Submission on APRA's Proposed Superannuation Data Collection to Implement the Government's Retirement Reporting Framework

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About Nuj

Nuj Super (Nuj) is a purpose-built cloud RegTech platform for superannuation regulatory reporting, operating at the intersection of super funds and APRA on a daily basis. Our platform currently serves 33 APRA-regulated funds, representing over 30% of industry FUM and approximately 44% of all member accounts. Nuj was built from the ground up to support APRA's superannuation reporting standards, streamlining the end-to-end process, from data ingestion and validation, to lodgement and post-submission analysis.

While the proposed collection does not impose obligations on Nuj directly, our position as a technology intermediary between RSE's, their service providers and APRA gives us a broader visibility into the data architecture, reporting capabilities and operational constraints these funds work within.

We welcome the opportunity to provide feedback on APRA's proposed implementation approach and do so in the spirit of APRA's stated objective of achieving a quality, fit-for-purpose outcome without unnecessary regulatory impact. Our comments are informed by day-to-day engagement with APRA's reporting standards and the funds that will be subject to this collection. As a platform whose purpose is to help the industry meet its regulatory obligations with confidence, we are invested in ensuring these objectives are achieved.

What's in our response

As noted above, Nuj is not an entity to which any of the new or revised reporting standards apply. As such, any of the questions in the consultation pack relating to regulatory burden, reporting costs and the like are not relevant to us.

To save on repeated responses indicating this, we will restrict our feedback to the areas where we have something constructive to contribute. This will centre around the proposed reporting standards and the associated technical documentation.

Form specific feedback has been provided in the relevant sections below.

Specific Feedback on Proposed Reporting Standards

SRS 607.0 — RSE Business Model (amended)

General Comments

First reporting period

The first reporting period for the new tables in SRS 607.0 is the year ending 30 June 2027. As these tables collect annual data, the reporting period commences on 1 July 2026. It is unlikely that the final version of this standard will be determined by that date.

This creates a practical problem for funds and their system providers in building compliant reporting capability against requirements that may still change.
We note that almost all data items in the new tables are point-in-time — that is, they record what is true as at the end of the reporting period rather than across it. These items can, in principle, be compiled closer to the 30 June 2027 reporting date, which somewhat reduces the implementation risk associated with a late finalisation of the standard.

The exception is the advice member counts in Table 7 items 3.1 and 3.2, which require tracking across the full reporting year from 1 July 2026. These items are therefore the most exposed to any change in definitions or data fields between the consultation version and the final standard. We would encourage APRA to finalise the relevant definitions as early as possible, and to consider whether transitional relief may be appropriate.

Table 6 — Structural Concerns and Proposed Redesign

Primary Key

The current design of Table 6 designates 9 of its 10 fields as components of the primary key. As a general principle, a primary key comprising nearly all fields in a table is a strong indicator of an underlying data modelling problem — it typically signals that the grain of the table has not been clearly defined, or that fields with different cardinalities relative to the natural entity have been combined into a single table.

In Table 6, the natural entity being described is a single lifetime income or other retirement income stream product, identified by the Superannuation Product Identifier in column 1. Columns 2 through 8 describe attributes of that product and are one-to-one with column 1 — for a given product, there is a single access *pathway, a single product type, a single risk bearer type, and so on. None of columns 2 through 8 need to form part of the primary key; column 1 alone is sufficient to identify a row.*

Mixing the grain

Columns 9 and 10 describe the life insurance company associated with the product. Where a product's systemic longevity risk is borne by a life insurer, there may be more than one insurer involved, making this a one-to-many relationship with column 1. This is a fundamentally different grain from columns 2 through 8 and cannot correctly sit in the same table. The current design has no mechanism to report multiple insurers for a single product — it can only record one, which may not reflect reality.

Free text fields

The inclusion of free text fields — columns 4, 8 and 10 — as components of the primary key compounds these problems. Free text keys are operationally fragile, being sensitive to variations in capitalisation, whitespace and punctuation that will produce false duplicates or missed matches in downstream systems.

