

APRA appreciates your feedback in shaping the design and implementation of the new Data Collection Solution. If you have any questions, please contact APRA directly at newdatacollectionsolution@apra.gov.au.

1. What design features and functions in the new system would benefit your organisation?

[Certent Response] We recommend that APRA follow the examples from the EBA and EIOPA in Europe with respect to making use of the Data Point Modelling approach to publishing the reporting requirements. By establishing reporting requirements using Excel like templates that are closely tied to dimensional intersections in a XBRL taxonomy and publishing those connections using a Data Point Model, it becomes simple for reporting entities to avoid the need to understand anything about XBRL, leaving that to the software.

In addition, use of a syntax such as those defined by the EBA in Europe to define validation rules enables validation of submissions to be performed by the report preparer “on the fly” rather than having to wait until the entire report has been generated in XBRL and then having to go through a lengthy XBRL Formula Linkbase validation step. Using the XBRL Formula Linkbase, while useful as a final check just before submission, comes too late in the report preparation process and is thus very inefficient. This approach has been developed by these European regulators over several years and has been adapted to reflect real life experience.

By following this approach APRA can avoid making the same mistakes that have already been made and corrected by these other regulators.

2. How can APRA best ensure these benefits are delivered?

[Certent Response] Sharing of experiences with the EBA and EIOPA would be ideal as a way to benefit from their learning and experience over the past few years.

3. Would you change any of the design principles? Do any of the design principles raise key questions for your organisation?

[Certent Response] At a high level the design principles as described appear satisfactory.

4. Which use case(s) best reflect your organisation’s operations?

[Certent Response] Users of Certent CDM software will mostly utilise one of the last two use cases (XBRL Import or Ad hoc submission) – the preferred one is XBRL Import.

5. What technical or organisational factors led you to adopt that use case?

[Certent Response] Certent CDM is already designed to function in this fashion, with direct data linkages to all types of source data systems. It is being used successfully in this manner by dozens of organisations in many different jurisdictions.

6. How challenging would your organisation find it to switch from D2A attribute codes to SBR?

[Certent Response] As a software provider this question is not relevant to us but is more appropriate for an entity submitting their reports to APRA.

7. Would your organisation consider adopting a machine to machine upload facility?

[Certent Response] We would be most interested in providing this capability in our software

8. What are the most likely implementation challenges for your organisation?

[Certent Response] Implementation would be exceedingly difficult if the information and support identified in the answer to the next question are not delivered

9. What information and support are required (and by when) for your organisation to commence transition from late 2019?

[Certent Response] In order to be able to provide suitable capabilities for organisations to file to APRA we need to have the following:

- 1) Well defined relationships between reporting forms and taxonomy defined in a machine processable format such as a Data Point Model
- 2) Validation rules defined in a syntax similar to that used by the EBA or EIOPA rather than simply expressed as an XBRL formula Linkbase – this is important so as to enable users to conduct validation early on in the report preparation stage rather than having to wait until the XBRL has been generated – this in turn will make it easier for them to get their reports correct in a more efficient manner
- 3) A known schedule of updates to the requirements from APRA with at least 6 months' notice of any changes and a longer-term roadmap published as soon as it is available
- 4) A test platform accessible by software vendors to test submissions without involvement of the organisations doing the filings themselves. Software vendors cannot properly develop solutions unless they are able to engage directly with the regulator. If a software developer were not provided with independent access then they would need to have a customer already signed up – but that is generally not possible unless the software developer can demonstrate a working solution. This becomes a “chicken and egg” situation which therefore fails to deliver the necessary process improvements desired by APRA.

10. What are the other industry changes which will directly impact your organisation’s ability to address changes in how APRA collects data?

[Certent Response] As a software provider this question is not relevant to us but is more appropriate for an entity submitting their reports to APRA.

11. How would your organisation like to be engaged now and in the subsequent design and implementation stages?

[Certent Response] We would like to be consulted for input and advised on progress and decisions made at all stages of implementation by APRA especially when it comes to the design of the reporting structures, taxonomy and validations rules, with consideration given to the points raised above.

12. Where in your organisation do you believe the most significant change impacts will be felt from the replacement of D2A?

[Certent Response] As a software provider this question is not directly relevant to us but is more appropriate for an entity submitting their reports to APRA.

13. How could APRA work with industry to lessen the burden of moving to the new system?

[Certent Response] If our input above is taken on board then it will be simpler for reporting entities to deliver the information desired by APRA without the need for any XBRL knowledge. This would be a significant advantage to those entities.

14. What are the current annual costs for your organisation in reporting data through D2A?

[Certent Response] As a software provider this question is not directly relevant to us but is more appropriate for an entity submitting their reports to APRA. It should, however, be mentioned that engaging with software vendors, as APRA is beginning to do, will substantially REDUCE the cost for reporting entities since they will have the opportunity to complete their submissions using COTS software without needing to obtain in-house expert XBRL knowledge. The ability to integrate their submission process with their back-end systems by using COTS software will also significantly improve the workflow and reduce the error rate, thereby delivering additional cost savings.

15. What investment has your organisation made in integrating D2A with internal reporting systems?

[Certent Response] As a software provider this question is not directly relevant to us but is more appropriate for an entity submitting their reports to APRA. However, we should mention that our software is built with the ease of implementing such integration (to many heterogeneous internal reporting systems) in mind

16. To reduce your implementation costs, would you consider partnering with a third-party provider that is servicing many entities in the industry or are you more likely to develop a bespoke solution

[Certent Response] As a software provider this question is not directly relevant to us but is more appropriate for an entity submitting their reports to APRA.