



DISCUSSION PAPER

Superannuation Data Transformation Project Minor Amendments

November 2022

Disclaimer Text

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Introduction

Australian Prudential Regulation Authority (APRA) has today commenced consultation on minor amendments to reporting standards introduced under Phase 1 of the Superannuation Data Transformation (SDT) project. These amendments clarify investment option reporting and expenses reporting; reduce frequency of reporting for some requirements; and increase the time for submission of data for some requirements.

Background

Phase 1 of the SDT project addressed the highest priority data issues and data gaps. APRA issued 10 final reporting standards in 2021, with reporting under the new reporting standards commencing on a staged basis over 2021 / 2022.

The new reporting requirements represented a step change for the industry with the introduction of granular data reporting for all investment options and all expenses. APRA allowed reporting on expenses and detailed asset class characteristics on a best endeavours basis for an initial period of time, based on industry feedback that the implementation of these new classifications would be challenging and would take some time to bed down.¹

Consistent and quality reporting is essential to enabling publication and broader industry use of this data to commence. APRA also acknowledged a need to work with industry to identify and make improvements to the definitions, classifications and reporting guidance where necessary based on feedback from industry over the implementation period.

APRA released its [response](#) to consultation on the publication of data introduced under Phase 1 of SDT in July 2022. APRA outlined an intent to further consult on the confidentiality and publication of expenses and detailed asset class characteristics data at the same time as consulting on enhancements and clarifications to reporting requirements on expenses in late 2022.

APRA consulted informally (through industry working groups) on challenges with asset allocation and expenses reporting and clarifications needed to move off best endeavours reporting and enable RSE licensees to embed their reporting processes.

¹ Under best endeavours reporting for SRS 550.0, RSE licensees must classify assets using a defined subset of characteristics, with the option to use the additional characteristics where these are available.

Under best endeavours reporting for SRF 332.0 RSE licensees are to classify expenses on a best endeavours basis, except for expenses used for Marketing related expenses; and payments to Industry Bodies; Political Parties; or Trade Bodies.

The best endeavours approach is due to expire by 30 June 2023

Summary of proposed changes

APRA is consulting on amendments to reporting standards to address industry feedback on the following areas:

- Minor amendments to classifications, definitions and instructions under five reporting standards introduced under Phase 1 to remove the need for best endeavours reporting:
 1. clarifications to *Reporting Standard 332.0 Expenses* (SRS 332.0) needed to end best endeavours reporting which currently applies for some data items and classifications
 2. clarifications to *Reporting Standard 550.0 Asset Allocation* (SRS 550.0) needed to end best endeavours reporting which currently applies for some data items and classifications
 3. clarifications to investment options reporting requirements to reduce burden and ensure data can be sourced and incorporated into reporting processes on *Reporting Standard SRS 605.0 RSE Structure* (SRS 605.0); *Reporting Standard 705.0 Components of Net Return* (SRS 705.0); and SRS 550.0
 4. clarifications to fee and cost arrangements definitions under SRS 605.0; and including the relationships between fee and cost arrangements and products under *Reporting Standard SRS 606.0 RSE Profile* (SRS 606.0)
- Updates to the timing requirements for submission for three of these five reporting standards, as well as an additional three reporting standards:
 5. allowing additional time for reporting on investment objective performance under *Reporting Standard 705.1 Investment Objectives and Performance* (SRS 705.1); reporting on investments under SRS 550.0, and reporting for some types of investment options on SRS 705.0.
 6. reducing the frequency of ad-hoc submissions on *Reporting Standard SRS 251.0 Insurance* (SRS 251.0), *Reporting Standard SRS 706.0 Fees and Costs* (SRS 706.0) and SRS 605.0.
- Consequential amendments to *Reporting Standard SRS 101.0 Definitions for Superannuation Data Collections*.

APRA has also incorporated updates to the above reporting standards to reflect clarifications previously communicated through Frequently Asked Questions (FAQs) published on APRA's website.

The marked-up reporting standards with the proposed amendments accompany this paper. A summary of the amendments proposed are outlined in attachment A.

