Submission to APRA Consultation: Transition of Superannuation D2A data collections to APRA Connect

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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 amendments do not impose obligations on Nuj directly, our position as a technology intermediary between RSEs, their service providers and APRA gives us 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 amendments 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 these amendments. 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 submission

As noted above, Nuj is not an entity to which reporting standards apply. Accordingly, we have not commented on regulatory burden, reporting costs and the like and have restricted our response to feedback on the changes to the reporting standards and the implications to entities that will be obligated to report according to the updated standards.

Overall position

Nuj Super is broadly supportive of the proposed changes to SRS 533.0 (Asset Allocation) and SRS 610.2 (Membership Profile).

Removing language specific to the legacy "Direct to APRA" (D2A) submission method, restructuring the reporting forms around single consolidated tables, and reducing the volume of data required to be submitted are all changes we support as a genuine reduction in reporting burden without a loss of regulatory insight.

We raise three points below, in order of significance, for APRA's consideration before the standards are finalised.

Specific feedback on SRS 533.0 and SRS 610.2

Issue 1: the defined benefit RSE carve-out may create an unintended reporting gap for MySuper products

The amended standards narrow the definition of "RSE" to exclude a "defined benefit RSE," "pooled superannuation trust," "small APRA fund" and "single member approved deposit fund."

"Defined benefit RSE" is defined by reference to "defined benefit fund" in subsection 10(1) of the *Superannuation Industry (Supervision) Act 1993* (SIS Act), which in turn delegates to regulation 1.03 of the SIS Regulations. That regulation's test is met by a fund with **at least one** defined benefit member.

This is a low threshold. It is not unusual for an otherwise ordinary, predominantly accumulation-style RSE offering a MySuper product to carry a small number of legacy defined benefit members, for example following a historical fund merger or successor fund transfer.

Under the amended definitions, such an RSE would meet the test for a "defined benefit RSE" and would therefore fall outside the narrowed "RSE" definition used elsewhere in both standards.

This matters because:

- The Application paragraph in each standard applies to "each registrable superannuation entity (RSE) licensee… with respect to each MySuper product / MySuper lifecycle stage investment option within its business operations." This wording is not itself gated by the narrowed "RSE" definition, so the obligation to report on the MySuper product appears to survive.

- However, the Reporting periods paragraph in each standard fixes the timing of that obligation by reference to "the year of income of each RSE within which an option is located." Where the MySuper product sits within an entity that is, by definition, not an "RSE" under the amended standard (because it is a defined benefit RSE), there is no defined mechanism for establishing the reporting periods, and therefore the due dates, that apply to that product.

The practical effect is that an RSE licensee could have a clear substantive obligation to report a MySuper product's asset allocation and membership profile, but no workable mechanism under the standard for determining when that information is due. We do not think this is an intended outcome, given MySuper products offered by these entities are otherwise squarely within the policy intent of both standards.

We suggest APRA either:

1. confirm that "RSE" for the purposes of the Reporting periods, Notices, and related paragraphs should be read to include an entity that is a defined benefit RSE but is reporting in respect of a MySuper product it offers; or
2. otherwise amend the standards to ensure the reporting period and due date mechanism operates correctly for a MySuper product located within a defined benefit RSE.

Issue 2: the legal text has not been fully updated to reflect the new consolidated reporting structure

Both standards' reporting forms have been restructured so that an RSE licensee now reports on all of its relevant MySuper products or investment options in a single submission, using identifying fields (superannuation product identifier, investment menu identifier, investment option identifier) to distinguish between them.

Consistent with this, the "Reporting Consolidation" field, which previously enabled a separate lodgement per product or option under the D2A submission method, has been removed from both forms in full.
The legal text in each standard has not been updated to the same extent, and in places still describes the old per-product or per-option lodgement model:

- Application (paragraph 3): still expressed as applying "with respect to each MySuper product" or "each MySuper lifecycle stage investment

option," language carried over from the old model rather than reflecting that all options are now reported together in one submission.

- Reporting periods (paragraph 5): still expressed by reference to "each RSE within which an option is located," again framed around an individual option rather than the RSE licensee's consolidated submission.
- Notices (paragraph 6): APRA's ability to vary reporting periods is expressed as applying "for the particular MySuper lifecycle stage investment option," rather than in terms that reflect the new single-submission structure.

At face value, this suggests the RSE licensee must lodge the form separately for each product or option, mirroring how submissions worked under the previous model.

In practice, however, the form's instructions require every relevant product or option to be reported together, in the same table, within one submission.

Read alongside the form's actual structure, the legal text points to duplicate lodgements, each carrying the complete data set for every product or option, where only a single consolidated submission is required.

We suggest that APRA update the above sections so that the Application is to an RSE licensee with at least one MySuper product / lifecycle option as relevant and that the Reporting periods and Notices sections are updated accordingly. i.e. there should not be an obligation to report the same form multiple times for the same RSE as there is currently in D2A.

Issue 3: inconsistent treatment of the "MySuper product" definition's lifecycle investment strategy clause

SRS 533.0's Interpretation section retains the following in its definition of "MySuper product":

> *"...regardless of whether or not it has a lifecycle investment strategy (within the meaning given in subsection 29TC(2) of the SIS Act)"*

The equivalent clause is being deleted from SRS 610.2's definition of "MySuper product" as part of this same consultation, leaving that

standard's definition as a plain, unqualified cross-reference to subsection 10(1) of the SIS Act.

This plain form is also how "MySuper product" is defined in SRS 611.0 (Member Accounts), a related, currently in-force standard.

We do not think this clause changes the meaning of "MySuper product" in SRS 533.0: a MySuper product with a lifecycle investment strategy is still a single MySuper product for the purposes of the SIS Act definition, whether or not the clause is present. Its only practical effect, given APRA is actively removing the identical clause from SRS 610.2 in this same round, is to leave SRS 533.0 as the sole outlier among these related standards.

We suggest that the clause should also be deleted from SRS 533.0's definition, for consistency with SRS 610.2 as amended and with SRS 611.0 as it currently stands.

Next Steps

We thank APRA for the opportunity to comment on these proposed amendments. We are happy to provide any further information that would assist your consideration of this submission, and welcome the opportunity to discuss any of the points raised above in more detail if that would be useful.

Please direct any requests for further information to

[redacted]
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