10 September 2026

To: All RSE licensees

Retirement Reporting Framework: response to consultation and final consultation on the revised draft reporting standards

As part of its package of initiatives to reform the retirement phase of superannuation, the Government has tasked APRA with giving effect to the Retirement Reporting Framework (Framework).

The Framework is intended to improve understanding of how Registrable Superannuation Entity (RSE) licensees support their members to navigate retirement and provide enhanced transparency for consumers, industry and policymakers on emerging trends in the retirement income system.

The Framework Design Specifications released by Government in February 2026 set out the high-level indicators, metrics and member cohort attributes for the collection.[1] APRA is responsible for designing the detailed reporting standards, forms and instructions needed to implement those specifications.

In recent months, APRA has undertaken extensive consultation with industry and broader stakeholders. APRA has listened to feedback and in response, APRA has today released revised draft reporting standards, reporting forms and instructions to support implementation of the Framework. APRA will undertake a final round of consultation before finalising the package, with submissions due 9 October 2026.

In developing and refining its proposed standards, APRA has sought to balance the objectives of the Framework with the need for practical and proportionate implementation requirements. APRA's aim is to deliver a quality, fit-for-purpose framework that reflects the Government's objectives while avoiding unnecessary regulatory burden.

Consultation overview

On 23 March 2026, APRA released a consultation package outlining its proposed approach to implementing the Government's Retirement Reporting Framework.

APRA received 14 submissions from a broad range of stakeholders, including RSE licensees, industry associations, consumer representatives and research organisations. APRA also conducted three industry roundtables, 14 bilateral meetings and further stakeholder engagement to clarify feedback and test potential refinements to the proposed Framework.

APRA appreciates the constructive and considered feedback provided throughout the consultation process. Stakeholders raised a broad range of issues, including the complexity of the proposed reporting requirements, the design and interpretation of certain metrics, the treatment of lifetime income products, financial advice indicators and the future publication of framework results.

Summary of APRA's response

Stakeholders were supportive of the objective and intention of the Framework as a transparency measure focused on member outcomes in retirement. Stakeholder feedback has played an important role in refining APRA's proposals to give effect to the Framework.

[1] Treasury Corporate Factsheet

Following consideration of submissions and further engagement with industry, APRA has made a range of enhancements across the proposed reporting standards that reduce reporting complexity, improve data quality and consistency, and remain aligned with the Government's policy objectives.

In response to feedback seeking more examples and guidance, APRA has also produced a draft Reporting Practice Guide, to provide further guidance on reporting under the standards and the treatment of common retirement scenarios.

APRA has also updated the Technical Paper which explains how the Government's indicators and metrics are calculated and mapped to the reporting standards. The updates align the paper with the revised reporting standards and streamline its content so it focuses only on the calculations needed to support the Government's indicators and metrics. Additional calculations required to support segmentation of indicators and metrics will be considered as part of APRA's engagement on publication design in the second quarter of 2027.

APRA also recognises stakeholder interest in how data collected to inform the Framework will ultimately be presented and published. APRA intends to undertake further industry engagement on publication design, including the presentation and contextualisation of outcomes and metrics. This will occur from the second quarter of 2027, well before the first public release of framework results. While some stakeholders proposed a range of additional data items and reporting requirements beyond the Framework, APRA has generally retained the scope of the collection to the Government's design specifications announced in February 2026.

A summary of key changes resulting from consultation is provided in **Attachment A**. A detailed explanation of the issues raised during consultation and APRA's response is provided in **Attachment B**.

Next steps

Final consultation

APRA is releasing the updated reporting standards for a four-week final consultation period. While APRA does not at this stage anticipate further material changes, APRA welcomes and will duly consider all feedback.

Accompanying this letter are:

- revised ***Reporting Standard SRS 607.0 RSE Business Model*** (SRS 607.0);
- revised ***Reporting Standard SRS 611.1 Retirement Member Profile*** (SRS 611.1);
- revised ***Reporting Standard SRS 101.0 Definitions for Superannuation Data Collections*** (SRS 101.0); and
- new ***Reporting Practice Guide SRS 611.1 Retirement Member Profile***.

For each revised reporting standard, APRA has provided both a clean version and a version marked up against the March 2026 consultation draft.

APRA has also updated the **Technical paper: Calculations and mapping of indicators and metrics to reporting standards** as a reference source for stakeholders.

APRA invites feedback on:

- **any material issues in the revised Reporting Standards, including related implementation challenges;**
- **the draft Reporting Practice Guide, including whether guidance is needed for additional common complex member scenarios; and**
- **whether any new data items proposed under the revised reporting standards should be considered confidential and/or commercially sensitive.**

APRA asks stakeholders to focus feedback on the revised proposals only. Stakeholders do not need to comment on elements of the initial proposal canvassed through earlier consultation unless they are directly affected by the revisions or raise a material implementation issue.

