

3 June 2026

General Manager
Branch 4
Life, Private Health Insurance and Superannuation Division
Australian Prudential Regulation Authority
GPO Box 9836
SYDNEY NSW 2001
Australia

Via email: RetirementDataConsultation@apra.gov.au

Dear APRA,

Consultation: Implementation of Government's Retirement Reporting Framework

The Financial Advice Association of Australia¹ (FAAA) welcomes the opportunity to provide feedback on APRA's proposed implementation of the Government's Retirement Reporting Framework.

The FAAA recognises the fundamental role of superannuation in the retirement income system and in supporting Australians during this important stage of life. The superannuation system is a mandatory savings structure aimed at helping Australians prepare for a self-funded retirement and currently has total assets of \$4.5 trillion.

The collection and publication of clear and consistent data will assist consumers to make informed decisions when selecting a trustee to help them achieve their desired retirement outcomes. It is also critical to improve the transparency of the system and ensure consistent measurement of trustee performance against defined member outcome deliverables.

Our submission focuses on the proposed collection of data about financial advice.

Reporting financial advice data

Financial advice provided in relation to superannuation can be personal or general financial advice, as defined in the Corporations Act. As highlighted in our submission to Treasury on the proposed reporting framework, it is important to clarify the type of advice the reporting framework is measuring. We support the focus on measuring the provision of personal financial advice (excluding other forms of financial advice, such as general advice).

The FAAA supports the proposed approach in relation to the collection of data regarding fund member access to personal financial advice; and the take up of personal financial advice by members 60 years and over.

¹ The Financial Advice Association of Australia (FAAA) is the largest association representing the financial advice profession in Australia, with over 10,000 members. FAAA advocates for the interests of financial advisers and their clients across the country.

We also support the proposed publication of this data at the RSE licensee level for the personal financial advice indicators – 3, 3.1 and 3.2.

Indicator 3: RSE offers its members access to or provides personal financial advice services

Measuring trustee personal financial advice offerings will provide helpful insights into the assistance funds provide to members at this critical stage in their retirement journey. We support the proposed indicator of “Yes” or “No”, in conjunction with the clear reporting instructions for trustees to: *“Report if members have access to personal advice via in-house advisers or through a referral arrangement to a third-party provider”*.

We also support the statement that *“Simply providing information about personal financial advice service providers on the fund’s website will not be sufficient for a ‘yes’ response”*.

Member cohorts for personal financial advice indicators

We welcome the proposed clear and distinct member cohorts based on ‘intra-fund advice’ and ‘member deducted personal advice’. It is important to differentiate between the provision of financial advice by the fund about the member’s interest in the fund, and the provision of financial advice from a financial adviser the member has selected. Differentiating these member cohorts based on the mechanisms used to pay for the advice provides a clear approach that can be applied consistently by industry to deliver comparable data.

We suggest these cohorts are simple and consistently defined to provide useful data.

In response to Question 7 - *whether significant value would be obtained by segmenting indicator 3 further, such as by member cohort or attributes*, we suggest that in relation to financial advice, this could include whether the member is still receiving employer contributions. Collecting data for this cohort may help to illicit more granular data and assist in identifying gaps in the availability and/or take up of personal advice at critical life stages, including those at retirement age who are continuing to work.

We would welcome the opportunity to discuss the feedback provided in our submission in more detail. If you have any questions, please contact me on [REDACTED] or [REDACTED].

Kind regards

[REDACTED]

[REDACTED]

General Manager, Policy, Advocacy & Standards
Financial Advice Association of Australia