



24 May 2013

To all RSE licensees

PRELIMINARY RESPONSE TO CONSULTATION

SUPERANNUATION REPORTING FORM SRF 711.0 SUPERSTREAM BENCHMARKING

Background

On 23 April 2013, APRA sent a letter to RSE licensees inviting submissions on draft *Superannuation Reporting Form 711.0 SuperStream Benchmarking Measures* (SRF 711.0).

Draft SRF 711.0 was designed to collect data to supplement other sources of information that would give insight into the rate of take up of the Data and Payment Standards (the Standard) issued by the Australian Taxation Office (ATO) in December 2012 and some of the direct consequences of its adoption. It was proposed that APRA would require submission of SRF 711.0 from the first quarter of 2013-14 to the last quarter of 2018-19 (by which stage the implementation process should have been completed for one year) on:

- the number of inward and outward rollovers and contributions classified by compliance with the data and payments standard;
- whether manual handling or error resolution was required; and
- the cost of straight through processing.

Three submissions were received from industry bodies (ASFA, AIST & FSC), all of which raised concerns in relation to the proposed implementation timeframe and aspects of the proposed content of SRF 711.0.

In light of those submissions, APRA has decided to defer commencement of the collection of SRF 711.0 until the first quarter of 2014-15; that is, the first submission of data will not be due until 28 October 2014.

APRA will consult further with industry over the coming months on the issues raised in the submissions on the content of draft SRF 711.0. A further response will be issued together with the final SRF 711 and accompanying instructions once that review is complete.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Charles Littrell'.

Charles Littrell
Executive General Manager
Policy, Research and Statistics