

Executive summary

This discussion paper sets out APRA's changing approach to data collection, the rationale for these changes and an outline of the implementation roadmap. It should be read in conjunction with Information Papers on APRA's Supervision and Policy Priorities for 2022¹. Stakeholder input will be critical as we undertake this important work, starting by inviting responses to this paper by 24 June 2022.

APRA's purpose in collecting data

As a prudential regulator, APRA works to maintain the safety and soundness of financial institutions so that they can meet their financial commitments to depositors, policyholders and superannuation fund members under all reasonable circumstances.

APRA collects data to confirm that regulated institutions are meeting minimum prudential requirements; and to identify and manage emerging risks². APRA also collects data on behalf of other agencies to assist in fulfilling their mandates³.

The case for a change in direction

Data has been described as the oil of the 21st century, and analytics as the combustion engine. A discussion paper⁴ published by the Bank of England in 2020 highlighted that data is at the heart of the modern economy, and noted regulators' dependence on timely information to achieve objectives such as monetary and financial stability. This trend is widespread, with financial sector regulators around the world greatly expanding the depth and breadth of data they collect.

As the importance of data in decision-making increases, APRA has begun transforming how it collects data from the over 2000 entities it regulates.

¹ [APRA's Supervision and Policy Priorities 2022](#).

² APRA has broad data collection powers, primarily under the *Financial Sector (Collection of Data) Act 2001* (FSCODA).

³ Maintaining the security of entity data will continue to be of the highest priority for APRA. Sharing of data with peer regulators and the Treasury will continue to be constrained by section 56 of the *APRA Act 1998*, ensuring that sensitive information is protected. However, in keeping with APRA's focus on greater transparency, APRA will continue to consult on data that can be made non-confidential, and entities can expect an increase in the amount of analysis that is made public as a result.

⁴ *Transforming data collection from the UK financial sector*, Discussion Paper, Bank of England, January 2020.

Intended destination

Richer, more flexible data collections to inform decision-making

To support data-driven decision-making by internal and external stakeholders and to inform better regulation, APRA intends to collect deeper, broader data sets that are able to be used in many different ways—including to explore issues beyond the horizon⁵. APRA will continue to strengthen its partnerships with peer agencies, with the aim that data can be collected once and shared, thus reducing burden on industry.

Transition to a more efficient web-based data collection system

The move to richer, more flexible data collections will be enabled by a transition away from APRA's current data collection system, D2A. All new collections will be created in APRA Connect. By 2027, APRA expects to have all collections on APRA Connect and be in a position to decommission D2A⁶.

The journey so far

In 2019, APRA took its first steps in this data direction with its Superannuation Data Transformation (SDT) Project, which aims to improve member outcomes by increasing the breadth, depth and quality of APRA's superannuation data collection. It is a significant undertaking and is being implemented in three phases.

SDT Phase 1 is near-complete. These initial collections, created in APRA Connect, were designed to address the most urgent gaps in the superannuation data available to government. This data will be incorporated into APRA's superannuation heatmaps, which already demonstrate the capacity of data to drive change⁷. The heatmaps provide credible, clear and comparable information about member outcomes for all MySuper and certain choice products. They increase the transparency and scrutiny of performance delivered by superannuation product offerings, and promote continuous improvement across the industry.

From a practical perspective, participating superannuation entities and APRA were also able to confirm that APRA Connect is an effective data collection solution, and that D2A can be retired in due course.

APRA is now in the process of mapping out a full transition to APRA Connect and the road to a richer, more flexible suite of data collections.

⁵ The [APRA Corporate Plan](#) 2021-25 identifies data-enabled decision-making as a Strategic Initiative.

⁶ APRA's Project Athena recognised the need for a more efficient and web-based portal in which to collect more detailed data sets and drove a process to identify a fit-for-future collection solution.

⁷ [Superannuation heatmaps | APRA](#).