Apparent redundant column

A further issue is that column 5 (Product Annuity Indicator) appears to be fully derivable from column 6 (Annuity Investment Linked Indicator): where column 6 is 'Not Applicable', the product is not an annuity; where column 6 is 'Yes' or 'No', the product is an annuity. Column 5, therefore, appears redundant, and its retention creates the possibility of internally inconsistent reporting.

Proposed restructure

We propose splitting Table 6 into two tables:

(Table X) would contain columns 1, 2, 3, 4, 6, 7 and 8, with column 1 as the sole primary key. This table describes the attributes of each retirement product. Column 5 is omitted due to the redundancy discussed above.

(Table Y) would contain columns 1, 9 and 10, with the composite of columns 1 and 9 forming the primary key. This table records the life insurance corporation or corporations associated with each product and is populated only where a life insurer bears or shares the systemic longevity risk. The composite key correctly accommodates the scenario where more than one insurer is involved for a single product.

This structure makes the purpose of each table unambiguous, reduces primary keys to the minimum necessary fields, eliminates free text from key columns, and accurately reflects the cardinality of the underlying data.

Outstanding question: cardinality of column 7

The proposed structure assumes that column 7 (Systemic Longevity Risk Bearer) is single-valued for a given product. If a product can simultaneously carry more than one risk bearer type, column 7 would also be a one-to-many relationship with column 1, requiring a third table to hold columns 7 and 8 as a repeating group. In that case, the composite primary key of that table would be columns 1, 7 and 8 — since the free text in column 8 is only meaningful in conjunction with a value of 'Other' in column 7.

Referential integrity

Under the proposed restructure, column 1 in (Table X) retains its existing foreign key relationship with Superannuation Product Identifier in SRS 605.0 Table 1. Column 1 in (Table Y) should reference (Table X) rather than SRS 605.0 Table 1 directly, reflecting the dependency of insurer details on the existence of a product record in (Table X). This is standard practice and does not create additional reporting burden, but the reference chain should be explicit in the instructions. Please see the diagram in Appendix A.

Definitions

In SRS 101.0, the terms "systemic" and "systematic" appear to be used interchangeably in the context of longevity risk. Although near homophones, they have distinct meanings which do not appear to be reflected in their usage.

Table 7 — Structural Concerns and Proposed Redesign

Layout

Table 7, as currently drafted, follows a D2A-style vertical layout rather than the APRA Connect tabular format used elsewhere in the SRF 607.0 suite. This is inconsistent with the design of other tables in this standard and across comparable standards such as SRF 604.0.

Items 1.1 through 4.2 are all single-answer attributes of the RSE — each has exactly one value per reporting entity, and none are repeating. There is no structural reason to present them as separate numbered items. These fields could be combined into a single flat table following the pattern established by SRF 604.0 Table 1, which uses the same approach for analogous single-answer RSE Licensee profile data. As with *that table, no primary key is required since the table will contain exactly one row per RSE.*

Items 4.3 and 4.4 are materially different in nature — they describe individual third-party providers and are inherently repeating, since an RSE may have referral arrangements with more than one provider. Combining these fields with the single-answer items in a single table is a mixed grain problem of the same type identified in Table 6 of this standard. They should be separated into a distinct table.

Proposed restructure

(Table A) would contain items 1.1, 2.1, 3.1 and 3.2 as a single flat table with no primary key, intended to contain exactly one row per RSE. This mirrors the structure of SRF 604.0 Table 1 and is consistent with the single-answer nature of all fields in this group.

(Table B) would contain one row per third-party retirement income stream product provider, with item 4.3 (Provider ABN) as the sole primary key and item 4.4 (Provider Name) as a non-key attribute. To make the table self-contained, a product type field should be added indicating whether the provider relationship relates to a lifetime income product, an other retirement income stream product, or both.

