



# Reporting Standard SRS 611.0

## Member Accounts

### Objective of this reporting standard

This Reporting Standard sets out requirements for the provision of information to APRA relating to the characteristics of members' accounts held with a registrable superannuation entity.

It includes *Reporting Form SRF 611.0 Member Accounts* and associated specific instructions.

### Authority

1. This Reporting Standard is made under section 13 of the *Financial Sector (Collection of Data) Act 2001*.

### Purpose

2. Information collected under this Reporting Standard is used by APRA for the purposes of prudential supervision and publication.

### Application

3. This Reporting Standard applies to each registrable superannuation entity (RSE) licensee (RSE licensee) in respect of each RSE, defined benefit RSE and eligible rollover fund (ERF) within its business operations<sup>1</sup>.

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<sup>1</sup> For the purposes of this Reporting Standard, an 'RSE licensee's business operations' includes all activities it conducts as an RSE licensee (including the activities of each RSE of which it is the licensee), and all other activities of the RSE licensee to the extent that they are relevant to, or may impact on, its activities as an RSE licensee. For the avoidance of doubt, if the RSE licensee is trustee of more than one RSE, defined benefit RSE or ERF, the RSE licensee must separately provide the information required by SRS 611.0 for each RSE, defined benefit RSE or ERF within its business operations. An RSE licensee that does not have any RSEs, defined benefit RSEs or ERFs within its business operations is not required to provide information under this Reporting Standard.

## **Commencement**

4. This Reporting Standard applies to reporting periods commencing on or after 1 July 2020.

## **Information required**

5. An RSE licensee must provide APRA with the information required by SRF 611.0 in respect of each reporting period.

## **Form and method of submission**

6. The information required by SRF 611.0 must be given to APRA in an electronic method (i.e. a web-based solution) available on APRA's website, or by a method notified by APRA in writing prior to submission.

## **Reporting periods and due dates**

7. Subject to paragraph 8 of this Reporting Standard, an RSE licensee to which this Reporting Standard applies must provide the information required by this Reporting Standard in respect of each calendar quarter (i.e. the periods ending 30 September, 31 December, 31 March and 30 June each year).
8. If, having regard to the particular circumstances of an RSE, defined benefit RSE or ERF, APRA considers it necessary or desirable to obtain information more or less frequently than as provided by paragraph 7, APRA may, by notice in writing, change the reporting periods for the particular RSE, defined benefit RSE or ERF.
9. The information required by this Reporting Standard must be provided to APRA:
  - (a) in the case of quarterly information within 28 calendar days after the end of the quarter to which the information relates: or
  - (b) in the case of information provided in accordance with paragraph 8, within the time specified by notice in writing.
10. APRA may grant, in writing, an RSE licensee an extension of a due date with respect to one or more RSEs, defined benefit RSEs or ERFs within its business operations, in which case the new due date for the provision of the information will be the date on the notice of extension.

*Note:* For the avoidance of doubt, if the due date for a particular reporting period falls on a day other than a usual business day, an RSE licensee is nonetheless required to submit the information required no later than the due date.

## **Quality control**

11. The information provided by an RSE licensee under this Reporting Standard must be the product of systems, procedures and internal controls that have been reviewed and tested by the RSE auditor of the RSE, defined benefit RSE or ERF to which the

information relates<sup>2</sup>. This will require the RSE auditor to review and test the RSE licensee's systems, procedures and internal controls designed to enable the RSE licensee to report reliable information to APRA. This review and testing must be done on:

- (a) an annual basis or more frequently if necessary to enable the RSE auditor to form an opinion on the reliability and accuracy of information; and
  - (b) at least a limited assurance engagement consistent with professional standards issued by the Auditing and Assurance Standards Board as may be amended from time to time, to the extent that they are not inconsistent with the requirements of *Prudential Standard SPS 310 Audit and Related Matters* (SPS 310).
12. All information provided by an RSE licensee under this Reporting Standard must be subject to systems, processes and controls developed by the RSE licensee for the internal review and authorisation of that information. It is the responsibility of the Board and senior management of the RSE licensee to ensure that an appropriate set of policies, procedures and controls for the authorisation of information submitted to APRA is in place.