Confidentiality and publication of data

On 25 July 2022 APRA announced in the [SDT Publications and Confidentiality response paper](#) that APRA would not publish at an entity-level any data reported under best endeavours until the completion of the best endeavours reporting period for expenses and asset allocation data. As outlined in the above proposals, APRA intends to remove best endeavours reporting for SRS 332.0 and SRS 550.0 for reporting periods ending on or after 30 June 2023.

APRA proposes to determine that most, but not all data collected under the proposed reporting standards is non-confidential. Data which APRA determines to be non-confidential can, when published, identify individual entities but will not breach the privacy of individual members

APRA's objective across all regulated industries is to maximise the amount of data that is determined as non-confidential and released publicly to enable improved industry transparency and drive better outcomes for members. Determining the new superannuation data to be non-confidential will increase industry transparency, enabling meaningful insights and comparisons as well as fostering confidence in the industry and its performance in delivering to its members. However, APRA recognises that there may be situations where further consideration is required with regards to the confidentiality of a number of the data items being collected.

APRA will undertake a separate consultation in early 2023 on proposals for publication of data reported under these reporting standards.

APRA also proposes to again determine data non-confidential where it is currently determined as non-confidential under each reporting standard following the determination of the amended reporting standards.

Timeline and implementation

To facilitate stakeholder engagement on the proposals included in this Discussion Paper, APRA will host two round-table discussions on 16 November 2022 with RSE licensees and non-RSE licensee stakeholders.

APRA will also meet with the industry working groups on asset allocation and expense reporting that have informed the consultation proposals.

To register for these round-tables please email superdatatransformation@apra.gov.au.

Following the finalisation of the reporting standards together with the response to the SDT Phase 1 Minor Amendments consultation in late December, APRA will release updated APRA Connect artefacts and make the updated reporting forms available in the APRA Connect test environment.

Submissions

APRA invites written submissions on these proposals by 2 December 2022

Written submissions from RSE licensees are requested to be submitted through APRA Connect.

Written submissions from other industry stakeholders should be sent to superdatatransformation@apra.gov.au and addressed to:

General Manager

Data Analytics & Insights Risk and Data Analytics

Important disclosure requirements – 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 want 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' (FOI Act).

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 APRA Act 1998 and will therefore be exempt from production under the FOI Act.

Attachment A: Summary of amendments

1. Expense reporting under SRS 332.0 Expenses

APRA has proposed amendments to reporting under SRS 332.0 in response to industry feedback to:

- put in place an appropriate and proportionate materiality threshold;
- improve the consistency and comparability of expense classifications and align definitions to other reporting and disclosure requirements to reduce burden.

1.1 Continuity of a materiality threshold

Feedback from RSE licensees is that materiality is a useful concept to ease the reporting burden when classifying expenses, in so far as RSE licensees do not need to review every payment to confirm if it meets criteria before excluding the expense from the materiality threshold.

RSE licensees should have appropriate processes in place to track the purpose for which expenditures are made. APRA therefore does not propose to continue any materiality threshold on the classification of expenses.

APRA acknowledges feedback from industry that information on small suppliers / payees is not always captured, and procuring it would be burdensome, particularly in relation to credit card payments. APRA therefore proposes to continue to allow the application of a materiality threshold to set out when RSE licensees are required to report details of the entity that expenses are with under SRS 332 in Table 1 Service Providers.

The proposed amendments allow for a materiality threshold to be applied to identifying small payees. No materiality threshold will apply to service providers, related parties, industrial bodies, and payees for any expense which is:

- Classified as expense type Political Donation
- Classified as expense type Marketing related expenses of more than \$10,000

To enable identification of the payee type relevant to this materiality threshold, APRA proposes to introduce a 'service provider type'. This will also address industry feedback on the payments to industrial bodies overlapping with other classifications such as director remuneration.

Table 1. SRS 332.0 Service providers

Service Provider Identifier (1)	Service Provider Text Name (2)	Service Provider Australian Business Number (3)	Service Provider Type (4)	...	Service Arrangement Outsourced Indicator (11)
			Industrial Body		Insourced
			Industry Association		Outsourced
			Material Service Provider		Not Applicable
			RSE licensee		
			Other Service Provider		
			Other Payee		

Legend:

	Updated definition
	Restructured characteristic
	New Characteristic

1.2 Look through and alignments to other disclosure requirements

In response to feedback, APRA has provided further clarification on the look through expectations, APRA has aligned the related party definition to AASB 124 in line with the updated regulations for the Annual Member Meeting (AMM) disclosure requirements and added an indicator to Table 2 and Table 3 of SRS 332.0 to indicate whether the expense is included in the aggregate related party expenses for the purpose of the AMM disclosure requirements.

