



Superannuation returns: data quality

Pursuant to section 17 of the *Financial Sector (Collection of Data) Act 2001*, APRA may issue a notice to a trustee of APRA-regulated superannuation entity, if a return given to APRA:

- is incorrect, incomplete or misleading;
- does not comply with the reporting standards; or
- does not contain adequate information.

Failure to comply with a request for a written explanation or further information may be an offence.

To assist trustees of APRA-regulated superannuation entities to lodge timely and accurate returns, APRA advises that it will check the following items in the quarterly and annual returns to ensure that the returns are complete, accurate and comply with the reporting standards.

If an entity fails any of these checks, APRA will contact the entity and seek an immediate explanation. This may involve resubmission of the entity's return to APRA or an explanation for the items.

If you are aware that an entity's return that is yet to be submitted will fail any one of these checks, APRA recommends that you send an explanatory email to superstats@apra.gov.au.

100 series return

- Only PSTs should report units issues (SRF 100.0, item 1.3).
- Only PSTs should report payments to unit holders (SRF 100.0, item 5.8).
- Entities which report proceeds on insurance policies (SRF 100.0, item 6.3) are expected to also report insurance premiums (SRF 100.0, item 7).
- Balances at the beginning of the financial year should be consistent across all four quarters within an annual reporting period. *For example, 'net assets available to pay benefits at the beginning of the financial year' (SRF 100.0, item 22) should be the same on the September 2006, December 2006, March 2007 and June 2007 quarterly returns (for entities which balance on 30 June).*
- APRA will investigate any significant increases or decreases in the information reported from one quarter to the next.
- APRA expects consistent reporting within the return. For example, items 23 and 23.1 SRF 100.0, 'net assets available to pay benefits at the end of the reporting period' and 'other items required to reconcile items 23 and item 12 of SRF 110.0', should equal item 12 SRF 110.0, 'net assets available to pay benefits'.
- Similarly, if the entity has investments whose source currency is not AUD (so the 'net market value' in SRF 110, item 3.10 is greater than 'net market value inside Australia' of the same item), APRA expects a foreign exchange gain/loss to be reported (SRF 100, item 11.3).
- 'Net assets' must equal 'total assets' minus 'total liabilities'.
- The sum of individual asset exposures must not exceed 'total assets'.
- Entities must complete the SRF 100.0 form in the quarterly returns on a 'year to date' basis.
- All expense items should be reported as a positive value and on a year to date basis. Total expenses for the previous quarter should not be greater than total expenses for the current quarter.
- PSTs should not report 'rollovers', rather they should report 'units issued' and 'payments to unit holders'.
- Employer and member contributions should be reported on a year to date basis. APRA does not expect employer and member contributions for the previous quarter to be greater than the current quarter.

- An increase / decrease in the value of 'Net operating performance after tax' (SRF 100, item 12) should be reflected in an increase / decrease in the value of 'net assets available to pay benefits' (SRF 110, item 12) over the quarter.
- Net assets available to pay benefits (SRF 110.0, item 12) should equal total (SRF 110.1, item 16).
- Superannuation entities should only report 'excess/deficiency of assets' in SRF 110.0, item 15 if they have received a formal actuarial valuation as at the quarterly reporting date, otherwise \$nil should be entered at this item.
- For consistent reporting of item 15 and 'net assets available to pay benefits' (SRF 110.0 item 12), if a formal actuarial valuation was not conducted as at the reporting date, reserves (SRF 110.0 item 14) should be reported as \$Nil in defined benefit entities and as accumulation-fund-type reserves only in hybrid entities. SRF 110.0 item 13 should then be reported as item 12 less items 14 and 15 (reserves and excess/deficiency of assets respectively).
- Entities offering defined benefits are unlikely to be able to report reserves (SRF 110.0, item 14). Please refer to SRF 110.0, item 14.0 of the Instruction Guide for more information.
- Entities that report total net market value of deposits (SRF 110.0, item 3.1.1) less than net market value of deposits in Australia.
- Entities that report total net market value of placements, loans and debt securities (SRF 110.0, item 3.1.2) less than net market value of placements, loans and debt securities in Australia.
- Entities that report total net market value of equity securities of listed corporations and units in listed unit trusts (SRF 110.0, item 3.2) less than net market value of equity securities of listed corporations and units in listed unit trusts in Australia.
- Entities that report total net market value of equity securities of unlisted corporations, units in unlisted private trusts and interests in ventures (SRF 110.0, item 3.3) less than net market value of equity securities of unlisted corporations, units in unlisted private trusts and interests in ventures in Australia.
- Entities that report total net market value of direct holdings of derivatives (SRF 110.0, item 3.4) less than net market value of direct holdings of derivatives in Australia.
- Entities that report total net market value of direct holdings of property which is not completed (SRF 110.0, item 3.5.1) less than net market value of direct holdings of property which is not completed in Australia.

