



Consultation paper

Proposed superannuation data collection to implement the Government's Retirement Reporting Framework

23 March 2026

Contents

Foreword	3
Executive Summary	4
1. Proposed data collection.....	7
1.1 Introduction and key concepts.....	7
1.2 Detail: Indicators	10
1.3 Detail: Metrics	13
1.4 Detail: Member cohorts and attributes.....	16
1.5 Key design choices to minimise regulatory impact.....	19
2. Proposed publication of data	20
2.1 Data publication	20
2.2 Confidentiality proposal	21
3. Consultation process and questions	22
3.1 Request for written submissions.....	22
3.2 Request for regulatory burden impact information	22
3.3 Consultation questions	22
3.4 Important disclosure requirements – publication of submissions	23
3.5 Data security.....	24
Annexure: Government Framework Design Specifications	25
Glossary	26

Disclaimer and Copyright

While APRA endeavours to ensure the quality of this publication, it does not accept any responsibility for the accuracy, completeness or currency of the material included in this publication and will not be liable for any loss or damage arising out of any use of, or reliance on, this publication.

© Australian Prudential Regulation Authority (APRA) 2026. This work is licensed under the Creative Commons Attribution 4.0 International. This licence allows you to copy, distribute and adapt this work, provided you attribute the work and do not suggest that APRA endorses you or your work. To view a full copy of the terms of this licence, visit <https://creativecommons.org/licenses/by/4.0/>

Foreword

As part of the Government's package of initiatives to reform the retirement phase of superannuation, APRA is to implement the Government's Retirement Reporting Framework (Framework). Following the Treasury-led consultation process through 2025, and finalisation by Government of the Framework in February 2026, APRA is now consulting on implementation detail including draft reporting standards.

Consistent with APRA's Corporate Plan, APRA is approaching this work through the lens of 'getting the balance right'. APRA's objective is to achieve a quality, fit-for-purpose implementation of Framework set by Government, without unnecessary or unreasonable regulatory impact.

Through this consultation process, APRA is committed to calibrating and refining the proposed approach, where there is scope to better achieve this objective. APRA welcomes industry and broader stakeholder feedback, especially on the topic of regulatory balance.

Executive Summary

This consultation paper sets out APRA's proposed approach to implementing the Government's Retirement Reporting Framework (the **Framework**).

Key background

The Framework is one of several initiatives announced by Government in November 2024 to reform the retirement phase of superannuation, seeking to ensure there is as much focus on the retirement phase as the accumulation phase.¹

Following the Government announcement, through 2025 Treasury engaged stakeholders regarding the Framework design. As part of this process, Treasury released the August 2025 consultation paper *Retirement Reporting Framework: Increasing transparency for members*² and considered written submissions.

In February 2026, Government announced finalisation of the Framework³ and released a factsheet containing the final design specifications (**Framework Design Specifications**).⁴ The factsheet, including the Framework Design Specifications are reproduced in the Annexure to this consultation paper.

Purpose of the Framework, APRA's role and use of data

Consistent with the Government's November 2024 and February 2026 announcements:

- The purpose of the Framework is to enable monitoring of the outcomes delivered to members in retirement in a consistent and transparent way and support trustees to measure their progress in implementing the retirement income strategies required by the Retirement Income Covenant.
- Data is expected to be collected by APRA on an annual basis from 2027 to enable publication from 2028, to provide insights on fund offerings and member outcomes, and help track progress with retirement phase uplift.

Accordingly, APRA's intended use of data collected is as follows:

- First, APRA will *publish* data annually commencing in 2028.⁵
- Secondly, APRA and the Australian Securities and Investments Commission (ASIC) will jointly *use* the data as part of tracking progress by RSE licensees against retirement income strategies required by the Retirement Income Covenant.
- Thirdly, APRA will *share* the data with ASIC, Treasury and other relevant government agencies.⁶

¹ The Hon Dr Jim Chalmers MP Treasurer and The Hon Stephen Jones MP Assistant Treasurer Minister for Financial Services, [Improving the retirement phase of superannuation](#), Media release, 20 November 2024, accessed 9 March 2026.

² Commonwealth Treasury, [Retirement Reporting Framework: Increasing transparency for members](#), Consultation paper, August 2025, accessed 9 March 2026.

³ The Hon Dr Jim Chalmers MP Treasurer and The Hon Dr Daniel Mulino MP Assistant Treasurer and Minister for Financial Services, [Strengthening the retirement phase of superannuation](#), 23 February 2026. This announcement jointly covered the Framework and also the Best Practice Principles for Superannuation Retirement Income Solutions.

⁴ Commonwealth Treasury, [The Retirement Reporting Framework final design](#) [PDF], 23 February 2026, accessed 9 March 2026.

⁵ See section 2.1.

⁶ Note, sharing of data with other agencies will be in accordance with section 56 of the APRA Act.

APRA's focus on getting the balance right

APRA's overarching stance with respect to superannuation data collections

As outlined in APRA's Corporate Plan 2025-26, APRA has set the strategic objective of 'getting the balance right'. As part of this, APRA has increased its focus on competition and efficiency considerations. We have progressed a more targeted policy agenda, worked more collaboratively with industry on policy reforms, strengthened our coordination with other agencies, and ceased certain data collections.

This supports the broader work of the Council of Financial Regulators (**CFR**) in collaboration with other financial sector regulators (**CFR Plus**). The CFR Plus are working to deliver better regulation of the financial sector, aiming to improve efficiency through regulatory reform, without comprising on financial stability. Key thematic areas of focus for CFR Plus are simplification and removal of duplication, enabling digital and data capability, and improving government engagement and consultation.

In line with this, and consistent with the latest CFR Regulatory Initiatives Grid for 2025-27, APRA is not currently planning or anticipating any new superannuation-specific routine data collections, except for any Government-initiated data collections such as the Framework.

APRA is focused on achieving regulatory balance in the implementation of the Framework

The Framework Design Specifications released by Government in February 2026 specify the indicators and metrics, and attributes for member cohorts, for the collection. However, these are expressed at a high-level, with the detailed implementation – including design of reporting standards and forms – required to be undertaken by APRA.

