Reporting Standard SRS 550.0

Asset allocation

Objective of this reporting standard

This Reporting Standard sets out requirements for the provision of information to APRA relating to the asset allocation and investments of registrable superannuation entities (RSE), defined benefit RSEs and pooled superannuation trusts.

It includes *Reporting Form SRF 550.0 Asset Allocation, Reporting Form SRF 550.1 Investments and Currency Exposure, Reporting Form SRF 550.3 Derivative Transactions, Reporting Form SRF 550.4 Margining and Risk Mitigation for Non-Centrally Cleared Derivatives,* associated specific instructions and Appendix A: Asset class hierarchy.

Authority

1. This Reporting Standard is made under section 13 of the *Financial Sector (Collection of Data) Act 2001*.

Purpose

2. Information collected under this Reporting Standard is used by APRA for the purposes of prudential supervision and publication. It is required for the purposes of the Australian Bureau of Statistics for compilation of the Australian National Accounts and other publications, and may also be used by the Australian Securities and Investments Commission.

Application

3. This Reporting Standard applies to each registrable superannuation entity (RSE) licensee (RSE licensee) in respect of each RSE, defined benefit RSE and pooled superannuation trust (PST) within its business operations[1].

[1] For the purposes of this Reporting Standard, an RSE licensee's 'business operations' includes all activities it conducts as an RSE licensee (including the activities of each RSE of which it is the licensee), and all other

Commencement

4. This Reporting Standard commences at the start of the day after the day it is registered on the Federal Register of Legislation.

Reporting periods

5. The RSE licensee must provide the information required by this Reporting Standard for the reporting periods, by the due dates, set out in the table below.

Reporting Form	Reporting Table	Reporting Period	Due Date	First Reporting Period
Reporting Form SRF 550.0 Asset Allocation (SRF 550.0)	Table 1 Strategic Asset Allocation	Each calendar quarter ending 30 September, 31 December, 31 March and 30 June each year	28 calendar days after the end of relevant reporting period	The calendar quarter ending on 31 March 2027
	Table 2 Actual Asset Allocation		40 calendar days after the end of relevant reporting period	
Reporting Form SRF 550.1 Investments and Currency Exposure (SRF 550.1)	Table 1 Investments	Each calendar quarter ending 30 September, 31 December, 31 March and 30 June each year	40 calendar days after the end of relevant reporting period	The calendar quarter ending on 31 March 2027
	Table 2 Currency Exposure			
Reporting Form SRF 550.2 Derivatives and Counterparties - This form has been removed from this Reporting Standard.				
Reporting Form SRF 550.3 Derivative Transactions (SRF 550.3)	Table 1 Derivative Transactions	Each calendar quarter ending 30 September, 31 December, 31 March and 30 June each	40 calendar days after the end of the relevant reporting period	The calendar quarter ending on 31 March 2027

activities of the RSE licensee to the extent that they are relevant to, or may impact on, its activities as an RSE licensee. For the avoidance of doubt, if the RSE licensee is trustee of more than one RSE, defined benefit RSE or pooled superannuation trust (PST), the RSE licensee must separately provide the information required by this Reporting Standard for each RSE, defined benefit RSE or PST within its business operations. An RSE licensee that does not have any RSEs, defined benefit RSEs or PSTs within its business operations is not required to provide information under this Reporting Standard.

		year		
Reporting Form SRF 550.4 Margining and Risk Mitigation for Non-Centrally Cleared Derivatives (SRF 550.4)	Table 1 Margining and Risk Mitigation for Non-Centrally Cleared Derivatives	Each calendar quarter ending 30 September, 31 December, 31 March and 30 June each year	40 calendar days after the end of the relevant reporting period	The calendar quarter ending on 31 March 2027
	Table 2 Aggregate Month-End Average Notional Amount Of Non-Centrally Cleared Derivatives	As at 31 March, 30 April and 31 May each year	40 calendar days after 30 June each year	As at 31 March, 30 April and 31 May 2027

Notices

6. If, having regard to the particular circumstances of an RSE, defined benefit RSE or PST, APRA considers it necessary or desirable to obtain information more or less frequently than as provided by paragraph 5, APRA may, by notice in writing, change the reporting periods for the particular RSE, defined benefit RSE or PST.

7. Where APRA has changed the reporting periods under paragraph 6, the RSE licensee must provide the relevant information within the time specified by the notice in writing.

8. APRA may grant, in writing, an RSE licensee an extension of a due date with respect to one or more RSEs, defined benefit RSEs or PSTs within its business operations, in which case the new due date for the provision of the information will be the due date specified on the notice of extension.

   Note: For the avoidance of doubt, APRA's expectation is that if the due date for a particular reporting period falls on a day other than a usual business day, an RSE licensee will submit the information required no later than the due date.

Form and method of submission

9. The information required by this Reporting Standard must be given to APRA in electronic format using an electronic method available on APRA's website or by a method notified by APRA prior to submission.

Quality control

10. The information provided by an RSE licensee under this Reporting Standard must be the product of systems, procedures and internal controls that have been reviewed and tested by the RSE auditor of the RSE, defined benefit RSE or PST to which the information relates[2]. This will require the RSE auditor to review and test the RSE licensee's systems, procedures and internal controls designed to enable the RSE licensee to report reliable information to APRA. This review and testing must be done on:

    (a) an annual basis or more frequently if necessary to enable the RSE auditor to form an opinion on the reliability and accuracy of information; and

    (b) at least a limited assurance engagement consistent with professional standards and guidance notes issued by the Auditing and Assurance Standards Board as may be amended from time to time, to the extent that they are not inconsistent with the requirements of *Prudential Standard SPS 310 Audit and Related Matters* (SPS 310).

11. All information provided by an RSE licensee under this Reporting Standard must be subject to systems, processes and controls developed by the RSE licensee for the internal review and authorisation of that information. It is the responsibility of the Board and senior management of the RSE licensee to ensure that an appropriate set of policies, procedures and controls for the authorisation of information submitted to APRA is in place.

Authorisation

12. When an officer or agent of an RSE licensee provides the information required by this Reporting Standard using an electronic format, the officer or agent must digitally sign the relevant information using a digital certificate acceptable to APRA.

13. If the information required by this Reporting Standard is provided by an agent who submits the information on the RSE licensee's behalf, the RSE licensee must:

    (a) obtain from the agent a copy of the completed form with the information provided to APRA; and

    (b) retain the completed copy.

14. An officer or agent of an RSE licensee who submits the information under this Reporting Standard for, or on behalf of, the RSE licensee must be authorised by either:

    (a) the Chief Executive Officer of the RSE licensee; or

    (b) the Chief Financial Officer of the RSE licensee.

[2] Refer also to *Prudential Standard SPS 310 Audit and Related Matters* (SPS 310).

Minor alterations to forms and instructions

15. APRA may make minor variations to:

    (a) a form that is part of this Reporting Standard, and the instructions to such a form, to correct technical, programming or logical errors, inconsistencies or anomalies; or

    (b) the instructions to a form, to clarify their application to the form,

    without changing any substantive requirement in the form or instructions.

16. If APRA makes such a variation, it must notify each RSE licensee that is required to report under this Reporting Standard.

Transition

17. An RSE licensee to which this Reporting Standard applies must report under the reporting standard revoked by the determination that makes this Reporting Standard in respect of any reporting periods ending before 1 January 2027.

Interpretation

18. In this Reporting Standard:

    APRA means the Australian Prudential Regulation Authority established under the *Australian Prudential Regulation Authority Act 1998.*

    Chief Executive Officer means the chief executive officer of the RSE licensee, by whatever name called, and whether or not he or she is a member of the Board of the RSE licensee[3].

    Chief Financial Officer means the chief financial officer of the RSE licensee, by whatever name called.

    defined benefit RSE has the meaning of defined benefit fund in subsection 10(1) of the SIS Act.

    due date means the relevant due date under paragraph 5 or, if applicable, paragraph 7 or 8 of this Reporting Standard.

    Investment option has the meaning given in SRS 101.0.

    MySuper product has the meaning given in subsection 10(1) of the SIS Act.

    Reporting period means a period mentioned in paragraph 5 or, if applicable, paragraph 6 of this Reporting Standard.

    RSE means a registrable superannuation entity as defined in subsection 10(1) of the

[3] Refer to *Prudential Standard SPS 510 Governance*.

