Prudential Standard No.1-2018/BSD

GUIDANCE ON RECOVERY PLANNING

BANK SUPERVISION DIVISION

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1. PRELIMINARY

1.1. Short Title

1.1.1. This Prudential Standard is referred to as "Guidance on Recovery Planning."

1.2. Authority

1.2.1. This Prudential Standard is issued in terms of Section 4C of the Banking Act [*Chapter 24:20*].

1.3. Application

1.3.1. This Prudential Standard is prepared for use by all financial institutions, licensed and/or supervised by the Reserve Bank of Zimbabwe. The requirements set out in this Prudential Standard shall apply to all registered financial institutions and locally registered branches of foreign institutions.

1.3.2. In the case of financial institutions which are part of banking groups, a group-wide recovery plan will be required. In such instances, the principles set out in this Prudential Standard shall apply to the group-wide recovery plan.

1.4. Purpose & Scope

1.4.1. To provide guidance to financial institutions on the key elements and minimum standards of effective recovery planning, and to set out the Reserve Bank of Zimbabwe's approach to, and expectations in, reviewing financial institutions' recovery plans.

1.5. Definitions

1.5.1. The following terms used in this Prudential Standard shall have the meanings ascribed here:

According to the Financial Stability Board (FSB), a **recovery plan** "identifies options to restore financial strength and viability when the firm (financial institution) comes under severe stress" (FSB, 2011).

‘**Recovery planning**’ involves the identification of, and planning for the deployment of, a menu of recovery options which a financial institution could reliably execute when under severe stress to restore its financial strength and viability. It also includes the identification of a financial institution’s; (i) core business lines, (ii) critical functions, (ii) core and critical shared services, for business continuity.

'Core business lines' are the business lines and associated services which represent material sources of revenue, profit or franchise value for an institution that a financial institution would seek to protect through the implementation of its recovery options in order to ensure the sustainability of the financial institution after the implementation of one or more recovery options.

'Core shared services' are activities performed by a financial institution or outsourced to a third party where failure would impair the financial institution's ability to continue its core business lines.

'Critical functions' are activities performed by a financial institution for third parties where failure would lead to a disruption of the services that are vital for the sustained functioning of the real economy and for the financial stability in the country where the financial institution is present. These functions include deposits and withdrawals, payments, clearing and the settlement of transactions.

'Critical shared services' are activities performed by a financial institution or outsourced to a third party where failure would lead to the inability to perform critical functions.

'Point of failure' is defined as the point where the execution of recovery options was unsuccessful or is likely to be unsuccessful, and where the resolution actions by the supervisory or resolution authority should be undertaken to recover or resolve the financial institution.

2. RATIONALE / BENEFITS OF RECOVERY PLANNING

2.1. The process of recovery planning provides benefits to financial institutions and their supervisors as follows:

a) Increases preparedness and awareness of both financial institutions and supervisors on problematic financial situations, which pose a threat to going concern status of the financial institution and the financial stability of the sector as a whole.

b) It assists financial institutions to be proactive in reviewing their operations and the inherent risks and in so doing enhance risk management practices in order to manage these risks.

c) Financial institutions are afforded an opportunity to consider possible options for actions to recover in stress scenarios.

d) It assists supervisors to identify appropriate actions that can restore the viability of financial institutions in the shortest possible time and minimal cost.

2.2. The overall benefit of recovery planning is clearly the orderly and timely management of crisis situations in financial institutions, thereby avoiding spill over effects into the rest of the sector, which inevitably erodes overall depositor confidence.

3. GOVERNANCE

3.1. The development and maintenance of a recovery plan is the responsibility of the board of directors of a financial institution. In this regard, it is the expectation of the Reserve Bank of Zimbabwe that boards of financial institutions are required to put in place appropriate structures for the development of recovery plans, in line with the provisions of this Prudential Standard. In developing the recovery plan, the board and management of a financial institution must ensure that it clearly articulates the roles and responsibilities for all staff involved in the development, approval and review of the recovery plan, from operational to board level.

3.2. Once the recovery plan is presented to the board for review and approval, the board is expected to express a view on the recoverability of the financial institution from severe stresses, based on the recovery options identified by management in the plan.

3.3. It is the expectation of the Reserve Bank of Zimbabwe that the plan is fully embedded into, and form an integral part of the financial institution's existing overall risk management framework. In this regard, financial institutions are required to align the various stress scenarios and trigger points with those contained in the financial institution's overall risk management framework.

