trent to send email to APRA
Cortell	Q1 2021	WIP	Update CAB on submission process for Connect	Query raised from TMB, Cortell awaiting access to Connect Test environment
Cortell	Q1 2021	TBC	What considerations do we need to make for new D2A download in March (D2A v6)	Cortell to investigate and revert
Cortell	Q1 2021	TBC	Investigate the possibility of having orderly representation of data in tables	Cortell will review, the order would need to be structured into code and non-changeable.
All	Q4 2020	TBC	Cortell – no updates to be made for Dec period end	Any issues to be flagged by customers pre-Dec 31
Cor	Q1 2021	TBC	Investigate adding 10% threshold into self securitisation reporting	Can we also make this flexible for the ADI

TMB – Trent – Agree with BB, challenge in rallying internal stakeholders. TM invested \$ in warehouse, but will consider how we can demonstrate this to relevant stakeholders

Cor – Not about replacing warehouse, it's about modeling, and reporting in an integrated model. As further extension to the platform, we could consider Tax reporting and an operational securitisation module to remove excel based functions. Again the key is integration, with calculations feeding reporting and drill through from reporting back to source data and calculations with data being re-used across all requirements.

BA – Kon – Rob attended original meeting, end to end, very positive, data flow to all areas makes sense. All info coming from Data Mart makes it easier. 1 source of data.

BOS – Champs – We do ECL at granular level anyway, but interesting if benefits out-weight the cost.

TMB – Trent – Table in forms – data presents on tables, loan funding, on/inv. balance buckets. I'd like to see it, all OO first, then. Order the table. Makes reading easier. Please look into it.

BB – Kerri – D2A upgrade – ver 5 to 6. Get ready.

Cor – We’re off on Holiday, no update

[Support.Centre@cortell.com.au](mailto:Support.Centre@cortell.com.au)

BA – Kon - Anyone doing 743?

BB – Yes, currently doing Excel.

TMB – Interesting rules around split loans.

86400 – Added field. Loan ID for splitting.

BB – COBA workshops about 220.

APRA saying they don’t know.

Almost begging for input.

What do we think are going to be the difficult points.

Where problems going to be.

Keen to get feedback.

Consultation open to Jan

Cor – any support we can offer let us know