



15 December 2015

To all RSE licensees

SUPERANNUATION REPORTING STANDARDS - RELEASE OF MINOR AMENDMENTS TO REPORTING STANDARDS

On 31 July 2015, APRA released a package which responded to submissions on the April 2015 reporting standards consultation package, comprising a response letter and five proposed final reporting standards¹:

- *Reporting Standard SRS 532.0 Investment Exposure Concentrations (SRS 532.0);*
- *Reporting Standard SRS 533.1 Asset Allocation and Members' Benefits Flows (SRS 533.1);*
- *Reporting Standard SRS 534.0 Derivative Financial Instruments (SRS 534.0);*
- *Reporting Standard SRS 702.0 Investment Performance (SRS 702.0); and*
- *Reporting Standard SRS 703.0 Fees Disclosed (SRS 703.0).*

APRA has now determined these reporting standards, which will apply to reporting periods ending on or after 1 July 2016. These reporting standards are available on the APRA website at: <http://www.apra.gov.au/Super/Pages/Superannuation-reporting-framework.aspx>.

The amendments, where relevant, have been incorporated into the D2A forms that will apply from 1 July 2016. The relevant reporting taxonomies will also be updated before the new standards take effect.

Minor amendments to the reporting standards

Following the release of the proposed final reporting standards in July, industry requested clarification on a small number of issues in the reporting standards. These issues and APRA's response to them are outlined below.

Versions of SRS 702.0, SRS 532.0, SRS 533.1 and SRS 534.0 highlighting the amendments from the July 2015 proposed final versions accompany this letter. No changes were required to SRS 703.0.

SRS 702.0

Industry sought clarity about the reporting of transactional prices when completing SRS 702.0 on a quarterly basis. Specifically, concerns were raised that the instructions around reporting the 'most accurate information' at the due date could be interpreted as requiring an RSE licensee to amend, after the reporting date, unit prices or crediting rates if additional information becomes available.

¹ <http://www.apra.gov.au/Super/Pages/Superannuation-reporting-framework.aspx>

SRS 702.0 is intended to capture information about investment performance of MySuper products but is not designed to force RSE licensees to change their approach to reporting unit pricing and crediting rate information.

To avoid confusion, APRA has amended the instructions to SRS 702.0 to make it clear that whilst the obligation to report the most accurate information remains, an RSE licensee will comply with their obligations under SRS 702.0 if they report the unit price or crediting rate struck on the reporting date, unless that price or rate would have to be restruck under the RSE licensee's policies.

SRS 532.0

SRS 532.0 collects information about specific investments of an RSE. Page 7 of the instructions to SRS 532.0 has been amended to remove the reference to 'non-connected investment vehicles' given the clarification of the definition of 'APRA-look through' as outlined in APRA's April Discussion Paper on Superannuation Reporting Standards. Two typographical errors have also been corrected in item 1, column 6 of the reporting form and on page 4 of the instructions.

SRS 533.1

SRS 533.1 collects information about asset allocation and members' benefit flows in select investment options. Pages 4 to 6 inclusive and pages 8 and 9 of the instructions to SRS 533.1 have been amended to correct typographical errors.

SRS 534.0

SRS 534.0 collects information about directly-held derivatives. Items 1 and 3 on the form (and corresponding pages 2 to 4 inclusive of the instructions) have been amended to correct and clarify the reporting obligations.

The superannuation industry is encouraged to continue to contact APRA with queries about the reporting collection via email at statistics@apra.gov.au.

Yours sincerely

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