3.4. Financial institutions are required to carry out periodic reviews of their recovery plans in order to ensure they remain relevant and implementable. In this regard, financial institutions are required to carry out reviews of their recovery plans at a minimum, on an annual basis.

3.5. Where necessary, changes shall be made to recovery plans in line with prevailing circumstances of the financial institution and the operating environment. Material changes and updates made to the recovery plan from previous versions should be documented in the recovery plan and approved by the board.

3.6. Financial institutions are required to submit their board approved recovery plans and evidence of periodic reviews of the same to the Reserve Bank of Zimbabwe on or before the 31st of March of the ensuing year. Submissions should highlight the process undertaken in the development of the recovery plan and where applicable, the major changes made to the same in the review process.

4. KEY ELEMENTS OF A RECOVERY PLAN

4.1. Recovery plans are required to consider threats of severe stress to the going concern status arising from three (3) threat areas, namely, capital, liquidity and business continuity.

Capital …

4.2. Financial institutions are required to identify scenarios that could lead to severe strain on capital adequacy.

4.3. Options to cover strengthening of both quantity and quality of capital, including but not limited to, sales or spin-offs of assets, restructuring of liabilities, and raising of capital in adverse circumstances.

4.4. Options should take into account intra-group dependencies, legal structures and approvals by shareholders.

Liquidity …

4.5. Recovery plans must identify scenarios that could lead to severe liquidity strain for a period of at least one month.

4.6. The recovery plan should formulate strategies for each scenario, depending on the source of stress.

4.7. The strategies identified by financial institutions to recover from stress scenarios should take into account specific limitations of the financial market.

4.8. While financial institutions are expected to formulate recovery options based on own resources, the recovery plan may also include circumstances for request for emergency liquidity assistance from the Reserve Bank of Zimbabwe.

Business Continuity…

4.9. The plan should identify critical functions, products and services that should continue to operate during times of stress and strategies to ensure such continuity.

4.10. Critical functions should include those that are crucial for the survival of the individual financial institution, and those necessary to avoid any disruption of the financial system.

4.11. The plan should highlight contingency measures to continue to operate as recovery measures are being implemented.

5. COMPONENTS OF A RECOVERY PLAN

5.1. Every recovery plan document should have at a minimum an institutional overview, triggers, stress scenarios, recovery options and communication plan.

Institutional Overview…

5.2. To provide an overall context for the recovery plan, financial institutions are required to provide background information and analysis in its recovery plan. This information serves to put the key elements of the recovery plan, such as governance arrangements, recovery options and trigger framework, into perspective.

5.3. The detail and depth of the background information and analysis expected in the institutional overview of the recovery plan is high-level and covers the following areas:

Organisational Structure

5.4. The recovery plan must contain a description of the organisation of the financial institution, and a group structure, where relevant.

5.5. Details on significant legal entities within the group and their respective jurisdictions, must be included in order to contextualise the plausibility of recovery options such as disposal of assets. In this regard, specific details such as shareholding structures and the nature of shares held must be outlined.

Strategy / Business Model

5.6. The recovery plan must outline the financial institution’s strategy and the business model being used to achieve the strategic objectives.

5.7. In the case of banking groups, the recovery plan must include the group-wide strategy and a description of how the financial institution’s strategy is aligned to or contributes to the overall group strategy.

5.8. Any linkages and or interdependencies within the group with respect to execution of the strategy must be clearly identified. For example cross-selling of group products resulting in the financial institution selling insurance products on behalf of an insurance entity within the group or insuring financial institution assets through an associate insurance firm. Institutions in a group setting should identify interdependencies within the group to identify any dependencies that may be a barrier to recoverability.

5.9. The recovery plan should go further to identify core business lines and critical functions within the financial institution and within the group, where relevant.

Key financial information

5.10. The recovery plan should present latest and comparative financial information for the financial institution and group. The financial information should also incorporate financial projections covering a minimum of one (1) year and the underlying assumptions.

5.11. The financial institution is required to present an analysis of the financial information, reviewing the performance of the institution against budget and assessing the prospects of attainment of financial projections.

Risk profile

5.12. A comprehensive risk profile of the financial institution must be included showing an assessment of all the key risks faced by the financial institution and/or group and the risk management systems in place.

