Reporting Standard SRS 551.0

Liquidity

Objective of this reporting standard

This Reporting Standard sets out requirements for the provision of information to APRA relating to the liquidity supply, liquidity demand, liquidity trigger metrics and other indicators of registrable superannuation entities (RSE), defined benefit RSEs and pooled superannuation trusts.

It includes *Reporting Form SRF 551.0 Liquidity Supply*, *Reporting Form SRF 551.1 Liquidity Demand*, *Reporting Form SRF 551.2 Liquidity Event and Other Indicators*, *Reporting Form SRF 551.3 Estimated Order Of Asset Liquidation Under Liquidity Stress Condition*, associated specific instructions, *Appendix A: Summary of reporting levels and scope* and *Appendix B: Cash and Fixed Income Characteristics 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 may 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 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.

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 551.0 Liquidity Supply (SRF 551.0)	Table 1 RSE Liquidity Profile Table 2 Investment Option Liquidity Profile Table 3 RSE Available Liquid Assets Within 3 Days Table 4 Investment Option Available Liquid Assets Within 3 Days	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 ~~December 2025~~March 2027
Reporting Form SRF 551.1 Liquidity Demand (SRF 551.1)	Table 1 RSE Member Cash Flows Table 2 RSE Investment Calls On Liquidity	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 ~~December 2025~~March 2027

Reporting Form	Reporting Table	Reporting Period	Due Date	First Reporting Period
	Table 3 Investment Option Member Cash Flows Table 4 Investment Option Investment Calls On Liquidity Table 5 Foreign Currency Contracts Outstanding Table 6 Investment Options with Significant Net Member Flows			
Reporting Form SRF 551.2 Liquidity Event And Other Indicators (SRF 551.2)	Table 1 Liquidity Event Trigger Metrics Or Indicators	Each year ending on 30 June	~~For the first reporting period: 15 December 2025~~ For subsequent reporting periods: 40 calendar days after the end of the relevant reporting period.	The year ending on 30 June 2027~~5~~
Reporting Form SRF 551.3 Estimated Order Of Asset Liquidation Under Liquidity Stress	Table 1 Estimated Order Of Asset Liquidation Under Liquidity	As requested by APRA	Within 7 calendar days of, or such other time specified in, APRA's written request.	As requested by APRA from ~~31 December 2025~~1 January 2027

Reporting Form	Reporting Table	Reporting Period	Due Date	First Reporting Period
Condition (SRF 551.3)	Stress Condition			

Ad-hoc information required

6. If the RSE licensee identifies that any of ***Level 1 Early Warning Exceeded***, ***Level 2 Early Warning Exceeded*** or ***Level 3 Limit Exceeded liquidity trigger metric or indicator*** has been exceeded, the RSE licensee must provide updated information in SRF 551.2 required by this Reporting Standard within 28 calendar days from the date the ***liquidity event trigger metric or indicator*** was first identified as having been exceeded.

Reporting under SRF 551.3 Estimated Order Of Asset Liquidation Under Liquidity Stress Conditions

7. APRA may, by notice in writing, request that the RSE licensee report the information required by SRF 551.3 in relation to the reporting period set out in the written request within 7 calendar days (or such other time specified in the written request).

Quarterly attestation required

8. An RSE licensee must provide APRA an attestation that the RSE licensee has, or will be, providing updated information to APRA in accordance with paragraph 6.

9. An RSE licensee to which this Reporting Standard applies must provide information required under paragraph 8, within 28 days after the end of each calendar quarter.

Notices

10. 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.

11. Where APRA has changed the reporting periods under paragraph 10, the RSE licensee must provide the relevant information within the time specified by the notice in writing.

12. 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

13. 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

14. 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).

15. 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

16. 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.

17. 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.

18. 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.

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

Minor alterations to forms and instructions

19. 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.

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

Transition

21. 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

~~21.~~22. 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, 6, 7 11 or, if applicable, paragraph 12 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, 6 7 or, if applicable, paragraph 10 of this Reporting Standard.

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

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

~~22.~~23. In this Reporting Standard, unless an instrument is not disallowable or 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.

