



3 March 2023

TO: RSE LICENSEES

RESPONSE TO SUPERANNUATION DATA TRANSFORMATION MINOR AMENDMENTS CONSULTATION

This letter sets out Australian Prudential Regulation Authority's (APRA's) response to feedback received on proposed minor amendments to reporting standards introduced under Phase 1 of the Superannuation Data Transformation (SDT). Draft proposals were released for consultation through the SDT minor amendments [Discussion Paper](#) on 7 November 2022.

The minor amendments outlined proposed minor and clarifying amendments to the existing reporting requirements for expenses and investment option reporting in order to:

- improve the consistency and comparability of asset allocation reporting to remove the need for best endeavours reporting through updates and enhancements to classifications, definitions, and instructions.
- reduce the reporting burden on industry for specific investment option types; in particular, a reduction in the frequency of reporting where both the investments are managed by, and the asset allocation is set by, an external non-connected entity.
- extend the reporting due date for some reporting items and reduce the frequency of reporting on updates to products, fees and costs and default insurance disclosures to ease reporting burden.
- improve the consistency and comparability of expense reporting and align definitions to other reporting and disclosure requirements in the Annual Member Meeting (AMM) notice.
- allow for a materiality threshold to be applied to identifying small payees. Payee details must be reported for all payees who are service providers, related parties, industrial bodies, and payees who are paid a Political Donation, or a Marketing related expense subject to a dollar threshold.

Consultation closed on 2 December 2022, with nine written submissions received in response to the proposals. APRA also held two round-tables, two working groups with RSE licensees as well as meetings with superannuation industry stakeholders and RSE licensees as requested.

Submissions were generally supportive of the proposed minor amendments but raised some issues, particularly relating to the proposed implementation timeframes and the ongoing time required to source and compile investments data each quarter. In response to consultation feedback:

- APRA has revised some implementation timeframes in response to consultation. The revised timeframes are outlined in the next steps section;

- APRA has adjusted the timeframes for investment option reporting for specified reporting tables from 35 days to 40 days;
- APRA has included payees who are paid a sponsorship related expense in the list of payees where payee details must be reported, regardless of the expense amount, and revised the materiality threshold for identifying payees for other marketing related expenses from \$10,000 to \$5,000; and
- APRA has also incorporated feedback on proposed definitions where appropriate.

The marked-up final reporting standards accompany this paper in Attachment A, and a summary of all changes made in response to consultation is outlined in Attachment B

The consultation also raised concerns from industry that RSE licensees will not have sufficient time and capacity to implement the minor amendments as well as engaging with planned consultation on Phase 2 reporting standards.

In response to this feedback, together with the complex scope of Phase 2 and the regulatory changes impacting RSEs, APRA has revised the Phase 2 consultation timeline. The revised Phase 2 timeline is available [here](#).

Next steps

APRA intends to release updated APRA Connect artefacts and make the updated reporting forms available in the APRA Connect test environments in early 2023.

As outlined above, APRA has amended the implementation timeframes for the updated reporting standards. The due date for reporting under the revised reporting requirements are outlined in attachment C.

APRA intends to consult later in 2023 on the confidentiality and publication of expenses under Reporting Standard 332.0 SRS Expenses (SRS 332.0); asset class characteristics 1, 2 and 3 under Reporting Standard SRS 550.0 Asset Allocation (SRS 550.0); new reporting columns introduced under Reporting Standard SRS 605.0 RSE Structure (SRS 605.0) and the fees and costs arrangements tables under Reporting Standard SRS 606.0 RSE Profile (SRS 606.0).

APRA does not intend to consult further on confidentiality for data which has already been determined non-confidential where there have been minor and machinery changes, including all other data under SRS 550.0, SRS 605.0 and SRS 606.0; Reporting Standard SRS 251.0 Insurance; Reporting Standard SRS 705.0 Components of Net Return; Reporting Standard SRS 705.1 Investment Performance and Objectives; and Reporting Standard SRS 706.0 Fees and Costs.