In this context, APRA's objective is to achieve a quality, fit-for-purpose implementation of Framework set by Government, without unnecessary or unreasonable regulatory impact. To this end:

- APRA is proposing to update one existing reporting standard and introduce one new reporting standard, as well as updating the associated definitions standard.
- APRA has made several technical design choices seeking to minimise regulatory impact. This includes:
 - revoking one superseded data reporting standard to avoid duplication and overlap,
 - promoting coherency with other collections, aligning to existing definitions and concepts wherever possible,
 - adopting proxies where necessary (such as retirement status indicators).
- The proposed scope of data collection directly tracks the indicators and metrics in the Framework Design Specifications. In addition, the proposed collection of member-cohort level data is based on the attributes in the Framework Design Specifications. APRA anticipates that there will be relatively more work involved for RSE licensees that are comparatively less well-advanced in terms of existing member-centric reporting.
- APRA continues to engage with Treasury and other relevant government agencies (e.g. ASIC, Services Australia and the Australian Taxation Office (ATO)) as appropriate.
- Through the consultation process, APRA is seeking input on costs and the impact of the proposed implementation approach to enable APRA to assess opportunities further to minimise undue costs for industry. Release of draft reporting standards and forms as part of this consultation is intended to support stakeholders to provide fulsome feedback.

Key areas of APRA focus through the consultation process are summarised immediately below.

1. Does the proposed approach *effectively implement* the Government’s Framework?
2. How *feasible* is it to collect and report this data? Are there any material impediments to doing so?
3. What are the *upfront and ongoing costs* to collect and report this data?
4. Given the intent of collecting data in late 2027, is the proposed *timeline* achievable?
5. What is the estimated *quantum of data* expected to be reported?
6. In your view, does the proposed approach strike an appropriate *regulatory balance*? Are there specific *alternative approaches* that you recommend be considered, and what would be the associated cost savings?

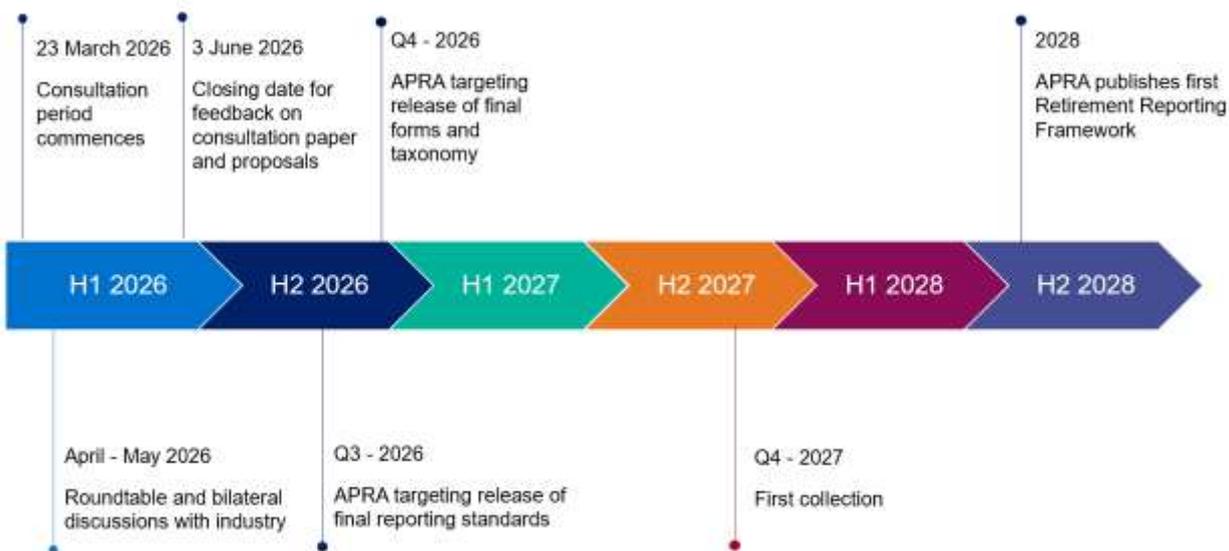
Note: the complete set of consultation questions is provided in section 3.3.

APRA welcomes and will give due consideration to industry and broader stakeholders’ feedback. To the extent there is scope to better achieve the objective of a quality, fit-for-purpose implementation of Framework set by Government, without unnecessary or unreasonable regulatory impact, APRA is committed to calibrating and refining the proposed approach.

Key dates and next steps

APRA is currently working to the following consultation and implementation timeline.

Figure 1. Proposed implementation timeline



In particular:

- Following release of this consultation paper, APRA will be actively engaging with industry stakeholders, including with roundtable briefing sessions from April and subsequently roundtable feedback sessions.
- Written submissions are due to APRA by 3 June 2026.
- APRA is targeting release of final reporting standards in quarter 3, 2026 and first collection in quarter 4, 2027. These dates are subject to ensuring due consideration of any material matters raised through consultation.

1. Proposed data collection

This section provides an overview of the proposed data collection. This section should be read alongside the draft reporting standards.

1.1 Introduction and key concepts

The Framework Design Specifications released in February 2026 and replicated in the Annexure include three indicators and three metrics, each with sub-categories.

The purpose of the **three indicators** is to generate high level insights regarding the offerings RSE licensees make available to members in relation to:

- drawdown options (indicator 1);
- lifetime income products (indicator 2, 2.1 and 2.2); and
- personal financial advice services (indicator 3, 3.1 and 3.2).

The purpose of the **three metrics** is to quantify how RSE licensees are supporting members by examining member behaviour across the retirement landscape, including:

- the types of retirement products, including lifetime income products, held by members (metric 1, 1.1 and 1.2);
- drawdown levels and value of benefit payments (metric 2, 2.1, 2.2, 2.3 and 2.4); and
- balance utilisation and actions taken when an account is closed (metric 3, 3.1 and 3.2).

