



23 July 2015

To all RSE licensees

SUPERANNUATION REPORTING INFORMATION

This letter outlines a number of matters to assist RSE licensees when submitting superannuation returns to APRA. These are:

- (a) due dates for quarterly reporting periods;
- (b) reporting remuneration for RSE licensee directors;
- (c) meeting reporting obligations triggered by 'ad hoc' events;
- (d) recently finalised reporting forms applicable to the 30 June 2015 annual reporting period; and
- (e) other information to assist with reporting.

(a) Due dates for quarterly reporting periods

In 2013, APRA released new reporting standards for the superannuation industry. After the release of the final requirements, APRA received feedback from industry and other stakeholders on a range of implementation issues.

In consideration of the feedback, APRA deferred the implementation dates for some parts of the reporting framework and extended some reporting due dates for a transitional period. These changes provided additional time for industry to implement the new data collection requirements and enabled further consultation on some aspects of the reporting requirements.

On 21 March 2014, APRA issued a letter granting an extension of the due date for quarterly forms from 28 calendar days to 35 calendar days for reporting periods ending on or before 30 June 2015¹.

On 28 April 2015, in the response to the consultation on amendments to the superannuation reporting framework, APRA advised that the temporary extension of the due date for quarterly forms from 28 calendar days to 35 calendar days will be continued until reporting periods ending on or before 30 June 2017². The extension will apply to the following forms:

- *Reporting Form SRF 160.1 Defined Benefit Member Flows;*
- *Reporting Form SRF 320.0 Statement of Financial Position;*
- *Reporting Form SRF 330.0 Statement of Financial Performance;*
- *Reporting Form SRF 410.0 Accrued Default Amounts;*
- *Reporting Form SRF 530.0 Investments;*
- *Reporting Form SRF 531.0 Investment Flows;*
- *Reporting Form SRF 532.0 Investment Exposure Concentrations;*
- *Reporting Form SRF 533.0 Asset Allocation; and*

¹ <http://www.apra.gov.au/Super/Documents/Changes-to-Superannuation-Reporting-Requirements-March-2014.pdf>. The letter also covered *Reporting Standard SRS 530.1 Investments and Investment Flows* and this reporting standard has now ceased.

² <http://www.apra.gov.au/Super/Documents/Discussion-Paper-Superannuation-reporting-standards-April-2015.pdf>

- *Reporting Form SRF 702.0 Investment Performance.*

The extension will also apply to the new *Reporting Form SRF 533.1 Asset Allocation and Members' Benefits Flows* when it is finalised.

For reporting periods ending on or after 1 July 2017 the due date for quarterly reporting will revert to 28 calendar days following the end of the reporting period. RSE licensees must have the necessary systems, procedures and controls in place to report reliable data to APRA by the due date as APRA does not intend to grant further extensions.

(b) Reporting remuneration for RSE licensee directors

APRA has identified some issues regarding the quality and consistency of disclosure of remuneration for directors and executive officers³.

In line with the revised ASIC FAQ⁴, APRA expects that there will be limited circumstances where it would be appropriate for RSE licensees to report nil director remuneration amounts on *Reporting Form SRF 600.0 Profile and Structure (RSE Licensee)* (SRF 600.0). RSE licensees should liaise with their respective APRA supervisors if clarification is required for specific circumstances.

Remuneration for directors who are no longer directors as at the end of the year of income should not be reported in the SRF 600.0 for that year of income.

Where a single director acts across related RSE licensee boards, each RSE licensee should report the remuneration that a director receives with respect to their role. APRA acknowledges that this may require the remuneration received by a director to be apportioned across all roles performed.

RSE licensees are requested to review data in their SRF 600.0 submissions, and if reported incorrectly, to notify APRA via statistics@apra.gov.au.

(c) Meeting reporting obligations triggered by 'ad hoc' events

APRA has released guidance on the APRA website to assist entities with their reporting obligations that are triggered by 'ad hoc' events such as a wind-up, cessation of a select investment option or a new MySuper authorisation. The guidance is available here:

<http://www.apra.gov.au/Super/Pages/Superannuation-Adhoc-Reporting-Advice.aspx>

(d) Recently finalised reporting forms

On 16 May 2015, APRA determined amendments to *Reporting Form SRF 001.0 Profile and Structure (Baseline)*, *Reporting Form SRF 601.0 Profile and Structure (RSE)* and *Reporting Form SRF 700.0 Product Dashboard*. These amendments took effect on 30 June 2015.