Items 4.1 and 4.2 are not carried forward as standalone fields. Their substance is retained in (Table B) through the addition of the product type indicator described above. This approach captures the same information as 4.1 and 4.2 while eliminating the risk of inconsistent reporting that would arise from maintaining both a fund-level flag and a provider-level table covering the same ground.

Note on table naming

Throughout this submission, proposed new tables have been referred to using placeholder labels such as (Table X), (Table Y), (Table A) and (Table B). This is intentional — we have not proposed specific table names or numbers as that is a matter for APRA to determine in finalising the standard.

We would, however, note that the overwhelming majority of tables across the APRA Connect reporting suite use simple sequential integer numbering — Table 1, Table 2, Table 3 and so on. Where the restructure proposed in this submission results in additional tables within SRF 607.0, we would encourage APRA to continue that convention and assign sequential numbers to the new tables rather than introducing lettered variants (Table 6A, 6B) or decimal notation (Table 6.1, 6.2). Such sub-numbering schemes are largely absent from the Connect suite, and their introduction for a small number of tables within a single standard creates an unnecessary inconsistency for filers and system implementers alike.

SRS 611.1 — Retirement Member Profile (new standard)

General Comments

First reporting period

The first reporting period for SRS 611.1 is the year ending 30 June 2027. As the tables collect annual flow and point-in-time data, the reporting period commences on 1 July 2026. As noted in relation to SRS 607.0, it is unlikely that the final version of this standard will be determined by that date, creating implementation risk for funds and system providers building against definitions that may still change.

Number of rows to be reported

There are a very large number of potential cohorts for which data needs to be reported. This makes reviewing the data complex and introduces potential data quality issues. Please consider if the specified granularity is required and useful.

For example, in table 2 we have the following factors defining a cohort:

- *Age: assuming ages 60-100 for a start, so about 40 ages*
- *Sex: 4 values*
- *Benefit bracket: 13 values*
- *Reasons account not retained: 3 values*
- *Yes/No indicators: 7 questions = 128 combinations of responses*

In all this results in 40 x 4 x 13 x 3 x 128 = 798,720 cohorts

Not all funds are going to submit data for all cohorts, but the question remains, is this level of granularity useful in the context of this reporting standard?

Averaging methodology

The averaging methodology you propose both for determining an individual member's average drawdown rate and then rolling this up to a cohort level opens itself up to widely inaccurate results.

Consider a member that has 3 relevant accounts:
- $1,000,000 drawing down at 10%;
- $100,000 drawing down at 20%; and
- $100,000 drawing down at 30%.

Your averaging calculation would say (10% + 20% + 30%)/3 = 20%

But they are drawing down $100,000 + $20,000 + $30,000 = $150,000 from a total base of $1,000,000 + $100,000 + $100,000 = $1,200,000.
$150,000 / $1,200,000 = 12.5%

These numbers are sufficiently far apart to be misleading.

Rather than collecting an average drawdown rate, if you collect a "total planned drawdown" being the sum of the pension drawdown rate x opening balance for each relevant account of each member in the cohort you can get a figure that does rollup into other cohorts without being misleading.

Table 1 — Member Profile and Income

Columns 4–8: Account types held

These columns require reporting at the member level rather than the account level. Historically, funds have not always maintained data at the member level with sufficient granularity to support this, having instead managed and reported at the account level. This represents a material shift in reporting practice, and funds should be given clear guidance on the transition expectation.

A member account is defined both in SRS 101.0 and The Superannuation Industry (Supervision) Act 1993 (SIS Act). The concept of a member is not defined in either. Without a clear definition, this will lead to inconsistent reporting and incomparable results. If reporting is required at the member level, then a clear description will be required as to what constitutes a member.

Column 15: Members Drawing Pension Greater Than Minimum Drawdown Rate Count

No instruction is provided for members who hold more than one pension account where not all accounts are above the minimum drawdown rate. The instructions for column 16 address the analogous multi-account scenario for average drawdown rate (simple average across all accounts), but column 15 has no equivalent guidance. Please clarify whether a member should be counted if any, all, or a majority of their accounts exceed the minimum rate.