Roadmaps for implementation

This paper sets out each industry's roadmap for the creation of new collections and the transition to APRA Connect over the next five years. Each roadmap illustrates how APRA will refine what it collects, and when each industry will fully transition to APRA Connect and no longer use the D2A system. The path for each industry is tailored to reflect the work already underway on new data collections, the expected regulatory policy agenda, and the industry's capacity to accommodate change.

The first two years of each roadmap is well-defined, while the data collections foreshadowed for 2024 onwards still require further development. Timing for the latter is indicative at this stage.

Acknowledgement of impact and invitation to comment

APRA intends to improve the value of insights from its data collections while limiting regulatory burden associated with providing data. The benefits of the transition are clear over the medium-term, but APRA acknowledges that the proposed timelines are ambitious and substantial effort from APRA and entities will be required to achieve them.

APRA welcomes information from stakeholders on anticipated costs and benefits, and will work with them to mitigate challenges as far as possible.

Next steps

Stakeholders are invited to provide feedback on the proposed approach, and to engage with APRA throughout the process. APRA will publish stakeholder submissions and host a series of roundtables to explore issues raised.

Chapter 1 - Introduction

1.1 This paper

This discussion paper sets out APRA's changing approach to data collection, and should be read in conjunction with Information Papers on APRA's Supervision and Policy Priorities for 2022.

The paper:

- outlines the rationale for APRA's plan to develop richer, more flexible data collections, and transition to a new web-based data collection portal (APRA Connect); and
- provides industry-specific and cross-industry data collection roadmaps for the next five years. These maps provide guidance on how APRA will refine what it collects, and when each industry will be wholly transitioned from D2A to APRA Connect, noting:
 - activities for the first two years of the roadmaps are already established; and
 - the data collections planned for 2024 onwards are still under development.

The next level of detail for each roadmap will be settled in collaboration with industry, government and peer agencies, reg-tech providers and community stakeholders.

APRA welcomes feedback on this paper and close involvement in design and execution.

1.2 Stakeholder engagement

APRA will seek to engage extensively with stakeholders on data collection priorities over the course of the next five years. The approach to stakeholder engagement is informed by APRA's experience working closely with the superannuation industry to create the first collections in APRA Connect⁸. APRA received valuable guidance on collection design and implementation through regular formal and informal engagement with a range of stakeholders. This enabled APRA, peer agencies and industry to take a more agile approach to implementation.

⁸ Phase 1 of the Superannuation Data Transformation project (SDT).

1.2.1 Guiding principles

In progressing its data program APRA intends to:

- design with outcomes in mind;
- engage early and closely with stakeholders on collection design and implementation;
- take the appropriate time to get the collections right and iterate as needed;
- tailor its approach by industry (expected regulatory agenda, change capacity and data maturity);
- be conscious of regulatory burden; and
- deliver rich insights for end users (regulators and other peer agencies, government, regulated industries, academics and the general public).

1.2.2 Feedback on this discussion paper

APRA invites written submissions on the proposals set out in this discussion paper. They should be sent to Dataconsultations@apra.gov.au by 24 June 2022; and addressed to the General Manager, Data Analytics and Insights, Australian Prudential Regulation Authority.

APRA poses the following questions to guide, but not limit, responses.

Table 1. Discussion questions

Topic	Intent	Questions
Direction	APRA will transition all data collections to APRA Connect over the next five years. APRA notes the importance of meeting the need for more detailed data for prudential and other purposes. However, APRA welcomes views on the approach and alignment with stakeholders' plans.	<i>How important it is for your organisation or industry that APRA transition all reporting onto a modern, efficient web-based system (APRA Connect)?</i> <i>How aligned is APRA's direction for data collection with your organisation's strategic priorities for data?</i>

