



11 October 2019

TO: REGISTERED FINANCIAL CORPORATIONS

MODERNISED ECONOMIC AND FINANCIAL STATISTICS (EFS) DATA COLLECTION – ANNUAL REPORTING EXTENSION

This letter outlines changes to reporting periods for Economic and Financial Statistics (EFS) data collection reporting forms completed by Registered Financial Corporations (RFCs) that are required to report annually.

APRA is making these changes to reduce and streamline RFCs' reporting burden in direct response to feedback received through industry forums and from entities.

Changes to reporting periods

RFCs with total assets between \$50 and \$400 million are currently required to submit annual data as at 31 December under paragraph 9(b) the following EFS Reporting Standards:

- *Reporting Standard ARS 720.0 ABS/RBA Statement of Financial Position (ARS 720.0);*
- *Reporting Standard ARS 720.1 ABS/RBA Loans and Finance Leases (ARS 720.1);*
and
- *Reporting Standard ARS 720.2 ABS/RBA Deposits (ARS 720.2).*

The Australian Prudential Regulation Authority (APRA) is granting an extension for RFCs that are required to report annual data under paragraph 9(b) of ARS 720.0, ARS 720.1 and ARS 720.2 by changing the reporting periods for those Reporting Standards from the month ending 31 December to the RFCs' respective financial year end. The relevant reporting forms under those Reporting Standards must be submitted within 10 business days after financial year end.

As APRA is changing annual reporting under ARS 720.0, ARS 720.1 and ARS 720.2 to align with the RFC's financial year, APRA is also granting an extension to the date by which an RFC's auditor must provide reports to the RFC's Board as required by *Reporting Standard RRS 710.0 ABS/RBA Audit Requirements for Registered Financial Corporations (RRS 710.0)*. An RFC's auditor will be required to provide reports to the RFC's Board within four months after the RFC's financial year end, rather than 30 April as currently specified in paragraph 15(b) of RRS 710.0.

The changes to reporting periods described above do not apply to RFCs that are required to report monthly data under paragraph 9(a) of ARS 720.0, ARS 720.1 and ARS 720.0.

Background

In January 2017, the Australian Bureau of Statistics and the Reserve Bank of Australia (the agencies), and APRA commenced a formal consultation on a modernised EFS data collection. This collection consists of data submitted by authorised deposit-taking institutions and RFCs which are used by the agencies and APRA for publication, analysis and policy purposes.

The agencies and APRA decided in August 2017 to implement annual reporting of balance sheet data under ARS 720.0, ARS 720.1 and ARS 720.2 as at 31 December for RFCs with total assets between \$50 and \$400 million¹.

APRA and the agencies later consulted on changes to the EFS data collection to the consolidation of securitisation SPVs for RFCs in May 2019². Consultation feedback suggested that the burden for annual reporting RFC's would be reduced if the due date for the EFS returns was aligned with the RFCs' financial year end. This is due to most entities preparing similar statutory returns and undertaking audits for financial year end processes at this time³.

APRA recognises the opportunity to reduce reporting burden on certain RFCs and is therefore granting the extensions described in this letter. APRA intends to amend paragraph 9(b) of ARS 720.0, ARS 720.1 and ARS 720.2 when the Reporting Standards are next revised to modify the reporting periods to financial year end for RFCs with total assets between \$50 and \$400 million.

APRA encourages entities with queries regarding reporting arrangements to contact APRA by email at DataAnalytics@apra.gov.au.

Yours sincerely,

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¹ For details of the RFC reporting requirements for each EFS form, see Appendix 2 of the August 2017 Response Paper: https://www.apra.gov.au/sites/default/files/Economic_and_financial_statistics_response_paper_2017.pdf.

² [*Economic and Financial Statistics - Proposed Changes to Reporting Consolidation for Securitisation Special Purpose Vehicles \(SPVs\)*](#)

³ [*Economic and Financial Statistics – Response to Submissions on Proposed Changes to Reporting Consolidation for Securitisation Special Purpose Vehicles \(SPVs\)*](#)