APRA has also provided additional clarity on intended alignment with other disclosure requirements in response to industry feedback. SDT proposes to align definitions with the updated regulations, including the definition of political donations, and the definition of related party. APRA will retain reporting on who the expense was paid to on a look through basis, ending with the last related party in the look through chain.

APRA has also clarified expectations on alignment with financial statements and reporting to APRA on the statement of financial performance.

1.3 Rationalisation and restructure of classifications and clarifications to definitions to enable consistent, meaningful and comparable reporting

RSE licensees have indicated that they faced challenges in reporting certain expenses using the existing expense group type and expense type structure.

APRA is therefore proposing to restructure the expense group type and expense type classifications to rationalise closely related classifications, ensure classifications are mutually exclusive and that the concept being classified is clear. This includes a proposal to elevate the expense type 'Profit' to an expense group type in Table 2 and 3, as well as the expense type 'Advice' in Table 2.

APRA has also restructured some expense type classifications in Table 2 and 3 to an updated 'service arrangement engagement type' category to avoid having classifications which are not mutually exclusive in the same category. These include 'Consultant fees', 'Staff wages', 'Payments to industrial body', 'Payments to service provider', 'Accounting adjustments', 'RSE licensee travel, entertainment and conferences' and 'Other payments'.

APRA also proposes to clarify definitions for classifications in line with industry feedback.

Table 2. SRS 332.0 Table 2 Administration and other expenses reporting

Service Provider Identifier (1)	Superannuation Fund or Licensee Type (2)	Expense Group Type (3)	Expense Type (4)	...	Service Arrangement Engagement Type (6)	...	Related Party Indicator (12)
	RSE	Administration Services	See attachment C		RSE Licensee Staff Wages		Yes
	DB RSE	Advice			Ongoing Payment to Service Provider		No
	PST	Member Services			Other Payment		
	ERF	Marketing			Consultant Fees		
		Trustee Board			Director Remuneration		
		Fund Operations and Corporate Overheads			Accounting Adjustments		
		Profit			RSE Licensee Travel Entertainment and Conferences		

Legend:

	Updated definition
	Restructured characteristic
	New Characteristic

Table 3. SRS 332.0 Table 3 Investment management expenses

Service Provider Identifier (1)	Superannuation Fund or Licensee Type (2)	Investment Expense Service Type (3)	...	Service Arrangement Engagement Type (6)	...	Related Party Payment Indicator (12)
	RSE	Investment Administration		RSE Licensee Staff Wages		Yes
	DB RSE	Investment Management		Ongoing Payment to Service Provider		No
	PST	Investment Consultant		Other Payment		
	ERF	Brokerage		Consultant Fees		
		Custody				
		Asset Consultant				
		Implemented Consultant				
		Investment Research				
		Profit				
		Valuation				
		Other				

Legend:

	Updated definition
	Restructured characteristic
	New Characteristic

2. Asset allocation reporting on SRS 550.0 Asset Allocation

APRA is proposing amendments to reporting under SRS 550.0 in response to industry feedback to improve the consistency and comparability of classifications, put in place an appropriate guidance regarding look-through expectations and align definitions to other reporting and disclosure requirements to reduce burden.

2.1 Look-through guidance

RSE licensees are required to report on an APRA look through basis for investments held via an investment vehicle. APRA expects RSE licensees to be able to report the asset class sector, domicile and listing type at a minimum for all investments each quarter, regardless of how investments are held. RSE licensees have highlighted difficulties with obtaining data on detailed asset class characteristics from non-connected external fund managers. In response, APRA is clarifying the application of APRA-look through in relation to detailed asset class characteristics and derivatives to enable entities to report the best available data without concerns of breaching the requirements.

