



Australian prudential regulatory authority

Context

APRA is the single prudential regulator of banks, insurance companies, superannuation funds, credit unions, and building and friendly societies. Its responsibilities cover around 85 per cent of the assets in Australia's financial system. APRA is also interested in the efficiency and competitiveness of the Australian financial system. APRA has powers to require financial institutions to observe prudential standards such as appropriate capitalisation, liquidity and governance - and to intercede if it believes that the interests of depositors, policyholders or members are at risk. It also has extensive powers of investigation, intervention and administration.

Challenge

The Rehabilitation & Enforcement team at APRA investigates Australian financial organisations suspected of noncompliance with their prudential regulatory requirements. However, because of the nature of the finance industry these investigations tend to be complex and involve substantial amounts of documentary evidence. Hence the Rehabilitation & Enforcement team tends to comprise experienced white-collar crime investigators, lawyers and forensic accountants. Management, collation and analysis of the large quantities of evidence in APRA investigations have become an enormous burden on the teams and a system was sought to alleviate this burden.

Case Study

Innovation for generations.

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Solution

GEMS™ was selected by APRA to enable investigators in different regions to work together on the same cases, sharing information in real time, and efficiently managing the substantial quantities of evidence inevitably generated throughout the course of the investigations. The flexibility of GEMS™ enabled the investigators to structure the evidence in ways which added significant value to the investigations and the use of digital images meant that the photocopying and transporting of documents to other members of the teams has virtually been eliminated. For cases which result in prosecutions, GEMS™ enables APRA to electronically export the case onto CDs or DVDs and have them securely shipped to the Australian Federal Police, as well as any other case stakeholders.

Results

GEMS™ has enhanced APRA's capability in investigating serious noncompliance. It has dramatically improved the time to process the administrative burden on the Rehabilitation and Enforcement teams. This has also enabled multi-jurisdictional teams to work in a more efficient and cost-effective manner.

About Siemens

Our world is rapidly changing due to four global megatrends – climate change, urbanisation, globalisation and demographic change. The pressures brought on by these four global megatrends can affect businesses and individuals significantly. Siemens has a portfolio of technology-based solutions to help tackle such challenges.

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The information in this document contains general descriptions of the technical options available, which do not always have to be present in individual cases. The required features should therefore be specified in each individual case at the time of closing the contract.