Written submissions should be emailed to RetirementDataConsultation@apra.gov.au by 9 October 2026 and addressed to:

James Douglas
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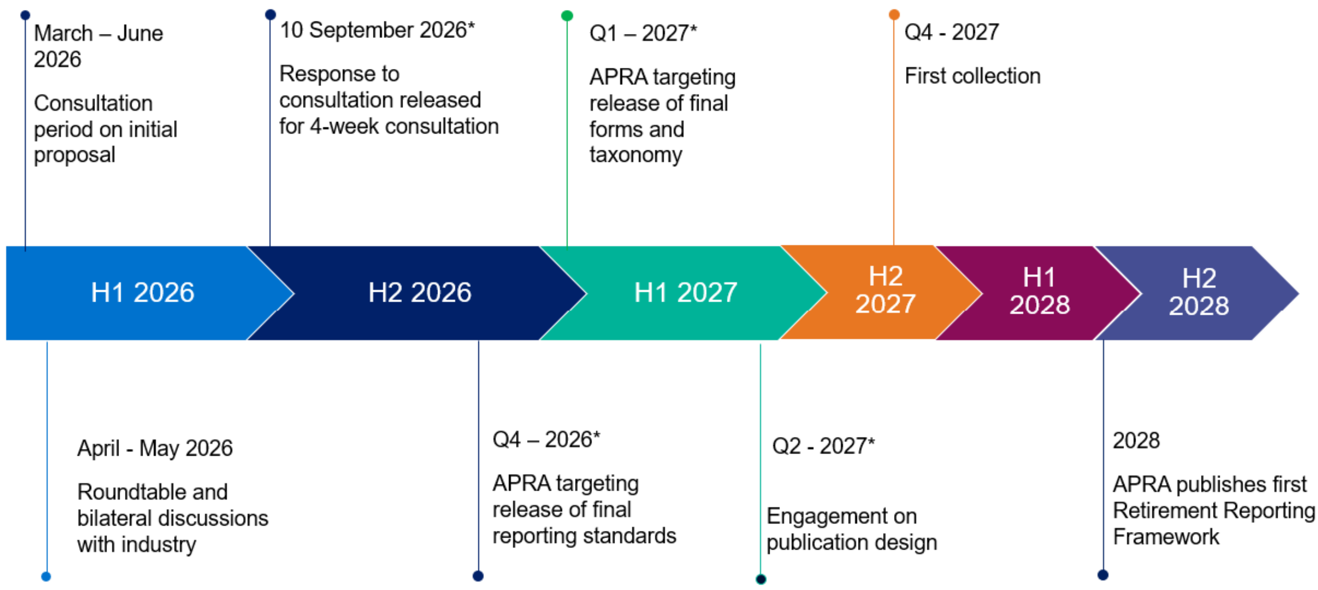
Branch 4
Life and Private Health Insurance and Superannuation Division
Australian Prudential Regulation Authority

Implementation timeline

APRA intends to finalise the reporting standards and supporting guidance material by the end of 2026, with the first data collection expected to occur in late 2027.

This will move finalisation of the reporting standards from the third to the fourth quarter of 2026. The implementation timeline has been updated accordingly, including APRA's planned engagement on publication design in 2027.

Figure 1: Adjusted implementation timeline



* Indicates an adjustment has been made compared to the timeline included in the March 2026 consultation paper

APRA appreciates the ongoing engagement of industry and other stakeholders as implementation of the Framework progresses.

Yours sincerely

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Attachment A - Summary of APRA's response to consultation

This attachment summarises APRA's response to consultation feedback. It is intended as a quick reference for stakeholders, with further detail in Attachment B.