~~23.~~24. 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 551.0

Liquidity Supply

Instruction Guide

This instruction guide is designed to assist in the completion of *Reporting Form SRF 551.0 Liquidity Supply* (SRF 551.0). This form collects information on the liquidity supply of RSEs and investment options within RSEs.

General directions and notes

Reporting level

SRF 551.0 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 551.0 in accordance with the Australian Accounting Standards, except where otherwise specified.

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 551.0 are to be reported as whole dollars.

Items on SRF 551.0 must be reported as at the end of the reporting period.

Tables 1, 2, 3 and 4 are to be reported for ***internally managed investment option*** only.

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: RSE Liquidity Profile

Report columns 1 to 4 as at the end of the reporting period.

Instructions

Report the value of the investment that can be redeemed for ***cash*** in Column 2, for each of the time periods in Column 1.

Where a liquidity stress test has been conducted during the reporting period, report the value of investments that can be redeemed for ***cash*** in column 3, for each of the time periods in column 1, based on the relevant ***worst case liquidity stress scenario*** of the RSE licensee's liquidity stress testing.

Column	Field name	Unique identifier	Applicable to	Valid values	Description
1	Redeemable For Cash	Y	All filers	• 1 Day Or Less • 2 To 3 Days • 4 To 7 Days • 8 To 30 Days • 31 To 90 Days • Greater than 90 Days	Report the time period that the investment can be redeemed for~~to~~ cash given any constraints associated with the redemption or disposal of the investment. For example, for listed equities when reporting 'Redeemable Investment Value Amount' how much of the RSE's holdings can be reasonably redeemed for cash at or near carrying value given daily trading volume. Similarly, in the case of investment in pooled vehicles how much of the RSE's holdings can be redeemed for cash at or near carrying value given the redemption constraints for that investment.

2	Redeemable Investment Value Amount		All filers	Whole dollars	Report the value of the investment that can be redeemed for cash under normal market conditions. Report the value of investment on an incremental basis (i.e. not cumulative basis). The investment value to be reported under each time periods are to be mutually exclusive such that the sum of all reported values would be equivalent to the total investment value of the RSE.
3	Redeemable Investment Value Amount (Stressed)		All filers	Whole dollars	Report the value after stressed returns but before cashflows. This should reflect the RSE licensee's liquidity assumptions about the liquidity profile of investments under its ***worst case liquidity stress test scenario***.
4	Liquidity Stress Test Date		All filers	Date DD/MM/YYYY	Report the date of ***board*** (or ***board*** delegate) approval of the liquidity stress test.

Table 2: Investment Option Liquidity Profile

SRF 551.0 Table 2 must be completed for the following types of ***internally managed investment options*** within an RSE, defined benefit RSE or PST:

- ***investment options*** which underlie a ***MySuper Product****;*
- ***investment options*** with a ***Liquidity Provider Type*** of '***Liquidity Provider***' as reported in Table 1 of *Reporting Form SRF 605.1 Investment Option Transaction and Pricing Attributes* (SRF 605.1);
- ***investment options*** with actual allocation of 20% or more to unlisted assets as reported in Table 2 of *Reporting Form SRF 550.0 Asset Allocation* (SRF 550.0) and with an investment value of at least $50 million. For the purposes of reporting in this form, unlisted assets include Unlisted Property, Unlisted Infrastructure, Unlisted Equity, Unlisted Alternatives and Private Debt;
- ***investment options*** with a 100% benchmark allocation to Investment ***Strategic Sector*** Type of 'Cash' as reported in Table 1 of SRF 550.0 with an investment value of at least $50 million.

The following types of ***investment option are*** excluded from SRF 551.0 Table 2:

- ***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 are reported on SRF 605.0 under ***investment option category Annuity***; and
- ***investment options*** which solely underlie ***products*** with the ***Superannuation Product Category Type*** of 'Insurance Only' or 'Whole of Life or Endowment'.

Instructions

Report the value of the ***investment option*** that can be redeemed for ***cash*** in column 4, for each of the time periods in column 3.

Where a liquidity stress test has been conducted during the reporting period, report the value of investments that can be redeemed for ***cash*** in column 5 based on the relevant ***worst case liquidity stress test scenario*** of the RSE licensee's liquidity stress testing.