- Entities that report total net market value of direct holdings of property which is completed (SRF 110.0, item 3.5.2) less than net market value of direct holdings of property which is completed in Australia.
- Entities that report total net market value of funds placed with investment managers - individually managed mandates / portfolios (SRF 110.0, item 3.7.1) less than net market value of funds placed with investment managers - individually managed mandates / portfolios in Australia.
- Entities that report total net market value of funds placed with investment managers - pooled super trusts (SRF 110.0, item 3.7.2) less than net market value of funds placed with investment managers - pooled super trusts in Australia.
- Entities that report total net market value of funds placed with investment managers - wholesale trusts (SRF 110.0, item 3.7.3) less than net market value of funds placed with investment managers - wholesale trusts in Australia.
- Entities that report total net market value of funds placed with investment managers - investments and / or insurance policies held in the statutory fund of life companies (SRF 110.0, item 3.7.4) less than net market value of funds placed with investment managers - investments and / or insurance policies held in the statutory fund of life companies in Australia.
- Entities that report total net market value of funds placed with investment managers - investments in unlisted retail / public offer unit trusts (SRF 110.0, item 3.7.5) less than net market value of funds placed with investment managers - investments in unlisted retail / public offer unit trusts in Australia.
- Entities that report total net market value of leased assets (SRF 110.0, item 3.8) less than net market value of leased assets in Australia.
- Net market value of liability exposure – (borrowings/total payable and creditors/member benefits payable) (SRF 120.0, table, item 5) should be reported as a negative number.

200 series return

- Where applicable, APRA will check to ensure that the closing balances reported in an entity's final quarterly return are approximately equal to the corresponding items reported on the annual return.
- Similarly, opening balances reported in the quarterly and annual returns of corresponding periods must be equal.
- Only PSTs should report units issues (SRF 200.0, item 1.3).
- Only PSTs should report payments to unit holders (SRF 200.0, item 5.8).
- 'Doubtful debts expense' (SRF 200, item 10.6) should not be greater than the 'total amount of receivables' (SRF 210.0, item 2.2).
- If the fund reports proceeds on insurance policies (SRF 200.0, item 6.3) then members' death and/or disability insurance premiums expense (SRF 200.0, item 7) should also be reported.
- If the entity has investments whose source currency is not in AUD Dollars (so net market value in SRF 210, item 3.9 is greater than 'net market value inside Australia' of the same item), APRA expects a foreign gain/loss to be reported (SRF 200, item 11.3)
- Net assets available to pay benefits at the end of the financial year (SRF 200.0, item 23) plus other items required to reconcile (SRF 200, item 23.1) should equal net assets available to pay benefits (SRF 210 item 12).
- If fund reports investments in SRF 200, item 12.11, it should report investments in SRF 210, item 3.9.
- Where the fund uses a custodian (SRF 250, item 5.2), custodian fees should be reported (SRF 200, item 17.2).
- Contributions tax (SRF 200, item 4.1) should be reported if the fund receives employer contributions (SRF 200, items 1.1).
- If the fund reports 'insurance proceeds receivable' (SRF 210, item 2.7), it should report 'insurance proceeds income' (or 'insurance premiums expense') (SRF 200, item 6.3 or 7).
- 'Net Market Value of Deposits' (SRF 210, item 3.1.1) and 'Placements, loans and debt securities' (SRF 210, item 3.1.2), should equal 'Total net market value of deposits, placements, loans and securities - internally and externally managed mandates', on SRF 210.1, Part A, item 3.
- 'Equity securities of listed corporations and units in listed unit trusts' (SRF 210, item 3.3) should equal 'total investments in equity

securities of unlisted corporations and units in unlisted private trusts, internal and external investment management' (SRF 210.1, Part B (i) and (ii)) and 'interest in ventures - internal and externally managed' (Part D item (i) and (ii))

