



30 May 2014

To all RSE licensees

SUPERANNUATION REPORTING STANDARDS - MINOR REVISIONS

In 2013, after extensive industry consultation, APRA released a suite of final reporting standards applying to the superannuation industry. As industry commenced reporting under the new requirements, APRA has received requests for additional guidance in relation to some of these standards. As a result APRA has publicly released a number of FAQs, which are available on the APRA website.

While some FAQs provide transition guidance, APRA considers that it would assist industry if a number of the matters covered in FAQs were included in the reporting standards, forms and instructions on an ongoing basis.

To this end, our letter of 25 March 2014 identified six quarterly reporting standards which would benefit from minor amendment, largely with respect to the reporting instructions. These minor amendments somewhat simplified reporting obligations but did not impose any new obligations.

APRA has further identified five annual and ad-hoc reporting standards which would benefit from amendment. The affected reporting standards are:

- *Reporting Standard SRS 001.0 Profile and Structure (Baseline);*
- *Reporting Standard SRS 330.1 Statement of Financial Performance;*
- *Reporting Standard SRS 330.2 Statement of Financial Performance;*
- *Reporting Standard SRS 800.0 Financial Statements; and*
- *Reporting Standard SRS 801.0 Investments and Investment Flows.*

Attachment A of this letter summarises the changes that have been made to these five annual and ad-hoc reporting standards. Revised versions of the reporting standards, forms and instructions, with the changes indicated, are also being released with this letter.

In addition, as outlined in APRA's letter of 21 March 2014, *Reporting Standard SRS 110.1 Selected Disclosure of Investments* (SRS 110.1) is being continued for reporting periods ending on or after 1 July 2014 in order to prevent data gaps and ensure continuity in the Australian Bureau of Statistics (ABS) publications until the implementation of the additional ABS data collection, which is proposed to commence in 2016.

As all of the amendments referred to in this letter have either been previously communicated to the superannuation industry through FAQs or are of a minor or machinery nature, APRA is issuing these reporting standards as final. The relevant FAQs will be archived on the APRA website with a note to indicate that the content has been included in the latest version of the relevant reporting standard.

The revised reporting standards take effect from:

- 30 June 2014 - SRS 001.0, SRS 330.2, SRS 800.0 and SRS 801.0
- 1 July 2014 - SRS 110.1 (as continued) and SRS 330.1

The revisions, where relevant, will be incorporated in the D2A forms so that RSE licensees will be able to submit data based on the latest versions of the reporting standards.

Industry is encouraged to continue to contact APRA with queries about the new reporting collection via email at super.statistic@apra.gov.au.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Charles Littrell', is written over a light-colored rectangular background.

Charles Littrell
Executive General Manager
Policy, Statistics and International

Attachment A - Detail of revisions to annual and ad-hoc reporting standards

The five annual and ad-hoc reporting standards have been updated as outlined below. The changes are also indicated on the revised versions of the reporting standards released with this letter.

Reporting Standard SRS 001.0 Profile and Structure (Baseline)

Note: SRS 001.0 will be reviewed and further revised in the first half of 2015, in order to reflect the outcomes of APRA's forthcoming consultation in relation to select investment option reporting requirements and the segmentation and publication of superannuation statistics.

- For the 2014 / 2015 financial year, removal of references to select investment options, pending further consultation on select investment option reporting requirements;
 - Additional clarity in relation to:
 - annual and ad-hoc reporting due dates;
 - the interpretation of membership base;
 - RSE licensee ownership and for- / not-for-profit status;
 - the interpretation of the terms 'defined benefit RSE', 'MySuper product' and 'sub-fund';
 - the manner in which defined benefit funds should be reported; and
 - the manner in which MySuper products should be reported;
- in order to promote consistency of reporting;
- Addition of a new field in respect of MySuper products (item 6, column 2), requiring submission of the unique MySuper product identifier issued by APRA to an RSE licensee, to enable each MySuper product to be tracked uniquely; and
 - Expansion of the information required in respect of changes to a MySuper product to ensure that changes to both a MySuper product itself and to lifecycle stages within a MySuper product (where applicable) are notified (item 6, column 7), to reduce the volume of validation queries.

Reporting Standard SRS 330.1 Statement of Financial Performance

- Removal of references to select investment options, pending re-consultation.
- Minor definitional changes impacting the reporting instructions, to reflect the changes made to SRS 330.0 in March 2014.

Reporting Standard SRS 330.2 Statement of Financial Performance

- Minor definitional changes impacting the reporting instructions, to reflect the changes made to SRS 330.0 in March 2014.
- Clarification of definition of reporting income and insurance-related inflows.

Reporting Standard SRS 800.0 Financial Statements

- Minor definitional changes impacting the reporting instructions, to reflect the changes made to SRS 320.0 and SRS 330.0 in March 2014.
- Clarification of reporting basis in respect of members with both defined contribution accounts and defined benefit accounts.
- Clarification that income is to be reported gross of expenses and that operating income is to include rebates on fees charged to members.
- Additional detail in terms of reportable benefit payments.
- Clarification of definition of insurance related inflows.

Reporting Standard SRS 801.0 Investments and Investment Flows

- The addition of a new investment vehicle type, 'life company other', for consistency with amendments made in March 2014 to SRS 530.1 and SRS 533.0.
- Re-wording of the definition of 'life company guaranteed' and 'life company investment linked', for consistency with amendments made in March 2014 to SRS 530.1 and SRS 533.0.
- Minor definitional changes impacting the reporting instructions, to reflect the changes made to SRS 530.1 and SRS 533.0 in March 2014.
- Additional detail on look-through reporting requirements.
- Clarification of requirements to report currency hedged investments and indirectly held assets exposed to derivatives contracts.
- Clarification of definition of asset domicile.