Area	Key positions resulting from consultation
Regulatory balance	
SRS 611.1 – reporting burden	Restructure SRS 611.1 so Table 1 supports Metrics 1 through to 2.4, while Tables 2 and 3 are refocused on Metrics 3, 3.1 and 3.2; this reduces reporting complexity by removing items not needed for specific metrics and reducing reliance on event-based transaction data.
Age bands	Retain individual ages from 60 to 74 in Table 1, use age bands from age 75 in Table 1, and use five-year age bands throughout Tables 2 and 3.
Member benefit brackets	Consolidate the four lowest benefit brackets into a single under $25,000 bracket and remove member benefit brackets from Tables 2 and 3.
Retirement status indicators	Replace the broad retirement status indicators with a more observable distinction between members who commenced a retirement income stream during the reporting period and all other members. Add an inactive accumulation member count.
Publication and confidentiality	
Publication design and confidentiality	Conduct further industry engagement on publication design before the first release of the Framework, including further consideration of contextualisation and presentation of metrics.
More examples and guidance	A draft Reporting Practice Guide with practical examples and guidance on complex scenarios was published alongside the revised reporting standards.
Refining methodology, context and features collected	
Metric 2 - average drawdown	Calculate average drawdown using actual pension payments made during the reporting period, rather than selected drawdown rates. Retain the member-weighted aggregation methodology.
Metric 3 - contextual information	Add years pension held as the primary contextual attribute and derive average balance at death to support interpretation of balance utilisation outcomes.
Metric 3 - purchase price	Retain purchase price as the denominator for Metric 3 and update the legislative reference in SRS 101.0 to align with Services Australia reporting.
Indicator 2.2 - lifetime income products	Extend the investment-linked indicator beyond annuities and collect data on deferred products and innovative retirement income streams. Broader product feature reporting not adopted at this stage.
Indicator 3 - advice availability	Retain the existing advice availability item for in-house or referral arrangements and add a sub-item for retirement income stream products available only through individual advice.
Other technical matters	
Legacy products exclusion	Exclude term allocated pensions and defined legacy retirement products from SRS 611.1 during the period the 5-year statutory amnesty applies to commutations.
Defined benefit pensions exclusion	Exclude traditional defined benefit pensions and defined legacy retirement products from SRF 607.0 Table 6. Defined benefit interests should be reported within SRS 611.1 under the other retirement income stream product category unless excluded under 52AA(3) of the SIS Act.
SRF 607.0 Tables 6 and 7: structural changes	Split Table 6 into three access pathway tables and amend relevant Table 7 items to allow reporting of multiple referral arrangements.
Revocation of SRS 610.0	Proceed with revocation of SRS 610.0 and provide transition guidance. A separate APRA Connect consultation will consider SRS 610.2, with no changes proposed to SRS 610.1.
Successor fund transfers	The approach to successor fund transfers will be consistent with existing APRA frameworks. RSEs that wind up part way through the year, may be required to report certain data points.
Definitional changes	Refine definitions and instructions in SRS 101.0, SRS 611.1 and SRF 607.0, including member concepts, purchase price, inactive accumulation members, purchase date and systemic longevity risk bearer reporting.

Attachment B – APRA’s detailed response to key issues raised during consultation

Attachment B sets out APRA’s detailed response to the key issues raised during consultation. These comprise: changes to SRS 611.1 to reduce reporting burden and improve the consistency of metrics, refinement of age bands, member benefit brackets and retirement status indicators to reduce complexity and regulatory burden. APRA has also enhanced guidance and confirmed additional engagement on publication design, made targeted refinements to metrics and indicators detail and a range of technical updates.

1. Regulatory Balance

1.1 Reducing reporting complexity

Most stakeholders encouraged APRA to consider whether the proposed structure of SRS 611.1 and the level of granularity in the proposed collection was proportionate to the policy objectives of the Retirement Reporting Framework. They also identified that differences between the populations used in Tables 1, 2 and 3 could affect the comparability of resulting metrics.

Tables 2 and 3, which supported the retirement status indicators, were specifically called out by stakeholders for having potentially large numbers of member cohorts, taking into account the combination of member attributes (age, gender, account balance), as well as a significant number of actions (account closure, reason for closure, actions such as account commencements, lump sum withdrawals, and external rollovers).

APRA's response

APRA has amended SRS 611.1 to substantially reduce reporting granularity, while preserving the information necessary to support the Government's indicators and metrics.

APRA has restructured SRS 611.1 so that Table 1 is the primary table for Metrics 1 through to Metrics 2.4. Tables 2 and 3 were refocused on informing only Metrics 3, 3.1 and 3.2. This will allow these metrics to be calculated using a more consistent member population and a clearer basis for comparing outcomes across member groups.

The revised design significantly reduces the number of member cohorts and allows member attributes to be better targeted to the specific metrics informed by that table.

APRA has introduced the following additional data items in Table 1 to support the calculations of metrics; however, these data fields do not contribute to the number of member cohorts:

- new member to RSE member count;
- lump sum from accumulation member count;
- lump sum from pension member count;
- lump sum from lifetime income stream amount; and
- lump sum from lifetime income stream member count.

Tables 2 and 3 are now more targeted to the population relevant to Metrics 3, 3.1 and 3.2. Only members aged 60 and over who exited the RSE during the reporting period due to death or closure of all accounts will need to be reported in Tables 2 and 3. Table 2 will capture members who held an accumulation account in combination with any other product-type, and Table 3 will capture members who held a pension account in combination with any other product type. This revised structure allowed the removal of product combinations and member attributes that are not required for Metrics 3, 3.1 and 3.2 (discussed further below).