- 'Property Holdings' (SRF 210.0, item 3.5) should equal the sum of 'internally managed and externally managed mandates' in SRF 210.1, Part E, item 2 - total net market value of property investments.
- 'Funds placed with investment managers', classified into investments in unlisted retail/ public offer unit trusts, (SRF 210.0, item 3.6.4) should equal 'total net market value of interest' in unlisted retail/public offer trusts in externally managed mandates (SRF 210.1, Part C item 5).
- If the value of 'net assets' is nil or negative (SRF 210, item 12), the fund should have wound up (SRF 250, item 4.1).
- Net assets available to pay benefits (SRF 210.0, item 12) should equal total (SRF 210.0, item 16).
- If the fund is not a June balancing fund, the 'estimated balance' of the fund as at 30 June should be reported (SRF 210, item 17.3).
- For accumulation funds, 'net balance' (SRF 210.0, item 17.1) should equal 'net assets available to pay benefits' (SRF 210.0, item 12).
- SRF 210.0, Item 3.4, 'net market value in Australia of derivative financial instruments' should not be negative.
- Selected investments comprising part of the total (SRF 210.1, Part E, item 3) cannot exceed the total itself (SRF 210.1, Part E, item 2).
- 'Exposure concentrations' (SRF 220.0 Part A item 3) should only be reported if they represent more than 5 per cent of 'total assets' (SRF 210.0, item 5).
- 'Exposure concentrations' (SRF 220.0 Part B item 5) should only be reported if they represent more than 5 per cent of 'total assets' (SRF 210.0, item 5).
- The total of table A, SRF 220.0, 'net market value of exposure concentrations' must not exceed the 'total assets' reported in SRF 210.0.
- The total of table B, SRF 220.0, 'net market value of exposure concentrations' must not exceed the 'total assets' reported in SRF 210.
- 'Number of members at the beginning of the financial year' (SRF 240, item 1) should equal the 'number of members at the end of the financial year' from the previous year (SRF 240, item 4).

- The fund should have more than zero members (SRF 240, item 4) unless the fund is winding up (SRF 250, item 4.1).
- The sum of the 'number of female members' and the 'number of male members' (SRF 240, Part B) should not be greater than the number of members in total (SRF 240, item 4).
- If the superannuation entity is a PST, it must report values at item 1.3 (units issued) and item 5.8 (payments to unitholders – PST). It should not report values for 'contribution revenue' and 'benefit payments' (SRF 200, item 1.1 and 1.2 and SRF 200, item 2.2).
- The 200 series returns should be reported in units of thousands (except for the non-monetary values on SRF 240). Superannuation levies will be calculated on these values. If these values are correct, please provide an explanation for the movement in the value of the assets over the year.
- SRF 250, item 6.10, the asset allocation of the default strategy (when multiple strategies are offered) or the asset allocation of the one strategy (i.e. the superannuation entity as a whole, where no investment choice is offered) must be reported. For funds with subplans/funds, or funds with no default strategy, please report the allocation of the largest plan/fund by asset size. Please note this should be reported in units of thousands of dollars, not as a percentage.
- In-house assets are generally limited to 5 per cent of the market value of an entity's assets. In-house assets for which the entity has an exemption should not to be reported at item 6.3, SRF 250.0. An investment in, or loan to, a related party or trust which falls under one of the exclusion categories listed in paragraphs 71(1)(a) to (j) of the SIS Act, is not considered to be an in-house asset and should not be reported. In-house assets held on 11 August 1999, which have been grandfathered, may be excluded.
- The net market value of derivatives exposures reported at item 3.4, SRF 210.0 represents an unusually high proportion of the entity's assets. This item should only represent a net gain to the superannuation entity from derivative financial instruments directly held by the entity. It should exclude derivative exposures which represent a net loss or derivative instruments held through an externally individually managed mandate/portfolio or discretely managed portfolio.
- All monetary values should be reported in units of thousands of dollars, including monetary values in SRF 240.0 and SRF 250.0.
- Where vested benefits are reported by the age segmentation of members in SRF 240.0 Part B, vested benefits by the benefit type of members, items 1.2 and 2.2 in Part C, should also be reported.