Column 16: Average Pension Drawdown Rate

The instruction specifies that this field should be left blank where no account-based pension or allocated pension accounts are held. Equivalent blank/zero handling guidance should be stated explicitly and applied consistently across all analogous measures in this table and across Tables 2 and 3, rather than leaving filers to infer the treatment.

Table 2 — Accumulation Member Actions

Column 4: Retained Accumulation Account

This field seems to be fully derivable from column 5 (Reason Accumulation Account Not Retained): where column 5 is 'Not Applicable', the account was retained; where column 5 is 'Death' or 'Other,' it was not. Column 4, therefore, appears redundant and should be removed. We propose renaming the 'Not Applicable' value in column 5 to 'Account Retained' to make the retained status self-evident from column 5 alone.

Column 21: Members Drawing Greater Than Minimum Drawdown Rate At Account Commencement Count

Two issues arise. First, the timing reference is ambiguous — if a member sets a drawdown rate at account opening and immediately revises it, it is unclear whether the original or revised rate is captured. Reporting the rate as at the end of the period, or as at the close of business on the commencement date, would be more workable. Secondly, no guidance is provided for members who open more than one account-based pension during the reporting period, whereas the analogous column 22 addresses this for the average drawdown rate. Column 21 should include equivalent multi-account guidance.

Members' benefit bracket — timing for leavers (Tables 2 and 3)

Both Tables 2 and 3 explicitly include members who closed their accounts or ceased to be members during the reporting period. However, the members' benefit bracket is defined by reference to accounts held as at the end of the reporting period. For members who exited during the year, their end-of-period balance will be nil or zero, causing them to cluster in the <$1,000 bracket regardless of their actual balance position at the time of exit. Please clarify how the bracket should be determined for leavers — whether as at the date of account closure or the start of the reporting period.

Table 3 — Pension Member Actions

Column 4: Retained Pension Account

As with Table 2 column 4, this field is fully derivable from column 5 (Reason Pension Account Not Retained) and should be removed. We propose renaming 'Not Applicable' in column 5 to 'Account Retained' for the same reasons.

Columns 6–7: Opening new lifetime income or Other Retirement Income Stream accounts

These columns capture whether a pension member opened a lifetime income or other retirement income stream account during the period. There is no equivalent field capturing whether the member opened an additional account-based pension or allocated pension account. If APRA wishes to track within-category movements for pension members, this gap should be addressed.

Column 11: Members Pension Accounts Commencement Balance Amount

This field requests the purchase price as of the commencement of the account. For accounts that commenced in prior years, this is historical data that many funds may not have readily accessible in their reporting systems. No guidance is given on what to report where the historical purchase price is unavailable. APRA should either provide a fallback instruction or clarify whether this field is intended only for accounts opened during the current reporting period.

SRS 101.0 — Definitions (amended)

There are no extensive changes to SRS 101.0 at this time. 18 definitions were updated, largely to narrow identifier uniqueness conditions by removing ERFs from scope. A further 19 definitions were added, primarily in support of the Retirement Reporting Framework. The new definitions mostly refer back to existing legislation, making them robust and consistent with the broader regulatory framework.

Some definitional issues relating to specific reporting forms have been noted above. We have no additional feedback on SRS 101.0 to note at this time.

Appendix A

SRS 605.0 Table 1
string
superannuation_product_identifier
PK
string
superannuation_product_name
string
superannuation_product_type
product identifier
Table (X)
string
superannuation_product_identifier
PK
FK to SRS 605.0 T1
string
member_access_pathway
string
retirement_income_stream_product_type
string
other_retirement_income_stream_text
string
annuity_investment_linked_indicator
string
systemic_longevity_risk_bearer
string
other_systemic_longevity_risk_bearer_text
product identifier
Table (Y)
string
superannuation_product_identifier
PK
FK to Table X
string
life_insurance_corporation_abn
PK
string
life_insurance_corporation_name