Submission by ASFA

APRA Transition of Superannuation D2A data collections to APRA Connect

25 August 2026

File: [redacted]

Andy Robertson
Chief Data Officer
Data, Technology and Security Division
Australian Prudential Regulation Authority
Via email: dataconsultations@apra.gov.au

25 August 2026

Dear Mr Robertson,

Transition of Superannuation D2A data collections to APRA Connect

The Association of Superannuation Funds of Australia (ASFA) is pleased to provide this submission on APRA's proposed amendments to SRS 533.0 Asset Allocation, SRS 610.2 Membership Profile and associated definitions in SRS 101.0 Definitions for Superannuation Data Collections.

About ASFA

ASFA 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 positions through collaboration with our diverse membership base and use our deep technical expertise and research capabilities to assist in advancing outcomes for Australians.

ASFA has a keen focus on matters that impact the outcomes achieved by individuals through the superannuation system, their experiences with the system, and issues that impede the industry's operational effectiveness.

Key recommendations

ASFA recommends the below for the consideration of APRA, with detailed feedback in the following section:

1. **Total investments calculation**: Revoke SRS 533.0 in full and derive Total investments for each MySuper lifecycle stage by applying SRF 606.0 Member Assets weights to the relevant SRF 550.0 Investment Option Value Amount.
    i. If APRA does not adopt the calculation-based approach, move item 2.1 to an existing APRA Connect collection, such as SRF 550.0, rather than retaining SRS 533.0 for a single data item.

2. **MySuper reporting clarification**: Clarify the MySuper reporting basis for SRS 610.2 columns 8, 9, 12 and 13 and align the final requirements with SDT FAQ 605.0(g), SRF 606.0, SRF 611.0 and the separate minor-updates consultation.
3. **Check for duplicon**: Identify the APRA publications that use item 6 Members without insurance and assess whether SRF 251.4 supplies equivalent information and remove item 6 if it is duplicative.

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

ASFA Detailed Feedback

SRS 533.0 Asset Allocation (MySuper)

APRA proposes to retain item 2.1 Total investments for MySuper lifecycle products because the data is used in the annual performance test. ASFA supports APRA retaining access to the required information but not maintaining an entire reporting standard and legacy-derived submission process for a single data item.

ASFA considers that the required total investment amounts for each lifecycle stage can be derived from existing APRA Connect data, allowing SRS 533.0 to be revoked in full.

Practicable alternative reporting solution

The calculation could use the following existing data sources and method:

- SRF 606.0 Table 4 item 5 Member Assets captures aggregate member account balances allocated to each investment option for each product and investment menu combination.
- SRF 550.0 Table 2 item 13 Investment Option Value Amount captures the aggregate investment value for each investment option.
- For each MySuper lifecycle investment option, calculate its proportion of Member Assets at the product and investment menu level.
- Apply those proportions to Investment Option Value Amount to derive Total investments for each MySuper lifecycle stage for each product and investment menu combination.

Member Assets and Total investments reflect slightly different accounting concepts—the former is measured on the liability side and the latter by reference to asset market value. For the limited purpose of constructing proportional weights across lifecycle stages within an individual product and investment menu combination, however, the resulting weights should be virtually identical.

On this basis, APRA could retain the necessary visibility and precision for the Your Future, Your Super annual performance test without item 2.1. Complete revocation of SRS 533.0 would reduce regulatory burden, avoid the need to maintain a submission pipeline for a single data item and further streamline superannuation reporting onto APRA Connect.

If APRA does not adopt this calculation-based approach, ASFA recommends incorporating the required measure into an existing APRA Connect collection, such as SRF 550.0, rather than retaining SRS 533.0 solely for item 2.1.

SRS 610.2 Membership Profile (MySuper)

The proposed form states that Table 1 should include only data for MySuper products. The proposed additions to SRS 101.0 would also apply legacy definitions of a MySuper interest, distinguishing between interests resulting from member investment choice and those that do not.

Read together, these provisions indicate that columns 8, 9, 12 and 13 should capture the relevant member accounts or benefits where a member holds any interest in the MySuper product.

Clarification of the MySuper reporting basis

This appears inconsistent with the reporting approach described in APRA's SDT FAQ 605.0(g), under which a member with both MySuper and choice interests may be reported at the Choice product level. The interaction between the guidance and the proposed legacy definitions could lead RSE licensees to adopt different reporting solutions.

In particular:

- under an SDT-aligned approach, columns 9 and 13 would capture accounts and benefits only where the member holds 100 per cent of their interest in the MySuper product. Columns 8 and 12 would be nil because a member who exercised investment choice would be reported under a Choice product and would therefore fall outside the instruction to report only MySuper product data; whereas
- under the proposed legacy-definition approach, columns 8, 9, 12 and 13 would capture the MySuper component wherever the member holds any interest in the MySuper product. This would align with the legacy definitions but may be inconsistent with current APRA Connect reporting, including SRF 606.0 and SRF 611.0.

APRA should clarify the required reporting basis and align its expectations across the superannuation reporting framework. This clarification should be coordinated with the separate minor-updates consultation, which proposes post-implementation changes to SRS 550.0 and SRS 605.0, so that the final requirements operate consistently across APRA Connect and transitioning D2A collections.

Members without insurance

APRA's consultation letter states that item 6 Members without insurance is used in existing annual APRA publications.

Given the introduction of SRF 251.4 Member Insurance Coverage, which collects more comprehensive information about members' insurance arrangements, ASFA requests clarification on:

- which APRA publications currently use information reported under item 6;
- whether equivalent or comparable information is now available through SRF 251.4; and
- whether item 6 remains necessary given the expanded insurance data collection framework.

If APRA's use of item 6 is limited, or the information can be sourced from existing collections, ASFA recommends removing it to reduce duplication and reporting burden.