Submission on the Transition of Superannuation D2A Data Collections to APRA Connect

The Australian Prudential Regulation Authority (APRA)

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Introduction

I welcome the opportunity to comment on APRA's proposed transition of the remaining superannuation data collections from Direct to APRA, known as D2A, to APRA Connect.

The objective is sensible. APRA should operate a secure, coherent and modern data collection system. Trustees should not be required to provide the same information repeatedly through overlapping reporting standards. Obsolete fields should be removed, reporting definitions should be consistent, and APRA should be able to obtain reliable information without imposing unnecessary costs that are ultimately borne by superannuation members.

However, changing the submission portal is not the same as reforming the reporting system.

The consultation reveals a reporting architecture that has accumulated duplication, temporary exemptions, overlapping standards and legacy collections. APRA now proposes to remove much of that duplication, but it has not yet demonstrated clearly enough that every replacement dataset is equivalent, that historical continuity will be preserved, that reporting form allocation will remain accurate, or that the commencement timetable is legally and operationally coherent.

The transition should proceed, but it should proceed as a genuine rationalisation exercise rather than as an administrative relabelling of an unfinished system.

D2A was decommissioned before the transition was complete

APRA announced that D2A had been decommissioned on 27 March 2026. Yet the consultation confirms that SRS 533.0 and SRS 610.2 are not expected to become

available in the APRA Connect external test environment until November 2026, with the first applicable reporting period in APRA Connect targeted for December 2026. In the meantime, RSE licensees must continue using alternative submission arrangements for these former D2A collections.

That sequence is backwards.

A legacy system should ordinarily be retired after its replacement has been completed, tested and demonstrated to work. Here, the old platform has been decommissioned while parts of the replacement remain under consultation. Temporary submission arrangements have therefore become the bridge between a system that no longer exists and a replacement that is not yet ready.

APRA should explain why D2A was decommissioned before all affected collections were available in APRA Connect, what risks were assessed before that decision was made, and whether the alternative arrangements have created additional manual processing, validation or reconciliation work for APRA or reporting entities.

This matters because migration risk does not disappear when a portal is switched off. It moves into spreadsheets, manual workarounds, temporary processes and undocumented dependencies. Those are precisely the places where data errors, version confusion and accountability gaps are most likely to arise.

APRA should not declare the migration complete merely because D2A has been decommissioned. Completion should mean that every required collection is operating in APRA Connect, validation rules have been tested, data can be reconciled with prior returns, reporting entities have completed a successful production cycle, and temporary submission arrangements have been retired.

APRA is right to remove duplication

The proposed removal of duplicated information from SRS 533.0 and SRS 610.2 is supported in principle.

APRA proposes to remove strategic asset allocation information from SRS 533.0 because it is collected through SRF 550.0 Table 1. Directly and indirectly held investment information would be removed because it is collected through SRF 550.0 Table 2. Total assets would be removed because they are collected through SRF 606.0, while investment movements and investment flows would be removed because the required information is collected through SRF 551.0.

Similarly, APRA proposes to remove the segmentation of MySuper member accounts by age, gender and benefit bracket, together with membership in lifecycle strategy stages,

because of overlap with SRS 611.0. APRA has already exempted RSE licensees from reporting those items since September 2022.

If APRA already receives equivalent information through another standard, it should not require trustees to report it again. Duplicate reporting does not necessarily improve supervision. It can instead create multiple versions of the same fact, different reporting dates, inconsistent definitions and avoidable reconciliation disputes.

The proposed removals should therefore proceed, but only after APRA publishes a complete data crosswalk showing where every removed field is now collected, whether the replacement field uses the same definition, whether it is collected at the same reporting level, whether the frequency and reference date are equivalent, whether the information remains publishable, and how historical series will be maintained.

A statement that information is collected elsewhere is not enough. The relevant question is whether the information collected elsewhere is genuinely equivalent and can perform the same supervisory and publication function.

SRS 533.0 should not survive merely to collect one number

The most obvious weakness in the proposal is the preservation of an entire reporting standard principally to collect a single monetary value.

Under the revised SRS 533.0, the reporting table would contain three identifiers and one substantive figure: the total investments value for each MySuper lifecycle stage investment option.

APRA says this figure is retained because it is used in the annual performance test for MySuper products and because APRA previously committed to collecting it until the review of the Your Future, Your Super reforms is complete. APRA also invites feedback on practicable alternative reporting solutions.

The practical alternative is clear. The value should be incorporated into an existing APRA Connect collection that already identifies the relevant MySuper product, investment menu and lifecycle option, or it should be collected directly through the performance test data process for which it is required.

A reporting standard should describe a coherent body of information. It should not be preserved as an administrative shell because one data point has not yet been assigned a proper home.

Retaining SRS 533.0 for one substantive figure creates continuing obligations involving system controls, audit review, internal authorisation, digital certification, submission management and record retention. The reporting standard requires the relevant systems, procedures and controls to be reviewed and tested by the RSE auditor, at least

through a limited assurance engagement, while responsibility for authorisation remains with the board and senior management and submission must be authorised by the chief executive officer or chief financial officer.