SIS Act that is not a defined benefit RSE, pooled superannuation trust, small APRA fund or single member approved deposit fund[4].

RSE auditor means an auditor appointed by the RSE licensee to perform functions under this Reporting Standard.

RSE licensee has the meaning given in subsection 10(1) of the SIS Act.

SIS Act means *Superannuation Industry (Supervision) Act 1993*.

SRS 101.0 means *Reporting Standard SRS 101.0 Definitions for Superannuation Data Collections.*

Pooled superannuation trust (PST) has the meaning given in subsection 10(1) of the SIS Act.

19. In this Reporting Standard, unless an instrument is not disallowable or a contrary intention appears, a reference to an Act, Regulation, Prudential Standard, Reporting Standard, Australian Accounting Standard or Auditing Standard is a reference to the instrument as in force or existing from time to time.

20. Where this Reporting Standard provides for APRA to exercise a power or discretion, this power or discretion is to be exercised in writing.

[4] For the purposes of this Reporting Standard, 'pooled superannuation trust' has the meaning given in subsection 10(1) of the SIS Act, 'small APRA fund' means a superannuation entity that is a regulated superannuation fund, within the meaning of the SIS Act, which no more than six members and 'single member approved deposit fund' means a superannuation entity that is an approved deposit fund, within the meaning of the SIS Act, which has only one member.

Reporting Form SRF 550.0

Asset Allocation

Instruction Guide

This instruction guide is designed to assist in the completion of *Reporting Form SRF 550.0 Asset Allocation* (SRF 550.0). This form collects information relating to the asset allocation and investments of registrable superannuation entities.

General directions and notes

Reporting level

SRF 550.0 must be completed for each ***investment option*** within an RSE, defined benefit RSE or PST excluding the following:

- ***investment options*** which are permitted to be aggregated in Table 3 of *Reporting Form SRF 605.0 RSE Structure* (SRF 605.0);
- ***investment options*** which solely underlie defined benefits;
- ***investment options*** which are reported on SRF 605.0 under ***investment option category Annuity***; and
- ***investment options*** which solely underlie ***products*** with the Superannuation ***Product Category*** of '***Insurance Only***' or '***Whole of Life or Endowment***'.

Reporting tables

Tables described in this reporting form list each of the data fields required to be reported. The data fields are listed sequentially in the column order that they will appear in the reported data set. Constraints on the data that can be reported for each field have also been provided.

The Unique identifier column indicates which field or fields form the primary key of the table. Where a field has 'Y' in the Unique identifier column, this denotes that this field forms part of the primary key for the table. A blank cell in the Unique identifier column means that the field does not form part of the primary key for the table. Any specific combination of values in the fields that form the primary key of a table must not appear on more than one row in that table when reported.

Reporting basis and unit of measurement

Report all items on SRF 550.0 in accordance with the Australian Accounting Standards.

Assets and liabilities denominated in currencies other than AUD are to be converted to AUD using the mid-point rate (of market buying and selling spot quotations) effective as at the end of the reporting period. An RSE licensee may use those AUD exchange rates that it judges to be a representative closing mid-market rate as at the end of the reporting period. However, to ensure consistency across related returns and to assist in the reconciliation between these returns, an RSE licensee must use the same exchange rates across all returns submitted to APRA.

Amounts in SRF 550.0 are to be reported as whole dollars. Percentages are to be reported as an unconverted number to two decimal places. For example, 12.34 per cent is to be reported as 0.1234.

Items on SRF 550.0 must be reported as at the end of the reporting period.

Certain items in SRF 550.0 are to be reported on an APRA-look through basis. Reporting on an APRA-look through basis means:

(a) where the ***ultimate investment*** is held directly by the RSE licensee, reporting that investment;
(b) where the ***ultimate investment*** is held by a ***person connected with the RSE licensee***, reporting that investment; and
(c) where the ***ultimate investment*** is not held by the RSE licensee or a ***person connected with the RSE licensee***, reporting the ***most proximate investment***, of a ***person connected with the RSE licensee***, to the ***ultimate investment***.[5] [6]

[5] Subsection 13(4B) of the Financial Sector (Collection of Data) Act 2001 means that a contract between the RSE licensee or a person connected with the RSE licensee such as a related body corporate or relevant custodian (the first party), and a person connected with the RSE licensee (the second party), under which assets or assets derived from assets of the registrable superannuation entity are invested, is taken to include (1) a term requiring the first party to notify the second party that the assets are or are derived from a registrable superannuation entity, and (2) a term requiring the second party, if so notified, to provide the information required by this reporting standard of which they are aware.

[6] For example, if an RSE licensee invests in a managed investment scheme, the responsible entity of which is not a related body corporate of the RSE licensee, the responsible entity is still a ***person connected with the RSE licensee***, under paragraph (c) of the definition of that term. If the managed investment scheme in turn invests in a private equity vehicle, the trustee of which is not in any way related to the RSE licensee, the trustee of the private equity vehicle is not a ***person connected with the RSE licensee***. If the private equity vehicle has invested exclusively in shares, the shares will be the ***ultimate investment***. The ***most proximate investment*** of a ***person connected with the RSE licensee*** will be the managed investment scheme's investment in the private equity vehicle. Accordingly, the managed investment scheme's investment in the private equity vehicle must be reported.

These instructions specify look through basis that applies to each item.

Definitions

Terms highlighted in ***bold italics*** indicate that the definition is provided in *Reporting Standard SRS 101.0 Definitions for Superannuation Data Collections* (SRS 101.0).

Specific instructions

Table 1: Strategic asset allocation

APRA-look through basis

Report table 1 the strategic asset allocation regardless of how investments are made.

Instructions

Strategic sector

Report the benchmark allocation to each ***strategic sector*** set as part of the board approved ***strategic asset allocation***, reporting '***Not Applicable***' for ***strategic subsector***, ***strategic subsector domicile type***, ***strategic subsector listing type*** and ***strategic subsector international economy type***. Where the ***investment option*** is managed on a dynamic asset allocation basis and a benchmark asset allocation has been adopted, report the allocation in column 10. Where the ***investment option*** does not have asset allocation ranges, and thus no lower or upper benchmarks, leave column 11 and column 12 blank.

Where the listing is not specified when setting the ***strategic asset allocation***, report investment ***strategic sector listing type*** as '***Not Specified***'. Report investment ***strategic sector listing type*** as '***Not Applicable***' for asset class type '***Cash***'.

Where the investment domicile is not specified when setting the ***strategic asset allocation***, report investment ***strategic sector domicile type*** as '***Not Specified***'.

Report investment ***strategic sector international economy type*** as '***Not Applicable***' for investment ***strategic sector domicile type*** '***Australian Domicile'***. Where the investment ***strategic sector international economy type*** is not specified, report investment ***strategic sector domicile type*** as '***Not Specified***'.

Where the ***investment option type*** is ***Separately Managed Account*** or ***Managed Discretionary Account***, report the asset allocation of the model portfolio.

Strategic subsector

Report the benchmark allocation to each ***subsector allocation*** on an additional row for each combination of ***strategic sector*** and ***strategic subsector***, with the subsector information reported in columns 6 to 9 and the information of the strategic sector to which it underlies reported in columns 1 to 5. The sum of the benchmark allocations reported for each strategic subsector should equal the benchmark allocation for the relevant strategic sector.

For example, where the strategic sector:

a) ***listing type***, ***domicile type*** and ***international economy type*** are '***Not Specified***', or

b) allocation within the reported strategic sector includes other strategic sectors e.g. '***Alternatives***' includes allocation to '***Infrastructure***' or '***Fixed Income***' includes allocation to both '***Fixed Income Excluding Credit***' and '***Credit***',

report an asset allocation target at the reporting date to the ***strategic subsector***, ***strategic subsector listing type***, ***strategic subsector domicile type*** and ***strategic subsector international economy type*** for each ***strategic subsector*** approved by the board, committee or individual with investment delegations under the investment governance framework of the RSE licensee. If '***Currency Exposure***' is reported for ***strategic sector***, do not report a ***strategic subsector*** allocation.