- The sum of 'vested benefits – female members' and 'vested benefits – male member's, SRF 240.0 Part B, should approximately equal the sum of items 1.2 and 2.2 in Part C, 'vested benefits of defined benefit and accumulation benefit members'.
- Defined benefit funds should report actuarial projections for CPI for the next financial year at item 6.6.4 on SRF 250.0.
- SRF 200.0, items 12.1 to 12.10, 'change in net market value of investments', should be completed.
- Item 12, SRF 200.0 'Change in net market value of investments' for both realised gains/losses and unrealised gains/losses should be completed. Total unrealised gains/losses and realised gains/losses should not be aggregated at item 12.10, 'Other', unless they do not meet the definitions of items 12.1 to 12.9.
- On SRF 200.0, PSTs should complete items 1.3, 'Units issued', and 5.8, 'Payments to unit holders' and should not complete item 2, 'Rollovers'.
- SRF 240.0, Part A, item 4 indicates that there are less than five members in the superannuation entity and item 4, 'Wind up details', on SRF 250.0 has not been completed. Please confirm that the fund in the process of winding up or switching to ATO-regulation.
- SRF 240.0, Part A item 4, 'Number of members at the end of the financial year' should be reported in whole numbers, not thousands.
- Item 15, 'Excess/deficiency of assets' on SRF 210.0 should only be completed by defined benefit funds that have been the subject of an actuarial review as at the period end date. Where a formal actuarial valuation has not been conducted as at the reporting date, a \$Nil balance should be.
- For consistent reporting of item 15 and 'net assets available to pay benefits (SRF 210.0 item 12), if a formal actuarial valuation was not conducted as at the reporting date, reserves (SRF 210.0 item 14) should be reported as \$Nil in defined benefit entities and as accumulation-fund-type reserves only in hybrid entities. SRF 210.0 item 13 should then be reported as item 12 less items 14 and 15 (reserves and excess/deficiency of assets respectively).
- For accumulation funds, 'accrued benefits' reported on SRF 240.0 Part C, item 2.1, should equal 'Net assets available to pay benefits' reported at item 12, on SRF 210.0, unless the fund has reserves reported at item 14, SRF 210.0.

- SRF 210.0, Item 17.3 'Estimated balance', should only be reported by superannuation entities with a balance date other than 30 June.
- PSTs should not have total number of members at the end of the financial year (SRF 240.0, Part A, item 4). PSTs are not required to report SRF 240.0, please submit this form blank.
- Reserves closing balance (SRF 210.0, item 14.4) should only be completed by defined benefit funds (SRF 250.0, item 6.2) that have been the subject of an actuarial review as at the period end date. Where a formal actuarial valuation has not been conducted as at the reporting date, a \$Nil balance should be reported.
- Net market value of liability exposure – (borrowings/total payables and creditors/member benefits payable) (SRF 220.0, Part B, item 5) should be reported as a negative number.
- Other APRA-regulated superannuation entities should report at least one employer sponsor (SRF 250.0, item 5.5, table).
- Defined benefit and hybrid funds (SRF 250.0, item 6.2) should report an actuary as an other service provider (SRF 250.0, item 5.6, table).
- If the fund reports that they use a custodian (SRF 250.0, item 5.2), then the details of the custodian should be reported in the table provided (SRF 250.0, item 5.2).
- If the fund reports that they use an external administrator (SRF 250.0, item 5.3) then details of the external administrator should be reported in the table provided (SRF 250.0, item 5.3).
- If the fund reports that they use an external investment manager (SRF 250.0, item 5.4), then details of the external investment manager should be reported in the table provided (SRF 250.0, item 5.4).
- If the fund has reports that they use other service provider (SRF 250.0, item 5.6), then details of the other service provider should be reported in the table provided (SRF 250.0, item 5.6).
- If the fund has reported "other types of lump sum benefits" (SRF 200.0, item 5.9), then outward rollovers should be reported in (SRF 200.0, item 2.2).
- If the fund reports outward rollovers (SRF 200.0, item 2.2), then benefit payments should be reported in (SRF 200.0, item 5.11).
- If the fund reports member exits (SRF 240.0, item 2.8) then outward rollovers (SRF 200.0, item 2.2) and/or lump sum benefit payments (SRF 200.0, item 5.1- 5.7, 5.9) should be reported.