If you have any question, please contact SuperannuationDataTransformation@apra.gov.au

Yours sincerely,

Alison Bliss
General Manager
Data Analytics and Insights

Attachment A: Final reporting standards

Reporting Standard Final	Tracked changes from Proposals	Change	Due dates
Superannuation Reporting Standard 101.0 Definitions for Superannuation Collections	Superannuation Reporting Standard 101.0 Definitions for Superannuation Collections (tracked changes)	Consequential updates to definitions	n/a
Superannuation Reporting Standard 251.0 Insurance	Superannuation Reporting Standard 251.0 Insurance (tracked changes)	Reduced frequency of ad-hoc reporting	<u>Ad-hoc Reporting</u> First Reporting Period: Any changes in quarter ending 30 September 2023 Due Date: by 28 October 2023
Superannuation Reporting Standard 332.0 Expenses	Superannuation Reporting Standard 332.0 Expenses (tracked changes)	Material threshold removed, updated definitions, restructured classifications and separated reporting on profit attributable to related party expenses to a new table	<u>Annual Reporting</u> First Reporting Period: 30 June 2023 Due Date: 31 December 2023
Superannuation Reporting Standard 550.0 Asset Allocation	Superannuation Reporting Standard 550.0 Asset Allocation (tracked changes)	Updated definitions and restructured classifications Additional time to report investments data	<u>Quarterly Reporting (28 days)</u> SRS 550.0 Asset Allocation Part A (SRF 550.0 Table 1) First Reporting Date: 30 September 2023 Due Date: 28 October 2023 <u>Quarterly Reporting (40 days)</u> SRS 550.0 Asset Allocation Part B (SRF 550.0 Table 2, SRF 550.1, SRF 550.2)

			<p>First Reporting Date: 30 September 2023</p> <p>Due Date: 9 November 2023</p>
<p>Superannuation Reporting Standard 605.0 RSE Structure</p>	<p>Superannuation Reporting Standard 605.0 RSE Structure (tracked changes)</p>	<p>Additional and updated characteristics</p> <p>Reduced frequency of ad-hoc reporting</p>	<p><u>Annual Reporting</u></p> <p>First Reporting Period: 30 June 2023</p> <p>Due Date: 28 July 2023</p> <p><u>Ad-hoc Reporting</u></p> <p>First Reporting Period: Any changes in quarter ending 30 September 2023</p> <p>Due Date: 28 October 2023</p>
<p>Superannuation Reporting Standard 606.0 RSE Profile</p>	<p>Superannuation Reporting Standard 606.0 RSE Profile (tracked changes)</p>	<p>Additional data on members by fee and costs arrangement</p>	<p><u>Quarterly Reporting (28 days)</u></p> <p>First Reporting Period: 30 June 2023</p> <p>Due Date: 28 July 2023</p>
<p>Superannuation Reporting Standard 705.0 Components of Net Return</p>	<p>Superannuation Reporting Standard 705.0 Components of Net Return (tracked changes)</p>	<p>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></p>	<p><u>Annual Reporting</u></p> <p>First Reporting Period: 30 June 2024</p> <p>Due Date: 30 September 2024</p> <p><u>Quarterly Reporting (28 days)</u></p> <p>First Reporting Period: 30 September 2023</p> <p>Due Date: 28 October 2023</p>
<p>Superannuation Reporting Standard 705.1 Investment Performance and Objectives</p>	<p>Superannuation Reporting Standard 705.1 Investment Performance and Objectives (tracked changes)</p>	<p>Reduced frequency of reporting on investment objective performance for <i>External product investment options</i></p> <p>Additional time to report investment objective data</p>	<p><u>Quarterly Reporting (28 days)</u></p> <p>SFR 705.1</p> <p>First Reporting Date: 30 September 2023</p> <p>Due Date: 28 October 2023</p> <p><u>Quarterly Reporting (40 days)</u></p>