Topic	Intent	Questions
Implementation	<p>Collections scheduled for 2022 and 2023 are needed to fill near-term gaps in prudential oversight, but stakeholders will have the opportunity via formal consultation processes to suggest refinements.</p> <p>Within the bounds of the five-year timeframe, APRA welcomes suggestions on timing, sequence, scope and method of implementation for collections, particularly those scheduled for 2024 and beyond.</p> <p>Wherever possible, APRA will support innovative recommendations and take stakeholder needs into account.</p>	<p><i>What could APRA do to increase the likelihood of successful transition within the nominated timeframe?</i></p> <p><i>Does your organisation or industry recommend any changes to the proposed sequence of collections?</i></p> <p><i>What is a reasonable expectation for required lead time for major and minor reporting changes?</i></p>
Anticipated costs and benefits	<p>APRA acknowledges that the proposed timelines are ambitious and substantial effort from APRA and entities will be required to achieve them.</p> <p>APRA welcomes information from stakeholders on anticipated costs and benefits, and will work with them to mitigate challenges as far as possible.</p>	<p><i>What is the current annual cost to your organisation or industry of submitting data to APRA?</i></p> <p><i>What are the implications of increasing the granularity of data submitted to APRA, from both supply and quality assurance perspectives?</i></p> <p><i>What are the anticipated costs of transition for your organisation or industry?</i></p> <p><i>Will there be meaningful efficiencies for your organisation or industry if APRA and peer agencies collaborate more closely on data collections and requests?</i></p> <p><i>What efficiencies/savings do you expect to achieve if all APRA reporting is via APRA Connect?</i></p>

Topic	Intent	Questions
<p>Engagement</p>	<p>APRA will continue to engage with stakeholders at strategic and operational levels.</p> <p>Success depends on strong industry engagement, and a sense of co-ownership of the process.</p> <p>APRA welcomes comments on experience to date and recommendations on best ways to achieve stated objectives.</p> <p>APRA also intends to continue to collaborate with peer agencies on collective data requirements (so that APRA can collect and share, to reduce individual agency requests).</p> <p>APRA will continue to engage with the Reserve Bank of Australia (RBA), the Australian Securities and Investments Commission (ASIC), the Australian Bureau of Statistics (ABS), the Australian Tax Office (ATO), the Commonwealth Treasury and the federal Department of Health (DoH).</p> <p>APRA welcomes suggestions about other agencies that should be engaged, and advice on how industry stakeholders would like to feed into this dialogue.</p>	<p><i>How do you think APRA should engage with stakeholders on this data collection agenda?</i></p> <p><i>What aspects of APRA's proposal is your organisation or industry most interested to learn more about?</i></p>

Important disclosure notice - publication of submissions

All information in submissions will be made available to the public on the APRA website unless a respondent expressly requests that all or part of the submission is to remain in confidence. Automatically generated confidentiality statements in emails do not suffice for this purpose. Respondents who would like part of their submission to remain in confidence should provide this information marked as confidential in a separate attachment.

Submissions may be the subject of a request for access made under the *Freedom of Information Act 1982* (FOIA). APRA will determine such requests, if any, in accordance with the provisions of the FOIA.

Information in the submission about any APRA-regulated entity that is not in the public domain and that is identified as confidential will be protected by section 56 of the *Australian Prudential Regulation Authority Act 1998* and will therefore be exempt from production under the FOIA.

1.2.3 Forums for ongoing engagement

APRA invites all interested parties to engage throughout the transition. APRA encourages stakeholders to participate in whatever capacity best suits them. The opportunities set out in the table below are APRA’s initial suggestions for engagement. These avenues may be refined following feedback on this paper.

For more information, please write to Dataconsultations@apra.gov.au

Table 2. Opportunities for ongoing engagement

Stage	Opportunities to engage
Data collection strategy, planning and reporting	Respond in writing to this paper and any subsequent delivery plan updates. Participate in strategic and operational roundtables and working groups. Government stakeholders may feed into the process via the Multi-Agency Data Committee or the Council of Financial Regulators forums.
Iterative design and testing of new collections	Join periodic webinars, regular meetings with peak industry bodies and/or working groups to develop and test each new collection. Entities may also explore collections in the APRA Connect test environment; or volunteer to participate in proof-of-concept and pilot activities.
Formal consultation on reporting standards	See Attachment A for more detail on consultations scheduled through 2022-2023.