For purposes of reporting in this form, report the liquidity information for each lifecycle stage or cohort, or, by investment pool where an RSE licensee manages liquidity at the investment pool. For example, an RSE licensee with 10 lifecycle stages which invests in three investment pools, such as Conservative, Balanced, and Growth investment pools and where liquidity is managed at that pool level, report for each investment pool.

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	In-scope Criteria	Y	All filers	• ***MySuper Product*** • ***Liquidity Provider*** • ***Unlisted allocation*** • ***Cash Sector***	Report the criteria for reporting the ***investment option***.

3	Redeemable For Cash	Y	All filers	• 1 Day Or Less • 2 To 3 Days • 4 To 7 Days • 8 To 30 Days • 31 To 90 Days • Greater than 90 Days	Report the time period that the investment can be redeemed for~~to~~ cash, given any constraints associated with the redemption or disposal of the investment. For example, for listed equities when reporting 'Redeemable Investment Value Amount' how much of the ***investment option***'s holdings can be reasonably redeemed for cash at or near carrying value given daily trading volume. Similarly, in the case of investment in pooled vehicles how much of the ***investment option***'s holdings can be redeemed for cash at or near carrying value given the redemption constraints for that investment.

4	Redeemable Investment Value Amount		All filers	Whole dollars	Report the value of the ***investment option*** that can be redeemed for cash under normal market conditions on an incremental basis (i.e. not cumulative basis). The investment value to be reported under each time periods are to be mutually exclusive such that the sum of all reported values would be equivalent to the total investment value of the ***investment option***.
5	Redeemable Investment Value Amount (Stressed)		All filers	Whole dollars	Report the value of the ***investment option*** after stressed returns but before cashflows. This should reflect the RSE licensee's liquidity assumptions about the liquidity profile of investments under its ***worst case liquidity stress test scenario***.
6	Liquidity Stress Test Date		All filers	Date DD/MM/YYYY	Report the date of ***board*** (or ***board*** delegate) approval of the liquidity stress test.

Table 3: RSE Available Liquid Assets Within 3 Days

Instructions

Report the value of the investment that can be redeemed for ***cash*** within the relevant period.

Column	Field name	Unique identifier	Applicable to	Valid values	Description
1	Investment Management Type	Y	All filers	• ***Internally Managed Investment*** • ***Externally Managed Investment***	Report the ***investment management type*** of the investment.
2	Investment Strategic Sector Type	Y	All filers	• ***Cash*** • ***Fixed Income*** • ***Fixed Income Excluding Credit*** • ***Credit*** • ***Equity*** • ***Property*** • ***Infrastructure*** • ***Alternatives*** • ***Growth Alternatives*** • ***Defensive Alternatives***	Report the ***strategic sector*** of the investment.
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	Cash And Fixed Income Characteristics Type	Y	All filers	• ***Cash Cash At Bank*** • ***Cash Term Deposit*** • ***Cash Short Term Bank Bills Or Securities (other than NCDs)*** • ***Negotiable Certificates of Deposit*** • ***Cash Cash Management Trust*** • ***Fixed Income Government/Semi-Government*** • ***Fixed Income – Non-Government (other than Private Debt)*** • ***Fixed Income Private Debt*** • ***Fixed Income Other*** • Not Applicable	Report the relevant ***cash and fixed income characteristic type.*** Refer to Appendix B

7	Redeemable For Cash	Y	All filers	• ***1 Day Or Less*** • ***2 To 3 Days***	Report the time period that the investment can be redeemed for~~to~~ cash, given any constraints associated with the redemption or disposal of the investment. For example, for listed equities when reporting 'Redeemable Investment Value Amount' how much of the RSE's holdings are able to be reasonably redeemed for ***cash*** at or near carrying value given daily trading volume. Similarly, in the case of investment in pooled vehicles how much of the RSE's holdings can be redeemed for cash at or near carrying value given the redemption constraints for that investment.
8	Redeemable Investment Value Amount		All filers	Whole dollars	Report the value of the investment that can be redeemed for ***cash*** under normal market conditions. Report the value of investment on an incremental basis (i.e. not cumulative basis).

