



2 September 2016

To All Discretionary Mutual Funds

Re: CONSULTATION ON PROPOSAL TO CEASE DISCRETIONARY MUTUAL FUND DATA COLLECTION

APRA began collecting data from Discretionary Mutual Funds (DMFs) in 2008, with information from the collection to be used to allow the Government to better understand the use and operation of DMFs within the Australian market.

The DMF collection was introduced in 2007. These reporting standards sunset (cease to be in effect) ten years after they are registered¹, and need to be remade if this data collection is to continue. APRA supports such processes by assessing collections for continuing relevance and purpose.

In advance of the sunset date for the DMF collection, APRA has assessed the use of DMF data that it collects. Consistent with APRA's commitment to look for opportunities to reduce compliance costs for business and the community, APRA considers that the benefit obtained from the use of the data collection no longer outweighs the reporting costs to DMFs. Therefore APRA proposes to revoke all the relevant reporting standards and their associated reporting forms:

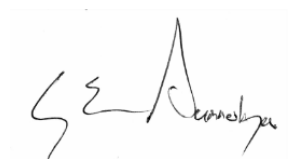
- *DRS 1.0 Notification;*
- *DRS 100.0 Insurance and Sundry Information;*
- *DRS 210.0 Outstanding Claims Liabilities;*
- *DRS 300.0 Statement of Financial Position;*
- *DRS 310.0 Statement of Financial Performance;*
- *DRS 310.1 Gross Earned Contribution Revenue and Insurance Expense;*
- *DRS 310.2 Claims Expense and Insurance Recoveries;*
- *DRS 310.3 Insurance by Class; and*
- *DRS 310.4 Other Information.*

¹ Applies to legislative instruments, including reporting standards, registered after 1 January 2005. The instrument is repealed on the first 1 April or 1 October on or after 10 years from the date of registration.

APRA invites submissions on the proposed revocation of the above reporting standards (including associated reporting forms), **by 30 September 2016**. Submissions should be addressed to Senior Manager, Data Collection and sent to statistics@apra.gov.au or:

Todd Campbell
Senior Manager, Data Collection
Australian Prudential Regulation Authority
GPO Box 9836
SYDNEY NSW 2001

Yours sincerely



Mr Geoff Summerhayes
APRA Member

Important disclosure notice - 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 *Freedom of Information Act 1982* (FOIA). APRA will determine such requests, if any, in accordance with the provisions of the FOIA. Information in the submission about any APRA regulated entity which is not in the public domain and which is identified as confidential will be protected by section 56 of the *Australian Prudential Regulation Authority Act 1998* and therefore will ordinarily be exempt from production under the FOIA.