Currency exposure and currency hedging ratio

Report either a benchmark allocation to currency exposure or currency hedging ratios, with the approach determined by referent to the RSE licensee's investment strategy:

a) If currency exposure targets are set at the ***investment option*** level, report the benchmark currency exposure in column 10 using '***Currency Exposure***' as the ***strategic sector***. The investment ***benchmark allocation (%)*** to '***Currency Exposure***' is treated separately and does not contribute to the total benchmark allocations of the investment option.

b) If currency exposure targets or hedging ratios are set at the asset class level, report a ***currency hedging ratio (%)*** in column 13 where investment ***domicile type*** '***International Domicile***' is reported in column 4. Where investment ***domicile type*** '***Not Specified***' is reported

in column 4 and currency hedging targets are set at an asset class level or investment option level, report the investment ***currency hedging ratio (%)*** in column 13 as the target level of currency hedging for any internationally domiciled assets within that allocation.

The table below summarises the reporting approach for different scenarios for reporting currency exposure or currency hedging ratios:

	Set at an asset class level	Set at an option level
RSE licensee sets a currency hedging target	Report the applicable hedging ratio for each ***International Domicile*** or ***Not Specified Domicile*** asset class in table 1 column 13.	Report the hedging ratio (same number) for each row of ***International Domicile*** asset class and '***Not Specified'*** domicile in table 1 column 13.
RSE licensee sets a currency exposure target	Report the applicable hedging ratio for each ***International Domicile*** or ***Not Specified Domicile*** asset class in table 1 column 13.	Report the currency exposure target for the investment option in table 1 column 10.

Where investment option level currency exposure is not reported in SRF 550.0 table 1 column 10, and the RSE licensee targets a fully hedged international exposure, the RSE licensee must report 100 per cent in SRF 550.0 table 1 column 13.

Column	Field name	Unique identifier	Applicable to	Valid values	Description
1	Investment Option Identifier	Y	All filers	No more than 20 alpha-numeric characters (with no special characters)	Report the ***investment option identifier***. The ***investment option identifier*** must correspond to an ***investment option identifier*** reported in SRF 605.0.
2	Investment Strategic Sector Type	Y	All filers	• ***Cash*** • ***Fixed Income*** • ***Fixed Income Excluding Credit*** • ***Credit***	Report the ***strategic sector*** of the investment.

Column	Field name	Unique identifier	Applicable to	Valid values	Description
				• ***Equity*** • ***Property*** • ***Infrastructure*** • ***Alternatives*** • ***Growth Alternatives*** • ***Defensive Alternatives*** • ***Currency Exposure***	
3	Investment Strategic Sector Listing Type	Y	All filers	• ***Listed*** • ***Unlisted*** • ***Not Specified*** • ***Not Applicable***	Report the ***listing type*** of the strategic sector of the investment.
4	Investment Strategic Sector Domicile Type	Y	All filers	• ***Australian Domicile*** • ***International Domicile*** • ***Not Specified*** • ***Not Applicable***	Report the ***domicile type*** of the strategic sector of the investment.
5	Investment Strategic Sector International Economy Type	Y	All filers	• ***Emerging Markets*** • ***Developed Markets*** • ***Not Specified*** • ***Not Applicable***	Report the ***international economy type*** of the strategic sector of the investment.
6	Investment Strategic Subsector Type	Y	All filers	• ***Cash*** • ***Fixed Income*** • ***Fixed Income Excluding Credit*** • ***Credit*** • ***Equity***	Report the ***strategic subsector*** of the investment.

Column	Field name	Unique identifier	Applicable to	Valid values	Description
				• ***Property*** • ***Infrastructure*** • ***Alternatives*** • ***Growth Alternatives*** • ***Defensive Alternatives*** • ***Not Applicable***	
7	Investment Strategic Subsector Listing Type	Y	All filers	• ***Listed*** • ***Unlisted*** • ***Not Specified*** • ***Not Applicable***	Report the ***listing type*** of the strategic subsector of the investment.
8	Investment Strategic Subsector Domicile Type	Y	All filers	• ***Australian Domicile*** • ***International Domicile*** • ***Not Specified*** • ***Not Applicable***	Report the ***domicile type*** of the strategic subsector of the investment.
9	Investment Strategic Subsector International Economy Type	Y	All filers	• ***Emerging Markets*** • ***Developed Markets*** • ***Not Specified*** • ***Not Applicable***	Report the ***international economy type*** of the strategic subsector of the investment.
10	Investment Benchmark Allocation Percent		All filers	Percentage to 2 decimal places	Report the ***benchmark allocation (%)*** of the investment.
11	Investment Benchmark Allocation Lower Percent		All filers	Percentage to 2 decimal places	Report the ***benchmark allocation lower (%)*** of the investment.
12	Investment Benchmark Allocation Upper Percent		All filers	Percentage to 2 decimal places	Report the ***benchmark allocation upper (%)*** of the investment.

Column	Field name	Unique identifier	Applicable to	Valid values	Description
13	Investment Currency Hedging Ratio Percent		All filers	Percentage to 2 decimal places	Report the ***currency hedging ratio (%)*** of the investment.

Table 2: Actual asset allocation

APRA-look through basis

For ***directly held*** investments: report Table 2 on a non-APRA-look through basis.

For ***indirectly held*** investments: report Table 2 on an APRA-look though basis.

When reporting on an APRA-look through basis, information about the underlying investments in an investment vehicle must be reported. Investments in investment vehicles must be allocated to each combination of ***asset class sector type***, ***asset class characteristic 1***, ***asset class characteristic 2***, ***asset class characteristic 3***, ***domicile type, international economy type*** and ***listing type*** represented in the underlying investments.

When reporting the relevant ***asset class sector type*** of investments on an APRA-look through basis, an RSE licensee must seek information about the actual holdings of the first non-***connected entity - investments*** and identify the ***asset class sector type***(s) of these holdings. For example, the cash position in an equity portfolio must be reported as cash.

When the ***investment vehicle*** is an ***investment vehicle - connected entity,*** report on an APRA-look through basis: e.g. obtain information to classify the investment by all characteristics in Table 2.

When the ***investment vehicle*** is an ***investment vehicle - non-connected entity,*** report each combination of ***asset class sector type***, ***domicile type, international economy type*** and ***listing type***. Where information on ***asset class characteristic 1***, ***asset class characteristic 2***, ***asset class characteristic 3*** and ***synthetic exposure*** are available, report this information. If not available, report based on best available or report 'not available'.

Where the investment options characteristics reported under SRS 605.0 are ***Investment Option Type*** of ***Listed Investment Company***, ***Exchange Traded Product***, or ***Investment Option Management Type*** of ' externally managed - non-connected entity' and ***Investment Option Strategy Type*** of ' Non-connected entity':

- If data on the investment ***strategic sector type***, investment ***strategic sector listing type***, investment ***strategic sector domicile type*** and investment ***strategic sector international economy type*** are not available, report based on best available or report 'not available'.

- If data on ***asset class characteristic 1***, ***asset class characteristic 2***, ***asset class characteristic 3 of the investment*** are not available, report based on best available or report 'not available'.

Where the ***investment option type*** is ***Separately Managed Account*** or ***Managed Discretionary Account***, report the asset allocation of the model portfolio.

An RSE licensee is to submit a revised form by the reporting date:

- where information was reported as 'not available' in the immediately preceding reporting period and the information becomes available during this reporting period; or
- where information was reported on a best available basis in the immediately preceding reporting period and a material difference is identified during this reporting period.

Instructions

Report the value of investments held in respect of each investment option. For each investment, report the ***strategic sector***, and the ***listing type***, ***domicile type*** and ***international economy type*** of the strategic sector which the investment is allocated to. Report the ***asset class sector type***, ***asset class characteristic 1***, ***asset class characteristic 2***, ***asset class characteristic 3***, ***domicile type, international economy type*** and ***listing type*** of the investment according to the relevant look-through basis above.

Investments in investment vehicles must be allocated to each investment ***asset class sector type***, investment ***asset class characteristic 1*** type, investment ***asset class characteristic 2*** type, investment ***asset class characteristic 3*** type, investment ***listing type***, investment ***domicile type*** and investment ***international economy type*** represented in the underlying investment.

Exchange traded funds (ETFs) and listed trusts are to be allocated to the investment ***asset class sector type*** of the underlying asset with investment ***listing type*** as 'Listed'. Include equity ETFs and listed equity trusts with investment ***asset class sector type*** as 'Equity'. Include non-equity ETFs and listed trusts in the investment ***asset class sector type*** of the underlying asset with investment ***listing type*** as 'Listed'. For example, report investment ***asset class sector type*** for fixed income ETFs as 'Fixed Income', commodity ETFs as 'Alternatives', listed property trusts as 'Property'

and listed infrastructure trusts as 'Infrastructure'.