The changes across the three tables also allow members who closed an account but retained another account in the RSE to be distinguished from members who closed all accounts and exited the RSE.

APRA considers the revised table structure will improve the consistency of metric calculations and make the collection more targeted. It also reduces reliance on event-based transaction data that stakeholders identified as burdensome.

APRA considers the revised approach better balances transparency, comparability and proportionality, and is more closely aligned to the intended purpose of the Retirement Reporting Framework.

1.2 Age bands

Feedback identified the proposed reporting of individual age may involve significant volumes of data, by virtue of the large number of possible cohorts. In particular, the inclusion of individual ages from 60 years to 120+ years, resulting in 60 individual age brackets, was identified as contributing to the potential for a very large number of cohorts. Some feedback indicated that cohorts at older ages would likely need to be aggregated to ensure de-identification, resulting in a similar outcome to using age bands.

APRA's response

APRA has amended the age cohort structure to better target the level of granularity collected under SRS 611.1. In Table 1, APRA will retain reporting by individual year of age from 60 to 74 years. This preserves more detailed information at ages where member activity is expected to be most relevant, including around preservation age, condition of release and Age Pension eligibility.

From 75 years of age, Table 1 will use age bands aligned with age-based minimum pension drawdown settings (75-79, 80-84, 85-89, 90-94 and 95+). This recognises that a lower level of member activity and changes in product holdings is expected in comparison with the group 60-74 years of age and therefore does not require single-year reporting.

Tables 2 and 3 in SRS 611.1 will use five-year age bands from age 60 through to 95 years and above. As Tables 2 and 3 have been refocused on members who exited the RSE due to death or closure of all accounts, APRA considers age bands provide sufficient information to support the relevant metrics while materially reducing reporting complexity.

1.3 Member benefit brackets

Some stakeholders raised concerns that the proposed member benefit brackets would add materially to the number of member cohorts reported under SRS 611.1. Feedback particularly questioned the value of separately reporting the lowest balance brackets, where cohorts may be small and the additional analytical insight limited. Other feedback suggested disaggregating higher benefit brackets due to the expectation the number of members in these brackets would grow in coming years.

APRA's response

APRA has consolidated the four lowest benefit brackets into a single bracket for members with benefits below $25,000. APRA considers the smaller benefit brackets are unlikely to generate material additional insight in the retirement context and are more likely to increase reporting burden by creating cohorts with few members.

Some stakeholders were concerned that removing the member benefit bracket for balances up to $6,000 would reduce visibility in terms of broader member protection policy settings. However, as SRS 611.0 will continue to collect relevant data on low-balance accounts, APRA believes the revised approach of having a single bracket for members with benefits below $25,000 within SRS 611.1 balances transparency and reporting burden.

APRA has not disaggregated higher benefit brackets. While further segmentation may provide additional detail, APRA does not consider the incremental benefit would justify the additional reporting burden at this stage.

Member benefit brackets will also be removed from Tables 2 and 3. Those tables now focus on members who exit the RSE due to death or closure of all accounts. As those members will generally have a nil balance at the end of the reporting period, member benefit brackets are not a relevant segmentation variable for Metrics 3, 3.1 and 3.2.

1.4 Retirement status indicators

Stakeholders were broadly supportive of using practical proxies to identify behaviors indicative of retirement but most raised concerns that the proposed retirement status indicators could be imprecise. Feedback noted a number of scenarios where the real-life activity of the member would not align with the description of the indicator. For example, members who return to work while holding a pension account would be inaccurately categorised as retired. Some stakeholders also felt that using lump sum withdrawals as an indicator of retirement may not be reliable.

APRA's response

APRA has amended the approach so that retirement status indicators are based on more observable member activity. SRS 611.1 will now distinguish between members who commenced a retirement income stream during the reporting period and all other members.

This change moves the reporting away from proxy labels such as “not yet retired”, “recently retired” and “retired in a prior reporting period”. APRA considers the revised approach provides a more accurate proxy of members’ status because it focuses on whether a retirement income stream commenced, rather than inferring whether a member is retired.

The revised approach also allows the indicators to more accurately apply across retirement income stream products. APRA has also introduced a count of inactive accumulation members within relevant cohorts, which responds to feedback that accumulation-only members who are no longer receiving contributions may be indicative of members eligible to commence retirement income streams, and to provide context to Metric 1.1.

APRA considers these changes will improve the clarity of the indicators, reduce the risk of misinterpretation and support more consistent calculation of metrics across member groups. This change will also allow simplification of SRS 611.1 through restructuring of Tables 1, 2, and 3 (discussed below).

