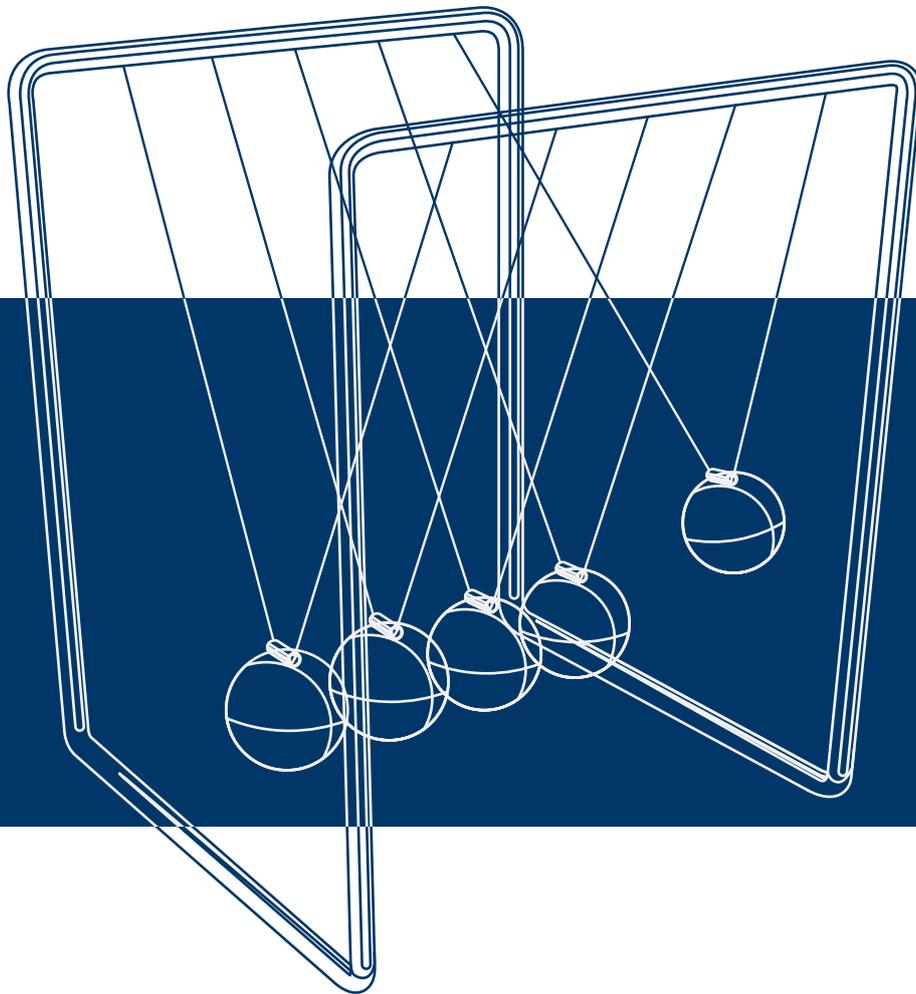


GOVERNANCE TOOLKIT

Business Continuity Management

Version 1: 1 March 2016



THIS TOOLKIT PROUDLY SUPPORTED BY

MO MILLS OAKLEY
LAWYERS



Purpose of the Governance Toolkits

AIST has developed the Governance Toolkits to assist Trustees with maintaining strong prudential frameworks. They are created specifically to assist AIST members and are a benefit of membership.

The Toolkits contain functional tools such as diagrams, decision trees, flowcharts and checklists, to assist Trustees with understanding and applying their legal obligations, regulatory guidance and AIST governance guidelines.

How to use this Toolkit

The **Business Continuity Management Toolkit** is designed to assist Trustees with understanding and implementing Australian Prudential Regulation Authority (APRA) Prudential Standard **SPS 232 Business Continuity Management (SPS 232)**.

Tools

Obligations Map	showing the source of the Business Continuity Management (BCM) requirements and how they interconnect with the broader regulatory framework
Implementation Flowchart	to implement Business Continuity Management obligations
Decision Tree	to conduct a Business Impact Analysis and identifying Critical Business Activities
Checklists	<ul style="list-style-type: none"> - to develop a Business Continuity Management Policy (BCM Policy) - to develop a BCM approach/framework - to develop a Business Continuity Plan (BCP)
Dictionary	words in bold font are defined in a Dictionary at the back of the Toolkit. AIST recommends that members of the Board and other relevant staff familiarise themselves with the key concepts in the Dictionary.
Alerts	<p>Symbol  is used to identify a legal requirement established under SPS 232. It is expected that the Board is able to satisfy all of these legal requirements. If the answer is “NO” to any of the questions in the checklists, the RSE licensee should reconsider the issue and address the requirements necessary so as to satisfy itself that it can provide a positive response to the issue.</p> <p>Symbol  is used to identify an issue that needs particular care. It may denote:</p> <ul style="list-style-type: none"> - an issue or uncertainty arising from different, overlapping requirements; or - a matter that requires care in interpretation or application to a Trustee’s particular circumstances.
Workshops	<p>AIST recommends that Trustees consider training workshops to assist them with understanding their duties and the duties of Trustee directors in relation to Business Continuity Management.</p> <p>For more information about available workshops, contact info@aist.asn.au.</p>

Warning & Disclaimer

The Toolkit is intended to assist Trustees but does not replace or exhaustively replicate primary sources of a Trustee's legal obligations, such as general law, legislation, regulations, prudential standards and regulatory guidance.