Table 4: Investment Option Available Liquid Assets Within 3 Days

Instructions

SRF 551.0 Table 4 must be completed for the following types of ***internally managed investment options*** within an RSE, defined benefit RSE or PST:

- ***investment options*** which underlie a ***MySuper Product****;*
- ***investment options*** with a ***Liquidity Provider Type*** of 'Liquidity Provider' as reported in Table 1 of *Reporting Form SRF 605.1 Investment Option Transaction and Pricing Attributes* (SRF 605.1);
- ***investment options*** with actual allocation of 20% or more to unlisted assets as reported in Table 2 of *Reporting Form SRF 550.0 Asset Allocation* (SRF 550.0) and with an investment value of at least $50 million. For the purposes of reporting in this form, unlisted assets include Unlisted Property, Unlisted Infrastructure, Unlisted Equity, Unlisted Alternatives and Private Debt;
- ***investment options*** with a 100% benchmark allocation to Investment ***Strategic Sector*** Type of 'Cash' as reported in Table 1 of *Reporting Form SRF 550.0 Asset Allocation* with an investment value of at least $50 million.

The following types of ***investment option are*** excluded from SRF 551.0 Table 4:

- ***investment options*** which are permitted to be aggregated in Table 3 of SRF 605.0;
- ***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 Type*** of 'Insurance Only' or 'Whole of Life or Endowment'.

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 Management Type	Y	All filers	• ***Internally Managed Investment*** • ***Externally Managed Investment***	Report the ***investment management type*** of the investment.
3	In-scope Criteria	Y	All filers	• ***MySuper Product*** • ***Liquidity Provider*** • ***Unlisted allocation*** • ***Cash Sector***	Report the criteria for reporting the ***investment option***.
4	Investment Strategic Sector Type	Y	All filers	• ***Cash*** • ***Fixed Income*** • ***Fixed Income Excluding Credit*** • ***Credit*** • ***Equity*** • ***Property*** • ***Infrastructure*** • ***Alternatives*** • ***Growth Alternatives*** • ***Defensive Alternatives***	Report the ***strategic sector*** of the investment.

5	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.
6	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.
7	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.

8	Cash And Fixed Income Characteristics Type	Y	All filers	• ***Cash Cash At Bank*** • ***Cash Term Deposit*** • ***Cash Short Term Bank Bills Or Securities (other than NCDs)*** • ***Negotiable Certificates of Deposit*** • ***Cash Cash Management Trust*** • ***Fixed Income Government/Semi-Government*** • ***Fixed Income – Non-Government (other than Private Debt)*** • ***Fixed Income Private Debt*** • ***Fixed Income Other*** • Not Applicable	Report the relevant ***cash and fixed income characteristic type.*** Refer to Appendix B

9	Redeemable For Cash	Y	All filers	• ***1 Day Or Less*** • ***2 To 3 Days***	Report the time period that the investment can be redeemed for~~to~~ cash, given any constraints associated with the redemption or disposal of the investment. For example, for listed equities when reporting 'Redeemable Investment Value Amount' how much of the ***investment option***'s holdings can be reasonably redeemed for cash at or near carrying value given daily trading volume. Similarly, in the case of investment in pooled vehicles how much of the ***investment option***'s holdings can be redeemed for cash at or near carrying value given the redemption constraints for that investment.
10	Redeemable Investment Value Amount		All filers	Whole dollars	Report the value of the investment that can be redeemed for cash under normal market conditions. Report the value of investment on an incremental basis (i.e. not cumulative basis).

Reporting Form SRF 551.1

Liquidity demand

Instruction Guide

This instruction guide is designed to assist in the completion of *Reporting Form SRF 551.1 Liquidity Demand* (SRF 551.1). This form collects information on actual and estimated cashflows, member transactions and foreign currency contracts outstanding.

General directions and notes

Reporting level

SRF 551.1 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 551.1 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 551.1 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 551.1 must be reported as at the end of the reporting period.

Tables 2 and 4 are to be reported for *internally managed investment options* only.

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: RSE Member Cash Flows

Instructions

For each RSE, report the dollar value of ***net members' flows*** within the reporting period in Column 1.

Where a liquidity stress test has been conducted during the reporting period, report the estimated value of ***net members' flows*** in Column 2 based on the relevant ***worst case liquidity stress test scenario*** of the RSE licensee's liquidity stress testing.