For investments in connected diversified property investment vehicles or unlisted direct property assets, report ***asset class characteristic 1*** using either ***property development*** or ***property established***.

For investments in connected diversified infrastructure investment vehicles or unlisted direct infrastructure assets, report ***asset class characteristic 1*** using either ***infrastructure development*** or ***infrastructure established***.

Alternative strategy funds are to be allocated to the investment ***asset class sector type*** 'Alternatives' with the strategy classified under investment ***asset class characteristic 2***. Commodities are to be allocated to the investment ***asset class sector type*** 'Alternatives' with investment ***asset class characteristic 2***, as 'Alternatives Commodities'. Other alternative assets are to be allocated to the investment ***asset class sector type*** 'Alternatives' with investment ***asset class characteristic 2***, as 'Alternatives Other'.

The value of investments reported in Table 2, column 13 must be calculated on an ***effective exposure*** basis as the sum of the value of all ***physical assets*** (having applied APRA-look through) together with the ***equivalent asset position*** of the derivative instruments.

When reporting ***indirectly held*** investments, apportion the value of the market exposure of any derivative contracts within the ***indirectly held*** investment to the ***asset class sector type***(s) and ***asset class characteristics*** to which the derivatives relate. If derivative contracts are used within an ***indirectly held*** investment to hedge currency exposure, report the percentage of the ***indirectly held*** investment's net asset exposure that is ***currency hedged*** (refer to Table 2, column 15).

The proportion of the investment which is ***currency hedged*** must be reported at the same level that it is implemented.

- If the RSE licensee implements currency hedging at asset class level, report the proportion of the investment which is ***currency hedged*** in Table 2, column 15.
- If an RSE licensee implements currency hedging at an ***investment option*** level, report:

- the value of the pre-hedging currency exposure in Table 2, column 13 using ***Currency Exposure*** as the ***strategic sector*** and the ***asset class sector type*** **(**In these instances, the value of the ***Currency Exposure*** is treated separately and does not contribute to the total value of the ***investment option***.)
- report the currency hedged (%) for the investment option in table 2 column 15 and
- report the currency hedged (%) for each investment with ***Investment Domicile Type*** 'international' in table 2 column 15.

Where the listing is not specified when setting the ***strategic asset allocation***, report investment ***strategic sector listing type*** as '***Not Specified***'. Report investment ***strategic sector listing type*** as '***Not Applicable***' for asset class type '***Cash***'.

Where the investment ***strategic sector*** domicile is not specified, report investment ***strategic sector domicile type*** as '***Not Specified***'.

Report investment ***strategic sector international economy type*** as '***Not Applicable***' for investment ***strategic sector domicile type*** '***Australian Domicile'***. Where the investment ***strategic sector international economy type*** is not specified, report investment ***strategic sector domicile type*** as '***Not Specified***'.

Where the investment listing is not known, report investment ***listing type*** as '***Not Applicable***'.

Where the investment domicile is not known, report investment ***domicile type*** as '***Not Applicable***'. Investment domicile is the domicile of the assets identified when applying the APRA-look through requirements, not the domicile of the investment vehicle.

Report investment ***international economy type*** as '***Not Applicable***' for investment domicile type '***Australian Domicile'***. Where the ***international economy type*** is not known, report investment ***domicile type*** as '***Not Applicable***'.

Classify listed equity investments by the relevant market capitalisation where the investment strategy adopted predominantly pursues a portfolio of stocks with a micro, small, mid or large market capitalisation (relative to the country in which the stocks are listed); or by the market capitalisation classification in which the security falls in relative to the country in which the stocks are listed.

This may be determined by reference to the market capitalisation indices produced by commercial index providers. For example, if the majority (over 80% by market cap) of stocks held are included in a micro market capitalisation indices produced by commercial index providers, report the portfolio as ***Equity Listed Micro Cap*.**

Report ***Investment Modified Duration Number*** for the '***Fixed Income'*** asset class sector exposures within the '***Fixed Income'***, '***Fixed Income Excluding Credit'*** and '***Credit'*** strategic sector allocations.

Synthetic exposure

Where a derivative is held for the purpose of either gaining or reducing exposure to an underlying asset class:

- report the ***synthetic exposure*** in column 14 against the underlying asset class sector type;
- report the effective exposure in column 13 which comprises the physical securities, synthetic exposures and the market value of the derivatives; and

- report the corresponding cash offset value (i.e., inverse of the notional principal value of the derivative) in columns 13 and 14 of the relevant investment ***strategic sector type*** under the ***Cash*** asset class sector type and ***Cash Offset Derivatives*** Investment Asset Class Characteristic 2 Type.

Where a derivative is held for the purposes of hedging currency risk:

- report the market value of the foreign currency (FX) derivative against the asset class sector type the FX derivative is related to in column 13;
- where the market value of the FX derivative is not allocated to a particular asset class sector type report against the 'Cash' asset class sector type and ***Cash Foreign Exchange Derivative Contracts*** Investment Asset Class Characteristic 2 Type in column 13, report the actual currency hedging level against the investment exposure hedged as a percentage in column 15.
- the notional principal value of the FX derivative does not need to be reported in SRF 550.0 table 2.

Where a derivative is held for the purposes of adjusting interest rate risk:

- for each investment exposure whose modified duration is altered using derivatives, report in column 17 the modified duration for that investment exposure after the derivative adjustment; and
- report the market value of the derivative apportioned on an asset weighted basis against each reported combination of investment exposures whose modified duration is altered by the derivative. The notional principal value of the derivative does not need to be reported in SRF 550 table 2.

Column	Field name	Unique identifier	Applicable to	Valid values	Description
1	Investment Option Identifier	Y	All filers	No more than 20 alpha-numeric characters (with no special characters)	Report the ***investment option identifier***. The ***investment option identifier*** must correspond to an ***investment option identifier*** reported in SRF 605.0.
2	Investment Strategic Sector Type	Y	All filers	• ***Cash*** • ***Fixed Income*** • ***Fixed Income Excluding Credit*** • ***Credit***	Report the ***strategic sector*** of the investment.

Column	Field name	Unique identifier	Applicable to	Valid values	Description
				• ***Equity*** • ***Property*** • ***Infrastructure*** • ***Alternatives*** • ***Growth Alternatives*** • ***Defensive Alternatives*** • ***Currency Exposure*** • ***Not Available***	
3	Investment Strategic Sector Listing Type	Y	All filers	• ***Listed*** • ***Unlisted*** • ***Not Specified*** • ***Not Applicable*** • ***Not Available***	Report the ***listing type*** of the strategic sector of the investment.
4	Investment Strategic Sector Domicile Type	Y	All filers	• ***Australian Domicile*** • ***International Domicile*** • ***Not Specified*** • ***Not Applicable*** • ***Not Available***	Report the ***domicile type*** of the strategic sector of the investment.
5	Investment Strategic Sector International Economy Type	Y	All filers	• ***Emerging Markets*** • ***Developed Markets*** • ***Not Specified*** • ***Not Applicable*** • ***Not Available***	Report the ***international economy type*** of the strategic sector of the investment.

Column	Field name	Unique identifier	Applicable to	Valid values	Description
6	Investment Asset Class Sector Type	Y	All filers	• ***Cash*** • ***Fixed Income*** • ***Equity*** • ***Property*** • ***Infrastructure*** • ***Alternatives*** • ***Currency Exposure***	Report the ***asset class sector type*** of the investment.
7	Investment Asset Class Characteristic 1 Type	Y	All filers	Consult appendix A for valid values for the ***asset class sector type*** selected in column 6.	Report the ***asset class characteristic 1*** of the investment.
8	Investment Asset Class Characteristic 2 Type	Y	All filers	Consult appendix A for valid values for the ***asset class sector type*** selected in column 6.	Report the ***asset class characteristic 2*** of the investment.
9	Investment Asset Class Characteristic 3 Type	Y	All filers	Consult appendix A for valid values for the ***asset class sector type*** selected in column 6.	Report the ***asset class characteristic 3*** of the investment.
10	Investment Listing Type	Y	All filers	• ***Listed*** • ***Unlisted*** • ***Not Applicable***	Report the ***listing type*** of the investment.
11	Investment Domicile Type	Y	All filers	• ***Australian Domicile*** • ***International Domicile*** • ***Not Applicable***	Report the ***domicile type*** of the investment.