While the  symbol identifies issues requiring particular care, content without a  symbol should not be regarded as any less significant. The Trustee will have to make its own judgments on how to apply the information in this Toolkit and should seek professional advice if uncertain.

Symbol  is used to identify a legal requirement established under **SPS 232**. It is expected that the **Board** is able to satisfy all of these legal requirements. If the answer is "NO" to any of the questions in the checklists, the RSE licensee should reconsider the issue and address the requirements necessary so as to satisfy itself that it can provide a positive response to the issue.

This Toolkit does not constitute legal advice and should not be relied upon to demonstrate compliance with any legal obligation or standard of conduct expected of Trustees or their directors. While this Toolkit is a valuable tool for a Trustee considering its obligations, it will not guarantee compliance or sound prudential outcomes.

Content in this Toolkit is adapted from the **APRA** Prudential Standard **SPS 232 – Business Continuity Management (SPS 232)**, and Prudential Practice Guide **SPG 232 – Business Continuity Management (SPG 232)**.

The information is current as at 1 February 2016. The Prudential Standards and Prudential Practice Guides can change and any changes made on or after 1 February 2016 will need to be taken into account.

Further assistance

If you would like further assistance, contact your professional advisers or alternatively contact AIST at info@aist.asn.au or Mills Oakley Lawyers at super@millsoakley.com.au.

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1. RSE licensee’s obligations

APRA Prudential Standard *SPS 232 Business Continuity Management (SPS 232)* imposes obligations on the boards of directors of **RSE licensees** to ensure the **RSE licensee** identifies, assesses and manages potential business continuity risks to ensure it is able to meet its obligations to **Beneficiaries** and protect the financial position of the **RSE licensee**.

1.1 Business Continuity Management

Business continuity is the continued and uninterrupted operation of a business. **RSE licensees** are required to take a whole-of-business approach to **Business Continuity Management (BCM)** to ensure **Critical Business Activities** can be maintained or recovered in the event of a disruption.

BCM should generally be considered in the planning phase for any business acquisitions, joint ventures, major projects involving the introduction of new business processes and systems, and staff training – including awareness training for those without specific **BCM** responsibilities.

An **RSE licensee’s BCM** should incorporate policies, standards and procedures that minimise financial, legal, regulatory, reputational and other material consequences that may arise in the case of a disruption.

 **APRA** provides no guidance as to when a consequence or disruption may be “material”. An **RSE licensee** should determine when a consequence or disruption may be material when assessing risks relevant to each **RSE** it acts as Trustee of, after considering the scale and scope of the **RSE’s** business operations and membership.

A **Critical Business Activity** includes the functions, resources and infrastructure that may, if disrupted, have a material impact on the interests or reasonable expectations of **Beneficiaries**, or the financial position of the **RSE licensee** or its connected entities.

At a minimum, an **RSE licensee** is required to have a **Board**-approved **BCM Policy**, a **Business Impact Analysis (BIA)**, recovery objectives and strategies, a **Business Continuity Plan (BCP)**, and programs for training of staff, and review and testing of the **BCP**.

1.2 Role of the Board and Senior Management

An **RSE licensee** must identify, assess, manage, mitigate and report on potential business continuity risks to ensure that it is able to meet its obligations to **Beneficiaries** and protect the financial position of the **RSE licensee**, any of its **RSEs** or connected entities.

The **Board** of an **RSE licensee** must ensure that the **RSE licensee’s** approach to **BCM** is appropriate to the size, business mix and complexity of its business operations.

The **Board** is ultimately responsible for **BCM** of the **RSE licensee’s** business operations, although day-to-day operational responsibility may be delegated to a responsible committee and/or senior management. Any delegation of such responsibility must be clearly expressed in the relevant committee’s charter, or the performance objectives of the member of senior management.

The **Board** of an **RSE licensee** does not need to have detailed knowledge of, nor be familiar with, the particulars of day-to-day management of **BCM**.

The **Board** of an **RSE licensee** must ensure that business continuity risks and controls are taken into account as part of the overall risk management framework and when completing any risk management declaration required to be provided to **APRA** pursuant to the requirements of Prudential Standard *SPS 220 Risk Management*.

1.3 Notifying APRA

In the case of a major disruption that has the potential to have a material impact on the interests, or reasonable expectations of **Beneficiaries**, or the financial position of the **RSE licensee** or any of its **RSEs** or connected entities, the **RSE licensee** must notify **APRA** as soon as possible – and no later than 24 hours after experiencing the disruption.