### **Authorisation**

13. When an officer or agent of an RSE licensee provides the information required by this Reporting Standard using an electronic format, it will be necessary for the officer or agent to digitally sign the relevant information using a digital certificate acceptable to APRA.
14. If the information required by this Reporting Standard is provided by an agent who submits the information on the RSE licensee's behalf, the RSE licensee must:
- (a) obtain from the agent a copy of the completed form with the information provided to APRA; and
  - (b) retain the completed copy.
15. An officer or agent of an RSE licensee who submits the information under this Reporting Standard for, or on behalf of, the RSE licensee must be authorised by either:
- (a) the Chief Executive Officer of the RSE licensee; or
  - (b) the Chief Financial Officer of the RSE licensee.

### **Minor alterations to forms and instructions**

16. APRA may make minor variations to:

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<sup>2</sup> Refer also to SPS 310.

- (a) a form that is part of this Reporting Standard, and the instructions to such a form, to correct technical, programming or logical errors, inconsistencies or anomalies; or
  - (b) the instructions to a form, to clarify the application to the form,
- without changing any substantive requirement in the form or instructions.
17. If APRA makes such a variation, it must notify each RSE licensee that is required to report under this Reporting Standard.

### Interpretation

18. In this Reporting Standard:

**APRA** means the Australian Prudential Regulation Authority established under the *Australian Prudential Regulation Authority Act 1998*.

**Chief Executive Officer** means the chief executive officer of the RSE licensee, by whatever name called, and whether or not he or she is a member of the Board of the RSE licensee<sup>3</sup>.

**Chief Financial Officer** means the chief financial officer of the RSE licensee, by whatever name called.

**defined benefit RSE** means an RSE that is a defined benefit fund within the meaning given in *Prudential Standard SPS 160 Defined Benefit Matters*.

**due date** means the relevant due date under paragraph 9 or, if applicable, paragraph 10 of this Reporting Standard.

**eligible rollover fund (ERF)** has the meaning given in subsection 10(1) of the SIS Act.

**MySuper product** means a MySuper product within the meaning given in subsection 10(1) of the SIS Act regardless of whether it is subject to the ‘lifecycle exception’ within the meaning given in subsection 29TC(2) of the SIS Act.

**reporting period** means a period mentioned in paragraph 7 or, if applicable, paragraph 8 of this Reporting Standard.

**RSE** means a registrable superannuation entity as defined in subsection 10(1) of the SIS Act that is not a defined benefit RSE, pooled superannuation trust, ERF, small APRA fund or single member approved deposit fund<sup>4</sup>.

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<sup>3</sup> Refer to *Prudential Standard SPS 510 Governance*.

<sup>4</sup> For the purposes of this Reporting Standard, ‘pooled superannuation trust’ has the meaning given in subsection 10(1) of the SIS Act, ‘small APRA fund’ means a superannuation entity that is a regulated superannuation fund, within the meaning of the SIS Act, which has fewer than five members and ‘single member approved deposit fund’ means a superannuation entity that is an approved deposit fund, within the meaning of the SIS Act, which has only one member.

**RSE auditor** means an auditor appointed by the RSE licensee to perform functions under this Reporting Standard.

**RSE licensee** has the meaning given in subsection 10(1) of the SIS Act.

**SIS Act** means *Superannuation Industry (Supervision) Act 1993*.

19. Unless the contrary intention appears, a reference to an Act, Prudential Standard, Reporting Standard, Australian Accounting Standard or Auditing Standard is a reference to the instrument as in force or existing from time to time.
20. Where this Reporting Standard provides for APRA to exercise a power or discretion, this power or discretion is to be exercised in writing.

### SRF 611.0: Member Accounts

**1. Member accounts**

Superannuation product number (1)	Age (2)	Sex (3)	Members' benefit bracket (4)	16 month inactive (5)	Elected to receive insurance benefit (6)	Recent member interaction (7)	Member accounts (8)	Members' benefits (9)
		Female	<1,000	Yes	Yes	Yes		
		Male	1,000 to 5,999	No	No	No		
		Other	6,000 to 9,999					
		Not stated or inadequately described	10,000 to 14,999					
			15,000 to 24,999					
			25,000 to 39,999					
			40,000 to 59,999					
			60,000 to 99,999					
			100,000 to 199,999					
			200,000 to 499,999					
			500,000 to 999,999					
			1,000,000+					

# Reporting Form SRF 611.0

## Member Accounts

### Instruction Guide

This instruction guide is designed to assist in the completion of *Reporting Form SRF 611.0 Member Accounts* (SRF 611.0). This form collects information on the number of member accounts and members' benefits held within an RSE and their MySuper products. These are aggregated by various factors including age, sex and benefit bracket. The information reported in SRF 611.0 is required primarily for prudential, publication and statistical purposes.