		Separated out Benchmark return into a new Form SRF 705.2 to enable updated reporting due dates.	<p>SRF 705.2 Table 1 (New) First Reporting Date: 30 September 2023 Due Date: 9 November 2023</p> <p><u>Quarterly submission provided annually</u></p> <p>SRF 705.2 Table 2 (New- <i>External product investment options</i>) First Reporting Date: 30 June 2024 Due Date: 28 July 2024</p>
Superannuation Reporting Standard 706.0 Fees and Costs	Superannuation Reporting Standard 706.0 Fees and Costs (tracked changes)	Reduced frequency of ad-hoc reporting	<p><u>Ad-hoc Reporting</u> First Reporting Period: Any changes in quarter ending 30 September 2023 Due Date: 28 October 2023</p>

Attachment B: Summary of amendments, feedback and APRA's response

Expenses reporting

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

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

Continuity of a materiality threshold

APRA did not propose a general materiality or dollar threshold for the identification of expense classifications as it is expected RSE licensee have processes in place to capture the purpose for all expenditure. As outlined in APRA's December 2022 Response paper – direction for data collections, APRA will work with industry on the development of a framework that supports data quality outcomes for more granular collections including for expenses and the SDT collection more broadly.

APRA proposed that all payees who are service providers, related parties, industrial bodies or payees who are paid any Political Donations, or expenses of more than \$10,000 with the expense group type Marketing expenses must be identified. To reduce reporting burden, APRA proposed that details of payees who do not meet this criterion do not need to be identified in reporting to APRA.

Submissions were supportive of the continuation of a materiality threshold for identifying payees, although there was mixed feedback about how a materiality threshold should be applied, including feedback that sponsorship payments should be excluded from the small payee threshold for materiality.

In response to feedback, APRA has updated SRS 332.0 to require all payees who are paid expenses with the expense type 'Sponsorship' to be identified, regardless of the expense amount. APRA has also revised the materiality threshold for identifying payees for other marketing related expenses from \$10,000 to \$5,000.

Look through and alignments to other disclosure requirements

Industry provided consistent feedback that there should be a delay to the implementation of the proposed updates to SRS 332.0 due to:

- Perceived uncertainty regarding the AMM notice requirements and the announcement of a new Transparency Report to be developed; and
- Entities needing to undertake substantial reporting build work to reclassify expenses and build the new reporting solution for the year ending 30 June 2023 more than half way through the reporting period.

APRA acknowledges that there is always a risk that any potential future changes to disclosure requirements or introduction of specifications for a Transparency Report may necessitate consideration of further amendments. The primary purpose of the data is to support APRA's supervision activities. Publication of this meaningful and comparable expenses data is also in the public interest. It is therefore preferable not to delay the

finalisation of the updated reporting standard and ending of best endeavours reporting for expenses reporting.

Recognising that commencing the changes to SRS 332.0 during a reporting period increases implementation complexity, APRA intends to provide an extension to the reporting due date for SRS 332.0 from 30 September 2023 to 31 December 2023. This will apply for reporting years ending between June 2023 and May 2024 only.

Rationalisation and restructure of classifications and clarifications to definitions

APRA proposed to include in the definition of profit the instruction from the reporting standard which set out that the reporting of profit for related connected parties which is attributable to expenses from the RSE. APRA also proposed to include profit as an investment expense service type in Table 3 as foreshadowed in FAQ 332.0r.

Industry requested clarification of the definition, given the potential for inconsistent reporting on profit across the industry, and concerns that the profit may be misinterpreted by users of the data.

In response, APRA has updated the reporting instructions in SRS 332.0 to make more explicit that the reporting of profit utilises the powers set out under s. 13(4D) of the *Financial Sector (Collection of Data) Act 2001* (FSCODA).

APRA has also split the reporting of profit of related parties attributable to expenses into a separate table under SRS 332.0 to retain alignment to accounting standards and address feedback about the interpretation of the profit as an expense category. To give effect to this change, APRA has:

- Removed the expense group type and expense type 'profit' from SRS 332.0 Table 2;
- Removed the investment expense service type 'profit' from SRS 332.0 Table 3; and
- Introduced Table 4: Related party reporting to capture profit attributable to expenses paid to related parties.