Relevant **member attributes** such as age, sex type, members' benefit bracket, product holdings, and retirement status indicator are used to define member cohorts in relation to the metrics (refer to section 1.4 for more detail). Collection at the member-cohort level allows metrics to be considered at an industry level, an RSE level and by various member segments.

Proposed reporting standards

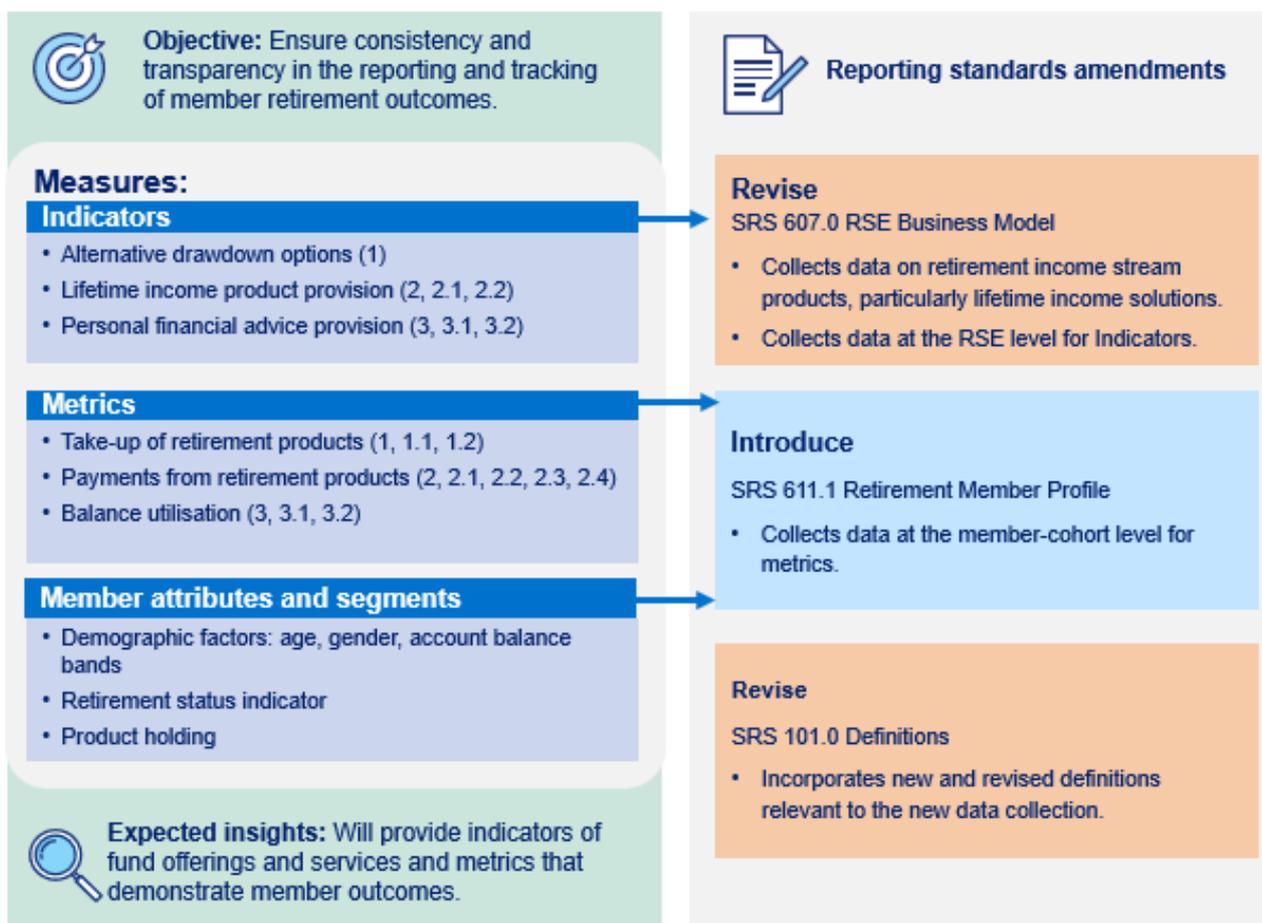
To implement the Framework, APRA is proposing to:

- issue a new Reporting Standard SRS 611.1 Retirement Member Profile (SRS 611.1)
- revise the existing Reporting Standard SRS 607.0 RSE Business Model (SRS 607.0)
- update associated definitions by revising the existing Reporting Standard SRS 101.0 Definitions for Superannuation Data Collections (SRS 101.0).

APRA is also proposing to revoke the existing SRS 610.0 Membership profile to streamline the overall reporting requirements.

The below infographic shows the relationship between the Framework Design Specifications and the proposed reporting standards.

Figure 2. Relationship between the Framework Design Specifications and proposed reporting standards



Consistent with the application of the Covenant, the collection will apply to all RSE licensees. However, for the purposes of the Framework, APRA proposes that members that only have a defined benefit interest and may be excluded from the Covenant via subsection 52AA(3) of the SIS Act, are excluded from this collection.

Where the RSE licensee is a trustee of more than one RSE, the RSE licensee will need to separately provide the information required for each RSE within its business operations.

Data collection for indicators

For the Framework indicators, APRA proposes RSE-level data will be collected on services and offerings made available to members. The specific focus areas are alternative drawdown options, lifetime income products and personal financial advice services. APRA considers that collecting RSE-level data is the most efficient approach to inform the Framework indicators because it is expected the response will apply consistently across all members within the RSE. That is, the services or product being considered will typically be available to all members, or not at all.

Proposed amendments to *Reporting Standard SRS 607.0 RSE Business Model* are designed to inform the indicators:

- Table 6 is included to improve data collected on retirement income stream products beyond account-based pensions, in particular lifetime income solutions. This informs indicators 2.1 and 2.2.
- Table 7 is included to improve data collected on other retirement related support RSEs make available to members. This informs indicators 1, 2, 3, 3.1 and 3.2.

As these indicators consider services and product offerings made available by the RSE, only an RSE-level response is required.

For more detail on how APRA's proposed reporting standards intend to collect data to inform each indicator, please refer to section 1.2.