Column	Field name	Unique identifier	Applicable to	Valid values	Description
12	Investment International Economy Type	Y	All filers	• ***Emerging Markets*** • ***Developed Markets*** • ***Not Applicable***	Report the ***international economy type*** of the investment.
13	Investment Option Value Amount		All filers	Whole dollars	Report the ***value of the investment***.
14	Investment Option Synthetic Exposure Amount		All filers	Whole dollars	Report the ***synthetic exposure*** of the investment.
15	Investment Currency Hedged Percent		All filers	Percentage to 2 decimal places	Report the ***currency hedged (%)*** of the investment.
16	Investment Gearing Proportion Percent		All filers	Percentage to 2 decimal places	Report the ***gearing proportion*** as the total gearing in all investment vehicles in the look through chain. Borrowings of investments that are not investment vehicles (e.g. borrowings of a listed security) are not required to be reported.
17	Investment Modified Duration Number		All filers	To 2 decimal places	Modified duration must be reported if the investment strategic sector type is Fixed Income, Fixed Income Excluding Credit or Credit and the asset class sector type is Fixed Income. Where modified duration cannot be determined for each applicable combination of asset class and characteristics, report the portfolio modified duration for the strategic sector to which the investment exposure belongs. Report the annualised modified duration number to 2 decimal places.

Reporting Form SRF 550.1

Investments and Currency Exposure

Instruction Guide

This instruction guide is designed to assist in the completion of *Reporting Form SRF 550.1 Investments and Currency Exposure* (SRF 550.1). This form collects information relating to the investments and currency exposures of registrable superannuation entities.

General directions and notes

Reporting level

SRF 550.1 must be completed for each RSE, defined benefit RSE and pooled superannuation trust (PST).

Reporting tables

Tables described in this reporting form list each of the data fields required to be reported. The data fields are listed sequentially in the column order that they will appear in the reported data set. Constraints on the data that can be reported for each field have also been provided.

The Unique identifier column indicates which field or fields form the primary key of the table. Where a field has 'Y' in the Unique identifier column, this denotes that this field forms part of the primary key for the table. A blank cell in the Unique identifier column means that the field does not form part of the primary key for the table. Any specific combination of values in the fields that form the primary key of a table must not appear on more than one row in that table when reported.

Reporting basis and unit of measurement

Report all items on SRF 550.1 in accordance with the Australian Accounting Standards.

Amounts in SRF 550.1 are to be reported as whole dollars. Percentages are to be reported as an unconverted number to two decimal places. For example, 12.34 per cent is to be reported as 0.1234.

Items on SRF 550.1 must be reported as at the end of the reporting period or with respect to transactions that occurred during the reporting period as specified.

Certain items in SRF 550.1 are to be reported on an APRA-look through basis. Reporting on an APRA-look through basis means:

(a) where the ***ultimate investment*** is held directly by the RSE licensee, reporting that investment;
(b) where the ***ultimate investment*** is held by a ***person connected with the RSE licensee***, reporting that investment; and
(c) where the ***ultimate investment*** is not held by the RSE licensee or a ***person connected with the RSE licensee***, reporting the ***most proximate investment***, of a ***person connected with the RSE licensee***, to the ***ultimate investment***.[7] [8]

These instructions specify the reporting basis, unit of measurement and look through basis that applies to each item.

[7] Subsection 13(4B) of the *Financial Sector (Collection of Data) Act 2001* means that a contract between the RSE licensee or a person connected with the RSE licensee such as a related body corporate or relevant custodian (the first party), and a person connected with the RSE licensee (the second party), under which assets or assets derived from assets of the registrable superannuation entity are invested, is taken to include (1) a term requiring the first party to notify the second party that the assets are or are derived from a registrable superannuation entity, and (2) a term requiring the second party, if so notified, to provide the information required by this reporting standard of which they are aware.

[8] For example, if an RSE licensee invests in a managed investment scheme, the responsible entity of which is not a related body corporate of the RSE licensee, the responsible entity is still a ***person connected with the RSE licensee***, under paragraph (c) of the definition of that term. If the managed investment scheme in turn invests in a private equity vehicle, the trustee of which is not in any way related to the RSE licensee, the trustee of the private equity vehicle is not a ***person connected with the RSE licensee***. If the private equity vehicle has invested exclusively in shares, the shares will be the ***ultimate investment***. The ***most proximate investment*** of a ***person connected with the RSE licensee*** will be the managed investment scheme's investment in the private equity vehicle. Accordingly, the managed investment scheme's investment in the private equity vehicle must be reported.

Definitions

Terms highlighted in ***bold italics*** indicate that the definition is provided in *Reporting Standard SRS 101.0 Definitions for Superannuation Data Collections* (SRS 101.0).

Specific instructions

Table 1: Investments

Report data as at the end of the reporting period.

APRA-look through basis

Where ***Directly Held*** is reported as the ***investment type*** (column 1), report on a non-APRA-look through basis. Where ***Indirectly Held*** is reported as the ***investment type*** (column 1), report on an APRA-look through basis, with reference to the investments underlying and investment vehicle.

When reporting on an APRA-look through basis, information about the underlying investments in an investment vehicle must be reported. Investments in investment vehicles must be allocated to each combination of ***asset class sector type***, ***asset class characteristic 1***, ***asset class characteristic 2***, ***asset class characteristic 3***, ***domicile type*** and ***listing type*** represented in the underlying investments.

When reporting the relevant ***asset class sector type*** of investments on an APRA-look through basis, an RSE licensee must seek information about the actual holdings of the first non-***connected entity - investments*** and identify the ***asset class sector type***(s) of these holdings. For example, the cash position in an equity portfolio must be reported as cash.

When the ***investment vehicle*** is an ***investment vehicle - connected entity,*** report on an APRA-look through basis: e.g. obtain information to classify the investment by all characteristics in Table 2.

When the ***investment vehicle*** is an ***investment vehicle - non-connected entity,*** report each combination of ***asset class sector type***, ***domicile type, international economy type*** and ***listing type***. Where information on ***asset class characteristic 1***, ***asset class characteristic 2***, ***asset class characteristic 3*** are available, report this information. If not available, report based on best available or report ‘not available’.

An RSE licensee is to submit a revised form by the reporting date:

- where information reported as 'not available' in the immediately preceding reporting period and the information becomes available during this reporting period; or
- where information was reported on a best available basis in the immediately preceding reporting period and a material difference is identified during this reporting period.

Instructions

Report the value of investments of the RSE, defined benefit RSE or PST. For each investment, report the ***investment vehicle type***, the ***listing type*** and ***domicile type*** of the ***investment vehicle***. Report the ***asset class sector type***, ***asset class characteristic 1***, ***asset class characteristic 2***, ***asset class characteristic 3***, ***domicile type, international economy type*** and ***listing type*** of the investment according to the relevant look-through basis.

Investments in investment vehicles must be allocated to each investment ***asset class sector type***, investment ***asset class characteristic 1*** type, investment ***asset class characteristic 2*** type, investment ***asset class characteristic 3*** type, investment ***listing type***, investment ***domicile type*** and investment ***international economy type*** represented in the underlying investment.

Exchange traded funds (ETFs) and listed trusts are to be allocated to the investment ***asset class sector type*** of the underlying asset with investment ***listing type*** as 'Listed'. Include equity ETFs and listed equity trusts with investment ***asset class sector type*** as 'Equity'. Include non-equity ETFs and listed trusts in the investment ***asset class sector type*** of the underlying asset with investment ***listing type*** as 'Listed'. For example, report investment ***asset class sector type*** for fixed income ETFs as 'Fixed Income', commodity ETFs as 'Alternatives', listed property trusts as 'Property' and listed infrastructure trusts as 'Infrastructure'.

For investments in connected diversified property investment vehicles or unlisted direct property assets, report ***asset class characteristic 1*** using either ***property development*** or ***property established***.

For investments in connected diversified infrastructure investment vehicles or unlisted direct infrastructure assets, report ***asset class characteristic 1*** using either ***infrastructure development*** or ***infrastructure established***.