- Significant items reported in the reconciliation of net assets item (SRF 200.0, item 23.1) should only be used to capture extraordinary items in accordance with current Australian Accounting Standards.
- For quarterly reporters, the values reported in items 10 to 15 on SRF 200.0 in the annual return should not differ by more than 50% per cent when compared to the values reported on the last quarterly return of the same financial year.
- For quarterly reporters, the values in items 3 and/or 7 to 10 on SRF 210.0 for the annual return should not differ by more than 50% per cent when compared to the values reported on the last quarterly return of the same financial year.
- If the fund reports derivative assets (SRF 210.0, item 3.4) any derivative liabilities (SRF 210.0 item 6) should also be reported. Derivatives assets and liabilities should be reported separately, not be netted off.
- If the fund reports an unrealised gain/loss on an item on SRF 200.0, then the associated underlying item on SRF 210.0 should also be reported.
- Reported vested benefits or accrued benefits (SRF 240.0, Part C) should not exceed total assets (SRF 210.0, item 5).
- APRA will investigate any large movements in the number of members at the end of the financial year (SRF 240.0, items 4.1 - 4.5).
- The reported value of member funds placed in default strategy as a result of the member not selecting an investment strategy (SRF 250.0, item 6.9.2) should not exceed total assets (SRF 210.0, item 5).
- The reported sum of value of the asset allocation of the fund (SRF 250.0, item 6.10) should not exceed total assets (SRF 210.0, item 5).
- Where possible, the asset allocation of the default strategy should be classed in the specified investment categories and not reported in "other" asset allocations (SRF 250.0, item 6.10).
- Where possible, the lump sum benefit payments should be classed in the specified lump sum benefit categories and not reported in "other" lump sum benefits (SRF 200.0, item 5.9)
- If the fund reports a retirement benefit structure classification (SRF 250.0, item 6.2), this should not differ from previous benefit structures reported.

- Entities which report as accumulation benefit funds (SRF 250.0, item 6.2 - A) should report only accumulation benefits only members (SRF 240.0, item 4.3).
- Entities which report as defined benefit fund – not all members defined benefit (SRF 250.0, item 6.2 - C) should report accumulation benefits only members (SRF 240.0, item 4.3) AND either defined benefits only members (SRF 240.0, item 4.2) AND/OR members with both defined benefit and accumulation fund balances (SRF 240.0, item 4.4).
- Entities which report as defined benefit funds – all members defined benefit (SRF 250.0, item 6.2 - B) should report only defined benefits only members (SRF 240.0, item 4.2) AND/OR members with both defined benefit and accumulation fund balances (SRF 240.0, item 4.4).
- Entities which report as accumulation benefit funds (SRF 250.0, item 6.2 - A) should report only accumulation benefits members accrued benefits (SRF 240.0, Part C item 2.1).
- Entities which report as defined benefit fund – not all members defined benefit (SRF 250.0, item 6.2 - C) should report accumulation benefits members accrued benefits (SRF 240.0, Part C item 2.1) AND defined benefits members accrued benefits (SRF 240.0, Part C item 1.1)
- Entities which report as defined benefit funds – all members defined benefit (SRF 250.0, item 6.2 - B) should report only defined benefits members accrued benefits (SRF 240.0, Part C item 1.1).
- The total benefit amounts for members with both defined benefit and accumulation fund balances (SRF 240, item 4.4) should be reported in defined benefit members accrued benefits (SRF 240.0, Part C, item 1.1).
- Entities should not report total net market value of deposits (SRF 210.0, item 3.1.1) less than net market value of deposits in Australia.
- Entities should not report total net market value of placements, loans and debt securities (SRF 210.0, item 3.1.2) less than net market value of placements, loans and debt securities in Australia.
- Entities should not report total net market value of equity securities of listed corporations and units in listed unit trusts (SRF 210.0, item 3.2) less than net market value of equity securities of listed corporations and units in listed unit trusts in Australia.

