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Submission to APRA

Implementation of the Retirement Reporting Framework

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File: [redacted]

General Manager
Branch 4
Life, Private Health Insurance and Superannuation Division
Australian Prudential Regulation Authority
Sydney NSW 2001
Via email: RetirementDataConsultation@apra.gov.au

To the General Manager,

Consultation: Proposed Superannuation Data Collection to Implement the Retirement Reporting Framework

The Association of Superannuation Funds of Australia (ASFA) is pleased to provide this response to the Australian Prudential Regulation Authority (APRA) consultation on its proposed superannuation data collection to implement the Government's Retirement Reporting Framework (RRF).

About ASFA

ASFA, the voice of super, has been operating since 1962 and is the peak policy, research and advocacy body for Australia's superannuation industry. ASFA represents the APRA regulated superannuation industry with over 100 organisations as members from corporate, industry, retail and public sector funds, and service providers.

We develop policy through collaboration with our diverse membership base and use our deep technical expertise and research capabilities to assist in advancing outcomes for Australians. We unite the superannuation community, supporting our members with research, advocacy, education and collaboration to help Australians enjoy a dignified retirement. We promote effective practice and advocate for efficiency, sustainability and trust in our world-class retirement income system.

Opening remarks

Implementing the Retirement Reporting Framework (RRF) faces significant operational challenges due to the variations which exist between individual funds, their operations and respective memberships.

Without further consultation and engagement the current proposals on implementing the RRF pose the risk of not fully understanding and utilising important industry data sets, to the detriment of funds and their members.

ASFA supports of the fundamental intention behind the RRF. However, the recommendations and below Appendix detail several key issues and proposals intended to facilitate the delivery of an RRF that is operational, fit for purpose, and delivers genuine value through its data insights.

Recommendations

ASFA recommends the following for the consideration of APRA:

1. **Further consultation and testing: Data and definitions**

   The RRF is likely to present numerous operational difficulties for funds, including through implementation, ASFA recommends as a priority that APRA undertake further industry consultation and testing to assess feasibility, and refine collection design.

   In addition, ASFA recommends further industry consultation and engagement on key definitions presented in RRF consultation materials, with the aim of developing clear, practical, and workable terminology.

2. **Addressing risks of misrepresentation in reporting cohort-related data**

   ASFA notes the approach to reporting annual drawdown based on cohort averages may present the risk of excessive double-averaging, and recommends canvassing alternative methodologies, in seeking to establish a more balanced, contextualised approach to fund-level drawdown reporting.

3. **Addressing practical barriers to data collection on deceased members**

   The proposed approach of reporting balance utilisation of deceased members will present challenges given historical mergers and variable industry data quality and accessibility, ASFA recommends permitting the more practical approach of reporting balances ‘X’ years ago for deceased members.

4. **Enhancing consistency across product-level reporting**

   To assist the sector in delivering enhanced consistency across product level reporting, ASFA recommends APRA collect investment strategy data for all products offered by fund where such data is available, in ensuring consistent, even representation in final RRF publications.

5. **Further consolidating APRA Superannuation Reporting Standards (SRSs)**

   ASFA recommends APRA maintain an ‘open door’ policy going forward regarding any future industry recommendations on streamlining APRA Superannuation Reporting Standards (SRSs), in addition to those identified in this submission below.

6. **Complementary guidance to assist with data interpretation**

In noting the many variables which can affect superannuation data prior to being reported, ASFA recommends publishing complementary guidance material to ensure such variables are appropriately considered by readers and to support consistent reporting across industry.

Closing remarks

We look forward to continuing to engage with you on these topics. To discuss any of these issues further contact ASFA Policy Manager [redacted] at [redacted] or on [redacted].

Yours sincerely

[redacted]

[redacted]

Chief Policy & Advocacy Officer | ASFA – the voice of super

Appendix – ASFA Feedback

Further consultation and testing: Data and definitions

Implementation of the RRF is likely to present numerous operational difficulties for funds, including through implementation, with such impediments including (but not limited to):

- Member-level aggregation across multiple account types
- Linking accumulation, Transition To Rretirement, pension and lifetime income products to a single member identifier
- Separate accumulation and pension administration systems
- Transaction roll-up hierarchy complexity
- Commencement balance capture requirements
- Event-level data capture (rather than point-in-time reporting)
- Reliance on historical and multi-period data.

ASFA notes previous APRA processes have included broader iterative engagement and testing (e.g. pilot submissions) to validate data definitions, assess feasibility, and refine the collection design. We believe the importance of this work means a similar approach should be pursued in the development of appropriate definitions.

A lack of testing carries the risk of design and implementation issues which may not be fully resolved ahead of initial data collection, and as such, ASFA recommends as a priority that APRA undertake further industry consultation to constructively develop solutions.

Further, ASFA has identified several terms used in the RRF consultation materials which require further industry consultation in developing clear, practical, and workable definitions. There is a risk, for example, that the proposed definition of retirement could inadvertently capture people aged 60-64 who have changed jobs and started an income stream, but who are still employed.

Additionally, ASFA notes the definition of 'retirement', is at present unique to each fund, with significant variations across industry on the terms technical elements.

With this in mind, ASFA strongly supports further industry consultation and engagement in deliberating key definitions, with the aim of refining technical elements so as no single fund is unfairly disadvantaged in the term's operational application within the RRF, and to promote consistency of reporting where possible.

Addressing risks of misrepresentation in reporting cohort-related data

ASFA notes the approach to reporting annual drawdown based on cohort averages may present the risk of excessive double-averaging – which could result in less-than-representative figures – along with potential biases in data interpretation.

To this end, ASFA recommends canvassing alternatives to cohorting, in seeking to establish a more balanced, contextualised approach to fund-level drawdown reporting.

Addressing practical barriers to data collection on deceased members

ASFA notes the proposed approach of reporting balance utilisation of deceased members requires reporting balance at retirement for deceased individuals, which will be challenging given historical mergers and variable data quality across the industry.

As such, ASFA recommends allowing the reporting of balance X years ago for deceased members (rather than balance at retirement). Combined with drawdown decisions, this should still meet the intent of measuring income efficiency and effectiveness of income provision.

Enhancing consistency across product-level reporting

Current requirements capture "investment strategy" for some product-level reporting (e.g., account-based pensions) but not for newer retirement income stream products. Different to traditional life-time annuities but similar to account-based pensions, these new retirement income stream products also allow for choices of different investment options.

ASFA recommends APRA collect investment strategy data for all products offered by funds where such data is available, to ensure consistent, even representation in final publications and to support consistent product-level reporting.

Further consolidating APRA Superannuation Reporting Standards (SRSs)

The current proposal only replaces member action reporting form 610.0. ASFA recommends a full replacement of member action reporting 610.0, 610.1 and 610.2, and to revoke these legacy reporting standards to further streamline and simplify reporting obligations.

Further, we request that APRA remain open to additional industry recommendations on streamlining reporting standards, should they arise during future consultation and engagement.

Complementary guidance to assist with data interpretation

In noting the many variables which can affect superannuation data prior to being reported, ASFA recommends publishing complementary guidance material to ensure such variables are appropriately considered by readers and to support consistent reporting across industry.