2. Publication, confidentiality and guidance

2.1 Publication design and confidentiality

Most stakeholders expressed strong interest in the publication of the Retirement Reporting Framework. They emphasised the importance of including appropriate contextualisation of data points, and clear disclaimers around the limitation of data to reduce the risk the published data or report is misinterpreted. Stakeholders also had strong concerns about the potential use of the data as a ranking or performance assessment tool.

Feedback around confidentiality emphasised the importance of masking and aggregating, particularly due to the likelihood of small cohorts, to ensure privacy requirements are met. Feedback also raised the need to protect commercially sensitive information, for example, the number of members in a product where the product may have only recently been issued.

APRA's response

APRA recognises that publication design will be critical to the effective interpretation of the Framework’s metrics and indicators.

The changes APRA has made across SRS 611.1 address some of the concerns stakeholders raised. For example, reducing the level of data RSEs are required to report under the Framework, improving the reliability of metric calculations and retirement status indicators to reduce the risk of misinterpretation. Further, the adjustments to improve contextualisation of Metric 3 also reduce the risk of inappropriate conclusions being drawn from published data.

The revisions to adopt age bands at 75 years and above and consolidate member benefit brackets below $25,000 reduce the incidence of very small cohorts; however, APRA will apply rigorous data masking and aggregation practices to ensure data remains non-identifiable.

In addition, APRA will also undertake further engagement with industry on publication design in 2027, well before the first public release of the Framework’s metrics and indicators.

APRA is committed to safeguarding member information by applying its existing data masking protocols, including where cohorts contain small numbers of members. Subject to feedback received through the final consultation, APRA proposes to determine the data collected under the proposed collection to be non-confidential under section 57 of the APRA Act.

2.2 More examples and guidance

Most stakeholders identified a range of complex scenarios where they sought additional guidance on how APRA expected these scenarios to be reflected in the reporting. This included situations such as members holding more than one of the same product type, holding multiple product-types, members inheriting a retirement income stream, or situations where members may undertake multiple reportable actions within the same reporting period. Stakeholders also requested guidance on the types of advice arrangements to report under indicators 3.1 and 3.2.

APRA's response

To support RSE licensees, APRA has published a draft Reporting Practice Guide alongside the revised reporting standards. The guide aims to provide practical guidance, worked examples and clarification of common reporting situations that are better addressed through guidance than through reporting standards alone.

APRA considers this approach will promote more consistent reporting outcomes while allowing guidance to evolve over time as industry practices develop.

3. Refining methodology, context and features collected

3.1 Average pension drawdown (Metric 2)

Most stakeholders raised concerns that a measure based on selected or nominated drawdown rates may not accurately reflect the income members receive during the year. Feedback noted that members may change their payment instructions during the reporting period and that nominated-rate reporting may not align with how RSE licensees administer pension payments. Further, stakeholders were concerned that complex member scenarios, such as multiple pension accounts, could affect consistency of reporting.

APRA's response

APRA has amended Metric 2 so that average pension drawdown rate will be based on actual pension payments made during the reporting period, expressed as a percentage of the starting balance.

APRA considers this approach aligns more closely with how RSE licensees administer pension payment instructions and is therefore more practical for implementation. Actual drawdown levels are already required for other reporting and compliance purposes, particularly monitoring compliance with minimum drawdown rate requirements, although RSE licensees may need to link this information to the new reporting requirements.

APRA has not amended the aggregation methodology for drawdown metrics. The member-weighted approach mitigates concerns that cohort aggregation could otherwise misrepresent drawdown outcomes.

3.2 Purchase price used in Metric 3

Some stakeholders raised concerns about reliance on purchase price as the denominator for Metric 3, including whether RSE licensees could access accurate historical purchase price data and how purchase price should be treated following successor fund transfers. Some stakeholders suggested allowing estimates or using a balance at a fixed date, such as three years or five years prior to death, instead.

Stakeholder feedback was further clarified through engagement. The principal concern was generally not that purchase price could not be accessed, but that the purchase price should not be compared without reference to the period for which the pension had been held.

APRA's response

APRA has decided to retain purchase price as the denominator for Metric 3.

APRA considers purchase price remains the most appropriate reference point for the original commencement value of the pension. It provides a standardised basis for assessing utilisation over the life of the pension and is consistent with the whole-of-retirement focus of Metric 3. The addition of years pension held (discussed below) directly addresses that concern, including allowing for different operational approaches to pensions taken on under a successor fund transfer (SFT).

APRA notes that purchase price is already a long-standing data point required to be reported to Services Australia for social security means testing and is required to be retained by income stream providers for the life of the pension. APRA has updated the legislative reference for purchase price in SRS 101.0 to ensure alignment with the data field in Services Australia reporting.

