

# SUBMISSION

Submission to APRA —  
Minor updates to the  
prudential framework

---

22 September 2025

The Association of Superannuation  
Funds of Australia Limited

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

File: 2025/32

Australian Prudential Regulation Authority

Via email: [policydevelopment@apra.gov.au](mailto:policydevelopment@apra.gov.au)

22 September 2025

Dear Sir/Madam

### **Minor updates to prudential and reporting framework**

The Association of Superannuation Funds of Australia (ASFA) is pleased to provide this submission in response to APRA's consultation on minor updates to the prudential and reporting framework.

#### **About ASFA**

ASFA has been operating since 1962 and is the peak policy, research and advocacy body for Australia's superannuation industry. ASFA represents the APRA regulated superannuation industry with over 100 organisations as members from corporate, industry, retail and public sector funds, and service providers.

We develop policy positions through collaboration with our diverse membership base and use our deep technical expertise and research capabilities to assist in advancing outcomes for Australians.

ASFA has a keen focus on matters that impact the outcomes achieved by individuals through the superannuation system, their experiences with the system, and issues that impede the industry's operational effectiveness.

#### **Proposed retirement of CPG 233 Pandemic Planning**

ASFA notes APRA's intention to retire its 2013 guidance CPG 233 *Pandemic Planning*, with pandemic scenario planning to instead be included as part of the business continuity planning (BCP) requirements and testing of plausible scenarios under CPS 230 *Operational Risk Management*.

In ASFA's view, incorporating pandemic planning into the broader BCP framework under CPS 230 is a sensible approach.

CPG 233 is now somewhat dated, predating the COVID-19 pandemic and the significant learnings and changes that flowed from that event in terms of BCP response, from the financial services industry specifically and also within servicer provider supply chains (both within Australia and globally). Further, given the holistic BCP requirements specified in CPS 230, standalone guidance addressing a single type of scenario planning appears unnecessary and the retirement of CPG 233 will remove any potential source of confusion and/or inconsistency.

We note that APRA’s letter to regulated entities dated 25 August 2025 indicates it expects to finalise its proposals in November 2025, with them to be effective from 1 January 2026. There is no indication that consultation will be undertaken on the detailed amendments necessary to give effect to the proposals that form part of this package. Rather, the only reference to consultation on detailed proposals relates to separate amendments to CPS 511 *Remuneration*, that will be consulted upon “in a separate process”.

While some of the other amendments in this package appear to be genuinely minor and self-evident, there is no detail as to how APRA intends to reflect the retirement of CPG 233. As a result, it is unclear whether it will simply be implicit that pandemic scenario planning is to form part of the BCP requirements under CPS 230, with no amendments to CPS 230 itself, or if specific, substantive requirements will be written into CPS 230.

If the latter, we are of the view industry should be provided the opportunity to consider and comment upon the detail of those requirements prior to their implementation. This may mean the intended commencement date of 1 January 2026 is impracticable. CPS 230 is a substantial standard, that came into effect only on 1 July this year. Regulated entities – including APRA-regulated superannuation funds – undertook an extensive process to uplift their risk management frameworks to ensure compliance with CPS 230. In this context, it would be reasonable to provide industry with the opportunity to assess the detail of any modified requirements, as well as appropriate lead time to implement any necessary modifications to systems and processes.

\*\*\*\*\*

If you have any queries or comments in relation to our submission, please contact [REDACTED], Policy Director, on [REDACTED] or by email [REDACTED].

Yours sincerely

[REDACTED]  
Chief Policy & Advocacy Officer