APRA also intends to provide a worked example illustrating how APRA expects that RSE licensees would have in place appropriate methodology for calculating the amount of a connected related entities' dividends and retained earnings which are attributable to expenses of the RSE, noting that while SRS 332.0 captures the profit of related parties, including the RSE licensee, Phase 2 of the SDT project will propose reporting of RSE licensee financials including dividends and retained earnings

Under Phase 2, APRA also intends to propose to continue capturing other transactions with related parties, including capturing cases where the flow of profit from the related party is paid back to the fund.

In light of the disallowance of the AMM Notices regulations, APRA has updated the definition of related party to include both entities which fall under the Australian Accounting Standards Board (AASB) definition and the Superannuation Industry Supervision regulations definition.

APRA has also updated the definition used in the 'related party indicator' to reference sis regs para

APRA has updated the look through requirements to require look through for any connected entity, instead of related connected entities to remove reliance on any definition of related party, noting that the look through requirement is in relation to the purpose of the expense,

and APRA expects that this is available in respect of all arrangements with connected entities.

Some submissions questioned how alignment would be maintained when *Prudential Standard CPS 230 Operational Risk Management* (CPS 230), which is currently under consultation, is finalised. In response to this feedback, APRA has removed the material service provider classification from SRS 332.0. APRA intends to include information on material service providers under Phase 2.

Submissions highlighted several changes to classifications and clarifications to definitions to improve consistency and these have been adopted. A summary of the changes to SRS 332.0 and *SRS 101.0 Definitions for Superannuation Data Collections* (SRS 101.0) is in appendix C and all changes are in the tracked final reporting standards.

Sourcing Investments data

Submissions raised concerns about sourcing timely, quality data from both external fund managers and some investment options managed by connected entities.

Given the nature of the relationship between an RSE licensee and a connected entity, APRA expects an RSE licensee would ensure that the connected entity supports timely and accurate reporting of data to APRA.

Submissions also suggested the introduction of aligned Australian Securities and Investment Commission's (ASIC) reporting requirements for fund managers as a method to improve an RSE licensee's ability to source data.

APRA shared this feedback with ASIC. APRA and ASIC will continue to collaborate on the alignment of investments reporting requirements in the event that reporting requirements for fund managers are introduced.

APRA also welcomes the industry initiative to develop a business case for a central reporting database for presentation to Government and APRA.

Investment option reporting

Submissions were generally supportive of the proposed changes to investment option reporting under *SRS 705.0 Components of Net Return* (SRS 705.0) and *SRS 705.1 Investment Performance and Objectives* (SRS 705.1).

Clarification was sought as to the reporting requirements for certain types of investment options including separately managed accounts, managed discretionary accounts, insurance only, whole of life and endowment products. APRA has updated *SRS 605.0 RSE Structure* (SRS 605.0) to capture these products and investment options.

APRA has also clarified the reporting instructions to reflect requirements for investment option reporting on *SRS 705.0 Components of Net Return* (SRS 705.0) and *SRS 705.1 Investment Performance and Objectives* (SRS 705.1).

In response to requests for clarification on the definitions for 'Investment Option Management Type' and 'Investment Option Strategy Type' in SRS 605.0 Table 3 Investment Options, APRA has included updated definitions.

Reporting timeframes

APRA proposed an extension of the reporting timeframe, from 28 to 35 calendar days, for actual investments data reported collected under *SRS 550 Asset Allocation* (SRS 550.0) and investment benchmark performance reporting under SRF 705.1.

While submissions were supportive of extending the time to report investments data, many submissions indicated that 35 days was still not sufficient for the data to be finalised post quarter end and then flow through the multiple layers of industry participants, with some stakeholders requesting up to eight weeks to submit the data.

APRA recognises the feedback and challenges on the reporting timeline for compiling actual investments data as at the quarter end. In balancing the need for timely data to inform APRA's supervision activities against the incremental improvement in accuracy expected from allowing additional time, APRA has further extended the reporting period to 40-days for data that is not required for the performance test.

Submissions also requested that the extended reporting period be applied to Strategic asset allocation reporting under SRS 550.0, and investment benchmark tables in SRS 705.1, to allow time to enhance the accuracy of the data.