### General directions and notes

#### Reporting level

SRF 611.0 must be completed for each RSE, defined benefit RSE and ERF.

#### Reporting basis and unit of measurement

Report all items on SRF 611.0 in accordance with the Australian Accounting Standards unless otherwise specified.

Data are to be reported as at the last day of the *reporting period* to which the information relates.

Member accounts are to be reported as whole numbers and members' benefits are to be reported in whole dollars.

### Specific instructions

#### Member account aggregations required

Within the data reported for each RSE, defined benefit RSE and ERF, the following member account aggregations are required:

- member account information for each MySuper product within the business operation of the RSE; and
- member account information for the RSE, defined benefit RSE and ERF as a whole. This will include the member account information reported for MySuper products where applicable.

When reporting for MySuper products, report the *superannuation product number* associated with the *superannuation product* as reported in *Reporting Standard SRS 605.0 RSE Structure* (SRS 605.0). When reporting for the RSE as a whole, report “RSE” as the *superannuation product number*.

## Definitions

Terms highlighted in *bold italics* indicate that the definition is provided in these instructions.

<b><i>16 month inactive</i></b>	Means that the <b><i>member account</i></b> has been <b><i>inactive</i></b> for a continuous period of 16 months.
<b><i>Age</i></b>	Means the age of the member in whole years (age at the members’ last birthday).
<b><i>Defined benefit members’ benefits</i></b>	Means the present value of expected future benefit payments to defined benefit members and beneficiaries arising from membership, measured using actuarial assumptions and valuations where appropriate. The concept of <b><i>defined benefit members’ benefits</i></b> aligns with the concept of ‘defined benefit member liabilities’ as defined in Australian Accounting Standards.
<b><i>Defined contribution members’ benefits</i></b>	Means the present obligation to pay benefits to defined contribution members and beneficiaries.
<b><i>Elected to receive insurance benefit</i></b>	Means the member holding the account has made an election that a benefit is to be provided to, or in respect of, the member under subsections 68AAA(2), 68AAB(2) or 68AAC(2) of the SIS Act.
<b><i>Female (sex)</i></b>	Means persons who have female or predominantly feminine biological characteristics, or female sex assigned at birth.
<b><i>Inactive</i></b>	Has the meaning in subsection 68AAA(3) of the SIS Act.
<b><i>Male (sex)</i></b>	Means persons who have male or predominantly masculine biological characteristics, or male sex assigned at birth.
<b><i>Member account</i></b>	Means a distinct entry recorded in the register of member accounts (or other equivalent mechanism).
<b><i>Members’ benefit bracket</i></b>	Means a segmentation of data based on the liability for <b><i>members’ benefits</i></b> owing to defined contribution members and defined benefit members. Excludes: unallocated contributions.
<b><i>Members’ benefits</i></b>	The sum of <b><i>defined contribution members’ benefits</i></b> and <b><i>defined benefit members’ benefits</i></b> .
<b><i>Not stated or inadequately described (sex)</i></b>	Means the sex of a person is not stated or is inadequately described.