Data collection for metrics

For the Framework metrics, APRA proposes member segment-level reporting of the types of product members hold, drawdown levels, value of benefit payments paid to members and actions taken when an account is closed, will be collected along with member-cohort level and attribute criteria listed below:

- Age range (60 years and each year above), sex type and members' benefit bracket.
- Retirement status indicators, such as retired during reporting period, retired in prior reporting period, not yet retired.
- Product holdings, with consideration for combinations of different product types.

These attributes reflect the category labels in the proposed reporting standards which most accurately align with the attributes included in the Framework Design Specifications.

APRA proposes the new *Reporting Standard SRS 611.1 Retirement Member Profile* will focus on products held by members of the RSE and actions taken by members approaching, at and during retirement. SRS 611.1 comprises three reporting tables:

- Table 1 – Member Profile and Income (all members 60 years and above)
- Table 2 – Accumulation Member Actions (members 60 years and above who held an accumulation account and no retirement income stream products at the start of the reporting period)
- Table 3 – Pension Member Actions (members 60 years and above who held an account-based pension at the start of the reporting period)

APRA proposes also updating *Reporting Standard SRS 101.0 Definitions for Superannuation Data Collections* to incorporate new or revised definitions relevant to the new data collection.

APRA proposes that SRS 610.0 will be revoked to reduce duplication, as much of the data in SRS 610.0 is expected to be reported in SRS 611.1.

For more detail on how APRA's proposed reporting standards intend to collect the required data to inform each metric, please refer to section 1.3.

1.2 Detail: Indicators

Under the Framework, the indicators will help provide a clearer view of the products and services available to members. As the profile of members can vary across RSEs, it is not expected that every RSE licensee will make available to their members all services or features measured through the indicators. As noted in the Treasury consultation paper, the Framework is not intended to incentivise overservicing by the industry.⁷

Indicator 1: Provides options for drawdowns other than the minimum drawdown rate

1. Superannuation fund provides its members options for drawdowns other than the minimum drawdown rate

Indicator 2: Provides access to lifetime income products

2. Superannuation fund offers its members access to a lifetime income product

2.1 Superannuation fund provides its members a lifetime income product

2.2 Types of lifetime income products provided

Indicator 3: Provides access to personal financial advice services

3. Superannuation fund offers its members access to, or provides personal financial advice services

3.1 Proportion of members who received personal financial advice paid for via collectively charged fees (intra-fund advice)

3.2 Proportion of members who received member deducted personal financial advice

1.2.1 Drawdown options

Indicator 1 seeks to identify if RSE licensees provide members who hold an account-based pension with options to drawdown at a rate other than the minimum drawdown rate.

This indicator considers trustee designed drawdown pathways. This requires more than just providing members with free choice to select an alternative drawdown rate.

APRA proposes indicator 1 will be collected through a new Table 7 within SRS 607.0. APRA's existing standards do not collect data on drawdown pathways.

Member behaviour regarding drawdown rates and payments to members across retirement products, is considered further under metric 2.

⁷ Commonwealth Treasury, [Retirement Reporting Framework: Increasing transparency for members](#), Consultation paper, August 2025, p 5, accessed 9 March 2026.

1.2.2 Lifetime income products

Indicator 2 aims to identify arrangements where the RSE offers access to a lifetime income product through a third-party arrangement. For the purposes of indicator 2, publishing information on the fund’s website, or listing, providers of lifetime income products will not be sufficient for a ‘yes’ response.

In comparison, indicator 2.1 captures arrangements where the RSE provides members with a lifetime income product either via a standalone product (including white-label arrangements), as part of an investment menu, or as an investment option within a superannuation product. Where the RSE does provide members with a lifetime income product, indicator 2.2 will report the type of lifetime income products provided, such as whether the product is an annuity or a group self-annuitisation product and whether it is guaranteed or market-linked.

APRA’s current standards do not require all lifetime income products to be categorised in a way that allows the provision of these products by RSE licensees to be identified, as explained in the table below.

Table 1. Comparison of existing standards against data required to inform indicators

Indicator	Current data collected	Limitations relative to the Framework	Proposed amendments
1 – Alternative Drawdown	Membership profile- Pension benefit payments (<i>SRS 610.0 (Table 6)</i>).	SRS 610.0 focuses on member segment level activity whereas Indicator 1 considers an RSE-level offering.	Amend SRS 607 to add Table 7 to collect data on which RSEs provide members with options for drawdown other than the minimum drawdown rate.
2 – Lifetime income Products	Member’s benefits held in types of income streams. (<i>SRS 610.0 (Table 5)</i>). Product phase and investment option of each superannuation product (<i>SRS 605.0</i>).	SRS 610.0 does not allow sufficient transparency to differentiate between lifetime income product offerings. Products may be reported as “other pension benefit” or “annuity”. SRS 605.0 only identifies annuities offered as an investment option within the product.	Amend SRS 607 to add Table 7 to collect data on which RSEs offer access to lifetime income products through a third-party provider. Amend SRS 607.0 to add Table 6 to collect data on features of lifetime income products provided by RSEs.
3 – Personal Advice	Total expense for providing collectively charged advice, total expenses for financial planners and payments to externals (<i>SRS 332.0</i>).	SRS 332.0 is focused on service provider arrangements and expenses. As a new table would be required to accommodate indicator 3, it will be more efficient to consolidate all indicators into SRS 607, compared to splitting amendments over two standards.	Amend SRS 607 to add Table 7 to collect data on which RSEs offer their members access to, or provides personal financial advice and the number of members who took up either of the defined personal advice types.

The proposed amendments to SRS 607.0 are considered the most efficient way to collect the required data to inform these indicators.

APRA proposes indicator 2 will be collected through a new Table 7 within SRS 607.0 which allows RSEs to indicate if they offer their members access to a lifetime income product via a referral arrangement with a third-party provider.

APRA proposes indicator 2.1 and 2.2 will be collected through a new Table 6 within SRS 607.0. RSE licensees will report for each RSE with a lifetime income product. The RSE is required to provide information about certain product features to allow the lifetime income product to be categorised. RSEs will report each lifetime income product they provide by reference to the unique superannuation product identifier. This allows the data to be matched to other APRA reporting collections.