In Column 3, report the number of days used to calculate the ***estimated stressed net cash flows*** based on the RSE licensee's liquidity stress testing. For example, if the estimated stressed net cash outflows is for 30 days, report 30 days. The liquidity stress test relied upon in this table must be the same as the test reported in SRF 551.0 table 1.

Column	Field name	Unique identifier	Applicable to	Valid values	Description
1	Actual Net Cash Flows		All filers	Whole dollars	Report the ***actual net cash flows***. Report net inflows as a positive number and net outflows as a negative number.
2	Estimated Stressed Net Cash Flows		All filers	Whole dollars	Report the ***estimated stressed net cash flows***. This should reflect the RSE licensee's stressed net cash flows under its ***worst case liquidity stress test scenario***. Report net inflows as a positive number and net outflows as a negative number.
3	Number Of Days Covered		All filers	Positive Integer	Report the assumed number of days used to calculate the ***estimated stressed net cash flows.***

Table 2: RSE Investment Calls On Liquidity

Instructions

For each RSE, report the dollar value of ***actual net cash flows*** for ***internally managed investment options*** within the reporting period in Column 3.

Where a liquidity stress test has been conducted during the reporting period, report the estimated value of net cash inflows or outflows based on the relevant ***worst case liquidity stress test scenario*** of the RSE licensee's liquidity stress testing in Column 4 for the relevant ***Cash Flow Type***.

In Column 5, report the number of days that applies to the estimated cash flows in Column 4 based on the RSE licensee's liquidity stress test. The liquidity stress test relied upon in this Table must be the same as the test reported in SRF 551.0 Table 1.

Column	Field name	Unique identifier	Applicable to	Valid values	Description
1	Cash Flow Type	Y	All filers	• ***Derivative Margining*** • ***Foreign Currency Contracts Settlements*** • ***Capital Calls/ Funding Commitments*** • ***Expenditures*** • ***Other Funding Requirements***	Report the ***Cash Flow Type***.
2	Other Funding Requirements	Y	All filers	Text (100)	Report a description of other funding requirements. Where the ***Cash Flow Type*** reported in Column 1 is not 'Other Funding Requirements', report 'Not Applicable'.
3	Actual Net Cash Flows		All filers	Whole Dollars	Report the ***actual net cash flows*** associated with ***internally managed investment options*** of the RSE. Report net inflows as a positive number and net outflows as a negative number.

4	Estimated Stressed Net Cash Flows		All filers	Whole Dollars	Report the ***estimated stressed net cash flows***. This should reflect the RSE licensee's stressed net cash flows under its ***worst case liquidity stress test scenario***. Report net inflows as a positive number and net outflows as a negative number.
5	Number Of Days Covered		All filers	Positive Integer	Report the assumed number of days used to calculate the ***estimated stressed net cash flows.***

Table 3: Investment Option Member Cash Flows

SRF 551.1 Table 3 must be completed for the following types of ***investment options*** within an RSE, defined benefit RSE or PST:

- ***investment options*** which underlie a ***MySuper Product****;*
- ***investment options*** with a ***Liquidity Provider Type*** of 'Liquidity Provider' as reported in Table 1 of *Reporting Form SRF 605.1 Investment Option Transaction and Pricing Attributes* (SRF 605.1);
- ***investment options*** with actual allocation of 20% or more to unlisted assets as reported in Table 2 of *Reporting Form SRF 550.0 Asset Allocation* (SRF 550.0) and with an investment value of at least $50 million. For the purposes of reporting in this form, unlisted assets include Unlisted Property, Unlisted Infrastructure, Unlisted Equity, Unlisted Alternatives and Private Debt;
- ***investment options*** with a 100% benchmark allocation to Investment ***Strategic Sector*** Type of 'Cash' as reported in Table 1 of SRF 550.0 and with an investment value of at least $50 million.

The following types of ***investment option*** are excluded from SRF 551.1 Table 3:

- ***investment options*** which are permitted to be aggregated in Table 3 of SRF 605.0;

- ***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 Type*** of 'Insurance Only' or 'Whole of Life or Endowment'.

Instructions

Items on SRF 551.1 Table 3 must be reported with respect to transactions that occurred during the reporting period.

For each ***investment option***, report the dollar value of ***Net Members' Flows*** within the reporting period in Column 5 for the relevant combination of ***Taxation Status*** and ***Cash Flow Type***.