Amendments to a further 23 existing reporting standards have been determined, taking effect on 1 July 2015. For the list of reporting standards which apply the 30 June 2015 reporting

³ See speech by APRA Member Helen Rowell at *Conference of Major Super Funds* on 18 March 2015 <http://www.apra.gov.au/Speeches/Pages/FORUM-3-TAPPING-INTO-THE-REGULATORS-RADAR.aspx>

⁴ See FAQ D.4 'D.4 Pursuant to 2.37(2) of the Superannuation Legislation Amendment (MySuper Measures) Regulations 2013 what disclosure is required where no direct payment, benefit or compensation is paid to directors?' at the ASIC website <http://www.asic.gov.au/regulatory-resources/superannuation-funds/stronger-super-reforms/stronger-super-faqs/>

period, and those which apply from 1 July 2015, please refer to the Superannuation Reporting Framework webpage here:

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

The Plain English Taxonomy (PET) on APRA's Superannuation Reporting Framework webpage is a tool with detailed definitions for each data item⁵. Entities are advised that PET refers to the latest version of the forms. That is, for the 23 forms with a 1 July 2015 effective date, PET will provide the definition for the new version. For 30 June 2015 reporting purposes, reporting entities should refer to the reporting instructions and forms allocated in D2A for the 30 June 2015 reporting period.

(e) Other information to assist with reporting

Winding up

Please notify your APRA Supervisor as soon as practicable after an official resolution has been passed to wind-up an RSE. *Reporting Standard SRS 602.0 Wind-up*, which commenced on 1 July 2013, applies to funds that are winding up. This return must be submitted to APRA within three months of the wind-up date. If you have any questions about your reporting obligations when winding up an RSE, please email statistics@apra.gov.au.

Submission of Reporting Form SRF 520.0 Responsible Persons Information (SRF 520.0) to APRA using D2A

SRF 520.0 is generated on an annual basis but can be submitted more frequently if required for the purposes of providing information to APRA. SRF 520.0 must be submitted to advise APRA of a change in Responsible Person:

- within 14 days of any change or new appointment of a responsible person; and
- within 14 days of an RSE licensee assessing that a responsible person is not fit and proper.

Please note, when filling up item 1.1 of the form, if 'no longer acting as a responsible person' is reported in column 11, report the date that an individual ceased to hold the responsible person position in column 13 ('End date'). Column 13 ('End date') should not be a date in the future. For more information, please read the instructions section of the reporting standard.

When submitting SRF 520.0, please ensure that you:

- click 'refresh' in the form chooser box when opening the SRF 520.0 in D2A. This will pre-fill the existing Responsible Persons box in the return with your current list of Responsible Persons recorded in APRA's database. Information on refreshing forms can be found in the [D2A help guide](#)⁶; and
- edit the pre-filled values with your new information.

More information about your reporting obligations

The APRA website has a range of resources to assist in meeting reporting obligations:

- frequently asked questions relating to the reporting framework:
<http://apra.gov.au/Super/ReportingFramework/Pages/Reporting-Framework-Frequently-Asked-Questions.aspx>

⁵ <http://www.apra.gov.au/sbr-pet/index.html>

⁶ <http://www.apra.gov.au/CrossIndustry/Documents/D2A-Help-Guide-Release-5.3-Jun-2014.pdf>

- D2A validation rules:
<http://www.apra.gov.au/Super/ReportingFramework/Pages/Super-reporting.aspx>
- links to reporting standards and forms:
<http://www.apra.gov.au/Super/ReportingFramework/Pages/Super-reporting.aspx>

Finally, a reminder that you will receive data queries relating to data submitted within three business days of the data submission due date. To reduce the number of follow-up queries, responses should include as much relevant detail as possible. A response to data queries typically is requested within two business days. We appreciate the efforts of RSE Licensees in responding promptly.

If you have any queries regarding this letter, please email statistics@apra.gov.au.

Yours sincerely



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