Executive Summary

5.13. The recovery plan must include a compact summary in the first chapter/section, capturing the key components of the recovery plan.

5.14. The summary should include an overview of the financial institution’s complete set of recovery options.

5.15. Further, the summary should also highlight any material changes to the financial institution and the recovery plan since its previous recovery plan submission. The key elements of the recovery plan should then be further elaborated in the remainder of the plan, in line with the guidance provided in this Prudential Standard.

Triggers…

5.16. Financial institutions are required to demonstrate the ability to identify circumstances under which it needs to implement the recovery options detailed in its recovery plan. In order to achieve this, financial institutions are required to develop and maintain a trigger framework to prompt recovery action. Each financial institution should develop triggers that would activate the recovery plan for capital, liquidity and operational purposes. Operational triggers need to reflect the financial impact of an operational disruption for an extended time period.

5.17. The trigger framework must be aligned to the day-to-day risk management framework of the financial institution.

5.18. Triggers should be practical and specific and the number of triggers identified in the recovery plan should be consistent with the financial institution's risk profile and activities.

5.19. A key consideration for financial institutions in developing the trigger framework is to ensure that an adequate number of triggers has been identified to ensure early detection and prompt corrective action in various types of stress scenarios.

Characteristics of Recovery Triggers

5.20. The recovery triggers identified in the recovery plan should be well defined and tailored to the full range of risks faced by the financial institution. The threshold level for triggers should be calibrated appropriately and set out clearly in the recovery plan.

5.21. Triggers should comprise a mix of qualitative and quantitative metrics that are most relevant to the financial institution. The set of triggers may be based on internal early warning indicators used by financial institution in its existing risk management framework. However, a clear distinction needs to be made between the risk specific early warning indicators and the recovery plan triggers.

5.22. In identifying suitable indicators for the purposes of developing recovery triggers and data sources for tracking events that may trigger its recovery plan, the financial institution should consider the intrinsic characteristics and qualities of the indicators that facilitate close monitoring of an evolving situation, such as their tractability, sensitivity and forward looking capability.

5.23. This ensures that the triggers are calibrated in such a way as to provide sufficient prior warning of imminent stress in a timely manner which allows for the implementation of appropriate recovery options. The timing aspect must be carefully considered to ensure that action is taken timeously.

5.24. Clear escalation procedures should exist for implementation when triggers are breached. While the trigger framework is expected to be aligned with specific recovery options, these are not deployed automatically. A breach of a recovery trigger should be viewed as a signal for the management and board to review the situation and make informed decisions on the actions to be taken guided by the specific circumstances and the recovery options available.

5.25. Where action is not taken in response to breach of a trigger, it is expected that documented justification for this is reported to the Reserve Bank of Zimbabwe by the institution, at the time breach.

5.26. Some generic examples of triggers include:

a) rating downgrade (or the expectation of a downgrade);
b) fall in share price;

c) substantial or sustained withdrawal of deposits;
d) early redemption of liabilities by counterparties;
e) difficulty in obtaining funding or raising capital;
f) fall in regulatory capital and liquidity ratios; and
g) negative press coverage.

Stress Scenarios…

5.27. Financial institutions are required to test the effectiveness, impact and feasibility of the recovery plan against three types of scenarios at a minimum: an idiosyncratic scenario, a market wide scenario and a scenario with a combination of both components.

5.28. The main purpose of stress scenarios and stress testing in the context of recovery planning is to ensure that the planned recovery options are both realistic and adequate to deal with a wide range of problems which may be encountered.

5.29. Stress scenarios should reflect the risk profile of the financial institution, reflecting the nature of the regulatory capital and liquidity requirements that are particular to the financial institution.

5.30. The availability and the suitability of recovery options may shift depending on the nature of the stress actually encountered, hence the need to consider a wide range of stress scenarios. In a market-wide scenario, for instance, the financial institution should consider its recovery options taking into account that more than one institution may be seeking to implement similar recovery actions at the same time under stressed market conditions, making it more difficult to secure additional liquidity or capital.

5.31. Further, financial institutions are required to adopt more than one scenario within each of the three scenarios, as there may be a need, for example, to test responses to both fast and slow-moving events within a scenario type particularly for larger or more complex financial institutions.