Member behaviour and decisions regarding take up of retirement products, including lifetime income products will be considered further under Metric 1.

1.2.3 Personal financial advice

Indicator 3 is focused on understanding the accessibility of personal financial advice to members including where the RSE provides this service via their own Australian Financial Services License (AFSL) or offers members access through an arrangement the RSE has facilitated with a third-party provider of personal financial advice services. Simply providing information about personal financial advice service providers on the fund's website, will not be sufficient for a 'yes' response and is reflected in the reporting instructions.

Indicator 3.1 and 3.2 are focused on identifying the proportion of members who received the defined types of personal financial advice. That is, either personal financial advice via a collectively charged arrangement (i.e. intra-fund advice per SIS Act 99F), or personal financial advice charged to the member's interest (i.e. in accordance with SIS Act 99FA). As described in Table 1 above, the existing reporting standard SRS 332.0 reports expenses arising from the provision of services to the RSE by financial planners, however this is not suitable to use for indicators 3.1 and 3.2 because it reports the proportion of members for whom the service is available, rather than the proportion who received the advice. Further SRS 332.0 does not differentiate if the expense relates to general advice or personal financial advice services.

APRA proposes indicator 3 will be collected through a new Table 7 within SRS 607.0 which asks RSE licensees to report if they offer their members access to or provide personal financial advice services.

APRA proposes collecting the data for indicators 3.1 and 3.2 will also occur via Table 7 within SRS 607.0. The RSE licensee will report the number of members that received the defined personal financial advice. The technical paper sets out the formula that will be used for calculating the indicator.

1.3 Detail: Metrics

Under the Framework, metrics will quantify how effectively RSEs are supporting members by examining member behaviour on take-up of retirement products, drawdown levels and superannuation balance utilisation.

The technical paper sets out the formulae that will be used for calculating the metrics.

1.3.1 Metric 1: Take up of Retirement Products

Metric 1: Take up of Retirement Products

1. Proportion of assets invested in retirement income stream products relative to total assets held by members

1.1 Proportion of members who have an accumulation account only

1.2 Proportion of members in a retirement income stream product by product type

APRA's current reporting standards SRS 610.0 and SRS 710.0 collect information relating to a small number of potential retirement-related actions but would require significant adjustments to capture the broader range of requirements of the Framework and to allow sufficient transparency of member segment level actions.

The proposed amendments required to give effect to the Framework are outlined in Table 2 below.

Table 2. Comparison of existing standards against data required to inform metrics

Metric	Current data collected	Limitations relative to the Framework	Proposed amendments
1 – Take-up of Retirement Products	Number of member accounts and the number of member income stream accounts by age group (<i>SRS 610.0 (Table 5 and 6)</i>). Number of member accounts and value of benefit payments (lump sum benefit payment and pension benefit payments) against conditions of release (<i>SRS 710.0</i>).	Structured by member accounts, not member level; consolidation of balances; lack of transparency for multiple product holdings; complex to capture post-condition of release actions.	New standard 611.1 to include three tables reporting member choices as they become eligible for retirement (Table 2); during retirement (Table 3), and for all members 60 years and above (Table 1). SRS 610.0 to be revoked. Contextual variables to support analysis.
2 – Payments from retirement products.	Value of pension benefit payments for account-based pensions and other specified income streams (<i>SRS 610.0 (Table 6)</i>).	Collected by age bands only; does not include member balance band; cannot distinguish pensions commenced in the period versus prior period; not focused on members in the retirement phase.	New SRF 611.1 to report member choices relating to drawdown rates as well as total pension payments and lump sum benefit payments to members across various product types. Contextual variables to support analysis.

Metric	Current data collected	Limitations relative to the Framework	Proposed amendments
3 – Balance Utilisation	Limited data on reasons for an account closure and the value of the member's benefit at closure (<i>SRS 610.1</i>). Number and value of lump sum benefit payments made due to a condition of release, including death (<i>SRS 710.0</i>).	Commencement balance or proxy not collected. No age or member balance band; not at member segment level; not appropriate to combine with member-level data.	New SRF 611.1 includes data fields to calculate balance utilisation. Contextual variables to support analysis.

APRA proposes the new SRS 611.1 will collect data on member behaviour and choices relating to the selection of types of retirement products, including combinations of product types across three tables. This will allow the calculation of metrics 1, 1.1 and 1.2 – including to show metric 1.2 across the various product types, stages of retirement and within specific member attribute segments. The technical paper sets out the approach for calculating the metrics, including by product type and retirement indicator status.

To reduce duplication, APRA proposes that SRS 610.0 will be revoked. After the release of new superannuation reporting standards in March 2021 and March 2023, RSEs had already been exempted from reporting certain sections of SRS 610.0. Most of the remaining data collected in SRS 610.0 is either:

- being replaced by SRS 611.1 for example pension benefit payments to members aged 60 and above;
- replaceable by comparable data being collected in SRS 605.0 and SRS 606.0 for example superannuation product type such as defined benefits and superannuation product phase; or
- considered of limited continuing value by APRA, for example existence of Tax File Number (TFN).

Stakeholders are encouraged to provide feedback on any requirements from SRS 610.0 that should be retained.

1.3.2 Metric 2: Payments from retirement products

Metric 2: Payments from retirement products

2. Average drawdown rates for members

2.1 Proportion of members drawing at the minimum drawdown rate

2.2 Average value of all retirement income stream benefit payments paid to members

2.3 Average value of all lump sum withdrawals paid to members

2.4 Average value of total payment to members by combining total retirement income stream benefit payments and lump sum withdrawals paid to member, by product type

APRA's current data collection does not enable analysis on pension drawdown rates across different balance bands, nor does it capture changes in member drawdown behaviour over time.

APRA proposes that new SRS 611.1 collects data on member behaviour and choices relating to drawdown rates as well as total income stream payments and lump sum withdrawals paid to members across various product types. Attributes will support analysis of data across the retirement journey, and within specific segments.