- Entities should not report total net market value of equity securities of unlisted corporations, units in unlisted private trusts and interests in ventures (SRF 210.0, item 3.3) less than net market value of equity securities of unlisted corporations, units in unlisted private trusts and interests in ventures in Australia.
- Entities should not report total net market value of derivative financial instruments (SRF 210.0, item 3.4) less than net market value of derivative financial instruments in Australia.
- Entities should not report total net market value of property holdings (SRF 210.0, item 3.5) less than net market value of property holdings in Australia.
- Entities should not report total net market value of funds placed with investment managers - Pooled Super Trusts (SRF 210.0, item 3.6.1) less than net market value of funds placed with investment managers - Pooled Super Trusts in Australia.
- Entities should not report total net market value of funds placed with investment managers - Wholesale trusts (SRF 210.0, item 3.6.2) less than net market value of funds placed with investment managers - Wholesale trusts in Australia.
- Entities should not report total net market value of funds placed with investment managers - Investments and / or insurance policies held in the statutory fund of life companies (SRF 210.0, item 3.6.3) less than net market value of funds placed with investment managers - Investments and / or insurance policies held in the statutory fund of life companies in Australia.
- Entities should not report total net market value of funds placed with investment managers - Investments in unlisted retail / public offer unit trusts (SRF 210.0, item 3.6.4) less than net market value of funds placed with investment managers - Investments in unlisted retail / public offer unit trusts in Australia.
- Entities should not report total net market value of leased assets (SRF 210.0, item 3.7) less than net market value of leased assets in Australia.
- Entities should report the list of trustee directors (SRF 250.0, item 2.4) as at the period end date.
- If the entity reports details of the custodian in the table (SRF 250.0, item 5.2), then the entity must report "Y" in custodian details (SRF 250.0, item 5.2).
- If the entity reports details of the external administrator in the table (SRF 250.0, item 5.3), then the entity must report "Y" in external administrator details (SRF 250.0, item 5.3).

- If the entity reports details of the external investment manager in the table (SRF 250.0, item 5.4), then the entity must report "Y" in external investment manager details (SRF 250.0, item 5.4).
- If the entity reports details of the other service providers in the table (SRF 250.0, item 5.6), then the entity must report "Y" in other service provider details (SRF 250.0, item 5.6).

300 series return

- If the fund reports proceeds on insurance policies (SRF 300.0, item 5.3) then members' death and/or disability premiums expense (SRF 300.0, item 6) should also be reported.
- APRA expects entities to report consistently across periods. For example, item 19 SRF 300.0, 'net assets available to pay benefits at the beginning of the financial year', must equal item 20 SRF 300.0, 'net assets available to pay benefits at the end of the financial year' of the previous reporting period.
- APRA expects entities to report consistently across periods. For example, net assets available to pay benefits at the end of the financial year (SRF 300.0, item 20) plus other items required to reconcile item 20 and item 12 of SRF 310.0 (SRF 300.0, item 20.1) should equal net assets available to pay benefits (SRF 310.0, item 12).
- If an entity reports that it has wound up at item 4 SRF 340.0, this should also be reflected at various items in a number of forms, for example number of members and total assets.
- If the fund receives employer contributions, it should report contributions tax (SRF 300, item 3.1).
- APRA will investigate any significant increases or decreases in the information reported from one reporting period to the next.
- In all circumstances, the number of members must be less than 5.
- Net assets available to pay benefits (SRF 310.0, item 12) should equal total (SRF 310.0, item 16).
- If an entity has previously reported a balance date other than 30 June, item 17.3 SRF 310.0, 'estimated balance as at 30th June' must be reported.
- Net market value of liability exposure – (borrowings/total payables and creditors/member benefits payable) (SRF 320.0, table, item 50) should be reported as a negative number.
- If an entity reports at item 6.2 SRF 340.0 that it is an accumulation benefit fund, item 12, item 13 and item 17.1 on SRF 310.0, 'net assets available to pay benefits', 'liability for allocated accrued benefits' and 'net balance of fund' respectively, must be equal.
- The sum of individual asset exposures in SRF 320.0 must not exceed total assets.
- SRF 340.0, item 6.10, the 'asset allocation of the default strategy' (when multiple strategies are offered) or the asset allocation of the