Those controls may be appropriate for material prudential reporting, but APRA should ask whether maintaining a separate reporting standard, assurance pathway and submission process for one figure is proportionate when that figure could be incorporated into an existing return.

The proposed simplification should simplify the architecture, not merely empty an old form while retaining the regulatory machinery around it.

APRA should state that SRS 533.0 will be revoked once the total investment value has been incorporated into an appropriate existing collection. It should also identify a target date for that outcome rather than leaving the standard in place indefinitely pending a broader policy review.

The revised SRS 533.0 does not accurately describe what it collects

The drafting of SRS 533.0 also requires correction.

The objective continues to state that the standard concerns the strategic and actual asset allocation of a MySuper product. The instruction guide likewise says that the form collects information on the strategic and actual asset allocation of each investment option. Yet the revised table contains no strategic asset allocation, asset classes, domicile information, listing information, allocation ranges or currency hedging data. It contains only identifiers and total investments value.

A standard that collects only total investment value should say so.

This is not a cosmetic issue. Reporting standards are legal instruments. Their objectives, purposes, application provisions, instructions and data tables should describe the same obligation. APRA should not carry forward legacy wording that no longer corresponds with the substantive collection.

References to strategic and actual asset allocation should therefore be removed or rewritten. The title should also be reconsidered because “Asset Allocation” no longer accurately describes a return that contains no allocation data.

The instructions also retain detailed material concerning foreign currency conversion and APRA look through reporting. APRA should confirm precisely how these concepts apply to the single total investments figure and remove any residual instructions that no longer affect the calculation. A reduced form should be accompanied by reduced and exact instructions, not by remnants of the former return.

Reporting burden must be measured in substance, not in field count

APRA expects the migration to reduce industry compliance burden. That claim should be demonstrated rather than assumed.

The number of fields removed is only one part of the burden. Trustees may still incur costs in remapping identifiers, changing data extraction systems, building new APRA Connect templates, obtaining assurance, performing reconciliations, managing temporary submission arrangements and responding to validation differences between the old and new systems.

The burden is particularly difficult to justify where the same information must be drawn from an existing system, transformed into a separate return, certified through a separate process and submitted to APRA only because APRA has not integrated the data into the collection where it properly belongs.

APRA should publish a regulatory burden assessment that identifies which reporting processes will actually cease, which controls and audit procedures can be retired, and whether any new costs are being introduced through the APRA Connect design.

A migration that removes rows from a form but leaves duplicate extraction, assurance and governance processes intact is not a material reduction in compliance burden.

Removed data must remain visible and usable

The removal of duplicated fields should not result in reduced public transparency.

APRA states that retained member movement and insurance information under SRS 610.2 is used in existing annual publications. It also proposes to determine all information collected under the revised SRS 533.0 and SRS 610.2 to be non-confidential.

That approach is supported.

Superannuation is compulsory for most Australian workers. Members have limited practical ability to avoid the system, and the institutions managing their retirement savings receive substantial statutory and taxation advantages. There should therefore be a strong presumption that aggregate fund and product information will be publicly available unless disclosure would cause a specific, demonstrable and disproportionate harm.

General claims of commercial sensitivity should not be enough. Total investment values, member account movements, benefit totals and aggregate insurance coverage information concern the operation of products holding compulsory retirement savings.

They should not be treated as private commercial information merely because trustees compete with one another.

APRA should also confirm that information removed from SRS 533.0 and SRS 610.2 will remain publicly available through the replacement standards wherever it is presently published. Data should not disappear from public view simply because APRA has moved its collection point.

The public should be able to follow a continuous series across the old and new reporting structures. APRA should publish reconciliation tables and explain any definitional breaks rather than allowing the transition to create unexplained discontinuities.

SRS 610.2 should retain a clear member focus

The retained SRS 610.2 information remains important because it concerns member accounts, members' benefits and insurance coverage.

The revised standard would continue collecting opening and closing member account numbers, new and closed accounts, rollovers, successor fund transfers, members' benefit values and distinctions between MySuper interests arising from member investment choice and those not resulting from member choice. It would also retain the number of accounts without life, total and permanent disability, or income protection insurance, including the number without cover because of a member opt out.

These are not merely administrative statistics. They can reveal substantial movements of members, the effects of fund transfers, the scale of default MySuper participation and the extent to which members do not hold insurance cover.

APRA should preserve the capacity to identify trends in members losing or opting out of insurance. It should also ensure that the published information is sufficiently granular to reveal material differences between products without exposing individual members.

The removal of age, gender and benefit bracket information from SRS 610.2 is reasonable only because APRA says equivalent information is collected under SRS 611.0. APRA should confirm that the SRS 611.0 replacement retains at least the same analytical and publication value and that the shift has not reduced public access to demographic information.

Revocation of SRS 001.0 should be conditional on demonstrated replacement

APRA proposes to revoke SRS 001.0 Profile and Structure because the relevant information is now collected through SRS 604.0 RSE Licensee Profile, SRS 605.0 RSE Structure and SRS 607.0 RSE Business Model. APRA also proposes to use those APRA Connect collections, rather than SRF 001.0, to determine reporting form allocation.