1.3.3 Metric 3: Balance utilisation

Metric 3: Balance Utilisation

3. Balance utilisation over the retirement phase as a proportion of balance at death compared to the balance used to commence a retirement income stream product

3.1 Average balance at death for members in accumulation

3.2 Average balance of account closed for reasons other than death by actions taken

APRA's current reporting framework does not enable analysis of balance utilisation of members in retirement. Only limited insights into condition of release payments due to death are available; however, these do not include relevant member-cohort level data (refer Table 2 above).

APRA proposes including the data fields to inform the calculation of balance utilisation within the proposed new SRS 611.1 will allow the metric to be calculated and to be considered alongside the contextual factors within SRS 611.1, for example by age and sex type. In addition, SRS 611.1 Table 3 will collect data to understand the status of the member who has passed away as a primary owner versus reversionary beneficiary. This is expected to help provide appropriate contextual information and will be used to segment the metric.

1.4 Detail: Member cohorts and attributes

1. Age
2. Gender
3. Account balance bands
4. Retirement status indicators
5. Product holdings

Incorporating the member attributes listed in the Framework Design Specifications into the data collection will provide additional contextual information to the Framework's metrics.

The draft reporting standard SRS 611.1 Retirement Member Profile collects data at a member-cohort level. For this purpose, each unique combination of the member attributes – age, gender, account balance band, retirement status indicators, and member product holdings or actions – creates a member-cohort.

Structuring the collection of member-cohort level data in this way enables the metrics to be calculated in a consistent way for industry-level, RSE-level, as well as with reference to relevant member attributes.

In proposing this approach to member-cohorts, the working assumption is that it will increase the amount of data submitted annually but will not necessarily be a material driver of regulatory impact and cost. Through the consultation process, APRA welcomes feedback on this aspect specifically.

For some metrics, not all attributes are applicable. See the technical paper for further information.

Sections 1.4.1 through 1.4.5 provide further information on how the attributes are defined. APRA has aligned these attributes to existing reporting standards wherever possible. Further detail is set out below on the adjustments proposed for account balance bands and types of products, and the introduction of the concept of retirement status indicators.

1.4.1 Age

The Framework is focused on members who are 60 years of age and above. To maintain consistency with APRA's approach in other standards (e.g. SRS 611.0), APRA proposes data will be collected for each individual age from 60 years of age and above. Individual ages, rather than an age band approach provides the detail needed to track how key age-related milestones, such eligibility for the Age Pension, may impact on member behaviour throughout the retirement journey.

1.4.2 Gender

APRA proposes to collect sex type according to four categories; female, male, other, not stated or inadequately described. This adopts the approach used in APRA's existing standards (e.g. SRS 611.0), which also aligns with the Australian Bureau of Statistics standard for the collection of data relating to sex, gender, variations of sex characteristics and sexual orientation variables.⁸

⁸ Australian Bureau of Statistics (ABS) [Standard for Sex, Gender, Variations of Sex Characteristics and Sexual Orientation Variables](#), 2021, accessed 9 March 2026

1.4.3 Account balance bands

To segment members according to their account balance, APRA proposes to use the same approach as applied in SRS 611.0 with some minor adjustments. Currently SRS 611.0 collects member benefits via twelve brackets as set out in Table 3 below. In the proposed SRS 611.1 collection, APRA has maintained twelve brackets but adjusted the boundaries to better reflect the distribution of member benefits for members at or in retirement. The bands suggested are expected to allow for a more uniform distribution of data, while still allowing some comparison of member data between SRS 611.0 and SRS 611.1. The comparison between SRS 611.0 and proposed SRS 611.1 is shown in the table below.

Table 3. Proposed members' benefit brackets

Bracket No #	Current Members' benefit brackets in SRS 611.0	Bracket No #	Proposed Members' benefit brackets for SRS 611.1
1	<\$1,000	1	<\$1,000
2	\$1,000 - \$5,999	2	\$1,000 - \$5,999
3	\$6,000 - \$9,999	3	\$6,000 - \$14,999
4	\$10,000 - \$14,999	4	\$15,000 - \$24,999
5	\$15,000 - \$24,999	5	\$25,000 - \$59,999
6	\$25,000 - \$39,999	6	\$60,000 - \$99,999
7	\$40,000 - \$59,999	7	\$100,000 - \$199,999
8	\$60,000 - \$99,999	8	\$200,000 - \$349,999
9	\$100,000 - \$199,999	9	\$350,000 - \$499,999
10	\$200,000 - \$499,999	10	\$500,000 - \$999,999
11	\$500,000 - \$999,999	11	\$1,000,000 - \$1,999,999
12	\$1,000,000+	12	\$2,000,000+

1.4.4 Retirement status indicators

APRA proposes to use certain behaviours or actions taken by members as a proxy – or indicator – for members' retirement status. These are considered appropriate proxies given the complexity industry otherwise faces in identifying members' actual retirement status.

As set out below:

- Not yet retired – members who are 60 years and above as at the end of the reporting period; who held only an accumulation (or transition to retirement account) at the start and end of the reporting period; and, have not taken a lump sum withdrawal during the reporting period, will be categorised as part of the 'not yet retired' member segment. This member segment will be collected within SRS 611.1 Table 2.
- Retired during reporting period - members who are 60 years and above as at the end of the reporting period, and who held only an accumulation (or transition to retirement account) at the start of the reporting period, but commenced a retirement income stream product or received a lump sum withdrawal during the reporting period categorised as part of the 'retired during reporting period' member segment. This member segment will be collected within SRS 611.1 Table 2.
- Retired in prior reporting period - members who are 60 years and above as at the end of the reporting period, and who held an account-based pension (or allocated pension) at the start of the reporting period will be categorised as part of the 'retired in prior reporting period' member segment. This member segment will be collected within SRS 611.1 Table 3.

APRA welcomes feedback on practicable alternative approaches to collecting indicators of retirement status that would not impose additional reporting burden.