To support RSE licensees in understanding APRA's expectations regarding when look through is to be applied for detailed asset class characteristics, APRA has proposed amendments to the instructions in SRS 550.0 to clarify the intent:

- Directly held (including via investment management mandates) Apply classification of the asset for all characteristics in Table 2
- Investment vehicle –connected entity: Report on an APRA-look through basis: e.g. obtain information to classify the investment by all characteristics in Table 2.
- Investment vehicle – non-connected entity: Obtain information to classify the investment by asset class, domicile and listing type, and modified duration for the vehicle where relevant. Where information on detailed asset characteristics 1-3 is available, report this information, including where relevant 'diversified'. Where information is not available, report based on best estimate or report 'not available'.

APRA has also proposed to amend guidance to clarify that if investments data relating to investment options as at the quarter end is not available at the due date, RSE licensees are to use best data available as at the reporting date. If there is found to be a material difference when the actual data is received, RSE licensees will need to revise submissions at the next quarter submission date. RSE licensees will need to assess materiality based on the use of the data and whether that difference it would impact the users' interpretation or decision based on that data.

2.2 Asset allocation classifications

In response to industry feedback, APRA proposes to clarify the following definitions to ensure consistent reporting:

- Asset sector: 'Cash',
- 'Effective exposure'
- Characteristic 1 for equity – listed: 'micro cap', 'small cap', 'mid cap' and 'large cap', and
- Characteristic 2 for 'fixed income – 'enhanced cash'

APRA proposes to introduce two additional classifications to asset class characteristic 2 'Cash Foreign Exchange Derivative Contracts' and 'Cash Offset Derivatives' to enable users of the data to distinguish between liquid cash and adjustments for derivative reporting.²

² When reporting derivatives on asset allocation reporting under SRS 550.0, the 'Cash' asset class sector is used to report a derivative offset position (i.e the inverse of the notional principal value of the derivative).

In response to feedback that for indirect property and infrastructure investments, RSE licensees are often unable to obtain sufficient information about diversified property funds to classify these investments by characteristic 1 'Development' and 'Established', APRA proposes to include classifications under SRF 550.0 Table 2 and SRF 550.1 Table 1 for non-connected diversified property and infrastructure investment vehicles, including Real Estate Investment Trusts (REITs) of: Core, Core Plus, Value Add and Opportunistic. See Table 4 for details.

As per FAQ 550.0 J APRA also proposes to include a classification for characteristic 3 to enable reporting on quasi government, public private partnerships and government-owned privately-operated infrastructure.

Table 4. SRS 550.0 Table 2: Actual Asset Allocation

Investment Option Identifier (1)	Investment Strategic Sector Type (2)	...	Investment Asset Class Characteristic 1 Type (7)	Investment Asset Class Characteristic 2 Type (8)	Investment Asset Class Characteristic 3 Type (9)	...	Investment Modified Duration Number (17)
	Cash		Fixed Income Investment Grade	Cash Cash at Bank	Fixed Income Short Term		
	Fixed Income		Fixed Income Non Investment Grade	Cash Term Deposit	Fixed Income Long Term		
		
	Credit		Equity Listed Large Cap	Cash Foreign Exchange Derivative Contracts	Infrastructure Government		
	Equity		Equity Listed Mid Cap	Cash Offset-Derivatives	Infrastructure Non Government		
	Property		Equity Listed Small Cap	Fixed Income Enhanced Cash	Infrastructure Public Private Partnership		
	Infrastructure		Equity Listed Micro Cap	Property Commercial	Not Applicable		
	Alternatives		Property Development	Property Industrial	Not Available		
	Growth Alternatives		Property Established	Property Retail			
	Defensive Alternatives		Property Core	Property Residential			
	Currency Exposures		Property Core Plus	Property Agricultural			
			Property Opportunistic	Property Other			
			Property Value Add	Property Diversified			
			Infrastructure Development	Infrastructure Utilities			
			Infrastructure Established	Infrastructure Airports			
			Infrastructure Core	Infrastructure Toll Roads			
			Infrastructure Core Plus	Infrastructure Ports			
			Infrastructure Opportunistic	Infrastructure Railways			