Chapter 2 - Vision and case for change

2.1 Case for change

APRA undertakes a program of regular reviews to ensure that reporting requirements and supporting infrastructure remain fit-for-purpose. In recent years APRA has begun to change the data it collects, and how it collects it. There are two key drivers for change: the financial sector is increasingly data-driven and its regulators also need to make greater use of granular data to inform decision-making; and APRA's legacy data collection portal is no longer fit-for-purpose.

Better information for decisions, to improve outcomes for the Australian community

APRA seeks to be risk-based and outcomes-focused in its approach to fulfilling its mandate and data is a key enabler of this approach. With richer, more flexible data collections, APRA can be less process-focused and more targeted when making interventions. The superannuation heatmaps⁹ (first released 2019) illustrate the power of better data for decisions and supervisory action. The information and insights generated should also improve inputs to decision making by a wide range of stakeholders including regulated entities and government agencies.

Part of the Australian Government's whole-of-economy vision for data

APRA's plans align with the Australian Government's whole-of-economy vision for data. APRA's approach seeks to maximise the value of data collected by explaining benefits, removing barriers and sharing insights; keep it safe and secure; and enable greater use by investing in data infrastructure, management, skills and capability.

Alignment with global direction-of-travel on data

Internationally, central banks and financial regulators are pursuing richer and more flexible data sets to facilitate ongoing and effective oversight of the financial system. APRA's direction is aligned with that of peer regulators, including the Bank of England (BoE) and Japanese Financial Services Agency (JFSA).

Need to retire APRA's legacy data collection system (D2A)

D2A was created in 2001, and is nearing end-of-life. The cost of continued use for industry and for APRA of out-dated technology is increasing as security updates, fixes and feature updates become unavailable and core components of the platform lose support. For regulated industries, this leads to the need for specialised legacy environments that are

⁹ [Superannuation heatmaps | APRA](#)

expensive to maintain and pose a cyber security risk. A key step in decommissioning D2A is the transition of all existing collections to APRA Connect.

Opportunity to streamline the reporting process

Increasing digitisation and larger data submissions will require more sophisticated technology. APRA Connect will support faster, more secure submissions. It will also make submissions less prone to human error. For instance, APRA Connect allows entities to use XSD¹⁰ files and machine-to-machine transmission – both of which reduce scope for mistakes and speed up the process. Providing more detailed data sets will also mean that APRA can aggregate the data in numerous ways without having to ask regulated entities for different cuts or aggregates of their data.

Reduce duplicative and inconsistent data requests

By collecting richer data via an efficient platform, APRA will also be able to enhance the data available to peer agencies for policy and operational decisions; and share more insights with the industries it regulates.

APRA is aware that the institutions it supervises are required to provide the same or similar data to multiple agencies, in response to both formal and informal requests. There is considerable scope to streamline this process for entities, reducing the number of channels and times they must submit data. APRA intends to pursue a far more collaborative and systematic approach, to 'collect once and share' with peer agencies as much as possible.

2.2 Vision for data collection

'Enabling data-driven decision-making' is a key APRA strategic initiative to protect the Australian community today, and prepare for tomorrow¹¹. More informed decisions promote entity resilience, system stability and good community outcomes.

APRA has embarked upon a major data change program that will ultimately streamline requirements of industry and enrich data and insights for APRA, government, peer regulators, its regulated population and other stakeholders.

A key enabler of this change is APRA's new APRA Connect system, which went live in September 2021. APRA has now begun a five-year transition of its data collection from the

¹⁰ XSD is a validation file for XML. It is used to define what elements and attributes may appear in an XML document. XML files can be thought of as a text-based database.

¹¹ APRA vision, [APRA Corporate Plan](#) 2021-25.

old D2A system to APRA Connect¹². By 2027, it is expected that all data collections will be in APRA Connect.