This is logical in principle, but form allocation is a critical operational function. An incorrect product classification or lifecycle identifier can result in the wrong reporting obligations being applied, required returns not being generated, or data being submitted at the wrong level.

APRA should not revoke SRS 001.0 merely because equivalent fields appear to exist elsewhere. It should first demonstrate that the replacement collections have been reconciled against SRS 001.0, that all affected products and lifecycle stages are identified correctly, and that reporting form allocation has been successfully tested across the regulated population.

There should also be a documented process through which a trustee can identify and correct an erroneous form allocation promptly. APRA should specify who is responsible for detecting allocation errors, how quickly APRA will correct them, and how late reporting consequences will be handled where the error arose from APRA's own allocation process.

Revocation should follow successful validation. It should not be used as the test.

The commencement timetable is unclear and unnecessarily compressed

The proposed timetable requires correction and clarification.

APRA's consultation letter identifies November 2026 for availability in the external test environment and December 2026 as the first applicable reporting period in APRA Connect. Yet the draft SRS 533.0 and SRS 610.2 state that they apply to reporting periods ending on or after 1 October 2026. The draft SRS 101.0, which supplies definitions used across the reporting standards, is proposed to apply to reporting periods ending on or after 31 December 2026.

These dates may be capable of being reconciled through transitional and alternative submission arrangements, but the consultation does not explain the sequence with sufficient clarity.

APRA should identify which version of SRS 101.0 applies to the revised SRS 533.0 and SRS 610.2 during October and November 2026. It should also explain whether reporting periods ending from 1 October are governed by the new substantive requirements but submitted through temporary arrangements, and how those requirements will subsequently transition into APRA Connect.

More fundamentally, releasing the final response in October, opening the external test environment in November and commencing production reporting in December allows very little time to identify and correct defects.

A test environment is useful only if there is enough time to respond to what the testing reveals. Testing should not become a ceremonial step conducted after the commencement decision has effectively been made.

Mandatory APRA Connect reporting should begin only after the final data taxonomy, validation rules, technical specifications and worked examples have been available for a reasonable period and affected entities have completed successful end to end testing. Temporary submission arrangements should remain available until APRA has demonstrated that the production collection is stable.

Data lineage and reconciliation should be explicit

The proposal depends heavily on the claim that information removed from one standard is available under another. That makes data lineage central to the reform.

APRA should publish a formal mapping document identifying each retired field, its replacement field, the applicable definition, reporting entity, product level, investment option level, frequency, unit of measurement, confidentiality status and publication treatment.

Where a replacement field is not identical, APRA should say so and explain the consequence.

APRA should also establish automated reconciliation rules wherever the same or related totals appear across standards. Trustees should not be left to discover after submission that two APRA collections apply different assumptions to values that appear to describe the same assets or members.

Where APRA deliberately accepts different values because reporting bases differ, the validation system should distinguish an explainable difference from an error. A modern data system should reduce ambiguity rather than automate it.

APRA Connect should provide visible accountability

APRA Connect should provide reporting entities with a complete record of what was submitted, who authorised it, which validation rules were applied, what warnings or errors were generated, when APRA accepted the return and whether APRA subsequently altered its interpretation of any field.

Changes to validation rules, taxonomies and instructions should be version controlled and publicly recorded. APRA should not be able to alter a material interpretation through an undocumented system update or describe a substantive change as a minor technical correction.

The draft standards permit APRA to make minor variations to forms and instructions to correct technical, programming or logical errors or clarify application, provided no substantive requirement is changed. That power should be administered transparently. Every variation should be accompanied by an explanation of what changed, why it changed, when it takes effect and whether previously submitted data is affected.

A single platform can improve accountability, but only if its rules are visible.

Conclusion

The migration to APRA Connect should proceed, and APRA should remove reporting fields that are genuinely duplicated elsewhere. The proposed rationalisation of SRS 610.2 is broadly supportable, while the revocation of SRS 001.0 is reasonable once APRA has demonstrated that its replacement collections and form allocation processes operate correctly.

The proposed treatment of SRS 533.0 is less satisfactory. APRA should not preserve an entire reporting standard, assurance framework and submission process merely to collect one substantive figure. The total investments value required for the MySuper performance test should be incorporated into an existing APRA Connect collection or collected directly through the performance test process. Until that occurs, the objective, title and instructions of SRS 533.0 must be rewritten so they accurately describe what is collected.

APRA should also align and clarify the commencement dates, provide sufficient testing time, preserve alternative arrangements until successful production implementation, publish a complete data crosswalk, protect historical continuity and maintain a strong presumption in favour of public disclosure.

The success of this reform should not be measured by whether D2A has disappeared. It should be measured by whether APRA obtains better data through fewer and clearer obligations, whether trustees can report accurately without unnecessary duplication, and whether members and the public retain meaningful access to information about the compulsory superannuation system.