Investment Option Identifier (1)	Investment Strategic Sector Type (2)	...	Investment Asset Class Characteristic 1 Type (7)	Investment Asset Class Characteristic 2 Type (8)	Investment Asset Class Characteristic 3 Type (9)	...	Investment Modified Duration Number (17)
			Infrastructure Value Add	Infrastructure Social Availability			
			Not Applicable	Infrastructure Energy Assets			
			Not Available	Infrastructure Communications			
				Infrastructure Other			
				Infrastructure Diversified			
				Not Applicable			
				Not Available			

Legend:

	Updated definition
	Restructured characteristic
	New Characteristic

The classification of economies by the United Nations Conference on Trade and Development (UNCTAD) has recently changed. APRA has received feedback from industry that the new classification is now less aligned with industry convention on developed and emerging market classifications. APRA does not propose to update the definition, however APRA will continue to liaise with industry working groups and should a better classification approach become available, will revise the reporting requirements in due course.

2.3 Strategic asset allocation

As outlined in FAQ 550.0 X, APRA proposes to update the reporting instruction to clarify the requirement to report on an APRA-look through basis for SRF 550.0 Table 1.

APRA also proposes to update the definition and instruction for strategic asset allocation and strategic sub-sector in response to industry feedback as per FAQ 550.0 V, to improve alignment with update *Prudential Standard SPS 530.0 Investment Governance* (SPS 530.0) and to improve consistency of reporting.

SPS 530.0 provides that “An RSE licensee must, at a minimum, determine for each investment strategy for an investment option that includes multiple assets and/or asset classes³:

(a) asset allocation targets and ranges that are appropriate to the investment objectives of the investment option;

³ Reference: Prudential Standard SPS 530 Investment Governance paragraph 21

(b) the basis on which asset allocation targets and ranges would be changed; and

(c) a policy to monitor and maintain the asset allocation within the determined ranges within a reasonable timeframe.”

3. Investment Option Reporting

Under Phase 1, APRA enhanced and expanded the collection of investment option data to capture information on all products, investment menus, investment options fee and cost arrangements and the relationships between. For most investment options, APRA also introduced reporting on asset allocation, investment performance and fees and costs.

In response to industry feedback on challenges RSE licensees are encountering regarding their ability to source timely, accurate and complete coverage of data for reporting to APRA for listed investment companies (LIC), exchange traded funds (ETF) and investment options (typically offered through a platform) where the strategic asset allocation is determined by a non-connected investment manager, and investment management is by a non-connected investment manager ‘External product investment options’.

Challenges raised by industry include sourcing the data from fund managers in time for the reporting to be compiled to APRA within 28 days of the quarter end and ensuring consistency of reporting for the same external product across different trustees:

- indirect costs which are not disclosed by the RSE licensee (and consequently the gross investment return)
- strategic asset allocation as at the quarter end
- investment objective performance as monitoring against objectives is performed by the fund manager.

RSE licensees have also suggested that the reporting requirements for specific types of investment options should be reviewed, and that APRA should clarify the reporting requirements for managed accounts and all direct single asset investment options (shares, fixed income instruments, term deposits and hybrid securities).

APRA proposes to amend Table 3 under SRS 605.0 enable users of the data to identify specific investment options which meet the criteria outlined above by:

- Adding two investment option characteristics: ‘Investment Option Management Type’ and ‘Investment Option Strategy Type’ to identify additional information about who managed the investments and how the investment strategy is set (see Table 5).
- Amending the classifications for ‘Investment option type’ and ‘Investment option category type’ (see Table 5).

Table 5. SRF 605.0 Table 3 Investment Options

Investment Option Status Type (1)	Investment Option Identifier (2)	...	Investment Option Type (6)	Investment Option Category Type (7)	...	Investment Option Management Type (21)	Investment Option Strategy Type (22)
New			Single Manager	Single Sector		Internally Managed	RSE Licensee
No Change			Multi Manager	Multi Sector		Externally Managed – Connected Entity	Connected Entity
Update			Direct	Direct Cash Account		Externally Managed – Non Connected Entity	Non-Connected Entity
			Single Asset	Direct Term Deposit		Not Applicable	
			Single manager – Exchange Traded Product	Direct Fixed Income Instrument			
			Single manager – Listed Investment Company	Direct Shares			
			Managed discretionary account	Direct Listed Investment Company			
			Single Manager – Other Listed	Direct Exchange Traded Product			
			Single manager - Unlisted	Direct Hybrid Security			
				Annuity			
				Other			