Table 3. Step-change in direction for data collections

From	To
<i>Richer, more flexible data collections, submitted efficiently...</i>	
Answers to today's set questions.	Deeper, broader collections that can be used flexibly, including to answer questions that arise tomorrow. These collections gather all the data APRA expects to need in key domains, to monitor prudential soundness and identify emerging risks.
Ad hoc data requests to identify or address vulnerabilities as they arise, requiring tailored responses.	More predictable collections with fewer one-off data requests and points of reconciliation.
Sometimes duplicative and/or complex data requests; and time spent on follow-up data queries.	Simpler, more streamlined data requests developed in consultation with regulated entities and industry stakeholders.
Regulated entities provide the same or similar data to multiple government agencies.	Better sharing across the public sector, thereby improving policy and regulatory settings, and reducing the requests of entities. New collections will be designed to allow APRA to collect once and use many times; and meet both APRA's and peer agencies' data needs.
Primarily reliant on data submitted by regulated entities.	Use of a diverse set of complementary data, from a variety of sources.
Collecting primarily aggregated financial data.	Form a more holistic view of how entities and industries are tracking, by collecting both financial and non-financial data.
Collecting data in D2A, a legacy platform nearing the end of its useful life.	Collecting all data in APRA Connect - a new, more powerful and fit-for-purpose web-based platform.
<i>...to facilitate better use and sharing.</i>	
Supervisory and policy decisions based on limited information.	Data-driven supervision and policy which promote entity resilience, system stability and good community outcomes.

¹² The launch of APRA Connect in September 2021 was the starting point for reforming APRA data collections. The software environment that supports D2A is near the end of its useful life. The modern technology of APRA Connect allows the development of much broader, more detailed data sets that support APRA's vision for data.

From	To
Entities do not necessarily see what becomes of data provided, or the industry insights it generates.	More transparent sharing of data. APRA will publish more of what we collect, in more flexible formats that allow for users to 'slice and dice' the data; and the insights we gain.
Limited use of data analytics to support decision-making.	Advanced analytics capability within APRA, with fit-for-purpose processes, technology platforms, skills and tools that are central to the decision-making process.

2.3 Experience to date

In 2019, APRA began consulting on proposals for the first collections in APRA Connect.

Phase 1 of the SDT collections addressed the most urgent gaps in available superannuation data by increasing the level of detail and coverage of data collected. Specifically, it gathered more information on choice products and investment options and enhanced data on expense reporting, member demographics and insurance. The data collected in Phase 1 will improve superannuation member outcomes.¹³

Phase 1 SDT collections also demonstrated that APRA Connect can support multiple file formats and submission methods, and complex validation of the more detailed collections. Participating superannuation entities were able to pilot the proposed forms in APRA Connect early in the process, and all RSE licensees could familiarise themselves with the reporting process and new reporting requirements through the external test environment. This prepared them well.

Having confirmed that the approach can work in practice, APRA is now mapping out a full transition to APRA Connect and richer, more flexible data collections.

Table 4. Lessons from SDT Phase 1

Area	Key lessons
Industry engagement	Feedback from industry stakeholders was invaluable in refining the new data collection. This was gained through extensive informal and formal consultation, and substantial engagement with industry through a range of forums.

¹³ The previous D2A style of collection would be inefficient for collecting this more complex data, as one form would need to be reported for each combination of product, investment menu and investment option, which for some RSE licensees would lead to submissions of thousands of reporting forms each reporting period.