5.32. Financial institutions may also use the scenarios to further develop their existing stress-testing frameworks, bearing in mind that stress scenarios in recovery planning are of a severe nature, often more severe than existing stress-testing parameters.

5.33. In designing scenarios based on idiosyncratic events, the financial institutions are required to assess the relevance of the following events:

a) the failure of significant counterparties;
b) damage to the institution's reputation;
c) a severe outflow of liquidity;
d) adverse movements in the prices of assets to which the institution is predominantly exposed;
e) severe credit losses; and
f) a severe operational risk loss.

5.34. The events included in the idiosyncratic scenarios should be the most relevant events for the institution.

5.35. In designing scenarios based on system-wide events, the institution is required to assess the relevance of the following events:

a) the failure of significant counterparties affecting financial stability;
b) a decrease in liquidity available in the interbank lending market;
c) increased country risk and generalized capital outflow from a significant country of operation of the institution;
d) adverse movements in the prices of assets in one or several markets; and
e) a macroeconomic downturn.

Reverse stress testing

5.36. In developing stress scenarios for the recovery plan, financial institutions may make use of reverse stress testing scenarios, particularly those linked to specific incidents that are related to the financial institution's recovery triggers in its recovery plan.

5.37. Reverse stress testing should be used as a starting point for the development of stress scenarios that are severe enough to bring the financial institution to failure if no corrective actions are taken, thus necessitating the implementation of the recovery plan. The identification of the circumstances under which this would occur should facilitate the development of the stress scenarios and recovery options that take into account strained operating conditions. Typically, such scenarios would entail a combination of a number of stress events.

5.38. Through the reverse stress-testing approach, financial institutions are able to identify the point of failure where the financial institution's recovery options' cumulative capital and/or liquidity benefit would not be able to meet the capital/liquidity required for the financial institution's operations to remain sustainable.

Recovery Options…

5.39. The recovery plan must outline the full set of recovery options available to a financial institution under the various stress scenarios identified.

5.40. Recovery options for capital and liquidity, as well as, operational disruptions considerations, should be identified and quantified and any options should take into account the ease of implementation and time required to implement the range of options, as well as, the context and possible market related constraints.

5.41. Recovery options should generally not take longer than six months to take effect. Options that require longer that six months can be outlined as "work-in-progress" with a plan to refine the execution time period.

5.42. The recovery options should be an extension of existing capital, contingent funding planning and business continuity plans, but should allow the financial institution to recover from more severe stresses.

5.43. The cumulative effect and the dependencies between recovery options should be considered and taken into account in evaluating the efficacy of the overall recovery plan.

5.44. In addition to mitigating the impact of a particular stress, the recovery actions should also aid the financial institution in remediating the cause of the stress, where this was due to failures in the risk management and/or control processes of the financial institution.

5.45. Governance aspects around the execution of recovery options need to be included, highlighting the process owner, escalation process, communication plans and the criteria to be used in selecting a particular recovery option. Below are some examples of recovery options for capital and liquidity, as well as, business continuity considerations:

Capital

<u>Disposal Options</u>

5.46. Disposal options involve disposal of a part, and/or the whole of a financial institution or its business or assets.

5.47. Financial institutions are expected to plan ahead in sufficient detail for such disposals in order to ensure that the disposal is feasible and should at a minimum consider the following:

a) possible options for disposal, specifying which part of the (or the entire) financial institution or its business or assets may be considered for disposal/sale;
b) decision making process for determining disposal options;
c) process for determining the value of a disposal option;
d) due diligence information necessary for the disposal, and the expected time for retrieving the information necessary for executing the disposal;
e) operational issues (e.g. staff, infrastructure issues);
f) any legal or regulatory issues (e.g. requirement for approval/change of control);
g) internal and external obstacles;

h) profile of potential purchasers and local market capacity;
i) worst case scenario whereby the disposal option is no longer desirable or helpful; and
j) for partial disposal options, a feasibility assessment of separating the part intended for disposal from the rest of the financial institution's operations, with an analysis of the anticipated impact of the disposal on the remaining entities in the financial institution's group.

5.48. In making any assumptions around marketability within its disposal options, a financial institution should be mindful that, in all likelihood, the disposal will take place under unfavourable conditions when they are likely to be pressured to conduct a "fire sale". Therefore, any assumptions should be made in an extremely conservative manner.