Legend:

	Updated definition
	Restructured characteristic
	New Characteristic

For single asset investment options APRA proposes to update instructions to allow aggregation of Hybrid securities under SRF 605.0, and to clarify that investment options that are permitted to be aggregated under SRF 605.0 are excluded from reporting in SRF 550.0, SRF 705.0, SRF 705.1 and SRF 706.0

APRA is supportive of industry developing a central reporting database for these types of external products to ensure consistency in reporting to APRA. RSE licensees remain responsible for reporting the relevant data in respect of each RSE. To facilitate separation of RSE licensee data from data that would be sourced from fund manager, APRA has proposed amendments including a separate fee and cost component type for indirect costs not disclosed by the RSE licensee and to require less frequent reporting for these indirect costs, with the addition of a modified Gross Investment Return excluding these indirect costs for quarterly reporting.

APRA proposes an annual reporting frequency under SRS 705.0 and to retain best endeavours reporting in respect of asset class characteristics 1, 2 and 3 under SRS 550.0 Table 2 for the following types of investment options:

- Single manager – Listed Investment Company,
- Single manager – Exchange Traded Product,
- Investment options with an investment option management type of ‘externally managed - non-connected entity’ and ‘Investment Option Strategy Type’ of Non-connected entity’

APRA proposes to add a classification of ‘Indirect cost (non-RSE licensee)’ for “Performance Component Type” under SRF 705.0, to enable RSE licensees to separately identify reported indirect costs which are disclosed by the external manager or product provider (not the RSE licensee).

4. Fee and cost arrangements

In consultation on the publication of fee and cost arrangements, industry feedback highlighted that some fee and cost arrangements are closed to new members. In response, APRA proposes to collect an ‘Open To New Members Fees And Costs Arrangement Indicator’ in Table 4 of SRS 605.0. To capture the relationships between fee and cost arrangements and products, APRA proposes to add a ‘Fees And Costs Arrangement Identifier’ in Table 4 of SRS 606.0.

APRA also proposes to improve fee and cost arrangements definitions under SRS 605.0 RSE in line with FAQ 605.0 T

5. Reducing the frequency of ad-hoc submissions

RSE licensees have indicated that it is very onerous, given the increased scope of products and insurance products reported on under the new collections to provide ad-hoc reporting within 28 days whenever there is a change to disclosure information or to the reporting population.

In response to feedback, APRA proposes to reduce the frequency of reporting triggered by changes to disclosure material or investment options offered and instead to require reporting of all changes that occurred within the quarter within 28 days of the calendar quarter end in which the change occurred. In order to facilitate this, APRA proposes to add a column to each impacted table to capture the date on which each change occurred. RSE licensees would report a date in respect of any updates reported via ad-hoc submissions and would not report a date for the annual 30 June submission.

6. Allowing additional time for reporting on investment objective performance and on investments

RSE licensees have provided feedback that data is not always available as at the reporting date. For example, Investment objectives e.g. Consumer Price Index data used by some RSE licensees for reporting the investment objectives of investment options are not always available within 28 days of quarter end. As the data for reporting flows through different layers of industry participants before reaching the RSE licensee, it adds to timing of the reporting process for RSE licensees where there are multiple layers.

APRA considers that timely reporting of asset allocation targets and net investment returns is critical, and will retain the 28 day timeframe in respect of this reporting. In response to industry feedback on the challenges outline above, APRA proposes to:

- Extend the reporting timeframe to 35 calendar dates after the end of the reference period for items collected under SRS 550.0, other than SRS 550.0 Table 1: Strategic Asset Allocation which will have an unchanged due date of 28 calendar days.

Separate out the collection of benchmark return from SRF 705.1 Table 2 into a new table SRF 705.1 Table 3: Benchmark Returns with a reporting due date of 35 calendar days after the end of the reference period.

