Level 24, Three International Towers
300 Barangaroo Ave
Sydney, NSW 2000
info@regcentric.com | 02 8091 7187
www.regcentric.com
www.reg-360.com

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

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

Executive Summary

We welcome the opportunity to comment on APRA's proposed implementation of the Government's Retirement Reporting Framework.

RegCentric provides specialist regulatory reporting software, including our Reg360 platform, and consulting services to APRA-regulated entities. We have extensive experience supporting the implementation and operationalisation of APRA reporting standards across the superannuation industry, including across multiple administration platforms and reporting environments.

Our observations are therefore based on practical experience helping regulated entities translate reporting standards into efficient operational processes, data models and governance frameworks.

We support the Government's objective of improving transparency regarding retirement outcomes and APRA's aim of implementing the Framework in a way that balances regulatory value with implementation burden.

While we broadly support the proposed approach, we consider four aspects of the collection particularly important from an implementation and regulatory usefulness perspective:

- The framework relies on reconstructing member journeys across opening positions, actions during the period and closing positions, making implementation materially more complex than a conventional point-in-time collection.
- The proposed cohort model may generate a highly fragmented dataset, raising questions about whether additional granularity will consistently produce proportionate regulatory insight.
- Certain highly derived metrics are likely to impose disproportionate implementation and control effort relative to their incremental value.
- Commencing data capture before the standards and instructions are finalised increases the risk of inconsistent capture, retrospective reconstruction and reduced comparability across entities.

These issues matter not only because they increase implementation cost, but because they may also affect data quality, comparability and the interpretability of published outcomes. In our view, these are the areas where calibration will be most important if the collection is to achieve APRA's stated objective of a fit-for-purpose implementation without unnecessary regulatory impact.

General Comments

We support APRA's efforts to align the proposed collection to existing concepts where possible and to revoke SRS 610.0 Membership Profile to reduce duplication.

From an implementation perspective, the main challenge in this framework is not the number of tables, but the degree to which the reported outcomes depend on reconstructing member journeys over time and segmenting results across multiple cohort attributes.

Response to Consultation Questions

Question 2 – Feasibility

The collection appears technically feasible, but its practical implementation is materially more complex than the reporting forms alone may suggest.

The proposed framework requires reporting entities to capture and reconcile multiple stages of the member journey, including:

- the member's position at the commencement of the reporting period;
- actions undertaken during the reporting period, including withdrawals, product transitions and pension commencements; and
- the member's position at the conclusion of the reporting period.

This requires entities to establish data models capable of linking member states and events across the reporting period, rather than simply reporting balances or transactions in isolation.

In our view, this makes the framework materially more demanding than many existing APRA collections and warrants careful calibration of requirements that are highly derived or heavily segmented.

Question 3 – Compliance Costs

We expect implementation costs will be driven primarily by:

- development of new data models and reporting logic;
- reconstruction of member transition pathways;
- historical data capture requirements;
- testing and validation activities;
- ongoing reconciliation and data quality controls.

The most significant cost drivers are likely to arise from reconstructing member transitions and retirement pathways, rather than from the number of fields reported. However, well-designed reporting architecture, automation and purpose-built supporting technology can materially reduce both implementation and ongoing compliance effort, particularly where entities are able to leverage existing reporting capability, reusable controls and scalable data models.

Question 4 – Implementation Timeline

We are concerned that the proposed effective date for data capture is 1 July 2026, which precedes the anticipated finalisation of the reporting standards.

Reporting entities and service providers need certainty on data definitions, classifications, reporting instructions and validation requirements before systems can be configured consistently.

If data capture begins before the requirements are finalised, there is a real risk that information will either not be captured or will be captured inconsistently across the industry. That would lead to retrospective reconstruction, higher implementation cost and reduced comparability of outcomes.

We therefore encourage APRA to reconsider any requirement for data capture to commence before the reporting standards are settled.

Question 5 – Regulatory Balance

We support APRA's objective of achieving an appropriate balance between regulatory insight and implementation burden.

The main proportionality issue arises from the interaction of multiple cohort dimensions, including age, sex type, balance bands, retirement status indicators and product holdings.