Area	Key lessons
Scheduling to minimise impact	SDT Phase 1 demonstrated the value of: <ol style="list-style-type: none"> a) seeking industry input on the proposed timing and sequence of consultation and implementation, including staged implementation timeframes; b) sequencing topics to minimise risk of further changes by planning to align to timing for related APRA and other agency initiatives c) consulting first on topics which are of priority for implementation to allow appropriate lead time for industry; and d) where appropriate, taking an iterative approach to implementation.
Pilot data	The benefits of providing pilot data throughout each of the three stages in Phase 1 were clear. APRA requested submission of pilot data from all RSE licenses for topics in consultation 1 and 2, and this identified a number of issues that could be addressed through the consultation process. In recognition of the impacts of COVID-19, APRA requested submission of pilot data for topics in consultation 3 on a 'best endeavours' basis. The low number of pilot data submissions meant some issues did not surface until the submission of the final data collection.
Worked examples	APRA provided worked examples of the reporting standards. This helped to promote a common understanding of the proposed requirements. It also enabled industry to provide additional feedback on practical issues relating to the collection.
Frequently asked questions	APRA provided answers to frequently asked questions, which helped to promote a common understanding of the proposed requirements.

Chapter 3 - Roadmaps

3.1 Reading the roadmaps

This chapter proposes a roadmap for implementation, broken down by industry. The collections for the first two years are well-established, whereas the collections contemplated for the outer three years require further consideration. Further detail on the first two years, including the expected timing of formal consultation, is at **Attachment A**¹⁴.

The following roadmaps highlight when APRA:

- proposes new collections will go live in APRA Connect; and
- expects each regulated industry will have transitioned away from D2A, and be making submissions solely via APRA Connect.

They are intended to accommodate expected industry and policy commitments, and assist in managing the pace of change where possible.

APRA currently has a number of recurring collections which were developed in response to unexpected and urgent data gaps (e.g. COVID-19), and are not subject to a reporting standard. These recurring collections will be progressively retired as they are either replaced by new collections or the data is no longer required.

3.2 Superannuation roadmap

APRA's SDT project aims to drive better industry practices and improve member outcomes by significantly enhancing the comparability and consistency of reported data. SDT will improve the:

- suite of superannuation data that supports APRA's prudential supervision;
- ability of industry to assess and compare their operations, performance and outcomes for superannuation members; and
- ability of other stakeholders in the superannuation industry (such as other regulators and policy makers) to make informed, data-enabled decisions.

¹⁴ APRA runs a formal consultation process for every collection it creates, to allow stakeholders to provide feedback on design and execution.

Given the scale and complexity of the project, APRA divided the implementation into three phases:

- **phase 1 (Breadth)** addressed the most urgent gaps in APRA’s data collection, particularly for choice products and investment options (near complete);
- **phase 2 (Depth)** will identify broader stakeholder needs, increase the granularity of the entire collection, taking advantage of APRA’s new Data Collection Solution and enhanced data analytic capabilities (scoping now underway)¹⁵; and
- **phase 3 (Quality)** will assess the quality and consistency of the reporting framework introduced in Phases 1 and 2, and address any issues to ensure the collection framework meets its intended purpose (not yet started).

No other data collections are currently planned during the life of the roadmap.

Table 5. Superannuation collections

Collection	2022	2023	2024*	2025	2026	2027
SDT Phase 1						
SDT Phase 2						
SDT Phase 3 (QA on phases 1 and 2 of SDT collections)			QA review			

■ Collections go live in APRA Connect

★ No more submissions via D2A – all on APRA Connect

* Collections from 2024 onward require further development. Scope and timing are indicative.

¹⁵ An APRA information paper on Phase 2 will be released shortly.

3.3 Insurance roadmaps

Existing data collections will be migrated to APRA Connect reasonably quickly. The majority of APRA’s insurance data collections need to be updated in response to new accounting standard AASB 17 Insurance Contracts¹⁶, which comes into effect in 2023¹⁷. These collections are already being re-designed and are due to be launched in APRA Connect in mid-2023.

APRA expects to migrate any remaining D2A insurance collections in 2024, after which regulated insurers will be making all data submissions to APRA via APRA Connect. The migration exercise is deliberately limited in scope and will not significantly increase the breadth or depth of insurance data collected.

In parallel, APRA will work with stakeholders to scope ways to enhance the insurance collections in the longer term. These enhanced collections should enable exploration of issues of strategic relevance within each insurance industry, such as product affordability, accessibility and sustainability.