As strategic asset allocation and investment benchmarks are disclosed in advance, APRA expects that this data should be available within the 28 day timeframe. RSE licensees have had sufficient time to develop processes and put in place arrangements to collect strategic asset allocation (SAA) and investment benchmarks within the required timeframe. Further, this data is needed within 28 days to support APRA's supervision activities, publications and to meet the timelines for conducting the Annual Performance Test. Therefore APRA is retaining the 28 day due date as proposed.

For ease of reporting in APRA Connect, APRA has introduced form SRF 705.2 to cater for the differing reporting due dates for benchmark returns and other data under SRS 705.1.

APRA has also made clear in SRS 550.0 that RSE licensees may report the best available data for certain items at the time of reporting.

Asset Allocation classifications

APRA sought feedback on the preferred industry standard for various asset allocation classifications. Submissions provided varied feedback on the market capitalisation asset class characteristics, reflecting the lack of a recognised industry standard.

APRA notes that a degree of inconsistency in how the classifications are applied is acceptable for APRA's purposes, noting that APRA expects RSE licensees to be able to identify if the investment strategy specifically targets one particular market capitalisation size e.g. small cap. APRA has updated the definitions in response to industry feedback, and to reduce industry burden, APRA has included additional guidance in the instructions for SRF 550.0 to allow RSE licensees to use readily available information to make the best classification.

Submissions also provided feedback to further clarify some specific classifications which APRA has incorporated in the final reporting standards and summarised in appendix B.

For other characteristics, in the absence of a consistent industry standard that provides the level of granularity required, APRA will retain the consultation proposals for the remaining classifications.

In response to feedback on derivatives reporting, APRA intends to release further FAQs and worked examples to illustrate derivative reporting.

Fees and costs arrangements

Submissions supported the proposed indicator in SRS 605.0 Table 4 to capture when fees and costs arrangements are closed to new members but noted that some fee and cost arrangements may be open for some products and closed for others.

In response, APRA has introduced a table on new *SRF 606.1 RSE Profile fees and costs arrangements* (SRF 606.1) to capture whether fee and cost arrangements are open or closed for each product.

Submissions also requested that APRA consider restricting the reporting requirements for each Product/Menu/Option/fee and costs arrangements combination to those combinations where there are member accounts and/or member assets.

In response, APRA has removed the proposed fees and costs indicator in SRF 606.0 Table 4, and introduced Table 2 on new SRF 606.1 to capture the fees and costs relationships for all Product/Menu/Option/Fee cost arrangement combinations only where there are member accounts and/or member assets.

Other feedback

Submissions also supported reducing the frequency of ad-hoc submissions but queried if a 30 June quarterly ad-hoc submission and annual submission was required.

In response, APRA has:

- Updated the ad-hoc requirement in the relevant reporting standards to clarify that ad-hoc reporting is required for 30 September, 31 December, 31 March only, and the 30 June annual return is to contain all updates for the June quarter; and
- Clarified that ad-hoc reporting can continue to be submitted more frequently if desired with a minimum of one submission per quarterly reporting cycle if changes have been made.

Submissions sought clarity on the implementation of differing due dates under the same reporting standard. APRA confirms that reporting tables with differing due dates will be appear as separate forms in APRA Connect.

Lastly, submissions sought clarification on the reporting requirements for historical data and if the changes from the SDT Phase 1 Minor Amendments are forward looking or if they will also apply to previous reporting periods. The historical reporting requirements have not changed, and this section remains in the relevant reporting standards. The amendments in the final reporting standards attached to this letter apply only to reporting periods following the determination of the standards.

