



Prudential Standards

Disclosure Standard



The 4 Prudential Standards (contained in the *Aged Care Act 1997* and the *Fees and Payments Principles 2014 (No. 2)*) help you manage consumers' refundable deposits. The Prudential Standards cover:

- governance
- liquidity
- records
- disclosure.

The Prudential Standards detail your responsibilities about the use and management of your consumers' refundable deposits. They help you limit risk and manage finances. When you meet the Prudential Standards, your organisation can grow and you can continue to improve aged care and services. It can also help build consumer trust in you as a provider. The Prudential Standards work together to make best practice financial governance and operations your everyday standard.



Disclosure Standard purpose

Information sharing increases trust. The Disclosure Standard tells your consumers what information they can access and when you need to provide this. It also tells you what information the Aged Care Quality and Safety Commission (the Commission) and the Department of Health and Aged Care (the Department) need and when this is due.

Disclosure Standard

If you hold a refundable deposit, you need to give information about your finances and your compliance with the Liquidity, Governance, Records and Disclosure Standards to:

- the Secretary of the Department and the Commission
- consumers and their representatives
- potential consumers and their representatives.

Requirements: disclosure to the Commission and the Department

You must give the Department and the Commission:

your Annual Prudential Compliance Statement (APCS) as part of your Aged Care Financial Report (ACFR)

your auditor’s statement as part of your ACFR.

Your APCS is due 4 months after your end of financial year. For most providers, your APCS is due 31 October, unless you have approval for a different date from the Secretary of the Department.

If you don’t include your APCS and your auditor’s compliance statement by the due date, you won’t meet the Disclosure Standard.

Requirements: disclosure to consumers

When	What
Within 7 days of entering an accommodation agreement	Written notice you will provide all information listed in section 57 (1) (a)-(g)-(3) of the Fees and Payments Principles within 7 days of a request
Within 7 days of a consumer's or their representative’s request	All information listed in section 57 (1)(a)-(g)-(3) of the Fees and Payments Principles
At the end of your financial year	A copy of the consumer's entry in your refundable deposit register
At the end of your financial year	Written notice you will provide all information listed in section 57 (1) (a)-(g)-(3) of the Fees and Payments Principles within 7 days of a request

Keep records of how many requests for information your consumers and representatives make each year and if you gave them the information in time (or if it was late). You need to include this in your APCS.



Requirements: disclosure to potential consumers and their representatives

A potential consumer is one approved by an Aged Care Assessment Team (or Aged Care Assessment Service in Victoria) and who is thinking about moving into your service.

You must provide all the information and documentation from section 57 (1)(a)-(f) of the Fees and Payments Principles to potential consumers and their representatives within 7 days of a request.

Further information

[Prudential Standards webpage](#)

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April 2023



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