<b><i>Other (sex)</i></b>	Means persons who have mixed or non-binary biological characteristics (if known), or a non-binary sex assigned at birth.
<b><i>Recent member interaction</i></b>	Means one or more of the events under paragraph 20QA(1A)(b) of the <i>Superannuation (Unclaimed Money and Lost Members) Act 1999</i> occurred in relation to the member holding the account in the 16 months preceding the last day of the <b><i>reporting period</i></b> to which the information relates.
<b><i>Sex</i></b>	Means the distinction between male, female, and others who do not have biological characteristics typically associated with either the male or female sex. The options are: <ul style="list-style-type: none"> <li>• <b><i>female</i></b>;</li> <li>• <b><i>male</i></b>;</li> <li>• <b><i>other</i></b>; and</li> <li>• <b><i>not stated or inadequately described</i></b>.</li> </ul>
<b><i>Superannuation product</i></b>	Has the meaning in SRS 605.0.
<b><i>Superannuation product number</i></b>	A unique identifier allocated to a <b><i>superannuation product</i></b> . When reporting for <b><i>MySuper products</i></b> , report the <b><i>superannuation product number</i></b> associated with the <b><i>superannuation product</i></b> as reported in SRS 605.0. When reporting for the <b><i>RSE</i></b> , report “RSE” as the <b><i>superannuation product number</i></b> .

**Table 1: Member accounts**

<b>Column 1</b>	Report the <b><i>superannuation product number</i></b> .
<b>Column 2</b>	Report the <b><i>age</i></b> of the member in whole years.
<b>Column 3</b>	Report the <b><i>sex</i></b> of the member (see item 1 for further details).
<b>Column 4</b>	Report the <b><i>members' benefit bracket</i></b> of the account (see item 1 for further details).
<b>Column 5</b>	Report the <b><i>16 month inactive</i></b> status of the account (see item 1 for further details).
<b>Column 6</b>	Report whether the member has <b><i>elected to receive insurance benefit</i></b> (see item 1 for further details).
<b>Column 7</b>	Report whether there has been <b><i>recent member interaction</i></b> in relation to the account (see item 1 for further details).
<b>Column 8</b>	Report the number of <b><i>member accounts</i></b> .
<b>Column 9</b>	Report the value of <b><i>members' benefits</i></b> .

<p><b>Item 1</b></p>	<p>Report the number of <i>member accounts</i> and value of <i>members' benefits</i> for each unique combination of:</p> <ul style="list-style-type: none"> <li>• <i>superannuation product number</i>;</li> <li>• <i>age</i>;</li> <li>• <i>sex</i>;</li> <li>• <i>members' benefit bracket</i>;</li> <li>• <i>16 month inactive</i> status;</li> <li>• whether the member has <i>elected to receive insurance benefit</i>; and</li> <li>• whether there has been <i>recent member interaction</i>.</li> </ul> <p>The <i>sex</i> options are:</p> <ul style="list-style-type: none"> <li>• <i>female</i>;</li> <li>• <i>male</i>;</li> <li>• <i>other</i>; and</li> <li>• <i>not stated or inadequately described</i>.</li> </ul> <p>The <i>members' benefit bracket</i> options are:</p> <ul style="list-style-type: none"> <li>• <i>&lt;1,000</i>;</li> <li>• <i>1,000 to 5,999</i>;</li> <li>• <i>6,000 to 9,999</i>;</li> <li>• <i>10,000 to 14,999</i>;</li> <li>• <i>15,000 to 24,999</i>;</li> <li>• <i>25,000 to 39,999</i>;</li> <li>• <i>40,000 to 59,999</i>;</li> <li>• <i>60,000 to 99,999</i>;</li> <li>• <i>100,000 to 199,999</i>;</li> <li>• <i>200,000 to 499,999</i>;</li> <li>• <i>500,000 to 999,999</i>; and</li> <li>• <i>1,000,000+</i>.</li> </ul> <p>Round each member's balance down to the nearest dollar before determining which <i>members' benefit bracket</i> they should be allocated to.</p> <p>The <i>16 month inactive</i> status options are:</p> <ul style="list-style-type: none"> <li>• yes if the <i>member account</i> has been <i>inactive</i> for a continuous period of 16 months; and</li> <li>• no if the <i>member account</i> has not been <i>inactive</i> for a continuous period of 16 months.</li> </ul> <p>The <i>elected to receive insurance benefit</i> options are:</p> <ul style="list-style-type: none"> <li>• yes if the member has <i>elected to receive insurance benefit</i>; and</li> <li>• no if the member has not <i>elected to receive insurance benefit</i>.</li> </ul> <p>The <i>recent member interaction</i> options are:</p> <ul style="list-style-type: none"> <li>• yes if there has been <i>recent member interaction</i>; and</li> <li>• no if there has not been <i>recent member interaction</i>.</li> </ul>
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