APRA and ASIC will begin discussion with industry participants on the scope and timing of complementary collections for life and general insurance in 2022. A comprehensive PHI collection will be discussed after the new PHI capital framework (effective 2023) is embedded.

Table 6. Life insurance collections

Collection	2022	2023	2024*	2025	2026	2027
Collections impacted by AASB 17						
Collections not impacted by AASB 17						
Comprehensive life insurance collection (potential to create in phases)						

■ Collections go live in APRA Connect

★ No more submissions via D2A – all on APRA Connect

¹⁶ AASB 17 Insurance Contracts

¹⁷ AASB17 will modify key accounting concepts that underpin APRA’s prudential and reporting framework, so APRA needs to update its prudential and reporting standards to remain in-step.

* Collections from 2024 onward require further development. Scope and timing are indicative.

Table 7. General insurance collections

Collection	2022	2023	2024*	2025	2026	2027
Collections impacted by AASB 17						
Collections not impacted by AASB 17						
Comprehensive general insurance collection (potential to create in phases)						
General insurance intermediaries (intermediated business)						

■ Collections go live in APRA Connect

★ No more submissions via D2A – all on APRA Connect

* Collections from 2024 onward require further development. Scope and timing are indicative.

Table 8. Private health insurance collections

Collection	2022	2023	2024*	2025	2026	2027
Collections impacted by AASB 17 and PHI capital reforms						
Collections not impacted by AASB 17 and PHI capital reforms						
Comprehensive private health insurance collection						

■ Collections go live in APRA Connect

★ No more submissions via D2A – all on APRA Connect

* Collections from 2024 onward require further development. Scope and timing are indicative.

3.4 Banking roadmap

The design and implementation of the comprehensive banking data collections will be phased, to manage the pace of change for industry.


Collections for the next five years are outlined below.

- An interim capital collection – APRA will create an interim collection to evaluate ADI compliance with revised capital requirements¹⁸, while allowing time for a comprehensive credit collection to be developed.
- A comprehensive credit collection - this will ultimately include data covered by the interim capital collection; and enhance a number of other existing credit risk and statistical collections (including loan characteristics, collateral and customer demographics).
- A comprehensive liabilities collection – covering liquidity, Financial Claims Scheme and statistical reporting.
- Several simpler, smaller collections that focus on areas such as market risk, interest rate risk in the banking book and financial statements. These collections are expected to be relatively limited because the value of more detailed data is not commensurate with the cost involved in collecting it.

¹⁸ For more information on upcoming revisions to capital requirements (effective 1 January 2023) see [Revisions to the capital framework for authorised deposit-taking institutions | APRA](#)

Table 9. Banking collections

Collection	2022	2023	2024*	2025	2026	2027
Changes to capital framework (including op risk capital) – Interim credit collection						
Credit Phase 1: Mortgage and agricultural lending metrics						
Credit Phase 2: Provisioning, non-financial risk on assets, commercial property				H1		
Credit Phase 3: Credit risk capital				H2		
Credit Phase 4: Securitisation, counterparty, off-balance sheet and international banking statistics						
Credit Phase 5: EFS (assets)						
Interest rate risk in banking book (IRRB update)						
Trading book reporting (FRTB)						
Liabilities Phase 1: liquidity, major bank levy, financial claims scheme						
Liabilities Phase 2: EFS (liabilities)						
Balance sheet and P&L - financials						
EFS (financials)						

 Collections go live in APRA Connect

 No more submissions via D2A – all on APRA Connect

* Collections from 2024 onward require further development. Scope and timing are indicative.

3.5 Cross-industry roadmap

There are currently no formal data collections in place to monitor and evaluate cross-industry risks.

The Remuneration and Financial Accountability Regime (FAR) collections are well-progressed. Subject to legislation, they are expected to go live in APRA Connect in 2023.

Further cross-industry collections are being developed for the outer years of the roadmap.