Attachment C: Summary of amendments from proposals

Reporting standard	Summary of changes	Changes to SRS 101.0	Summary of Due Date changes
SRS 101.0 Definitions for Superannuation Data Collections	Updated the order of definitions to be alphabetic.	n/a	n/a
SRS 251.0 Insurance	Updated ad-hoc information required.	n/a	n/a

Reporting standard	Summary of changes	Changes to SRS 101.0	Summary of Due Date changes
SRS 332.0 Expenses	<ul style="list-style-type: none"> Split the reporting of profit of related parties attributable to expenses into a separate table. Excluded Sponsorship expenses from the materiality rules. Added Not Applicable to the Service Arrangement Outsourced Indicator on Table 1. Removed the expense type Online Calculator as this expense can be reported under 'Development and Maintenance of Website and Other Digital Tools'. Promoter added as a Service Provider Type and removed from expense type. Updated the name of Table 1 to Payees and Service Providers. Added Donation to Political Party to Service Arrangement Engagement Type in Table 2 Reduced materiality threshold on marketing expenses from \$10,000 to \$5,000 Added Executive Remuneration to Service Arrangement Engagement Type in Table 2 Updated instructions in Table 1 for relationship type 	<p>Updated definitions for:</p> <ul style="list-style-type: none"> Industrial Body Industry Association Other Service Provider Promoter Related Party Staff Wages Travel, Entertainment and Conferences Development Of Website And Other Digital Tools <p>Added item and definition for:</p> <ul style="list-style-type: none"> Expense Category Type Other payee <p>Removed item and definition for:</p> <ul style="list-style-type: none"> Online Calculator 	<p><u>Annual Reporting</u></p> <p>First Reporting Period: 30 June 2023</p> <p>Due Date: 31 December 2023 (previously proposed 30 September 2023)</p>

<p>SRS 550.0 Asset Allocation</p>	<ul style="list-style-type: none"> • Introduced a 40-day reporting period for some tables. • Clarified the reporting requirement for property and infrastructure. • Updated instructions to exclude legacy products (eg. Whole of Life or Endowment) from reporting that is not relevant. • Incorporated FAQ 550.0 S and 550.0 T into instructions, applying new Asset Class Characteristics 2 of 'Cash Foreign Exchange Derivative Contracts' and 'Cash Offset Derivatives.' • Added guidance on the need to submit a revised form where a material difference is identified for items previously reported using best available data. Updated 'best estimate' references to 'best available'. • Update instructions to ensure consistent reference (removal of 'single-manager' prefix) to Listed Investment Company and Exchange Traded Product (as per updates to SRF 605.0). • Updated instructions to incorporate FAQ 550.0 Q guidance on currency exposure and currency hedging ratio. • Updated instructions in SRF 550.0 Table 2 and SRF 550.1 Table 1 on reporting currency exposure and currency hedging ratio. • Added to list of Asset Class Characteristics 2, 'Fixed income Bank 	<p>Updated definitions for:</p> <ul style="list-style-type: none"> • Cash Short Term Bank Bills Or Securities • Cash • Equity Listed Micro Cap • Equity Listed Small Cap • Equity Listed Large Cap • Equity Listed Mid Cap <p>Added item and definition for:</p> <ul style="list-style-type: none"> • Fixed income Bank Bills or Securities • Fixed Income Term Deposit • Separately Managed Account <p>Removed item and definition for:</p> <ul style="list-style-type: none"> • Infrastructure Value Add • Infrastructure Opportunistic • Infrastructure Core • Infrastructure Core Plus • Property Value Add 	<p><u>Quarterly Reporting (28 days)</u> SRF 550.0 Table 1 First Reporting Date: 30 September 2023 (<i>previously proposed: 30 June 2023</i>) Due Date: 28 October 2023 (<i>previously proposed: 28 July 2023</i>)</p> <p><u>Quarterly Reporting (40 days)</u> SRF 550.0 Table 2, SRF 550.1, SRF 550.2 First Reporting Date: 30 September 2023 (<i>previously proposed: 30 June 2023</i>) Due Date: 9 November 2023 (<i>previously proposed 4 August 2023</i>)</p>
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Reporting standard	Summary of changes	Changes to SRS 101.0	Summary of Due Date changes
	<p>Bills or Securities' and 'Fixed Income Term Deposit'.</p> <ul style="list-style-type: none"> • Updated instruction to clarify that strategic subsector should be reported where the strategic sector listing type, domicile type AND international economy type are 'Not Specified'. • Provided an example of when investment gearing proportion percent is not required to be reported. • Provided example of reporting market cap by reference to relevant market indices. • Updated instructions to report the modified duration number to 2 decimal places. • Updated instructions for SRF 550.1 Table 2 to report for each investment, the 'investment vehicle type' instead of the 'strategic sector'. 	<ul style="list-style-type: none"> • Property Opportunistic • Property Core • Property Core Plus 	

