

Superannuation Data Transformation Strategic Forum

22 November 2022

APRA held the first Superannuation Data Transformation (SDT) Strategic Forum (SDTSF) on Tuesday 22 November 2022. The purpose of this forum is to contribute to the understanding and resolution of strategic issues arising throughout the implementation of Super Data Transformation (SDT) project. Hosted by Alison Bliss, the SDTSF was attended by 11 industry stakeholders (see Appendix A) for the full list of attendees.

22 November SSF: Key discussion points

The SDT Strategic Forum Terms of Reference were discussed and comments on these welcomed.

APRA provided an update on recent activities under the SDT project:

- APRA is currently consulting on Minor Amendments to Phase 1 reporting standards, these proposed changes will enable the removal of best endeavours reporting for expenses and asset allocation and make a number of minor changes to reporting in response to industry feedback.
- APRA published the Quarterly Superannuation Industry Publication in October 2022 and will continue to release Phase 1 Publications on a staged timetable.
- APRA has begun decommissioning of Direct to APRA (D2A) reporting standards replaced under Phase 1, with 3 reporting standards discontinued in October.
- APRA is beginning informal consultation on proposals for collections under Phase 2 with the first external workshops on RSE Licensee and RSE Profile and Investments to be held in November 2022.

APRA noted feedback received from industry stakeholders that there are many regulatory changes and consultations impacting superannuation entities alongside the SDT consultations and implementation. APRA outlined plans to publish a timeline for the key SDT milestones including a change log on APRA's website to aid industry planning.

SDTSF members echoed concerns on the number of consultations and regulatory change projects impacting the industry, coupled with resourcing challenges facing the industry.

- SDTSF members noted that forward commitment to project timelines is essential to enable entities to prepare and secure resourcing to implement the proposed changes.
- The SDTSF reiterated the importance of APRA adhering to the planned blackout period during the peak year-end reporting time to ensure industry has capacity to engage effectively with consultations.

SDTSF members raised the impact of the SDT Phase 1 Minor Amendments on the Superannuation Prudential Guide 310 Audit and Related Matters (SPS 310) final response, particularly in relation to expenses reporting which covers the year from 1 July 2022 to 30 June 2023. APRA advised that the SPS 310 consultation response will be issued shortly, and that APRA has considered this and other feedback from industry in forming its' response.

APRA provided an update on steps taken to improve the APRA Connect user experience. APRA noted that with new data collections reported in a new system, some challenges are to be expected. Issues raised by industry stakeholders have been escalated within APRA and with the vendor at the highest levels. Some performance improvements and additional monitoring have already been put in place, and APRA will continue to work closely with the vendor on ongoing items.

APRA advised the group that further guidance on what entities should do to optimise the user experience is under development. A user group to facilitate dialogue on industry challenges and explore solutions will be held in December 2022.

SDTSF members provided feedback on the performance of APRA Connect and noted the need for timely and visible communications on issues and outages, as well as consideration of the impact on reporting deadlines for entities.

The next SDTSF will be held on 14 February 2023.

Appendix A – SDT Strategic Forum attendees

APRA

Alison Bliss, General Manager, Data Analytics and Insights
Emily Doubé, Senior Manager, Super Data Transformation
Michael Murphy, Senior Manager, Data Design and Governance
Stuart Burton, Advisor, Superannuation Policy (delegate)
Geoff Stewart, Head of Investment Risk, Superannuation Division
Julia Horrocks, Manager, Super Data Transformation
WeeMing Ng, Principal Analyst, Super Data Transformation

ASIC

Sacha Vidler, Senior Manager, Superannuation

ABS

Fiona Cotsell, Director

Industry

Leigh Natalier, AMP
Hans van Daatselaar, ASFA ASP
John Secombe (delegate), Australian Retirement Trust
Karen Ganschow, Aware Super
Michael Walsh, CBUS Super, United Super
Adrienne Harverson, CFS
Kaija Dietrich, CSC
Kirk Newey, Insignia Financial
Jessica Murray, Link Group
Paul Larsen, REG Centric
Nick Wildman (delegate), Uni Super