While implementation of cross-industry collections is likely to vary by industry, APRA intends to engage and consult all regulated industries on common data items at the same time. Beyond these common data items, industries may have unique data items, specific to the arrangements and risks in their industries and APRA will ensure that these industry specific data items remain connected to our activities on cross-industry data collections.

Table 10. Cross-industry collections

Collection	2022	2023	2024*	2025	2026	2027
Remuneration		SFI ADIs ¹⁹	Other SFIs	Non-SFIs		
Financial Accountability Regime (FAR) ²⁰		SFI ADIs				
Climate change financial risks						
Other non-financial risks						

 Collections go live in APRA Connect

 No more submissions via D2A – all on APRA Connect

* Collections from 2024 onward require further development. Scope and timing are indicative.

3.6 Considerations for industry

Although the new approach to data will ultimately result in reduced industry burden, APRA recognises that the creation of new collections will necessitate additional reporting and

¹⁹ The collection will go live for significant financial institutions (SFIs) in January 2023 for ADI SFIs, July 2023 for Insurance and RSE licensee SFIs, and January 2024 for non-SFIs.

²⁰ Timing is dependent on when the FAR legislation receives Royal Assent. Collections will be progressively rolled out. SFIs in banking will be the first to submit six months after Assent, with others following 12 months later.

systems work. In the short-term, this will mean entities will need to submit through two platforms - both D2A and APRA Connect – until all their existing industry collections are replaced or transition to APRA Connect.

To prepare for the transition, regulated entities may wish to:

- decide how they will engage with APRA throughout the process;
- involve key SMEs in the design and trial of new data collections, to identify issues that may arise and insights that can be gained;
- review and enhance their data quality assurance practices and accountabilities (ideally in consultation with auditors), given the move toward greater transparency²¹;
- ensure that their regulatory reporting function is resourced to manage the sequence of new collections over the next few years; and
- explore opportunities to promote automation and use reg tech, e.g. use of machine-to-machine transmission methods.

²¹ Note that even if an entity has outsourced the provision of data, they remain accountable for the quality, timeliness and completeness of the data submitted.

Attachment A: Consultation schedule for formal reporting standards – 2022-23

The following tables set out the expected timing for APRA's formal consultation on reporting standards over 2022-2023 and should be taken as a guide, as timeframes may be impacted by external factors and changes in priorities. APRA will maintain a copy of these schedules on its website. Consultation schedules from 2024 onwards will be settled closer to the time.

Cross-industry

	Code	1H 2022	2H 2022	2023	Expected effective
Financial Accountability Scheme (FAR)	-			Finalise	2023
Remuneration	CRS 511	Consult	Finalise		2023

Banking

	Code	1H 2022	2H 2022	2023	Expected effective
Overall approach to capital requirements	ARS 110	Consult	Finalise		2023
Standardised Approach to Credit Risk - Interim	ARS 112	Consult	Finalise		2023
Internal Ratings-based Approach to Credit Risk - Interim	ARS 113	Consult	Finalise		2023
Interest rate risk in the banking book	ARS 117		Consult	Finalise	2024
Market risk capital	ARS 116, ARS 180			Consult	2025
Comprehensive credit collection - Phase 1		Consult	Consult	Finalise	2024

Insurance

	Code	1H 2022	2H 2022	2023	Expected effective
AASB 17 and LAGIC updates	Various	Consult	Finalise		2023
PHI capital standards	Various	Consult	Finalise		2023
General insurance intermediaries (intermediated business)	701		Consult	Finalise	2023
Comprehensive insurance collections - Phase 1* (LI and GI)	-	Review	Consult	Finalise	2024

*Plans for future phases are to be confirmed.

Superannuation

	Code	1H 2022	2H 2022	2023	Expected effective
Super Data Transformation Phase 1	Various	Consult Finalise			2022
Super Data Transformation Phase 2	Various	Consult	Consult	Finalise	2023 - 2024
Super Data Transformation Phase 3	Various			Consult	2024



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