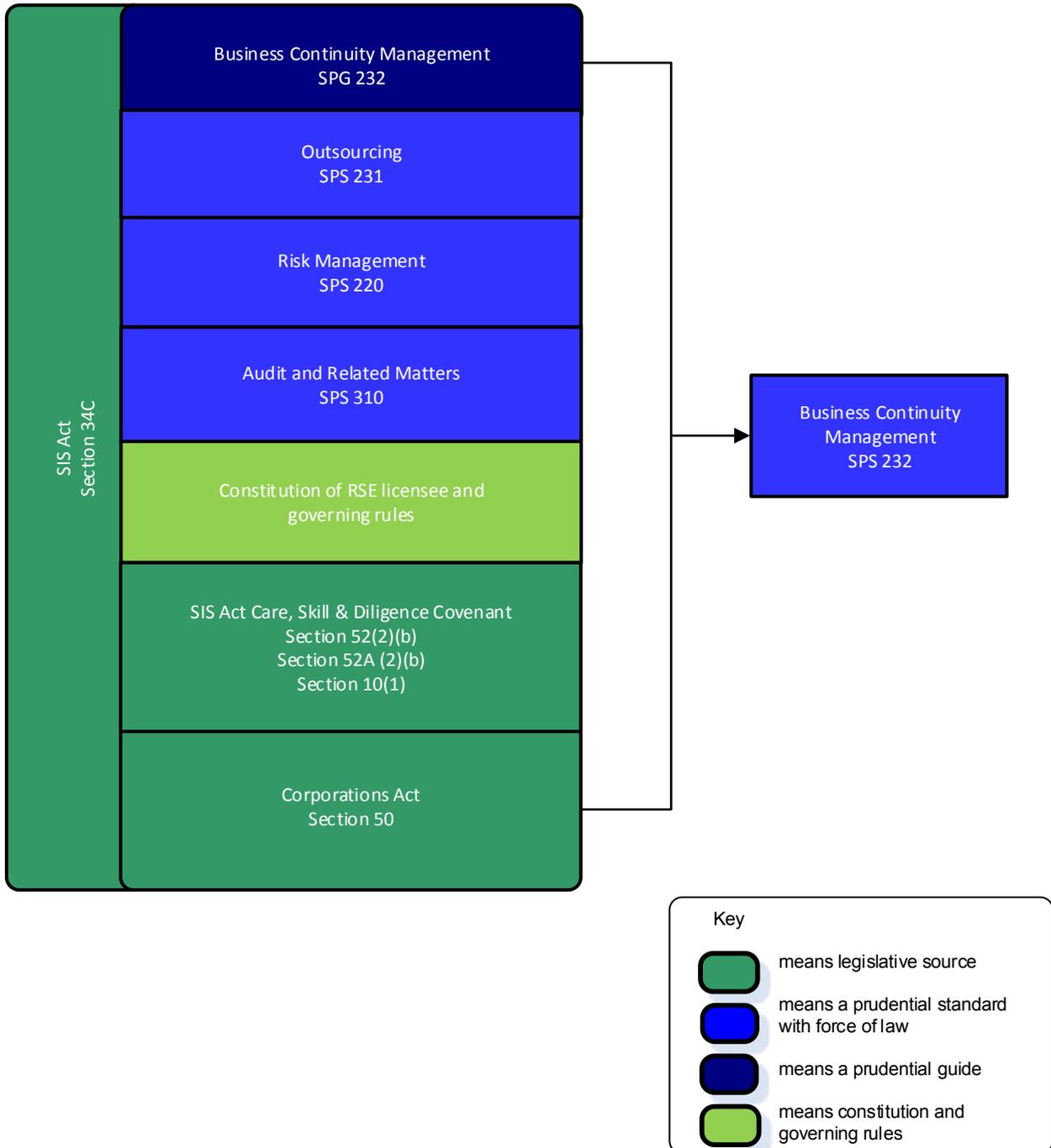
When notifying **APRA**, the **RSE licensee** must explain the nature of the disruption, the action being taken, the likely effect, and the timeframe for returning to normal operations. The **RSE licensee** must also notify **APRA** when normal operations resume.