one strategy (i.e. the superannuation entity as a whole, where no investment choice is offered) must be reported. For funds with subplans/funds, or funds with no default strategy, please report the allocation of the largest plan/fund by asset size. Please note this should be reported in whole dollars, not as a percentage.

- In-house assets are generally limited to 5 per cent of the market value of an entity's assets. In-house assets for which the entity has an exemption should not be reported at item 6.3, SRF 340.0. An investment in, or loan to, a related party or trust which falls under one of the exclusion categories listed in paragraphs 71(1)(a) to (j) of the SIS Act, is not considered to be an in-house asset and should not be reported. In-house assets held on 11 August 1999, which have been grandfathered, may be excluded.
- The net market value of derivatives exposures reported at item 3.5, SRF 310.0 represents an unusually high proportion of the entity's assets. This item should only represent a net gain to the superannuation entity from derivative financial instruments directly held by the entity. It should exclude derivative exposures which represent a net loss or derivative instruments held through an externally individually managed mandate/portfolio or discretely managed portfolio.
- Defined benefit funds should report actuarial projections for CPI for the next financial year at item 6.6.4 on SRF 340.0.
- SRF 300.0, items 10.1 to 10.10 should be completed.
- Item 10, SRF 300.0 'Change in net market value of investments' for both realised gains/losses and unrealised gains/losses should be completed. Total unrealised gains/losses and realised gains/losses should not be aggregated at item 10.10, 'Other', unless they do not meet the definitions of items 10.1 to 10.9.
- Item 15, 'Excess/deficiency of assets' on SRF 310.0 should only be completed by defined benefit funds that have been the subject of an actuarial review as at the period end date. Where a formal actuarial valuation has not been conducted as at the reporting date, a \$Nil balance should be reported.
- For consistent reporting of item 15 and 'net assets available to pay benefits' (SRF 310.0 item 12), if a formal actuarial valuation was not conducted as at the reporting date, reserves (SRF 310.0 item 14) should be reported as \$Nil in defined benefit entities and as accumulation-fund-type reserves only in hybrid entities. SRF 310.0 item 13 should then be reported as item 12 less items 14 and 15 (reserves and excess/deficiency of assets respectively).
- Reserves closing balance (SRF 310.0, item 14.4) should only be completed by defined benefit funds (SRF 340.0, item 6.2) that have

been the subject of an actuarial review as at the period end date. Where a formal actuarial valuation has not been conducted as at the reporting date, a \$Nil balance should be reported.

- Defined benefit and hybrid funds (SRF 340.0, item 6.2) should report an actuary as an other service provider (SRF 340.0, item 5.6, table)
- If the fund has reported that they use a custodian (SRF 340.0, item 5.2) then the details of the custodian should be reported in the table provided (SRF 340.0, item 5.2).
- If the fund has reported that they use an external administrator (SRF 340.0, item 5.3), then details of the external administrator should be reported in the table provided (SRF 340.0, item 5.3).
- If the fund has reported that they use an external investment manager (SRF 340.0, item 5.4), then details of the external investment manager should be reported in the table provided (SRF 340.0, item 5.4).
- If the fund has reported that they use other service provider (SRF 340.0, item 5.6) then details of the other service provider should be reported in the table provided (SRF 340.0, item 5.6).
- If the fund reports "other types of lump sum benefits" (SRF 300.0, item 4.5), then outward rollovers (SRF 300.0, item 2.2) should also be reported.
- If the fund reports benefit payments (SRF 300.0, item 4.7), then outward rollovers (SRF 300.0, item 2.2) should also be reported.
- Significant items reported in the reconciliation of net assets item (SRF 300.0, item 20.1) should only capture extraordinary items in accordance with current Australian Accounting Standards.
- If the fund reports an unrealised gain/loss on an item on SRF 300.0 (item 10), then associated underlying item on SRF 310.0 should also be reported.
- The reported value of member funds placed in default strategy as a result of the member not selecting an investment strategy (SRF 340.0, item 6.9.2) should not exceed total assets (SRF 310.0, item 5).
- The reported sum of value of the asset allocation of the fund (SRF 340.0, item 6.10) should not exceed total assets (SRF 310.0, item 5).
- Where possible, the asset allocation of the fund should be classed in the specified investment categories and not reported in "other" asset allocations (SRF 340.0, item 6.10).

