Theme	Question	Answer
Overall design	1. Is a single cross-industry standard for operational risk management supported?	No - Risk Management and Business Continuity Management are different disciplines with different philosophies and underpinning methdodlogies. By example, the two International Standards ISO 31000 and ISO 22301 are separate standards. They were developed and are maintained by two separate technical committees each with their own subject matter experts.
	2. Are there specific topics or areas on which guidance would be particularly useful to assist in implementation?	Yes - more detail that clarifies and separate Operation Risk Management from Business Continuity Management. Similarly, more detail that clarifies and separate management of Service Providers from Business Continuity Management. Explanation of the relationship between these three domains relate to other domains that are also considered part of operational risk
	3. How could proportionality be enhanced in the standard, and is there any merit in different requirements for SFIs and non-SFIs?	
	4. What are the estimated compliance costs and impacts to meet the new and enhanced requirements?	

Specific requirements	5. How could APRA improve the definitions of critical operations, tolerance levels and material service providers?	Re-tune APRA's lexicon to align to global best practice and teminology. It's unclear why APRA regulated organisations need to speak and be assessed using two different sets of terminology. For example: - 'tollerence levels' is presented as a mixed construct of metrics. Certain clauses present in terms of impact while other usage is in terms of time. - 'operations' is presented instead of 'business activities'. CPS232 uses the term 'business function' which better reflect global best practice. Note: in 2019 Function was replaced by Activity by ISO - Include the term 'Recovery Time Objective' to represent the sense of urgency to recover based on the magnitude of impact over time of a disruption
	6. What additions or amendments should be made to the lists of specified critical operations and material service providers?	APRA should not specify these lists as mandartory nor should APRA state that it can require the APRA-regulated entity to change its lists. These lists should be presented as examples. APRA's role is about "supervising" and "overseeing" (source: https://www.apra.gov.au/about-apra). APRA's purpose includes "developing the administrative practices and procedures" (source: Australian Prudential Regulation Authority Act 1998). APRA should not be overriding Boards who make decisons based on their own risk tolerances. APRA is not in the business of running APRA-regulated entities.
	7. Are the notification requirements and the time periods reasonable?	
	8. What form of transition arrangements and timeframe would be needed to renegotiate contracts with existing service providers (if required)?	