1.4 Source of obligations

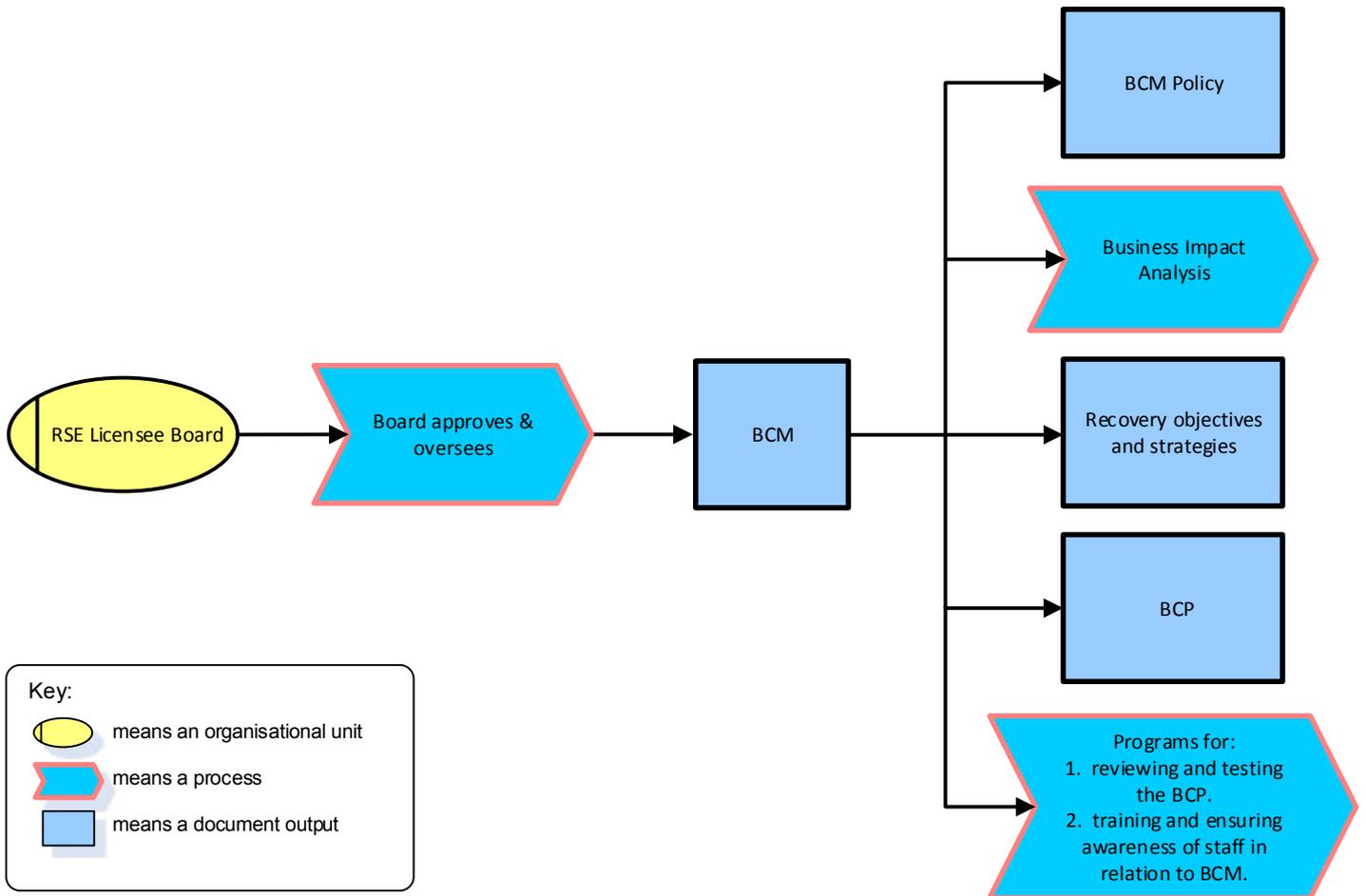
Prescriptive **BCM** obligations are contained in **SPS 232**. **APRA**'s further expectations are in **SPG 232**. A more fundamental source of an **RSE licensee's** obligations is the covenant to exercise the same degree of care, skill and diligence of a prudent superannuation Trustee (section 52(2)(b) of the **SIS Act**, and section 52A(2)(b) of the **SIS Act**).

1.5 Obligations Map

The following Obligations Map sets out the breadth of sources from which obligations in relation to **Business Continuity Management** arise.