1.4.5 Product holdings

APRA proposes limiting the number of retirement product type categories included in the collection to the five product types listed below:

- Accumulation products
- Transition to retirement pensions
- Account-based pensions (allocated pensions will also be reported within this category)
- Lifetime income products
- Other retirement income streams – includes a range of other income streams including term annuities

These categories are updated from SRS 610.0 to reflect changes in regulatory settings and the focus of the Framework. For example, account-based pensions and allocated pensions are separately recorded in 610.0 but APRA proposes to combine these into one category in SRS 611.1 reflecting that allocated pensions have been largely superseded by account-based pensions.

SRS 610.0 collects data on annuities via a standalone category, whereas in SRS 611.1 the new category of lifetime income products will capture annuities that meet the conditions of providing a lifetime income. Deferred income streams not in the retirement stage, will be classified as an accumulation product for the purposes of this collection. Once a deferred lifetime income stream is in the retirement phase, it will be classified as a lifetime income product,

even where the income payments have been deferred. Annuities which do not meet the condition of providing lifetime income – such as term annuities – will be categorised into ‘other’ retirement income streams in SRS 611.1.

APRA invites comments from RSEs regarding these categorisations, specifically if there is a need to separately report any retirement income streams – such as term annuities – that are consolidated into the other retirement income stream category.

1.5 Key design choices to minimise regulatory impact

In order to minimise unnecessary impact on industry from this new collection, APRA has sought to achieve coherence with existing APRA and broader reporting requirements. Specifically, APRA has wherever possible drawn upon definitions and data fields already used to fulfil other reporting requirements, including within APRA and Services Australia Automation of Income Stream Review reporting requirements.

APRA considered the suitability of a range of existing APRA collections (including SRS 332.0, SRS 605.0, SRS 610.0, SRS 610.1, SRS 710.0) to fulfil the Framework. APRA has determined restructuring those existing standards to meet the requirements of the Framework would have a greater impact on industry than the proposed approach to amend SRS 607.0, introduce SRS 611.1 and revoke SRS 610.0 (refer Table 1 and 2 for more detail).

In a number of instances, APRA has proposed proxies for certain data fields (such as balance at death) or attributes (such as retirement status indicators) to reduce the complexity of otherwise trying to capture specific data points. The technical paper provides more detail on the methodology proposed for each metric.

In considering the large range of product types that may be held by members in retirement, subject to consultation feedback, APRA proposes that only product types that are widely held or are a specific focus of the Framework (for example lifetime income products) will be separately reported. Retirement products held by a small number of members will be reported under one consolidated product type category (i.e. other retirement income streams), to help reduce the complexity of the collection.

To structure the collection according to the member cohorts set out in the Framework, APRA has proposed an approach that seeks to minimise the need for industry to make changes to existing practices. This is discussed further in section 1.4.

Finally, APRA engaged with the Australian Taxation Office (ATO) to test the feasibility of drawing on ATO data to inform the Framework. However, APRA’s assessment is that the data collected by the ATO is unable to be used for the indicators and all of the metrics. A hybrid approach is not expected to be suitable.

2. Proposed publication of data

APRA's proposed approach to publication is set out below. APRA has combined the consultation on the reporting standards with the consultation on the publication to reduce burden on industry.

2.1 Data publication

Publication of data is a key intended purpose of data collection, as set out in Government announcements and the Framework Design Specifications. The annual publication is intended to improve consistency and transparency in the reporting and tracking of member retirement outcomes.

APRA is seeking to take a balanced approach to publication, publishing data that is meaningful and fit-for-purpose for industry and broader stakeholders, while also being mindful of commercial and privacy considerations.

APRA's high-level approach to inaugural publication in 2028 is summarised in the table below.

Table 4. Summary of proposed approach to inaugural publication in 2028

Publication scope and parameters	Summary of proposed approach to inaugural publication in 2028
Scope of publication	<ol style="list-style-type: none"> 1. At an RSE level, each of the indicators, including drawdown options, lifetime income products and personal advice services. <ul style="list-style-type: none"> – For indicators 1, 2, 2.1 and 3, the published outcome will be a Yes or No response for each RSE. – For indicator 2.2, APRA proposes to categorise and publish the types of lifetime income products provided through each RSE. – Indicators 3.1 and 3.2, which consider the take-up of specified categories of personal financial advice, will be published at the RSE level as an overall proportion of members aged 60 or over who received the defined personal financial advice. 2. At an RSE level, each of the metrics, including types of retirement products held by members, drawdown levels and value of benefit payments, balance utilisation and actions taken. 3. At an RSE level, each of the metrics, segmented by up to two or three different member attributes (e.g. by age and gender, or account balance bands and product holdings, etc)⁹. 4. For the above items APRA will also consider what is appropriate to publish at an industry level. 5. Accessible format to align with transparency focus.

⁹ The two or three attributes included in the publication will be selected from the possible five attributes discussed in section 1.4. Selection will be based on the volume of data reported and relevance of the attribute to the metric. The accompanying technical paper sets out which attributes are collected for each metric.

Parameters for publication

- At a high-level, comparable level of aggregation to APRA's existing publications. APRA is not proposing publication of data at the same level reported to APRA.
- In particular, application of existing APRA data masking protocols (e.g. in relation to small number of members) to safeguard confidentiality of member information.

APRA welcomes feedback from stakeholders, including regarding the data that would be valuable to include in the publication, as well as any commerciality or privacy considerations APRA should bear in mind.

APRA anticipates the publication of data will evolve in future years, however, where changes are proposed APRA would consider the need for further consultation where changes are material in nature.

APRA intends to publish fund level reporting of the Framework indicators and metrics, with minimal additional calculations such as converting dollar values into percentages.

For detail on how the Framework's indicators and metrics will be calculated for publication, refer to the accompanying technical paper.

2.2 Confidentiality proposal

APRA proposes to determine the data to be collected under the proposed collection to be non-confidential under s57 of the APRA Act, with publication of the data subject to and consistent with the principles outlined above. Existing APRA data masking protocols to safeguard confidentiality of member information will be applied.

APRA is providing RSE licensees and other interested parties with an opportunity to make representations as to whether the reporting collection proposed to be declared non-confidential contains confidential information.