Alternative strategy funds are to be allocated to the investment ***asset class sector type*** 'Alternatives' with the strategy classified under investment ***asset class characteristic 2***. Commodities are to be allocated to the investment ***asset class sector type*** 'Alternatives' with investment ***asset class characteristic 2***, as 'Alternatives Commodities'. Other alternative assets are to be allocated to the investment ***asset class sector type*** 'Alternatives' with investment ***asset class characteristic 2***, as 'Alternatives Other'.

The value of investments reported in table 1 column 12 must be calculated on an ***effective exposure*** basis as the sum of the value of all ***physical***

assets (having applied APRA-look through) together with the ***equivalent asset position*** of the derivative instruments.

When reporting ***indirectly held*** investments, apportion the value of the market exposure of any derivative contracts within the ***indirectly held*** investment to the ***asset class sector type***(s) and asset class characteristics to which the derivatives relate. The apportionment will enable the net asset value of the indirectly held investment to be reported in table 1 column 12.

If derivative contracts are used within an ***indirectly held*** investment to hedge currency exposure, report the percentage of the ***indirectly held*** investment's net asset exposure that is ***currency hedged*** (refer to table 1 column 14).

For Investment Vehicle Type 'International domicile' and Investment Domicile Type 'international domicile', report the proportion of the investment which is currency hedged in Table 1 Column 14. Blanks are taken as unhedged.

Where the investment listing is not known, report investment ***listing type*** as '***Not Applicable***'.

Where the investment domicile is not known, report investment ***domicile type*** as '***Not Applicable***'. Investment domicile is the domicile of the assets identified when applying the APRA-look through requirements, not the domicile of the investment vehicle.

Report investment ***international economy type*** as '***Not Applicable***' for investment domicile type '***Australian Domicile'***. Where the investment ***international economy type*** is not known, report investment ***domicile type*** as '***Not Applicable***'.

Synthetic exposure

Where a derivative is held for the purpose of either gaining or reducing exposure to an underlying asset class:

- report the ***synthetic exposure*** in column 13 against the underlying asset class sector type;
- report the effective exposure in column 12 which comprises the physical securities, synthetic exposures and the market value of the derivatives; and
- report the corresponding cash offset value (i.e., inverse of the notional principal value of the derivative) in columns 12 and 13 of the relevant investment strategic sector type under the ***Cash*** asset class sector type and ***Cash Offset Derivatives*** Investment Asset Class Characteristic 2 Type.

Where a derivative is held for the purposes of hedging currency risk:

- report the market value of the foreign currency (FX) derivative against the asset class sector type the FX derivative is related to in column 12;

- where the market value of the FX derivative is not allocated to a particular asset class sector type report against the 'Cash' asset class sector type and ***Cash Foreign Exchange Derivative Contracts*** Investment Asset Class Characteristic 2 Type in column 12, report the actual currency hedging level against the investment exposure hedged as a percentage in column 14.
- the notional principal value of the FX derivative does not need to be reported in SRF 550.1 table 1.

Where a derivative is held for the purposes of adjusting interest rate risk:

- report the market value of the derivative apportioned on an asset weighted basis against each reported combination of investment exposures whose modified duration is altered by the derivative. The notional principal value of the derivative does not need to be reported in SRF 550.1 table 1.

Column	Field name	Unique identifier	Applicable to	Valid values	Description
1	Investment Type	Y	All filers	• ***Directly Held*** • ***Indirectly Held***	Report the ***investment type*** of the investment.
2	Investment Vehicle Type	Y	All filers	• ***Cash Management Trust*** • ***Life Company Guaranteed*** • ***Life Company Investment Linked*** • ***Life Company Other*** • ***Pooled Superannuation Trust*** • ***Retail Trust*** • ***Wholesale Trust*** • ***Other Indirect Investment*** • ***Not Applicable***	Report the ***investment vehicle type*** of the investment.

Column	Field name	Unique identifier	Applicable to	Valid values	Description
3	Investment Vehicle Listing Type	Y	All filers	• ***Listed*** • ***Unlisted*** • ***Not Applicable***	Report the ***listing type*** of the ***investment vehicle***.
4	Investment Vehicle Domicile Type	Y	All filers	• ***Australian Domicile*** • ***International Domicile*** • ***Not Applicable***	Report the ***domicile type*** of the ***investment vehicle***.
5	Investment Asset Class Sector Type	Y	All filers	• ***Cash*** • ***Fixed Income*** • ***Equity*** • ***Property*** • ***Infrastructure*** • ***Alternatives*** • ***Currency Exposure***	Report the ***asset class sector type*** of the investment.
6	Investment Asset Class Characteristic 1 Type	Y	All filers	Consult appendix A for valid values for the ***asset class sector type*** selected in column 5.	Report the ***asset class characteristic 1*** of the investment.
7	Investment Asset Class Characteristic 2 Type	Y	All filers	Consult appendix A for valid values for the ***asset class sector type*** selected in column 5.	Report the ***asset class characteristic 2*** of the investment.
8	Investment Asset Class Characteristic 3 Type	Y	All filers	Consult appendix A for valid values for the ***asset class sector type*** selected in column 5.	Report the ***asset class characteristic 3*** of the investment.
9	Investment	Y	All filers	• ***Listed***	Report the ***listing type*** of the investment.

Column	Field name	Unique identifier	Applicable to	Valid values	Description
	Listing Type			• ***Unlisted*** • ***Not Applicable***	
10	Investment Domicile Type	Y	All filers	• ***Australian Domicile*** • ***International Domicile*** • ***Not Applicable***	Report the ***domicile type*** of the investment.
11	Investment International Economy Type	Y	All filers	• ***Emerging Markets*** • ***Developed Markets*** • ***Not Applicable***	Report the ***international economy type*** of the investment.
12	Investment Value Amount		All filers	Whole dollars	Report the ***value of the investment***.
13	Investment Synthetic Exposure Amount		All filers	Whole dollars	Report the ***synthetic exposure*** of the investment.
14	Investment Currency Hedged Percent		All filers	Percentage to 2 decimal places	Report the ***currency hedged (%)*** of the investment.
15	Investment Individually Managed Mandates Amount		All filers	Whole dollars	Report the portion of the investment which is invested via ***individually managed mandates***.

Table 2: Currency exposure

Report data as at the end of the reporting period.

The value of investments reported in table 2 column 2 must be calculated as the sum of the value of all ***physical assets*** (having applied APRA-look through) together with the ***equivalent asset position*** of the derivative instruments.

Column	Field name	Unique identifier	Applicable to	Valid values	Description
1	Assets Held Currency Code	Y	All filers	Applicable ***currency code***	Report the ***currency code*** of the currency in which the entity holds assets.
2	Assets Currency Held Amount		All filers	Whole dollars	Report the value of the assets held in the currency.

Reporting Form SRF 550.2

Reporting Form SRF 550.2 Derivatives and Counterparties (SRF 550.2) has been removed from this Reporting Standard.

Reporting Form SRF 550.3

Derivative Transactions

Instruction Guide

This instruction guide is designed to assist in the completion of *Reporting Form SRF 550.3 Derivative Transactions* (SRF 550.3). This form collects information on the derivative transactions of RSEs.

General directions and notes

Reporting level

SRF 550.3 must be completed for each RSE, defined benefit RSE, pooled superannuation trust (PST) and eligible rollover fund (ERF).

Reporting tables

Tables described in this reporting form list each of the data fields required to be reported. The data fields are listed sequentially in the column order that they will appear in the reported data set. Constraints on the data that can be reported for each field have also been provided.

The Unique identifier column indicates which field or fields form the primary key of the table. Where a field has 'Y' in the Unique identifier column, this denotes that this field forms part of the primary key for the table. A blank cell in the Unique identifier column means that the field does not form part of the primary key for the table. Any specific combination of values in the fields that form the primary key of a table must not appear on more than one row in that table when reported.

Reporting basis and unit of measurement

As the valuation basis for assets and liabilities in the *System of National Accounts 2008 (*SNA 2008) is market prices, items on SRF 550.3 must be reported as market prices.[9] Do not net off disposal costs when recording market prices of assets. Where market prices are not available, items on SRF 550.3 may be reported as careful estimates.[10]

Items on SRF 550.3 are to be reported on a gross basis except where otherwise indicated.