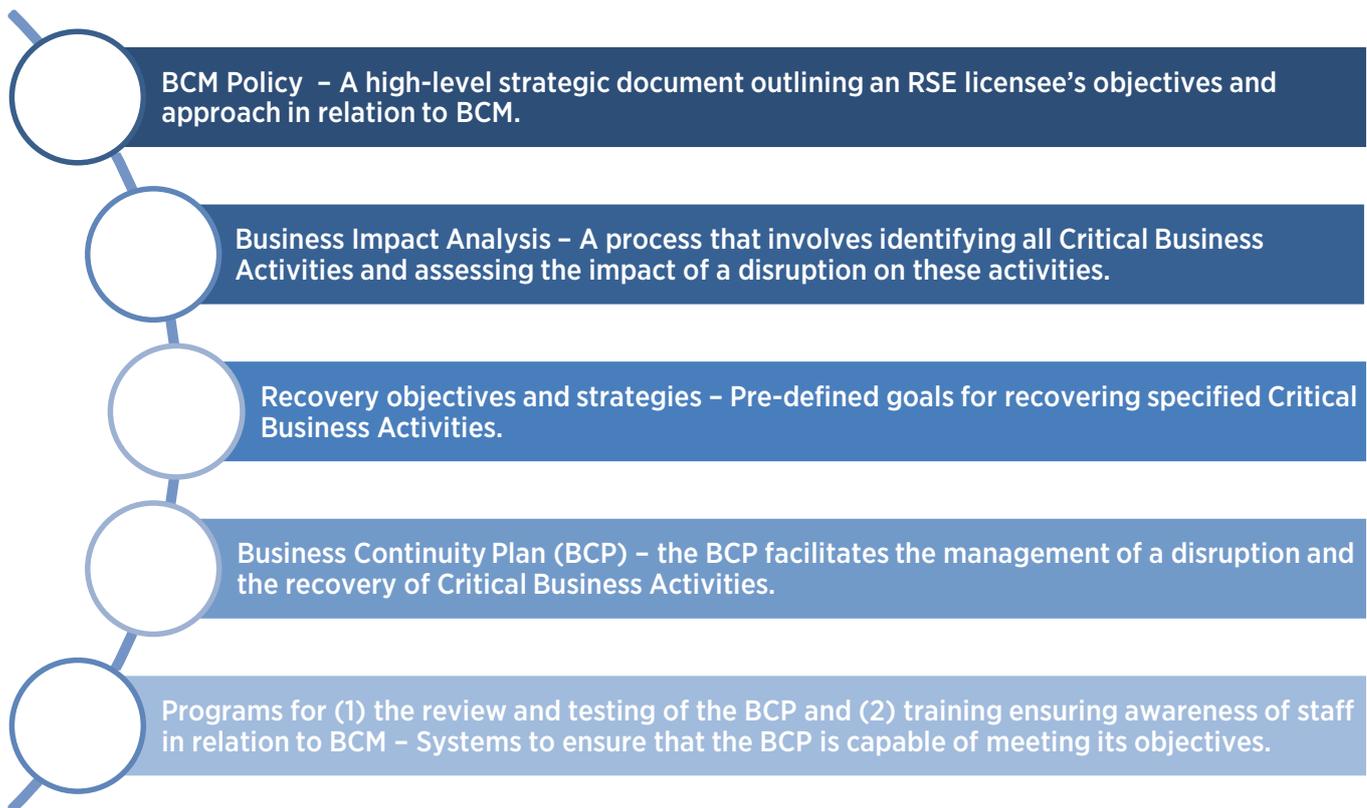
1.6 Implementation Flowchart



2. Business Continuity Management

It is a legislative requirement that **RSE licensees** will comply with the requirements set out in **SPS 232** in its entirety, irrespective of whether or not activities are outsourced. A failure to comply with this requirement may adversely impact an **RSE licensee's MySuper** authorisation.

The table summarises the minimum requirements that a Trustee must consider under **SPS 232** and detailed in **SPG 232**. This toolkit aims to cover all of the commonly relevant requirements. It is advised that the **RSE licensee** seek specific advice on sections not covered below if it applies to them. The **Board** of an **RSE licensee** is ultimately responsible for the sound and prudent management of the **RSE**. ⚠️



2.1 Develop a Business Continuity Management approach

The following checklist will assist the Trustee in assessing whether its **BCM** approach complies with the minimum requirements in **SPS 232** and with the guidance provided in **SPG 232**.

BCM is a whole-of-business approach that includes policies, standards and procedures for ensuring that **Critical Business Activities** can be maintained or recovered in a timely fashion, in the event of a disruption. Its purpose is to minimise the financial, legal, regulatory, reputational and other material consequences arising from a disruption.

2.2 The Business Continuity Management Policy (BCM Policy)

The **BCM Policy** is a high-level strategic document outlining an **RSE licensee's** objectives and approach in relation to **BCM**. The **BCM Policy** assists the Trustee in ensuring that **Critical Business Activities** can be maintained or restored in the event of material disruptions and that the financial, legal, regulatory, reputational and other material consequences are minimised.

BUSINESS CONTINUITY MANAGEMENT POLICY	YES/NO
(a) Does the Trustee have an up-to-date and documented BCM Policy , which is approved by the Board ? 	
(b) Does the BCM Policy clearly state the roles, responsibilities and authorities to act in relation to the BCM Policy ? 	
(c) If the Trustee is part of a corporate group and it has adopted and applied a Group Policy used by a connected entity or a related body corporate within the group, has the Policy has been approved by the Board of the RSE licensee as meeting the requirements of SPS 232 ? 	

If the answer is "NO" to any of the questions in the checklist above, the **RSE licensee** should reconsider the issue and address the requirements necessary so as to satisfy itself that it can provide a positive response to the issue.

2.3 Business Impact Analysis

Business Impact Analysis (BIA) is a dynamic process that involves identifying all **Critical Business Activities** and assessing the impact of a disruption on these activities. It is used to help shape a **BCP**.

APRA states that a **BIA** will typically be conducted at least annually, or more frequently where there have been material changes to business operations or new or changed external factors that would alter the **RSE licensee's BIA**.

