



27 May 2014

To all RSE licensees

SUPERANNUATION REPORTING STANDARD SRS 711.0 SUPERSTREAM BENCHMARKING MEASURES (SRS 711.0): DEFERRAL OF COMMENCEMENT DATE

On 4 December 2013 APRA released *Superannuation Reporting Standard SRS 711.0 SuperStream Benchmarking Measures* (SRS 711.0). The accompanying letter to the standard outlined that the main purpose of SRS 711.0 is to collect data on rollover and contribution processing to assist Treasury and the ATO in benchmarking the impact of SuperStream. The letter also advised that SRS 711.0 would be effective from 1 July 2014, with reporting of information required for quarters commencing from that date for a period of five years.

The Acting Assistant Treasurer issued a statement on 26 May 2014 which advised that superannuation funds will have until 1 July 2015 to implement the SuperStream contribution data standards. A letter from the ATO and APRA, providing further information in relation to the implementation of these standards, is expected to be issued in the next few days.

A number of RSE licensees have indicated to APRA that they were likely to require an extended transition period to meet the SuperStream contribution standards and provide the information required to be submitted on SRS 711.0 as further work was required to ensure the necessary systems and processes were in place.

In view of these developments, and in consultation with Treasury and the ATO, APRA is deferring the commencement of SRS 711.0 until 1 July 2015. APRA proposes to consult further with the industry later in 2014 regarding the content of SRS 711.0.

In the meantime, any queries regarding reporting for the purposes of SRS 711.0 should be directed to superannuation.policy@apra.gov.au.

Yours sincerely

A handwritten signature in cursive script that reads 'Helen Rowell'.

Helen Rowell
Member