Although each dimension is individually reasonable, their combined effect is likely to produce a highly fragmented output, with many cohorts of limited analytical value.

This is relevant not only because it increases implementation and control effort, but because it may also reduce the consistency, usability and comparability of the resulting information.

We therefore encourage APRA to consider whether some cohort dimensions or metrics could be simplified, prioritised or sequenced so that additional granularity is retained only where it is likely to yield meaningful regulatory insight.

Question 6 – Quantum of Data

We expect the practical volume of reportable data to be significantly greater than may be inferred from the number of reporting tables alone.

Even where many cohort combinations ultimately contain no members, entities may still need to derive, validate and explain a substantial number of potential reporting rows. This contributes to implementation effort in a way that may not be apparent from the form structure itself.

Questions 9 and 10 – Publication and Interpretation

We support APRA's intention to publish information that improves transparency regarding retirement outcomes and retirement product usage.

However, published retirement outcomes will be shaped by factors beyond an RSE's product and service settings, including member demographics, balances, contribution histories, employment patterns, eligibility for government benefits and the maturity of the fund's membership base.

There is therefore a risk that highly segmented published data may invite comparisons that do not adequately reflect differences in underlying member populations.

That risk may be amplified where the published outputs reflect transition-based measures and multiple cohort attributes, as these are less likely to be intuitively understood by external users and more sensitive to differences in member mix and administrative interpretation.

We encourage APRA to calibrate the level of public granularity so that transparency is improved without creating an undue risk of misinterpretation or inappropriate comparison between funds. We also suggest that APRA consult separately with industry on the design and presentation of any published outputs, given the importance of context, interpretability and fair comparison.

Clear explanatory material will also be important, particularly around data limitations, proxy measures and the extent to which observed outcomes are influenced by member characteristics rather than product design alone.

Question 11.2 – Revocation of SRS 610.0

We strongly support APRA's proposal to revoke SRS 610.0 Membership Profile.

Maintaining overlapping collections would increase reporting burden, reconciliation effort and operational complexity. The proposed approach appears consistent with APRA's objective of reducing duplication wherever possible.

Question 11.3 – Formulae to Calculate Metrics

We encourage APRA to consider whether certain proposed metrics, particularly Average Pension Drawdown Rate and Average Pension Drawdown Rate at Commencement, strike an appropriate balance between implementation complexity and regulatory value.

These metrics require reporting entities to reconstruct member pension commencement events, opening balances, payment elections and subsequent member actions throughout the reporting period. This significantly increases the complexity of data extraction, transformation and validation processes.

In our experience supporting APRA-regulated entities with prudential reporting, metrics requiring reconstruction of member transition pathways are typically among the most costly and difficult to implement consistently across different administration platforms.

APRA should therefore consider whether the added complexity of these measures is proportionate to the incremental insight they are expected to provide.

Question 12 – Retirement Status Indicators

We acknowledge APRA's efforts to utilise practical proxies for retirement status.

However, retirement status is inherently difficult to infer from member behaviour alone. Members may retire without commencing a pension, commence a pension without retiring, or hold multiple product types simultaneously throughout retirement.

Any proxy-based approach will therefore have limitations, and these should be clearly acknowledged when the resulting data is interpreted or published.

Conclusion

We support the objectives of the Retirement Reporting Framework and APRA's efforts to implement the Government's design specifications.

In our view, the key areas for calibration are transition-based reporting logic, cohort dimensionality, commencement timing and a small number of highly derived metrics. These are the features most likely to drive implementation effort and, if not calibrated carefully, to affect data quality, comparability and the usefulness of published outcomes.

This collection can make a valuable contribution to retirement transparency if the final design remains focused on decision-useful information that can be implemented consistently across the industry.

We would welcome the opportunity to discuss these observations further with APRA during the consultation process, including by sharing practical implementation insights drawn from our experience operationalising APRA reporting collections.

Yours Faithfully

[redacted]

[redacted]

[redacted]
Founder | CEO

[redacted]
Principal Consultant

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Sydney | Melbourne | Brisbane