- If the fund reports a retirement benefit structure classification (SRF 340.0, item 6.2), this should not differ from previous benefit structures reported.
- If the fund reports derivative assets (SRF 310.0, item 3.5) the derivative liabilities (SRF 310.0, item 6) should also be reported. Derivatives assets and liabilities should be reported separately, not be netted off.
- Entities should not report total net market value of deposits (SRF 310.0, item 3.1.1) less than net market value of deposits in Australia.
- Entities should not report total net market value of individuals, unlisted corporations, and unlisted private trusts (SRF 310.0, item 3.1.2) less than net market value of individuals, unlisted corporations, and unlisted private trusts in Australia.
- Entities should not report total net market value of placements, deposits, loans and debt securities in all other (SRF 310.0, item 3.1.3) less than net market value of placements, deposits, loans and debt securities in all other in Australia.
- Entities should not report total net market value of equity securities of listed corporations and units in listed unit trusts (SRF 310.0, item 3.2) less than net market value of equity securities of listed corporations and units in listed unit trusts in Australia.
- Entities should not report total net market value of equity securities of unlisted corporations, units in unlisted private trusts and interests in ventures (SRF 310.0, item 3.3) less than net market value of equity securities of unlisted corporations, units in unlisted private trusts and interests in ventures in Australia.
- Entities should not report total net market value of direct holdings of property which is not completed (SRF 310.0, item 3.4.1) less than net market value of direct holdings of property which is not completed in Australia.
- Entities should not report total net market value of direct holdings of property which is completed (SRF 310.0, item 3.4.2) less than net market value of direct holdings of property which is completed in Australia.
- Entities should not report total net market value of direct holdings of derivative financial instruments (SRF 310.0, item 3.5) less than net market value of direct holdings of derivative financial instruments in Australia.
- Entities should not report total net market value of investment and/or insurance policies held in statutory fund of life companies

(SRF 310.0, item 3.6) less than net market value of investment and/or insurance policies held in statutory fund of life companies in Australia.

- Entities should not report total net market value of investments in pooled super trusts (SRF 310.0, item 3.7) less than net market value of investments in pooled super trust in Australia.
- Entities should not report total net market value of investments in unlisted retail/public offer unit trusts (SRF 310.0, item 3.8) less than net market value of investments in unlisted retail/public offer unit trusts in Australia.
- Entities should not report total net market value of investments in wholesale trusts (SRF 310.0, item 3.9) less than net market value of investments in wholesale trusts in Australia.
- Entities should not report total net market value of investments in leased assets (SRF 310.0, item 3.10) less than net market value of investments in leased assets in Australia.
- Entities should report the list of trustee directors (SRF 240.0, item 2.4) as at the period end date.
- If the entity reports details of the custodian in the table (SRF 340.0, item 5.2), then the entity must report "Y" in custodian details (SRF 340.0, item 5.2).
- If the entity reports details of the external administrator in the table (SRF 340.0, item 5.3), then the entity must report "Y" in external administrator details (SRF 340.0, item 5.3).
- If the entity reports details of the external investment manager in the table (SRF 340.0, item 5.4), then the entity must report "Y" in external investment manager details (SRF 340.0, item 5.4).
- If the entity reports details of the other service providers in the table (SRF 340.0, item 5.6), then the entity must report "Y" in other service provider details (SRF 340.0, item 5.6).