

Retail Payments System Regulation – Regulator Performance Framework Metrics

RPF KPIs	RPF Measures of Good Regulatory Performance	RBA non-survey metrics	RBA survey questions
<p>KPI 1 – Regulators do not unnecessarily impede the efficient operation of regulated entities</p>	<p>Regulators demonstrate an understanding of the operating environment of the industry or organisation, or the circumstances of individuals and the current and emerging issues that affect the sector.</p> <p>Regulators take actions to minimise the potential for unintended negative impacts of regulatory activities on regulated entities or affected supplier industries and supply chains.</p> <p>Regulators implement continuous improvement strategies to reduce the costs of compliance for those they regulate.</p>	<p>Evidence of stakeholder consultation in development of any new regulations</p> <p>Demonstrated ongoing engagement with regulated entities and other stakeholders – including the Australian Payments Clearing Association, the Australian Payments Council and the Payments Consultation Group (of payments system end-users).</p>	<p>Rate the RBA's:</p> <ul style="list-style-type: none"> understanding of the environment in which regulated entities operate awareness and understanding of emerging issues that affect the sector awareness of any unintended consequences of administering, monitoring and enforcing its regulation efforts to minimise compliance costs on regulated entities associated with its regulation. <p>(defined scale, plus scope for free-form comments)</p> <p>Are there opportunities for the RBA to reduce unintended consequences of administering, monitoring and enforcing its regulation?</p> <p>Are there opportunities for the RBA to reduce the compliance costs associated with its regulation?</p>
<p>KPI 2 – Communication with regulated entities is clear, targeted and effective</p>	<p>Regulators provide guidance and information that is up to date, clear, accessible and concise through media appropriate to the target audience.</p> <p>Regulators consider the impact on regulated entities and engage with industry groups and representatives of the affected stakeholders before changing policies, practices or service standards.</p> <p>Regulators' decisions and advice are provided in a timely manner, clearly articulating expectations and the underlying reasons for decisions.</p> <p>Regulators' advice is consistent and supports predictable outcomes.</p>	<p>Publication of regulations and explanatory material</p> <p>Evidence of stakeholder consultation in development of any new regulations / changes to regulations</p>	<p>Rate:</p> <ul style="list-style-type: none"> the RBA's engagement with stakeholders when developing or reviewing regulation the adequacy of the guidance and information the RBA provides to regulated entities on its regulation the RBA's responses to any of your requests for information or clarification on RBA regulation. <p>(defined scale, plus scope for free-form comments)</p>

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<p>KPI 3 – Actions undertaken by regulators are proportionate to the regulatory risk being managed</p>	<p>Regulators apply a risk-based, proportionate approach to compliance obligations, engagement and regulatory enforcement actions.</p> <p>Regulators' preferred approach to regulatory risk is regularly reassessed. Strategies, activities and enforcement actions are amended to reflect changing priorities that result from new and evolving regulatory threats, without diminishing regulatory certainty or impact.</p> <p>Regulators recognise the compliance record of regulated entities, including using earned autonomy where this is appropriate. All available and relevant data on compliance, including evidence of relevant external verification is considered.</p>	<p>Regulations permit self-certification of compliance where appropriate.</p> <p>The number and type of enforcement actions undertaken.</p>	<p>Please estimate in person-hours the time spent in the last year demonstrating compliance (rather than complying) with RBA regulation (e.g. certification, provision of interchange data).</p> <p>Is there any scope for a more risk-based approach to compliance and monitoring activities?</p>
<p>KPI 4 – Compliance and monitoring approaches are streamlined and coordinated</p>	<p>Regulators' information requests are tailored and only made when necessary to secure regulatory objectives, and only then in a way that minimises impact.</p> <p>Regulators' frequency of information collection is minimised and coordinated with similar processes including those of other regulators so that, as far as possible, information is only requested once.</p> <p>Regulators utilise existing information to limit the reliance on requests from regulated entities and share the information among other regulators, where possible.</p> <p>Regulators base monitoring and inspection approaches on risk and, where possible, take into account the circumstance and operational needs of the regulated entity.</p>	<p>Documented arrangements for policy co-ordination and information sharing between the RBA and the ACCC in relation to payment systems.</p>	<p>Rate:</p> <p>the reasonableness of data requested by the RBA – in terms of scope, frequency and timing</p> <p>the reasonableness of other, <i>ad hoc</i> information requests from the RBA – in terms of scope, frequency and timing.</p> <p>(defined scale, plus scope for free-form comments)</p> <p>Is there any scope to better align data requested by the RBA from you with data that you use internally?</p> <p>Is there scope for better alignment of data requirements or regulatory processes with other regulators?</p>
<p>KPI 5 – Regulators are open and transparent in their dealings with regulated entities</p>	<p>Regulators' risk-based frameworks are publicly available in a format which is clear, understandable and accessible.</p> <p>Regulators are open and responsive to requests from regulated entities regarding the operation of the regulatory framework, and approaches implemented by regulators.</p> <p>Regulators' performance measurement results are published in a timely manner to ensure accountability to the public.</p>	<p>Publication of regulatory objectives</p> <p>Publication of regulatory developments in Payments System Board (PSB) Annual Report</p> <p>Publication of summary of feedback in PSB Annual Report</p> <p>Publication of policies and reports complies with accessibility guidelines</p>	<p>Rate:</p> <p>the adequacy of the information that the RBA makes available publicly on its approach to regulation and regulatory framework</p> <p>the RBA's responsiveness to requests/queries regarding the operation of the regulatory framework.</p> <p>(defined scale, plus scope for free-form comments)</p>

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<p>KPI 6 – Regulators actively contribute to the continuous improvement of regulatory frameworks</p>	<p>Regulators establish cooperative and collaborative relationships with stakeholders to promote trust and improve the efficiency and effectiveness of the regulatory framework.</p> <p>Regulators engage stakeholders in the development of options to reduce compliance costs. This could include industry self-regulation, changes to the overarching regulatory framework, or other strategies to streamline monitoring and compliance approaches.</p> <p>Regulators regularly share feedback from stakeholders and performance information (including from inspections) with policy departments to improve the operation of the regulatory framework and administrative processes.</p>	<p>RBA engagement in domestic and international policy research on retail payments (qualitative)</p> <p>Engagement with regulated entities and other stakeholders – categorised by trigger for engagement (count).</p> <p>Reporting of stakeholder feedback to the PSB</p>	<p>Rate the RBA's efforts to establish and maintain cooperative and collaborative relationships with stakeholders.</p> <p>(defined scale, plus scope for free-form comments)</p> <p>Please comment on any other aspects of the administration, monitoring or enforcement of the RBA's regulation which you do not feel have been adequately covered in any of the questions above.</p>