3.3 Contextualisation of balance utilisation (Metric 3)

Most stakeholders raised strong concerns that Metric 3 could be difficult to interpret without additional context. APRA's initial proposal considered that the members' age-at-death would provide a reasonable representation of the members' years-in-retirement, or the term the pension was held. However, stakeholders identified several common circumstances in which pensions may be recommenced, including SFTs, retired members returning to workforce and certain member strategies. In these cases, the purchase price used as the denominator in the utilisation calculation (purchase price) would be refreshed. By contrast, continuously running pensions would not receive the same treatment and would not be separately identified in the cohort, resulting in the potential for distorted comparisons across the industry.

APRA's response

APRA has added a new data item to SRS 611.1 'years pension held' which will act as the primary contextual attribute for balance utilisation. APRA considers this is the most direct and practical way to control for one of the key drivers of utilisation: the length of time a pension has been making payments.

Without this context, a high or low utilisation result may be difficult to interpret. The result could reflect drawdown behaviour, investment earnings or simply the length of time the pension has been held. 'Years pension held' will make it easier to distinguish these effects and reduce the risk of inappropriate comparisons across RSE licensees. It also supersedes the need to separately identify the status of the deceased member as either the original primary owner of the pension, or owner of the pension in the capacity of a reversionary beneficiary. This simplifies the reporting of the reasons the members exited the RSE in Table 3.

APRA considers years pension held is a proportionate addition to the collection. It is based on commencement date information already held and reported to Services Australia by RSE licensees and avoids the substantially greater complexity that would arise from collecting lifetime drawdown histories or investment earnings data.

APRA will also derive average balance at death to provide further context for Metric 3. This does not require any additional data and will assist users to distinguish between cohorts with similar utilisation rates but materially different residual balances.

APRA considered alternative approaches, including longitudinal panels and cumulative drawdown levels. APRA has not adopted these approaches because they would materially increase reporting burden and do not align with the design specifications announced by Government. The suggestion to use balances three or five years prior to death instead of original commencement balance was considered unlikely to provide a meaningful representation of balance utilisation given it would be heavily influenced by drawdown rates over that short time frame, which may not be representative of the member's behaviour across the retirement period.

3.4 Lifetime income product indicators (Indicator 2.2)

Most stakeholders supported greater visibility of lifetime income products, but some considered the proposed product indicators could be expanded to capture other important product features. Feedback sought broader application of the investment-linked indicator beyond annuity products and suggested collecting additional information on deferred products, innovative retirement income stream products, capital access, investment strategy, investment choice, performance and cost.

APRA's response

APRA has expanded selected product indicators where the additional information will materially improve product classification and relevance of Indicator 2.2.

The investment-linked indicator will be extended beyond annuity products to other lifetime income products. This will enable RSE licensees to identify whether payments from non-annuity lifetime income products are linked to investment performance. The annuity product indicator will remain, as it enables annuities to be distinguished from other product types.

APRA will also add indicators for whether product payments can be deferred and whether a product meets the regulatory standards for an innovative retirement income stream. These additions will provide greater transparency around the key features of lifetime income stream products to support member engagement.

APRA has not adopted broader product features reporting at this stage. Some of the suggested information is already captured through existing APRA collections, including information on investment choices, asset allocation, fees and performance for relevant investment options. For other suggested features, APRA considers further work would be needed to establish a clear use case and ensure the information could support meaningful and consistent comparisons, particularly given the current limited number of lifetime income products in the market.

3.5 Advice availability (Indicator 3)

Some stakeholders raised concerns that the proposed advice availability indicator (Indicator 3) may not capture all relevant arrangements through which members access retirement products or personal financial advice. In particular, feedback noted that some products are only possible to access through a financial adviser, even where the RSE licensee does not provide in-house advice or maintain a referral arrangement.

APRA's response

APRA has refined the advice availability indicator to improve transparency about the different arrangements through which members may access personal financial advice.

APRA will retain the existing advice availability item for members who have access to personal advice through in-house advisers or a referral arrangement to a third-party provider (item 2.1 in Table 7 SRS 607.0). APRA will also add a sub-item 2.1 in Table 7 SRS 607.0 to identify where the RSE licensee requires that personal advice is obtained before acquiring a retirement income stream product.

APRA considers a separate sub-item is preferable to expanding the existing item. This approach provides greater transparency while maintaining a clear distinction between trustee-facilitated advice arrangements, which are captured under item 2.1 and inform Indicator 3, and products that can only be acquired after personal advice has been obtained, which are captured under sub-item 2.2. APRA expects sub-item 2.2 to provide additional context for Indicators 3, 3.1 and 3.2. The final publication design is subject to further engagement in 2027.