Items on SRF 550.3 are to be reported on a non-look through basis, except in respect of exclusively held internal trusts or wholly owned investment (non-trading) subsidiaries. A look through basis is where information about the underlying investments in an investment vehicle must be reported.

Items on SRF 550.3 are to be reported on an unconsolidated basis except where otherwise indicated. Only assets held in internal trusts or wholly-owned investment (non-trading) subsidiaries are to be consolidated into the appropriate asset class. In national accounting, consolidation refers to the elimination of transactions which occur between two transactors belonging to the same institutional sector or subsector. In a commercial accounting sense, this process is applied to entities where a parent/subsidiary relationship exists.

Report derivatives distinct from the corresponding contract that is being hedged. Do not use hedge accounting on SRF 550.3.

Assets and liabilities denominated in currencies other than AUD are to be converted to AUD using the mid-point rate (of market buying and selling spot quotations) effective as at the end of the reporting period. An RSE licensee may use those AUD exchange rates that it judges to be a representative closing mid-market rate as at the end of the reporting period. However, to ensure consistency across related returns and to assist in the reconciliation between these returns, an RSE licensee must use the same exchange rates across all returns to APRA.

Note: for the major currencies, an RSE licensee may use the exchange rates available from the Reserve Bank of Australia (RBA), which is available on the RBA website: http://www.rba.gov.au/statistics/historical-data.html.

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[9] Refer to paragraph 2.60 of SNA 2008. For the purposes of these instructions, 'market prices' is defined as amounts of money that willing buyers pay to acquire something from willing sellers, and the exchange is made between independent parties on the basis of commercial considerations only.

[10] Where accurate information is not readily available, an RSE licensee may report a careful estimate where that estimate is the product of systems, processes and controls developed by the RSE licensee for this purpose.

Amounts in SRF 550.3 are to be reported as whole dollars. Percentages are to be reported as an unconverted number to two decimal places. For example, 12.34 per cent is to be reported as 0.1234.

Items on SRF 550.3 must be reported as at the end of the reporting period or with respect to transactions that occurred during the reporting period as specified.

These instructions specify the reporting basis, unit of measurement and look through basis that applies to each item.

Definitions

Terms highlighted in ***bold italics*** indicate that the definition is provided in *Reporting Standard SRS 101.0 Definitions for Superannuation Data Collections* (SRS 101.0).

Specific instructions

Report only ***directly held*** investments in derivative financial instruments on SRF 550.3, which may or may not be invested via an ***individually managed mandate***, including internal trusts.

Table 1: Derivative Transactions

Instructions

For reporting of opening and closing positions, "gross" means do not offset contracts:

- In an asset position with contracts in a liability position; or
- In different types of derivative instruments (e.g. an option with a swap); or
- In different derivative exposures (e.g. an interest rate contract with a foreign exchange contract); or
- With different counterparties (e.g. a derivative with a financial institution and a derivative with a private trading enterprise).

The opening and closing positions in each row must be on the same side (i.e. if a positive figure is reported in Column 12, a positive figure or zero must be reported in Column 15).

For each combination of Derivative Exposure Type, Derivative Type, Counterparty, Derivative Contract Type, report the principal amount only once. Report the principal amount in the same row as the derivative closing position market value.

For the purposes of ABS reporting (including SRF 550.3), if the contract opens and closes on the same side, report:

- A net cash receipt as a negative transaction; and
- A net cash payment as a positive transaction.

If the RSE licensee is unable to allocate transactions by side (e.g. in the case of a netting agreement that is difficult to unwind for reporting purposes, or derivatives that switch sides during the quarter and there is uncertainty as to the position the derivative is in at the time the settlement is received) report:

- A net cash receipt as a negative transaction on the asset (gross positive) side; and
- A net cash payment as a positive transaction on the liability (gross negative) side.

Column	Field name	Unique identifier	Applicable to	Valid values	Description
1	Derivative Exposure Type	Y	All filers	• ***Interest Rate Contract*** • ***Foreign Exchange Contract*** • ***Credit Risk Contract*** • ***Equity Contract*** • ***Commodity Contract*** • ***Other Contract***	Report the ***exposure type***.
2	Derivative Type	Y	All filers	• ***Exchange Traded*** • ***Over The Counter Cleared*** • ***Over The Counter Not Cleared***	Report the ***derivative type***.
3	Counterparty Identifier	Y	All filers	Text (100)	Report the ***counterparty identifier***.
4	Counterparty Name Text	Y	All filers	Text (100)	Report the name of the counterparty to the transaction.
5	Counterparty Rating Grade Type	Y	All filers	• ***Grade 1*** • ***Grade 2*** • ***Grade 3*** • ***Grade 4*** • ***Grade 5*** • ***Grade 6*** • ***Grade 7*** • Not Applicable	Report the ***counterparty rating grade***.

6	Counterparty Residency Indicator	Y	All filers	• ***Australian Resident*** • ***Non Resident***	Report the ***counterparty residency status***.
7	Counterparty Type		All filers	• ***Banking Institutions*** • ***Reserve Bank Of Australia (RBA)*** • ***Other Financial Institutions*** • ***Non Financial Institutions***	Report the type of counterparty.
8	Counterparty Other Description Text		All filers	Text (400)	Report the description of the counterparty where ***Other Financial Institutions*** or ***Non Financial Institutions*** is selected as the type of counterparty.
9	Derivative Contract Type	Y	All filers	• ***Options*** • ***Forwards*** • ***Futures*** • ***Swaps*** • ***Other***	Report the ***contract type.***
10	Derivative Principal Amount		All filers	Whole dollars	Report the principal amount of the derivatives.
11	Gross Position	Y	All filers	• ***Gross Positive Position*** • ***Gross Negative Position***	Report whether the market value of the derivative is a positive position (asset) or a negative position (liability).

12	Derivative Opening Position		All filers	Whole dollars	Report the opening market value of the derivative position.
13	Derivative Revaluations Amount		All filers	Whole dollars	Report the derivatives revaluations during the period.
14	Derivative Transactions Amount		All filers	Whole dollars	Report the derivatives transactions during the period.
15	Derivative Closing Position		All filers	Whole dollars	Report the closing market value of the derivative position.

Reporting Form SRF 550.4

Margining and Risk Mitigation for Non-Centrally Cleared Derivatives

Instruction Guide

This instruction guide is designed to assist in the completion of *Reporting Form SRF 550.4 Margining and Risk Mitigation for Non-Centrally Cleared Derivatives* (SRF 550.4). This form collects information on margining practices in relation to non-centrally cleared derivative of RSEs. In completing this form RSE licensees should refer to *Prudential Standard CPS 226 Margining and Risk Mitigation for Non-Centrally Cleared Derivatives* (CPS 226).

General directions and notes

Reporting level

SRF 550.4 must be completed for each RSE, defined benefit RSE, pooled superannuation trust (PST) and eligible rollover fund (ERF).

Reporting tables

Tables described in this reporting form list each of the data fields required to be reported. The data fields are listed sequentially in the column order that they will appear in the reported data set. Constraints on the data that can be reported for each field have also been provided.

The Unique identifier column indicates which field or fields form the primary key of the table. Where a field has 'Y' in the Unique identifier column, this denotes that this field forms part of the primary key for the table. A blank cell in the Unique identifier column means that the field does not form part of the primary key for the table. Any specific combination of values in the fields that form the primary key of a table must not appear on more than one row in that table when reported.

Reporting basis and unit of measurement

Report all items on SRF 550.4 in accordance with the Australian Accounting Standards unless otherwise specified.

Amounts in SRF 550.4 are to be reported as whole dollars.

Items on SRF 550.4 must be reported as at the end of the reporting period.

Amounts denominated in foreign currency must be converted to AUD in accordance with *AASB 121 The Effects of Changes in Foreign Exchange Rates.*

Items on SRF 550.4 are to be reported on a non-look through basis. A look through basis is where information about the underlying investments in an investment vehicle must be reported.

These instructions specify the reporting basis, unit of measurement and look through basis that applies to each item.

Definitions

Terms highlighted in ***bold italics*** indicate that the definition is provided in *Reporting Standard SRS 101.0 Definitions for Superannuation Data Collections* (SRS 101.0).

Specific instructions

Report only ***directly held*** investments in derivative financial instruments on SRF 550.4, which may or may not be invested via an ***individually managed mandate***.