Restructuring of Liabilities

a) conversion of debt instruments to equity;
b) negotiating call dates for redeemable capital instruments.

Capital (Profit) Preservation Considerations

a) ceasing expansionary strategies;
b) suspension of dividend.

Capital Raising

a) identification of methods of raising capital – private placement, rights issue, new capital injections, etc;
b) identification of potential investors;
c) steps to implement capital raising measures; and
d) time frame for implementation.

Liquidity

5.49. A financial institution may consider any of the following options depending on the severity of the crisis:

a) sale of unencumbered treasury securities;
b) sale of property;
c) liquidate surplus liquid asset portfolio outside the statutory liquid asset requirement; and
d) reduce asset growth.

Eligibility for central bank facilities

5.50. While it is generally expected that financial institutions' recovery plans should not assume that any public support will be forthcoming for the purpose of its recovery planning, the Reserve Bank of Zimbabwe may provide liquidity support where a financial institution is solvent and experiencing funding difficulties on a short-term basis.

5.51. In particular, the Reserve Bank of Zimbabwe may act as a Lender of Last Resort (LOLR) in accordance with prevailing laws and policies on access to the facility. In this regard, financial institutions should:

a) give consideration to the circumstances in which it may require access to LOLR support;
b) undertake and maintain a stocktake of its collateral eligible for LOLR, along with an analysis of its potential drawing capacity;
c) estimate the time required to prepare relevant documentation for the Reserve Bank of Zimbabwe to carry out any due diligence examination; and
d) outline the steps the financial institution would take before requesting access to LOLR (e.g. how it may go about using its liquidity related recovery options to seek funding from other sources before seeking LOLR support, and how it will estimate the level of liquidity support needed).

5.52. This process assists the Reserve Bank of Zimbabwe and the financial institution to plan ahead and prepare for a swift application for, and decision-making on the provision of, LOLR support respectively.

5.53. Financial institutions should, however, note that this preparation in and of itself should not be regarded as any form of "ex-ante" application for, or approval of, LOLR support.

***Business Continuity** - Operational Risk and the identification of critical functions*

5.54. A financial institution should identify its critical functions, critical shared services and critical outsourcing, insourcing, offshoring or critical shared services and criteria used in the identification process.

5.55. Examples of critical functions and critical shared services include the following: deposits and withdrawals (physical and electronic), key intra-group dependencies, distribution network, critical staff shortage, communication voice and data, information technology, and clearing and settlement of transactions, among others.

5.56. Further, financial institutions are required to map the identified critical functions and critical shared services to the operational structure/processes.

Communication Plan…

5.57. Managing communication, both internally and externally, is a key element to the successful implementation of recovery planning. A communication plan should be devised to accompany the deployment of the recovery options in a recovery plan.

5.58. The communication plan should recognise that there will be differing communication needs, depending on the specific action to be taken, with regard to the audience for communication; the detail and timing of information to be provided to stakeholders; and the level and form of communication among other things.

5.59. The communication strategy to accompany the deployment of each of the recovery options should include, at a minimum:

a) the identification of key stakeholders which may vary under each recovery option;
b) the strategy or approach to communication, including the preferred channel and form of communication; and
c) the assignment of the personnel responsible for communication.

5.60. Given that the deployment of a recovery option could itself potentially pose a threat to a financial institution's reputation, the financial institution should carefully consider ways in which it can manage the impact on its reputation.

5.61. In considering disclosure of information with regard to the deployment of a recovery plan, the financial institution should be mindful of any provisions contained in law, regulations or listing rules regarding the disclosure of unpublished price sensitive information which may be applicable to them in the relevant circumstances.

6. SUPERVISORY ASSESSMENT OF RECOVERY PLANS

6.1. The Reserve Bank of Zimbabwe will review, on a regular basis, the effectiveness and credibility of financial institutions' recovery plans, and the extent to which the plans reflect and are aligned with the guidance in this Prudential Standard. This will be done through routine on-site examinations and through off-site reviews carried out as part of supervisory activities.