4. Other technical matters

4.1 Legacy products exclusion

Some stakeholders requested term allocated pensions which were initially proposed to be reported within the “Other retirement income stream” product type category in SRS 611.1 and Table 6 of SRS 607.0 be excluded from the collection. These products along with other defined legacy retirement products are subject to a statutory amnesty period allowing members to commute the product. Stakeholders reported closures are expected to occur via member directed exits and SFTs during that period and retaining the product within the Framework may require a significant amount of transactional work with minimal insights.

APRA's response

APRA has provided a temporary exclusion for term allocated pensions and legacy retirement products defined under *Treasury Laws Amendment (Legacy Retirement Product Commutations and Reserves) Regulations 2024* from SRS 611.1 reporting requirements, until the conclusion of the five-year transition period in 2029. Refer to the section below for treatment under Table 6 of SRS 607.0.

APRA considers this is a proportionate approach given these products are generally no longer available to new members, and RSE licensees are currently focused on member exits and SFT activity.

The exclusion allows implementation effort to be directed towards contemporary retirement products while preserving the ability to report any remaining holdings of term allocated pensions and legacy retirement products after the transition period concludes.

4.2 Defined benefit pensions exclusion

Stakeholders provided a range of feedback on the treatment of or inclusion of defined benefit pensions and products in SRS 611.1 and SRS 607.0. Some stakeholders suggested defined benefit products should be exempt from the framework, citing potential valuation costs and the practical challenges of reporting benefit values which would be meaningful alongside a Framework largely comprised of members with defined contribution accounts.

APRA's response

APRA has excluded traditional defined benefit products as well as term allocated pensions and legacy retirement products defined under *Treasury Laws Amendment (Legacy Retirement Product Commutations and Reserves) Regulations 2024* from SRS 607.0 Table 6 reporting requirements. Lifetime income products and other retirement income stream products closed to new members (known as legacy products) will also be excluded from reporting in SRS 607.0. As this table is largely focused on informing Indicator 2.2, traditional defined benefit pensions and legacy products, which are generally not available to the public or are subject to specific employment arrangements, will be outside of the scope of Indicator 2.2.

APRA considers a broader exclusion from SRS 611.1 would create material gaps in reporting on the retirement population and would be particularly significant for RSE licensees with larger defined benefit memberships. Therefore, defined benefit interests should continue to be reported within SRS 611.1 unless they are able to be excluded based on subsection 52AA(3) of the SIS Act (as outlined in the initial proposal), or the temporary exemption outlined in the prior section related to *Treasury Laws Amendment (Legacy Retirement Product Commutations and Reserves) Regulations 2024*. Lifetime income products and other retirement income stream products closed to new members (known as legacy products) should continue to be reported within SRS 611.1.

APRA considered suggestions to use alternative valuation approaches for defined benefit interests, to improve comparability across the Framework, but has concluded that maintaining the same valuation approach as APRA requires in other reporting standards applicable to defined benefit interests (such as SRS 160.0 and SRS 611.0) will avoid unnecessary implementation costs and maintain consistency across APRA's data collections.

4.3 Treatment of successor fund transfers

Some stakeholders requested successor fund transfers be exempt from reporting where the RSE would otherwise be required to report only a part of the year (e.g. from 1 July to 30 September). If not excluded from reporting, RSEs sought clarification from APRA on how these situations should be reported.

APRA's response

APRA requires that RSEs transferring members to another RSE and winding up part-way through a reporting period, may need to report certain data points from SRS 607.0 and SRS 611.1 to APRA as part of their wind-up reporting obligations.

This approach is consistent with APRA's existing approach to reporting requirements for successor fund transfers, which in general requires the transferring RSE to report data points that would otherwise be unavailable to the receiving RSE.

APRA considers consistency with established reporting practices is important to preserve continuity of reporting outcomes across the prudential framework.

APRA intends to update instructions on wind-up reporting requirements, including for SDT standards, as part of regular minor amendments work.

4.4 Structural changes to Tables 6 and 7, SRS 607.0

Some stakeholders identified practical reporting issues with the proposed structure of Tables 6 and 7. Feedback on Table 6 indicated that the member access pathway categories could be ambiguous, including where products are available through more than one pathway. Feedback on Table 7 noted that the proposed vertical format did not accommodate multiple referral arrangements.

APRA's response

APRA has amended the structure of Tables 6 and 7 to improve reporting clarity, consistency and practicality. Table 6 will be split into three tables, each aligned to a single access pathway.

This will not expand the information RSE licensees will be required to provide. Each lifetime income or other retirement income stream product offered by the RSE will only need to be reported once. RSEs will need to determine which of the three tables to report the product based on how it is accessed by members within APRA's existing reporting framework of superannuation products, investment menus and investment options:

- Report the product in Table 6A if offered to members as a superannuation product;
- Report the product in Table 6B if offered to members as part of an investment menu; or
- Report the product in Table 6C if offered to members as an investment option.