Table 1: Margining and Risk Mitigation for Non-Centrally Cleared Derivatives

Instructions

For each counterparty, report the variation and initial margins and collateral posted and received for non-centrally cleared derivative transactions.

Column	Field name	Unique identifier	Applicable to	Valid values	Description
1	Counterparty Identifier	Y	All filers	Text (100)	Report the ***counterparty identifier***.
2	Counterparty Name Text	Y	All filers	Text (100)	Report the name of the counterparty to the transaction.
3	Counterparty Rating Grade Type	Y	All filers	• ***Grade 1*** • ***Grade 2*** • ***Grade 3*** • ***Grade 4*** • ***Grade 5*** • ***Grade 6*** • ***Grade 7*** • Not Applicable	Report the ***counterparty rating grade***.
4	Counterparty Residency Indicator	Y	All filers	• ***Australian Resident*** • ***Non Resident***	Report the ***counterparty residency status***.
5	Counterparty Type		All filers	• ***Banking Institutions*** • ***Reserve Bank Of Australia (RBA)*** • ***Other Financial Institutions*** • ***Non Financial Institutions***	Report the type of counterparty.

6	Country Of Counterparty	Y	All filers	Applicable country name	Report the counterparty country. If the counterparty is an ***Australian Resident***, report the country as Australia.
7	CPS 226 Compliant Variation Margin	Y	All filers	• Yes • No • Not Applicable	Report whether the counterparty is a covered counterparty with CPS 226 compliant Credit Support Annex (CSA) for Variation Margin. Report 'Not Applicable' if the item being reported refers to the exchange of initial margin.
8	Exchanged Variation Margin	Y	All filers	• Yes • No • Not Applicable	Report whether variation margin has been exchanged with the covered counterparty reported in column 2 as at the reporting date. Report 'Not Applicable' if the item being reported refers to the exchange of initial margin.
9	Variation Margin Collected		All filers	Whole dollars	Report the value of all collateral received in the form of variation margin in relation to non-centrally cleared derivatives.
10	Variation Margin Posted		All filers	Whole dollars	Report the value of all collateral posted in the form of variation margin in relation to non-centrally cleared derivatives.

11	CPS 226 Compliant Initial Margin	Y	All filers	• Yes • No • Not Applicable	Report whether the counterparty is a covered counterparty with CPS 226 compliant CSA for initial margin. Report 'Not Applicable' if the item being reported refers to the exchange of variation margin.
12	Exchanged Initial Margin	Y	All filers	• Yes • No • Not Applicable	Report whether initial margin has been exchanged with the covered counterparty reported in column 2 as at the reporting date. Report 'Not Applicable' if the item being reported refers to the exchange of variation margin.
13	Initial Margin Collected		All filers	Whole dollars	Report the value of all collateral received in the form of initial margin in relation to non-centrally cleared derivatives.
14	Initial Margin Posted		All filers	Whole dollars	Report the value of all collateral posted in the form of initial margin in relation to non-centrally cleared derivatives.

15	Collateral Type Per CPS 226	Y	All filers	• ***Cash Collateral*** • ***Government Debt Securities*** • ***Other Debt Securities*** • ***Gold Bullion*** • ***Equities*** • ***Other*** • Not Applicable	Report the collateral type collected or posted in the form of variation margin or initial margin. Report 'Not Applicable' if either variation margin or initial margin has not been exchanged.
16	Exemptions From Margin Requirements	Y	All filers	• ***Jurisdictions Not Permitting Required Safe-Keeping Of Initial Margin*** • ***Doubtful Netting Agreement Enforceability*** • ***Questionable Collateral Arrangement Enforceability*** • ***Below Qualifying Level*** • Not Applicable	Where margin is not exchanged for new transactions after 1 September 2022 report the reason for exemption from margin requirements. Report 'Not Applicable' if either variation margin or initial margin has been exchanged.

Table 2: Aggregate Month-End Average Notional Amount Of Non-Centrally Cleared Derivatives

Instructions

Report the total notional amount of outstanding non-centrally cleared derivative transactions for the margining group as at 31 March, 30 April and 31 May of the reporting year. The total notional amount is the aggregate of all outstanding non-centrally cleared derivative transactions across all entities within the margining group. Refer to ***CPS 226*** for the definition of margining group. The calculation of the notional amounts must include physically settled foreign exchange forwards and swaps. Intra-group transactions (transactions between two counterparties within the same margining group) are excluded from the calculation unless otherwise required by APRA.

Report the values in this table in whole Australian dollars.

Column 1	Report the value for each item listed below.

Item 1	Report ***Notional Amount March***.
Item 2	Report ***Notional Amount April***.
Item 3	Report ***Notional Amount May***.

Appendix A - Asset class hierarchy

The following table shows the hierarchical relationships between the ***asset class sector type***, ***asset class characteristic 1***, ***asset class characteristic 2*** and ***asset class characteristic 3***.

Asset class sector type	**Asset class characteristic 1**	**Asset class characteristic 2**	**Asset class characteristic 3**
Cash	Not Applicable	Cash At Bank Cash Term Deposit Cash Short Term Bank Bills Or Securities Cash Management Trust Cash Foreign Exchange Derivative Contracts Cash Offset Derivatives Not Applicable Not Available	Not Applicable
Fixed Income	Fixed Income Investment Grade Fixed Income Non Investment Grade Fixed Income Development Fixed Income Established Not Applicable Not Available	Fixed Income Bonds Government Coupon Fixed Income Bonds Government Inflation-linked Fixed Income Bonds Government Other Fixed Income Bonds Corporate Fixed Income Asset Backed Commercial Mortgage Fixed Income Asset Backed Residential Mortgage Fixed Income Asset Backed Other Fixed Income Structured Non-Asset Backed Fixed Income Mezzanine Debt Fixed Income Private Debt	Fixed Income Short Term Fixed Income Long Term Not Applicable Not Available

Asset class sector type	Asset class characteristic 1	Asset class characteristic 2	Asset class characteristic 3
		Fixed Income Enhanced Cash Fixed Income Other Fixed Income Term Deposit Fixed Income Bank Bills Or Securities Not Applicable Not Available	
Equity	Equity Listed Large Cap Equity Listed Mid Cap Equity Listed Small Cap Equity Listed Micro Cap Not Applicable Not Available	Equity Listed Active Equity Listed Passive Not Applicable Not Available	Not Applicable
	Equity Unlisted Development Or Early Stage Equity Unlisted Established Or Late Stage Not Applicable Not Available	Equity Unlisted Leveraged Buyout Equity Unlisted Growth Equity Equity Unlisted Venture Capital Equity Unlisted Special Situations Equity Unlisted Other Not Applicable Not Available	Not Applicable
Property	Property Development Property Established Not Applicable Not Available	Property Commercial Property Industrial Property Retail Property Residential Property Agricultural Property Other Property Diversified Not Applicable Not Available	Not Applicable
Infrastructure	Infrastructure Development Infrastructure Established	Infrastructure Utilities Infrastructure Airports	Infrastructure Government Infrastructure Non Government

Asset class sector type	Asset class characteristic 1	Asset class characteristic 2	Asset class characteristic 3
	Not Applicable Not Available	Infrastructure Toll Roads Infrastructure Ports Infrastructure Railways Infrastructure Social Availability Infrastructure Energy Assets Infrastructure Communications Infrastructure Other Infrastructure Diversified Not Applicable Not Available	Infrastructure Public Private Partnership Not Applicable Not Available
Alternatives	Not Applicable	Alternatives Activist Alternatives Convertible Bond Arbitrage Alternatives Credit Distressed Alternatives Long Short Credit Alternatives Long Short Equity Alternatives Equity Market Neutral Alternatives Event Driven Alternatives Fixed Income Arbitrage Alternatives Global Macro Alternatives Managed Futures Or Commodity Trading Advisor Alternatives Risk Arbitrage Alternatives Volatility Arbitrage Alternatives Multi Strategy Alternatives Insurance Linked Securities Alternatives Real Return Multi Asset Strategies Alternatives Commodities Alternatives Other Not Applicable	Not Applicable

Asset class sector type	**Asset class characteristic 1**	**Asset class characteristic 2**	**Asset class characteristic 3**
		Not Available	
Currency Exposure	Not Applicable	Not Applicable	Not Applicable