3. Consultation process and questions

3.1 Request for written submissions

APRA invites written submission on the proposals set out in this consultation paper by 3 June 2026.

Written submissions should be emailed to RetirementDataConsultation@apra.gov.au and addressed to:

General Manager
Branch 4
Life, Private Health Insurance and Superannuation Division
Australian Prudential Regulation Authority
GPO Box 9836 SYDNEY NSW 2001

3.2 Request for regulatory burden impact information

APRA asks that all stakeholders use this consultation opportunity to provide information on the compliance impact of the proposals, and any other substantive costs including business costs. Compliance costs are defined as direct costs to businesses of performing activities associated with complying with government regulation. Specifically, information is sought on any changes to compliance costs incurred by businesses as a result of APRA's proposals.

Consistent with the Government's approach, APRA will use the methodology behind the Regulatory Burden Measurement Framework to assess compliance costs. It is available at [Regulatory Burden Measurement Framework](#).

APRA requests that respondents use this methodology to estimate costs to ensure the data supplied to APRA can be aggregated and used in an industry-wide assessment. When submitting cost assessments to APRA, respondents should include any assumptions made and, where relevant, any limitations inherent in their assessment. Feedback should address the additional costs incurred as a result of complying with APRA's requirements, not activities that institutions would undertake due to foreign regulatory requirements or in their ordinary course of business.

3.3 Consultation questions

APRA requests that stakeholders structure feedback with reference to the following set of questions.

Regulatory Balance

1. Does the proposed approach **effectively implement** the Government's Framework as announced on 23 February 2026, including meeting the Framework Design Specifications?
2. How **feasible** is it to collect and report this data? Are there any material impediments to doing so?
3. What are **the changes to compliance costs** as a result of the proposals? Please identify elements or approaches that have the greatest impact on regulatory burden? (refer to section 3.2 above for further detail)
4. Given the intent of collecting data in late 2027, is the proposed **timeline** achievable?

5. In your view, does the proposed approach strike an appropriate **regulatory balance**? Are there specific **alternative approaches** that you would recommend be considered? Where an alternative approach or option is recommended, please separately identify the difference in compliance costs.
6. What is the estimated **quantum of data** (e.g. rows per table) expected to be reported?
7. Would there be significant value collecting more **information**:
 - 7.1. in relation to financial advice, for example segmenting indicator 3 by member cohort or attributes?
 - 7.2. in relation to retirement income streams, for example by capturing term annuities separately from the 'other retirement income stream category'?

Confidentiality

8. Considering APRA's proposal to publish data in 2028, are there any specific data items that should be considered **confidential and/or commercially sensitive**?

Publication

9. What further measures could APRA adopt to enhance the transparency and accessibility of the **annual Framework publication**?
10. What factors should APRA consider when deciding which **member-cohort level data** to release, publish, or aggregate?

Technical aspects

11. Do you have any comments on the proposed technical design, including in relation to:
 - 11.1. **Defining and categorising product types** (section 2.2.5, and SRS 101)?
 - 11.2. **Revocation of SRS 610.0** (section 2.4.1)?
 - 11.3. **Formulas to calculate metrics** (Technical paper)?
12. Will the use of the proposed proxy for retirement status indicators result in meaningfully accurate results? Are there alternative proxies APRA should consider?
13. Are the definitions and guidance in the **reporting instructions** sufficiently clear?

3.4 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 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 FOIA. APRA will consider and determine such requests, if any, in accordance with the provisions of the FOIA. Information in the submission about the affairs of any financial sector entity (including an 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 and will therefore, subject to limited exemptions, be exempt from production under the FOIA.

3.5 Data security

APRA regards maintaining the security of entity data as the highest priority.

APRA is governed by the Protective Security Policy Framework, which outlines required governance, protective, detective and response security capabilities. A security risk management practice is in place to assess cyber security risks, covering the availability, confidentiality and integrity of data and systems.

APRA applies the Australian Cyber Security Centre Information Security Manual (ACSC ISM), which includes the Essential Eight mitigation strategies. The ACSC ISM provides guidance for cyber security roles and incidents, procurement and outsourcing, security documentation, physical security, personnel security, communications infrastructure, communications systems, enterprise mobility, evaluated products, ICT equipment, media, system hardening, system management, system monitoring, software development, database systems, email, networking, cryptography, gateways and data transfers.

Annexure: Government Framework Design Specifications

Note: In February 2026, the Government announced the finalisation of the Framework and released a factsheet outlining the final design specifications (Framework Design Specifications). With the agreement of the Australian Treasury, the factsheet is hosted by APRA and referenced in this consultation paper. It is available in full as a PDF on APRA's website at: [Treasury - Retirement Reporting Framework Factsheet](#).

Glossary

Term	Definition
APRA Act	<i>Australian Prudential Regulation Authority Act 1998</i>
Covenant	The retirement income covenant under s 52(8A) and 52(8B) of the SIS Act
FOIA	<i>Freedom of Information Act 1982</i>
the Framework	<i>The Retirement Reporting Framework</i>
RSE	Registrable superannuation entity
RSE licensee	Registrable superannuation entity licensee as defined in s 10(1) of the SIS Act
SIS Act	<i>Superannuation Industry (Supervision) Act 1993</i>
SRS 101.0	<i>Reporting Standard SRS 101.0 Definitions for Superannuation Data Collections</i>
SRS 332.0	<i>Reporting Standard SRS 332.0 Expenses and Investment and Transaction Fees and Costs</i>
SRS 605.0	<i>Reporting Standard SRS 605.0 RSE Structure</i>
SRS 607.0	<i>Reporting Standard SRS 607.0 RSE Business Model</i>
SRS 610.0	<i>Reporting Standard SRS 610.0 Membership Profile</i>
SRS 610.1	<i>Reporting Standard SRS 610.1 Changes in Membership Profile</i>
SRS 710.0	<i>Reporting Standard SRS 710.0 Conditions of Release</i>
SRS 611.0	<i>Reporting Standard SRS 611.0 Member Accounts</i>
SPS 515	<i>Prudential Standard 515 Strategic Planning and Member Outcomes</i>