BUSINESS IMPACT ANALYSIS	YES/NO
(a) Does the BCM include a BIA , which identifies all Critical Business Activities and assesses the impact of disruption on these activities? 	
(b) When conducting the BIA does the RSE licensee consider:	
i. Plausible disruption scenarios over varying periods of time  impacting the following scenarios:	
a. Loss of precinct?	
b. Loss of building?	
c. Denial of access to building for a limited time?	
d. Loss of IT (data)?	
e. Loss of IT (voice)?	
f. Loss of vital (non-electronic) records?	
g. Loss of key staff (temporary or permanent staff)?	
h. Loss of key dependencies?	

BUSINESS IMPACT ANALYSIS	YES/NO
i. Subject to the following time-frames:	
1. Short-term?	
2. Medium-term?	
3. Long-term?	
ii. The period for which the Trustee could not operate without each of its Critical Business Activities ? 	
iii. The extent to which a disruption to the Critical Business Activities might have a material impact on the interests, or reasonable expectations, of Beneficiaries ? 	
iv. The financial, legal, regulatory and reputational impact of a disruption to the RSE licensee's Critical Business Activities over varying periods of time? 	
(c) Does the BIA detail and/or consider:	
i. Particulars of the impact of a disruption to Critical Business Activities ?	
ii. The priority and timeframes assigned for the recovery of Critical Business Activities ?	
iii. The degree of difficulty, including the time taken to restore the business activity or support function or implement alternate arrangements?	
iv. Critical interdependencies not within the Trustee's direct control (for example, dependencies upon utilities, outsourced service providers and key suppliers)?	

If the answer is "NO" to any of the questions in the checklist above, the **RSE licensee** should reconsider the issue and address the requirements necessary so as to satisfy itself that it can provide a positive response to the issue.

2.4 Recovery Objectives and Strategies

Recovery objectives are pre-defined goals for recovering specified **Critical Business Activities**, to a specified level of service (recovery level) within a defined period (recovery time), following a disruption.

A recovery level is the target level of service that will be provided in respect of a specified business operation after a disruption. An **RSE licensee** may have a range of recovery levels for different business activities.

RECOVERY OBJECTIVES AND STRATEGIES	YES/NO
<p>(a) Has the Trustee outlined recovery objectives in the form of pre-defined goals for recovering Critical Business Activities to a specific level of service (recovery level), within a defined period (recovery time), following a disruption? </p>	
<p> A recovery time is the target time taken to recover a specific business operation. An RSE licensee may divide recovery time as the duration:</p> <ul style="list-style-type: none"> i. From the disruption to the activation of the BCP; and ii. From the activation of the BCP to the recovery of the specific business operation. 	
<p>(b) Has the Trustee identified and documented appropriate recovery objectives and implementation strategies, based on the results of the BIA and the size, business mix and complexity of its business operations? </p>	
<p>(c) In assessing recovery objectives, has the RSE licensee considered the effect of:</p> <ul style="list-style-type: none"> i. The increased risk of failed transactions? ii. Liquidity risks? iii. Solvency problems? iv. Loss of confidence that prolonged disruptions may cause? 	
<p>(d) Has the RSE licensee also considered giving priority to the payment of benefits to Beneficiaries ahead of other matters?</p>	

If the answer is "NO" to any of the questions in the checklist above, the **RSE licensee** should reconsider the issue and address the requirements necessary so as to satisfy itself that it can provide a positive response to the issue.

2.5 Business Continuity Plan

The **BCP** facilitates the management of a disruption and the recovery of **Critical Business Activities**. The ultimate objective of a **BCP** is the full restoration of an **RSE licensee's** operations to the point where the **RSE licensee** is able to resume normal business activities.

It is a requirement under **APRA** Prudential Standard *SPS 220 Risk Management*, that Trustees maintain technical resources at a level adequate for their business operations. The term 'technical resources' includes, but is not limited to a Trustee's **BCP**.

BUSINESS CONTINUITY PLAN	YES/NO
(a) Does the Trustee have a documented BCP (or a combination of BCPs) that meets the objectives of the BCM Policy ? 	
(b) When developing the BCP , has the Trustee sequenced the recovery of operations, according to their business impact, by firstly focusing on critical operations?	
(c) Does the BCP document procedures and information that enable the Trustee to:	
i. Manage an initial business disruption (crisis management)? 	
ii. Recover Critical Business Activities ? 	
(d) Has the Trustee considered the resources required to run operations in the event that the primary operational site is unavailable, as part of its plan to manage a disruption and recover Critical Business Activities including:	
i. Operational resources such as computer hardware and software, printers, faxes, telephones, standard stationery and forms?	
ii. Suitably trained staff?	
iii. Relevant documentation such as insurance policies and contracts, up-to-date contact lists and copies of the BCP ?	
(e) When considering an alternate site, has the Trustee considered:	
i. The location of the alternate site and its proximity to the Trustee's current office? APRA states that it would normally expect that, if the primary site is in a central business district, the alternate site would be located outside it.	
ii. The capacity of the alternate site?	
iii. The timeframe over which the site could operate in a particular combined business continuity and operational mode?	
iv. The distance between the alternate site and the primary operational site, in order to minimise the risk of both sites being unavailable simultaneously?	
v. Whether an annual review and assessment of the capacity and adequacy of the alternate site has been conducted?	
vi. Where the alternate site has contracted arrangements with a third party:	
a. The likelihood of multiple simultaneous calls on shared resources at the alternate site?	
b. The impact of multiple simultaneous calls, for example, on the dedicated and shared functional and seating capacity available?	
c. The reliability of the shared capacity?	

