Reporting Standard FRS 100.0

Reporting Requirements for First Home Saver Accounts Providers

Objective of this reporting standard

This reporting standard is made under section 13 of the Financial Sector (Collection of Data) Act 2001 and outlines the overall requirements for the provision of information to APRA relating to the First Home Saver Accounts business of First Home Saver Accounts providers. It should be read in conjunction with Form FRF 100.0 Reporting Requirements for First Home Saver Accounts Providers and the associated instructions (both of which are attached and form part of this reporting standard).

Purpose

1. Data collected in Form FRF 100.0 Reporting Requirements for First Home Saver Accounts providers (FRF 100.0) are used by APRA for the purpose of prudential supervision, including assessing compliance with prudential standards. The data may also be used by the Reserve Bank of Australia, the Australian Bureau of Statistics, the Australian Securities and Investments Commission and the Australian Tax Office.

Application

2. This reporting standard applies to all authorised deposit-taking institutions (ADIs), life insurance companies and registered superannuation entity licensees (RSE licensees) that provide First Home Saver Accounts (FHSAs). For the purposes of this reporting standard, these regulated institutions are referred to as First Home Saver Accounts providers (FHSA providers).
Information required

3. An FHSA provider must provide APRA with the information required by Form FRF 100.0 for each reporting period.

4. For the avoidance of doubt, if an FHSA provider that is a RSE licensee is trustee of more than one FHSA trust, the trustee must separately provide the information required by the form for each of those FHSA trusts.

Method of submission

5. The information required by this reporting standard must be given to APRA either:

   (a) where subparagraph (b) does not apply:

      (i) in electronic form using the ‘Direct to APRA’ (D2A) application, applying one of the electronic submission mechanisms under that application; or

      (ii) by completing Form FRF 100.0 on paper and mailing the completed form to APRA; or

   (b) by means of an agent to whom the FHSA provider has outsourced the function of providing the information on the FHSA provider’s behalf, in which case, the agent must provide the information:

      (i) in electronic form using the ‘Direct to APRA’ (D2A) application, applying one of the electronic submission mechanisms under that application; or

      (ii) if the agent has contacted APRA and advised that the agent cannot submit the information in electronic form under paragraph 5(b)(i), by manually completing Form FRF 100.0 on paper and mailing the completed form to APRA

Note: the ‘Direct to APRA’ application software and paper forms may be obtained from APRA.

Reporting periods and due dates

6. Subject to paragraph 7, an FHSA provider must provide the information required by this reporting standard in respect of each quarter based on the financial year (within the meaning of the Corporations Act 2001) of the FHSA provider (or FHSA trust, as applicable).

7. APRA may, by notice in writing, change the reporting periods, or specified reporting periods, for a particular FHSA provider, to require it to provide the information required by this reporting standard more frequently, or less frequently, having regard to:

   (a) the particular circumstances of the FHSA provider;
(b) the extent to which the information is required for the purposes of the prudential supervision of the FHSA provider; and

(c) the requirements of the Reserve Bank of Australia, the Australian Bureau of Statistics, the Australian Securities and Investments Commission and the Australian Tax Office.

8. The information required by this reporting standard must be provided to APRA:

(a) if the FHSA provider is an ADI or life insurance company - within 20 business days after the end of the reporting period to which the information relates; or

(b) if the FHSA provider is an RSE licensee – within 25 business days after the end of the reporting period to which the information relates.

9. APRA may grant an FHSA provider an extension of a due date in writing, in which case the new due date for the provision of the information will be the date on the notice of extension.

Quality control

10. All information provided by an FHSA provider under this reporting standard must be subject to processes and controls developed by the FHSA provider for the internal review and authorisation of that information. It is the responsibility of the board and senior management of the FHSA provider to ensure that an appropriate set of policies and procedures for the authorisation of data submitted to APRA is in place.

Authorisation

11. Where the FHSA provider provides the information required by this reporting standard under paragraph 5(a) and:

(a) the FHSA provider uses the D2A application under paragraph 5(a)(i), an officer of the FHSA provider must digitally sign, authorise and encrypt the information (for which purpose, APRA’s certificate authority will issue ‘digital certificates’, for use with the software, to officers of the FHSA provider who have authority from the FHSA provider to transmit data to APRA); or

(b) the FHSA provider provides the information on paper under paragraph 5(a)(ii), the completed form must be signed by an officer of the FHSA provider who is authorised by the FHSA provider to complete and lodge the form.

12. If the FHSA provider provides the information required by this reporting standard through an agent under paragraph 5(b):

(a) the agent will not be required to sign or authorise the information; but
with respect to the completed form that represents the fourth quarterly return (being the final return for the financial year of the FHSA provider), the FHSA provider must:

(i) obtain from the agent a paper copy of that completed form as provided to APRA;

(ii) cause the paper copy to be signed by an officer of the FHSA provider authorised by the FHSA provider to sign the paper copy; and

(iii) lodge the signed paper copy with APRA within four months of the end of the financial year of the FHSA provider (unless APRA, in writing, determines to waive this requirement in relation to an FHSA provider or all FHSA providers).

Note: APRA may, for example, determine to waive the requirement under paragraph 12(b)(iii) where the FHSA provider has undertaken to retain the signed copy of the completed form for an agreed period of time.

13. If an officer of an FHSA provider provides the information required by this reporting standard:

(a) using D2A, the officer must digitally authorise and submit the data to APRA and receive a D2A receipt number for the information to be considered provided to APRA; or

(b) on paper, the relevant completed form must be signed on the front page by the principal executive officer or chief financial officer of the FHSA provider.

Interpretation

14. In this reporting standard:

ADI means an authorised deposit-taking institution within the meaning of the Banking Act 1959;

APRA means the Australian Prudential Regulation Authority established under the Australian Prudential Regulation Authority Act 1998;

business days means ordinary business days, exclusive of Saturdays, Sundays or public holidays;

principal executive officer means the principal executive officer of the FHSA provider for the time being, by whatever name called, and whether or not he or she is a member of the governing board of the entity; and

reporting period means a reporting period under paragraph 6 or, if applicable, paragraph 7.