



6 June 2013

To all RSE licensees

FINAL REPORTING REQUIREMENTS FOR SUPERANNUATION

On 28 March 2013, APRA released 35 proposed final reporting standards, forms and instructions for superannuation. *Reporting Standard SRS 001.0 Profile and Structure (Baseline)* was subsequently released in final form at the end of April to enable the baseline collection of information by 28 May 2013.

In the response paper that accompanied the release of the proposed final reporting requirements, *Response to Submissions: Reporting standards for superannuation*, APRA indicated that it did not intend to make any changes to the policy positions reflected in the proposed final reporting requirements. It was noted, however, that the processes involved in building the forms into D2A and the development of the taxonomy may result in minor adjustments.

Since the release of the proposed final requirements, APRA has received requests for clarity in relation to some of the reporting obligations. Further, there are a number of data items and definitions that are closely related to the content of the MySuper product dashboard, which is the subject of ongoing consultation with the industry.

Accordingly, a number of changes are needed to some reporting obligations and content of the reporting standards, forms and instructions. The majority of these changes are minor or editorial in nature; these changes are provided in marked-up versions of the documents on APRA's website.

There are, however, some more substantial changes to a small number of reporting standards. These are outlined below.

Reporting Standard SRS 520.0 Responsible Persons (SRS 520.0)

SRS 520.0 requires an RSE licensee to provide information to APRA about its responsible persons for the purposes of compliance with *Prudential Standard SPS 520 Fit and Proper*.

Proposed final SRS 520.0 contained three data items to collect information about both new and existing responsible persons, with item 1 covering directors and senior managers, item 2 covering auditors and item 3 covering actuaries. To improve the structure of Reporting Form SRF 520.0 and facilitate reporting of the necessary information, APRA has redesigned SRF 520.0 and has updated the accompanying instructions to separately collect information about existing responsible persons and new responsible persons. Note that the information required to be reported has not changed.

Reporting Standard SRS 602.0 Wind-up (SRS 602.0)

SRS 602.0 collects information when an RSE winds up, including a list of the reporting standards that must be submitted in conjunction with SRS 602.0 for the purposes of the final wind-up return.

The list of reporting standards included *Reporting Standard SRS 114.0 Operational Risk Financial Requirement* (SRS 114.0) and *Reporting Standard SRS 801.0 Investments and Investment Flows* (SRS 801.0). APRA now considers that these reporting standards need not comprise part of the final wind-up return.

SRS 114.0, which includes information about ORFR financial resources held at the RSE licensee level, was originally included in the list to provide information about financial resources that were remitted to an RSE on winding up. As this information will be reported on Reporting Form SRF 330.0 Statement of Financial Performance in the wind-up return, SRS 114.0 is no longer required for this purpose.

SRS 801.0 was included in the list by error and has also been removed.

Reporting Standard SRS 802.0 Fund Profile (SRS 802.0)

SRS 802.0, which collects information about all small APRA funds (SAFs) and single member approved deposit funds (SMADFs) within an RSE licensee's business operations, was originally proposed to commence on 1 July 2014.

At present, Reporting Standard SRS 330.0 and Reporting Standard SRS 340.0 provide information about the profile of SAFs and SMADFs. These reporting standards are being revoked with effect from 1 July 2013, meaning that the delayed commencement of SRS 802.0 will leave an unacceptable gap in the information collected about SAFs and SMADFs. APRA therefore now intends to commence SRS 802.0 on 1 July 2013. As the relevant RSE licensees are already providing information at the individual SAF/SMADF level APRA is of the view that completion of this form will not cause an undue burden.

Reporting Standard SRS 540.0 Fees (SRS 540.0) and SRS 802.0

SRS 540.0 and SRS 802.0 collect information relating to fees charged to members. The definitions of fees on SRS 540.0 and SRS 802.0 have been updated, in particular, references to taxes within fees have been removed following feedback from industry.

Reporting standards still to be finalised

In total, there will be 38 reporting standards. The final five standards (in addition to the 32 final standards released with this letter and SRS 001.0) are:

- *Reporting Standard SRS 700.0 Product Dashboard* (SRS 700.0) for MySuper products;
- *Reporting Standard SRS 701.0 Product Dashboard* (SRS 701.0) for choice options;
- *Reporting Standard SRS 702.0 Investment Performance* (SRS 702.0);
- *Reporting Standard SRS 703.0 Fees Disclosed* (SRS 703.0); and
- *Reporting Standard SRS 711.0 SuperStream Benchmarking* (SRS 711.0).

SRS 700.0, SRS 702.0 and SRS 703.0

The Government recently consulted on draft regulations for MySuper product dashboard requirements and new requirements for disclosing fees and costs of superannuation products in

a Product Disclosure Statement (PDS).¹ The draft regulations for the MySuper product dashboard requirements made reference to APRA's SRS 700.0 which APRA will shortly release for consultation. In addition, APRA will re-release SRS 702.0 and SRS 703.0 for further consultation as they collect information that is connected with items on the product dashboard and PDS. APRA expects to finalise SRS 700.0, SRS 702.0 and SRS 703.0 shortly after 1 July 2013, once the regulations are finalised. The first submission of information in SRS 700.0 will be due 28 days after 30 September 2013.

SRS 701.0

In its consultation on the product dashboard requirements for MySuper products, the Government confirmed that there will be further consultation on the corresponding requirements for choice products prior to 1 July 2014. APRA has, therefore, deferred development of draft SRS 701.0 until this further Government consultation has been undertaken.

SRS 711.0

As indicated in the letter released by APRA on 24 May 2013, APRA has deferred commencement of SRS 711.0 until the first quarter of 2014-15; that is, the first submission of data will not be due until 28 October 2014. A revised draft of SRS 711.0 will be released for further consultation before it is finalised by APRA.

Further information

The reporting forms are expected to be available in D2A prior to 1 July 2013. Versions of the reporting standards, forms and instructions that show the changes from the 'proposed final' versions are available on APRA's website.

For further information about APRA's superannuation reporting requirements, refer to APRA's website or contact APRA via statistics@apra.gov.au.

Yours sincerely



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¹ See *Superannuation Legislation Amendment Regulation 2013 (No.)* available at: <http://www.treasury.gov.au/ConsultationsandReviews/Consultations/2013/Superannuation-Legislation-Amendment-Regulation-2013>