Attachment B: Draft amended reporting standards

Reporting standard	Change
Reporting Standard SRS 101.0 Definitions	Consequential updates to definitions
Reporting Standard SRS 251.0 Insurance	Reduced frequency of ad-hoc reporting
Reporting Standard SRS 332.0 Expenses	Materiality threshold, updated definitions, and restructured classifications
Reporting Standard SRS 550.0 Asset Allocation	Updated definitions and restructured classifications Additional time to report investments data
Reporting Standard SRS 605.0 RSE Structure	Additional and updated characteristics Reduced frequency of ad-hoc reporting
Reporting Standard SRS 606.0 RSE Profile	Additional data on members by fee and cost arrangement
Reporting Standard SRS 705.0 Components of Net Return	Additional fee and costs components to facilitate less frequent reporting for indirect costs not disclosed by the RSE licensee for <i>External product investment options</i>
Reporting Standard SRS 705.1 Investment	Reduced frequency of reporting on investment objective performance for <i>External product investment options</i> Additional time to report investment objective performance
Reporting Standard SRS 706.0 Fees and Costs	Reduced frequency of ad-hoc reporting

Attachment C: Expense type list

	Updated definition
	Rationalised
	Restructured
	New Characteristic

Administration Services

Current	Proposed
Member Transaction Processing	Member Account Administration
Record Keeping	
Electronic Communication Distribution	Member Communications
Physical Communication Distribution	
Call Centre Services	[see member services]
Complaints and Feedback Handling	Complaints and Feedback Handling
Insurance Administration	Insurance Administration
Intra Fund Advice	[see advice]

Advice

N/a (current)	Advice (proposed)
[see administration]	Intra Fund Advice
[see marketing and distribution]	Advice Payments to External Planners
[see marketing and distribution]	Advice Payments to Internal Planners

Member Services

Current	Proposed
Digital Technology Services	Development of Website and Other Digital Tools (including App Development and Maintenance)
IT Service Provider	
Data Analytics	Research and Data Analytics
Member Education Programmes	Member Education
Online Calculators	Online Calculators
Platform Provider	Member wrap platforms
Consumer Testing	[see marketing]
Existing Member Campaigns	
Member Acquisition Campaigns	
[see administration]	Call Centre Services

Marketing

Marketing and distribution (Current)	Marketing (Proposed)
Marketing	Advertising or marketing
Promotor	Promotor
Financial Planners	[see advice]
Financial Planning Payments to Externals	
[see member services]	Consumer Testing
[see member services]	Research and Data Analytics
[see member services]	Member Campaigns
[see corporate overheads]	Sponsorship

Trustee Board

Trustee Office (current)	Trustee Board (proposed)
General Expenses	Board and Board Committees
Director Training Costs	Training
Director Fees	[see Service arrangement engagement type]
Fees Relating to Potential Mergers	[see fund operations]
Benchmarking	[see relevant classification in fund operations]

Fund Operations and Corporate Overheads

Corporate Overheads (current)	Fund Operations and Corporate Overheads (proposed)
(see trustee office)	Merger Investigation
	Merger Implementation
	Strategy and Planning
	Risk and compliance
Data Analytics	Research and Data Analytics
Research	
Advertising or Marketing	(see marketing)
Sponsorship	(see marketing)
Platform Provider	(see member services)
Internal Audit	Internal Audit
External Audit	External Audit
Actuarial Fees	Actuarial services
Recruitment	Human Resources
IT Service Provider	IT Services
Legal	Legal
Accountant	Accounting and Finance
Payroll	
Tax Agent Fees	
Capital Expenditure	Capital Expenditure
Computers	
Payments or Donations to Industry Bodies	Memberships
Motor Vehicles	Motor Vehicles
Premises	Premises
Professional Indemnity	Professional Indemnity
Regulatory Levies	Regulatory Levies
Entertainment	Entertainment
Training	Training
Travel	Travel
Conferences	Conferences
Amortisation and Depreciation	Accounting adjustments
Payments or Donations to Political Parties	Political Donations
Profit	(see expense group type)
Brokerage	(see investment expense type)
Valuation	(see investment expense type)
Consultant Fees	(see service arrangement engagement type)
Investment Consulting	(see investment expenses)
Payments or Donations to Trade Bodies	(see service provider type)



APRA