BUSINESS CONTINUITY PLAN	YES/NO
vii. Whether the alternate site and the primary operational site share the same power grid, telecommunications network or other physical infrastructure?	
viii. Whether the alternate site has sufficient current data and the necessary equipment and systems to recover Critical Business Activities for a sufficient period of time?	
ix. Whether adequate transport is available to the alternate site?	
(f) Does the BCP reflect the Trustee’s specific requirements and identify:	
i. Critical Business Activities? 	
ii. Recovery levels and recovery times for each Critical Business Activity? 	
iii. Recovery strategies for each Critical Business Activity? 	
iv. Infrastructure and resources required to implement the BCP? 	
v. Roles, responsibilities and authorities to act in relation to the BCP  that may include specific responsibilities and authorities for:	
a. Assessing the impact of the disruption?	
b. Determining an appropriate response?	
c. Implementing the communication plan?	
d. Evacuating staff?	
e. Activating an alternate site if required?	
f. Implementing recovery objectives?	
vi. Communication plans with staff and external stakeholders  that may include the following information:	
a. The process for notifying APRA , as soon as possible and no later than 24 hours after experiencing a major disruption that has the potential to have a material impact on its risk profile or to affect the RSE licensee’s financial soundness:	
1. Of the nature of the disruption?	
2. Of the action being taken?	
3. Of the likely effect?	
4. Of the timeframe for return to normal operations?	
5. When normal operations are resumed?	
b. Identification of those responsible for communicating with staff and various external stakeholders?	
c. A list of contact names, numbers and email addresses of, but not limited to, staff, regulators, members, counterparties, service providers, market authorities and media?	
d. Out-of-hours numbers (including primary/alternate contacts) for all staff with BCP responsibility?	
e. The staff authorised to deal with the media?	

BUSINESS CONTINUITY PLAN		YES/NO
(g)	If the BCP contains contact lists (as part of the communication plan) does the Trustee have systems in place to ensure the regular review of these to ensure they remain up-to-date?	
(h)	Does the BCP include business continuity procedures that enable the Trustee to meet immediate and long-term recovery strategies?	
(i)	Has the Trustee satisfied itself as to the adequacy of each material outsourcing agreement service provider's BCP ? 	
(j)	Has the Trustee considered whether there are any dependencies between each material outsourcing agreement service provider's BCP and its own BCP ? 	

If the answer is "NO" to any of the questions in the checklist above, the **RSE licensee** should reconsider the issue and address the requirements necessary so as to satisfy itself that it can provide a positive response to the issue.

2.6 Programs for the review and testing of the BCP and training ensuring awareness of staff in relation to BCM

Testing of the **BCP** is considered essential to ensuring that the **BCP** is capable of meeting its objectives. An **RSE licensee** will typically document testing scenarios, objectives and procedures. Testing would ordinarily be overseen by senior management and involve all personnel with specific responsibility for **BCM**.

There are a range of test approaches available to an **RSE licensee**, including:

- (a) Desk-top 'walk-throughs';
- (b) Individual component testing (e.g. IT equipment);
- (c) Testing from an alternate site; and
- (d) Fully integrated tests covering the entire **RSE licensee** and outsourced service providers.

Further, while some **RSE licensees** may rely upon outsourced service providers, it is important to recognise that, while outsourcing can be of significant benefit and may reduce some risks, it may also give rise to other risks. Accordingly **APRA** expects that an **RSE licensee** would gain an understanding of the nature and scope of an outsourced service provider's **BCP** as it applies to the relevant activities under the outsourcing arrangement and satisfy itself that the **BCP** provides adequate protection to the interests of **Beneficiaries**.

REVIEW, TESTING AND TRAINING		YES/NO
(a)	Does the Trustee have a program in place for review and testing of the BCP at least annually, or more frequently where there are material changes to its business operations to ensure that the BCP can meet the BCM objectives? 	
(b)	Does the Trustee review and test:	
	i. Staff evacuation procedures?	
	ii. Communication plans?	
	iii. Alternative site activation and capability?	
	iv. Data back-up and recovery?	
	v. Readiness of critical service providers?	