6.2. In conducting its review, the Reserve Bank of Zimbabwe will consider the following:

a) the degree of integration of the recovery planning process into the financial institutions risk management framework;
b) the robustness of the governance framework, including the level of understanding and involvement of the financial institution's senior management in the recovery plan;

c) the clarity of the escalation process and decision making mechanism upon trigger of a recovery plan, and the communication plan with stakeholders, including the Reserve Bank of Zimbabwe;
d) the capability of the financial institution's management information system to enable timely monitoring of recovery triggers, and to provide full sets of information in a timely manner;
e) the appropriateness of recovery triggers, stress scenarios and recovery options developed in respect of the recovery plan;
f) the credibility of the assumptions underpinning the recovery plan;
g) the comprehensiveness of the recovery plan, in particular whether a suitably broad range of recovery options has been considered;
h) the execution readiness and feasibility of each recovery option;
i) whether the recovery planning process is adequately resourced in terms of staffing and expertise, with sufficient board and senior management ownership and oversight; and
j) The role of internal and external auditors in reviewing the recovery plans and confirming their compliance with international best practice/standards and the Reserve Bank of Zimbabwe prudential standards regulating same.

6.3. The Reserve Bank of Zimbabwe expects financial institutions to submit their recovery plans for review at least annually, on or before 31st March of the ensuing year, and whenever the Reserve Bank of Zimbabwe deems it necessary. In reviewing and interpreting individual recovery plans, the Reserve Bank of Zimbabwe will be mindful of the need to take into account the nature, scale and complexity of the operations, and to take a proportionate approach to the review.

6.4. In order to arrive at a comprehensive assessment of a financial institution's recovery planning, the Reserve Bank of Zimbabwe may request additional information from the financial institution where it deems this necessary.

6.5. Board and senior management understanding is essential to a financial institution's recovery planning process, as the financial institution has the ability to utilise the plan swiftly and effectively to manage a crisis situation. As part of the supervisory assessment process, the Reserve Bank of Zimbabwe will therefore engage in discussion with the board and/or senior management on the financial institution's recovery planning, and the policies and processes supporting it.

6.6. The Reserve Bank of Zimbabwe may ask to see additional materials to help gauge the level of board and senior management understanding of the recovery plan and of the degree of its integration into a financial institution's risk management framework. This may include, for example, relevant materials presented to the financial institution's board for the review and sign off of the recovery plan, or in respect of information for monitoring the status of the trigger framework.

6.7. The Reserve Bank of Zimbabwe will further, review the preparedness and the feasibility of each recovery option. For any recovery option that has not been fully developed such that it could be readily deployable, a financial institution will be required to present a development plan for conducting the further work necessary to ensure that the recovery option could be readily deployed in future.

6.8. To ensure that a financial institution's recovery plan is comprehensive, the Reserve Bank of Zimbabwe may ask the financial institution to test its recovery options against scenarios determined by the Reserve Bank of Zimbabwe. Further, the financial institution may also be requested to explore additional recovery options not considered in its original recovery plan submission, if its menu of recovery options is assessed to be incomplete.

6.9. Financial institutions that are members of international or regional banking groups should be prepared to submit the relevant sections of their group level recovery plan to assist the Reserve Bank of Zimbabwe's assessment of recovery planning in relation to local operations. In any case, the envisaged effect of planned actions at the group level on local operations should have already been summarised in the financial institution's own recovery plan submission.

6.10. Following review of a financial institution's recovery plan, any shortfalls and gaps identified should be addressed by the financial institution in a timely manner. The financial institution should set out a remedial plan to lay out the necessary remedial actions along with an indicated timeframe for their completion.

7. INTERVENTION MEASURES

7.1. In cases where there is a significant deterioration in the situation of a financial institution to a point of failure, the Reserve Bank of Zimbabwe intervenes with appropriate resolution measures as per its Resolution Framework. The main objectives of intervention being:

a) to minimise the cost of crisis resolution to the taxpayer;
b) reduce moral hazard in the financial system; and
c) protect financial stability.

8. AMENDMENT TO THIS PRUDENTIAL STANDARD

8.1. The Reserve Bank of Zimbabwe may at any time amend, delete, vary, add or change any provision of this Prudential Standard as deemed necessary and such amendment, deletion, variation, addition or change shall become effective from the date of notification to institutions by the Reserve Bank of Zimbabwe.

8.2. Such notification may be effected through a circular, directive, notice, letter or other means, communicating the intention of the Reserve Bank of Zimbabwe to the institutions generally.

9. EFFECTIVE DATE

9.1. This Prudential Standard becomes effective on date of issue.

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9.2. Enquiries on any aspect of this Prudential Standard should be referred to:

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