This approach reduces ambiguity about pathway classification and supports APRA Connect requirements without expanding the information RSE licensees are required to report.

For Table 7, APRA will amend the format of the data items relating to providers of lifetime income or other retirement income stream products so multiple referral arrangements can be reported. Other Table 7 items will remain in the existing format because they generally require a single RSE-level response. APRA considers this targeted change addresses the practical reporting issue while avoiding unnecessary structural change to the rest of Table 7.

4.5 Revocation of SRS 610.0

Most stakeholders supported revocation of SRS 610.0 but sought clarity regarding a clear transition plan, and the status of SRS 610.1 and SRS 610.2.

APRA's response

APRA intends to proceed with revocation of SRS 610.0 by 30 June 2027 and will provide clear transition guidance as part of the process. The new framework is expected to provide a more contemporary and comprehensive source of retirement data, reducing duplication and streamlining reporting obligations.

Changes to SRS 610.2 are subject to consultation under the proposal, Transition of Superannuation D2A data collections to APRA Connect, which is being progressed separately. SRS 610.1 is included in APRA's initiative to migrate all data collections from APRA's legacy data collection system, Direct to APRA (D2A), to APRA's current data system, APRA Connect, and no changes are planned to its content, scope or due dates.

4.6 Definitional changes

Stakeholders identified a number of areas where additional clarification would improve consistency of reporting and reduce the risk of divergent interpretations.

APRA's response

APRA has reviewed and refined a range of definitions and reporting instructions.

Updates to definitions in SRS 101.0 include deferred superannuation income stream, purchase price legislative reference, and clarified systemic longevity risk phrasing.

Updates to descriptions and instructions in SRS 611.1 include the introduction of descriptions for inactive accumulation member counts, members new to and exiting the RSE, and years pension held. The existing description for average pension drawdown was refocused on actual rather than selected drawdown rates.

Updates to descriptions and instructions in SRS 607.0 include the introduction of descriptions for innovative superannuation income streams and deferred superannuation income streams. The description of systemic longevity risk bearer was refined to support more complex arrangements including arrangements with more than one risk bearer.

4.7 Additional proposals considered but not adopted

Some stakeholders proposed additional indicators and data items relating to alternative drawdown strategies, advice type and take-up, advice cost, and RSE licensee retirement income strategy implementation.

APRA's response

APRA has considered these proposals but has decided not to expand the collection in these areas at this stage.

More detailed information on the nature or amount of recommended alternative drawdown arrangements (Indicator 1) and financial advice type, financial advice take-up and financial advice cost (Indicators 3, 3.1 and 3.2) are expected to add complexity and may not provide meaningful insight without also collecting additional data on the characteristics and behaviour of members who utilised service or feature versus members who did not. APRA also notes that some information on financial advice expenditure is already collected through existing APRA reporting.

APRA does not propose collecting additional data on RSE licensees' implementation of the Retirement Income Covenant or the formulation of retirement income strategies as part of the Framework. This information is outside the intended scope of the Framework, which is focused on improving industry-wide transparency of retirement offerings across the retirement landscape.

4.8 Transitional arrangements

Most stakeholders raised concerns that the reporting standards would not be finalised before the commencement of the first collection period on 1 July 2026. Feedback indicated potential difficulties in reporting historical data, capturing events occurring during the reporting period and tracking the take-up of personal advice arrangements under Indicators 3.1 and 3.2, given part of the first reporting period will have elapsed prior to the standards being finalised.

RSEs also noted that data required to inform Metric 3, (purchase price and purchase date) is currently held in separate systems to meet Services Australia reporting requirements and may need additional time to integrate into the Framework.

APRA's response

APRA has amended several aspects of the collection to reduce complexity. Revisions to the structure of SRS 611.1, specifically deriving Metric 1 through to Metric 2.4 from Table 1 based on end-of-reporting period "stock" balances, removes almost all requirements to report 'event-based transactions' such as balances used to commence new products during the reporting period.

APRA has also aligned the definitions of data fields, such as those associated with Metric 3 (balance utilisation) and pension and lump sum payments, with other reporting requirements RSEs have, such as with the ATO and Services Australia, to allow RSEs to draw on existing data fields to meet the reduce the burden on industry.

Changes made to the methodology for Metric 2 (average drawdown) also resolve operational complexity associated with the initial proposal.

Given these changes, APRA considers the timeframe set by Government, for collection in 2027, remains appropriate.

APRA notes a small number of data points in the revised collection are based on events occurring during the reporting period but views these items as integral to the objective of the Framework and uplifting RSE licensees' focus on retirement.

In addition to the changes made by APRA to address some of the identified implementation challenges, APRA remains committed to providing RSE licensees with sufficient lead-time from finalisation of reporting standards to the first reporting collection.