REVIEW, TESTING AND TRAINING	YES/NO
vi. Physical and computer security?	
vii. Recovery of critical service providers?	
(c) Does the Trustee have in place a process for reporting the results of testing a review of the BCP to the Board or delegated management? 	
(d) Does the BCP contain provisions allowing it to be updated or amended where shortcomings are identified as a result of the testing? 	
(e) Does the Trustee have systems in place to satisfy itself that each material outsourcing agreement service provider adequately reviews and tests its BCPs at least annually, or more frequently if there are material changes to business operations, to ensure that the BCP can meet the BCM objectives of the RSE licensee ? 	
(f) Does the Trustee have systems in place to ensure that each material outsourcing agreement service provider formally reports the results of its BCP testing, including any change to that service provider's BCP , as soon as practicable? 	
(g) Does the Trustee seek a declaration from a service provider in order to assist the Trustee in forming a view as to whether the service provider will respond adequately in the event of a disruption?	
(h) Does the Trustee have alternative contingency arrangements in place, in the event that the outsourced service provider is unable to provide the agreed services?	
(i) Does the Trustee have in place programs for staff training in relation to BCM ? 	
<p> It is a requirement of APRA Prudential Standard SPS 220 Risk Management, that Trustees must maintain human resources at a level adequate for its Business Operations. "Business Operations" is defined to include adequate levels of personnel with the necessary knowledge, skills and expertise to enable the Trustee to effectively carry out its operations and support its risk management framework, including its business continuity and disaster recovery plans.</p>	
(j) Does the Trustee's training extend to staff without specific BCM responsibilities, to ensure that all staff are aware of business continuity issues?	
(k) Does the Trustee conduct staff training at the alternate site on a regular basis to ensure that there are sufficient staff able to recover Critical Business Activities in the event of a disruption?	

If the answer is "NO" to any of the questions in the checklist above, the **RSE licensee** should reconsider the issue and address the requirements necessary so as to satisfy itself that it can provide a positive response to the issue.

2.7 Further requirements

FURTHER REQUIREMENTS	YES/NO
(a) Does the RSE licensee have systems in place to ensure that it will notify APRA as soon as possible, and no later than 24 hours, after experiencing a major disruption that has the potential to have a material impact on the interests, or reasonable expectations, of Beneficiaries or the financial position of the RSE licensee , any of its RSEs or connected entities? 	
(b) Does the RSE licensee have systems in place to ensure that it can explain to APRA the nature of the disruption, the action being taken, the likely effect and the timeframe for returning to normal operations? 	
(c) Does the RSE licensee have systems in place to ensure that it will notify APRA when normal operations resume? 	
(d) Does the RSE licensee have systems in place to ensure that the information or notifications that it must provide APRA are in the given form and subject to such procedures, if any, that APRA determines and publishes on its website from time to time? 	
(e) Does the RSE licensee's internal audit function, or an appropriate external expert, periodically review the BCP and provide an assurance to the Board or to delegated management that the BCP is in accordance with the RSE licensee's BCM Policy and addresses the risks it is designed to control? 	
(f) Does the RSE licensee's internal audit function, or an appropriate external expert, periodically review the BCP and provide an assurance to the Board or to delegated management that testing procedures are adequate and have been conducted satisfactorily? 	

If the answer is "NO" to any of the questions in the checklist above, the **RSE licensee** should reconsider the issue and address the requirements necessary so as to satisfy itself that it can provide a positive response to the issue.

3. Dictionary

APRA means the Australian Prudential Regulation Authority.

Beneficiaries is defined under section 10 of the SIS Act to mean, in relation to a fund, scheme or trust, persons (whether described in the governing rules as a member, a depositor or otherwise) who have a beneficial interest in the fund, scheme or trust and includes, in relation to a superannuation fund, members of the fund.

Board means the board of directors or group of individual trustees of an RSE licensee.

Business Continuity Management or **BCM** means the RSE licensee's approach, including policies, standards and procedures, for ensuring Critical Business Activities can be maintained or recovered in a timely fashion in the event of a disruption.

Business Continuity Policy or **BCM Policy** means a high-level strategic document outlining an RSE licensee's objectives and approach in relation to BCM.

Business Continuity Plan or **BCP** facilitates the management of a disruption and the recovery of Critical Business Activities.

Business Impact Analysis or **BIA** is a dynamic process that involves identifying all Critical Business Activities and assessing the impact of a disruption on these activities.

Critical Business Activities are the business functions, resources and infrastructure that may, if disrupted, have a material impact on the interests, or reasonable expectations, of Beneficiaries or the financial position of the RSE licensee, any of its RSEs or connected entities.

MySuper means a class of beneficial interest in a regulated superannuation fund that a Trustee is authorised to provide under section 29T of the SIS Act.

Registrable superannuation entity (RSE) means:

- (a) a regulated superannuation fund; or
- (b) an approved deposit fund; or
- (c) a pooled superannuation trust;

but not a self-managed superannuation fund.

RSE licensee means an entity that holds an RSE licence granted under s29D of the SIS Act. It is used interchangeably in this Toolkit with Trustee.

SIS Act means the *Superannuation Industry (Supervision) Act 1993*.

SPG 232 means APRA Prudential Practice Guide *SPG 232 Business Continuity Management*.

SPS 232 means APRA Prudential Standard *SPS 232 Business Continuity Management*.

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