Reporting standard	Summary of changes	Changes to SRS 101.0	Summary of Due Date changes
SRS 605.0 RSE Structure	<ul style="list-style-type: none"> • Updated ad-hoc information required. • Added Whole of Life and Endowment as a Superannuation product category in Table 1. • Added Separately Managed Account, Insurance Only and Defined Benefit to Investment Option Type in Table 3. • Added 'Investment Performance Start Date' to Table 3. • Removed 'single-manager' prefix to investment option types of Listed Investment Company and Exchange Traded Product. • Confirmed that FAQ 605.0 t had been included in the definitions of Standard (fees and costs arrangement type). 	<p>Added item and definition for:</p> <ul style="list-style-type: none"> • Whole of Life and Endowment (Superannuation Product Category Type) • Separately Managed Accounts (investment option type) • Defined Benefit (investment option type) • Insurance Only (investment option type) <p>Updated definitions for:</p> <ul style="list-style-type: none"> • Listed Investment Company • Exchange Traded Product 	n/a

Reporting standard	Summary of changes	Changes to SRS 101.0	Summary of Due Date changes
SRS 606.0 RSE Profile	<ul style="list-style-type: none"> • Removed fees and costs indicator in table 4. • Introduced 606.1 to capture the fees and costs relationship and if the investment option is open or closed to new members. • Clarified that 606.1 Table 2 is only needed to be reported if there are member assets and/or member accounts greater than zero. 	n/a	n/a

Reporting standard	Summary of changes	Changes to SRS 101.0	Summary of Due Date changes
SRS 705.0	<ul style="list-style-type: none"> • Removed the requirement to report Gross Investment Return Ex Indirect (non-RSE licensee). • Clarified in instructions that the Gross Investment Return less all reported fees, costs and taxes must equal the Net Investment Return as reported on 705.1. • Updated reference in instruction from 'Investment option category type' to 'investment option type'. • Updated instructions to ensure consistent reference (removal of 'single-manager' prefix) to Listed Investment Company and Exchange Traded Product (as per updates to SRF 605.0). • Updated instructions to exclude legacy products (eg Whole of Life or Endowment) from reporting that is not relevant. 	<p>Removed item and definition for:</p> <ul style="list-style-type: none"> • Gross Investment Return Ex Indirect (non-RSE licensee) 	n/a

Reporting standard	Summary of changes	Changes to SRS 101.0	Summary of Due Date changes
SRS 705.1	<ul style="list-style-type: none"> Introduced a 40-day reporting period for certain tables. Separated out Benchmark return into a new Form SRF 705.2 to enable updated reporting due dates for all investment options (Excluding External Product Investment Options) and for External Product Investment Options. Updated instructions to exclude legacy products (eg Whole of Life or Endowment) from reporting that is not relevant. 		<p><u>Quarterly Reporting (28 days)</u> SFR 705.1 First Reporting Date: 30 September 2023 (<i>previously proposed: 30 June 2023</i>) Due Date: 28 October 2023 (<i>previously proposed: 28 July 2023</i>)</p> <p><u>Quarterly Reporting (40 days)</u> SRF 705.2 Table 1 (New) First Reporting Date: 30 September 2023 (<i>previously proposed: 30 June 2023</i>) Due Date: 9 November 2023 (<i>previously proposed 4 August 2023</i>)</p> <p><u>Quarterly submission provided annually</u> SRF 705.2 Table 2 (New) First Reporting Date: 30 June 2024 Due Date: 28 July 2024</p>

Reporting standard	Summary of changes	Changes to SRS 101.0	Summary of Due Date changes
SRS 706.0	<ul style="list-style-type: none"> • Updated ad-hoc information required. • Updated instructions to clarify that reporting on fees and costs should be as disclosed in current periodic disclosure statements. • Updated instructions to exclude legacy products (eg Whole of Life or Endowment) from reporting that is not relevant. 	n/a	