Where a liquidity stress test has been conducted during the reporting period, report the estimated value of ***net members' flows*** based on the relevant ***worst case liquidity stress test scenario*** of the RSE licensee's liquidity stress testing in Column 6 for the relevant combination of ***Taxation Status*** and ***Cash Flow Type***.

In Column 7, report the assumed number of days used to calculate the estimated cashflows reported in Column 6 based on the RSE licensee's liquidity stress test. The liquidity stress test relied upon in this Table 3 must be the same as the test reported in SRF 551.0 Table 1.

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	Taxation Status	Y	All filers	• ***Taxed (Accumulation and Transition to Retirement)*** • ***Untaxed (Retirement)*** • ***Taxed and Untaxed (Defined Benefit)***	Report the ***taxation status.***
3	In-scope Criteria		All filers	• ***Mysuper Product*** • ***Liquidity Provider*** • ***Unlisted allocation*** • ***Cash Sector***	Report the criteria for reporting the ***investment option***.
4	Cash Flow Type	Y	All filers	• ***Net Members' Flows*** • ***Product Transfers***	Report the ***cash flow type***.
5	Actual Net Cash Flows		All filers	Whole dollars	Report the ***actual net cash flows***. Report net inflows as a positive number and net outflows as a negative number.

6	Estimated Stressed Net Cash Flows		All filers	Whole dollars	Report the ***estimated stressed net cash flows***. This should reflect the RSE licensee's stressed net cash flows under its ***worst case liquidity stress test scenario***. Report net inflows as a positive number and net outflows as a negative number.
7	Number Of Days Covered		All filers	Positive Integer	Report the assumed number of days used to calculate the ***estimated stressed net cash flows***.

Table 4: Investment Option Investment Calls On Liquidity

SRF 551.1 Table 4 must be completed for the following types of ***internally managed investment options*** within an RSE, defined benefit RSE or PST:

- ***investment options*** which underlie a ***MySuper Product****;*
- ***investment options*** with a ***Liquidity Provider Type*** of 'Liquidity Provider' as reported in Table 1 of *Reporting Form SRF 605.1 Investment Option Transaction and Pricing Attributes (*SRF 605.1) for the same reporting period;
- ***investment options*** with actual allocation of 20% or more to unlisted assets as reported in Table 2 of *Reporting Form SRF 550.0 Asset Allocation* (SRF 550.0) and with an investment value of at least $50 million. For the purposes of reporting in this form, unlisted assets include Unlisted Property, Unlisted Infrastructure, Unlisted Equity, Unlisted Alternatives and Private Debt;
- ***investment options*** with a 100% benchmark allocation to Investment ***Strategic Sector*** Type of 'Cash' as reported in Table 1 of SRF 550.0 and with an investment value of at least $50 million.

The following types of ***investment option*** are excluded from SRF 551.1 Table 4:

- ***investment options*** which are permitted to be aggregated in Table 3 of SRF 605.0;
- ***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 Type*** of 'Insurance Only' or 'Whole of Life or Endowment'.

Instructions

Items on SRF 551.1 Table 4 must be reported with respect to transactions that occurred during the reporting period.

For each ***investment option***, report the dollar value of ***actual net cash flows*** within the reporting period in Column 6, for the relevant combination of ***Taxation Status*** and ***Cash Flow Type***.

Where derivatives are managed at the RSE level, APRA expects RSE licensees to apportion margining or contract settlements to each relevant ***investment option***, including in scope option.

Where a liquidity stress test has been conducted during the reporting period, report the estimated value of net cash inflows or outflows based on the relevant ***worst case liquidity stress test scenario*** of the RSE licensee's liquidity stress testing in Column 7, for the relevant combination of ***Taxation Status*** and ***Cashflow Type***.

In Column 8, report the assumed number of days used to calculate the ***estimated stressed net cash flows*** in Column 7 based on the RSE licensee's liquidity stress testing. The liquidity stress test relied upon in this Table must be the same as the test reported in SRF 551.0 Table 1.

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	Taxation Status	Y	All filers	• ***Taxed (Accumulation and Transition to Retirement)*** • ***Untaxed (Retirement)*** • ***Taxed and Untaxed (Defined Benefit)***	Report the ***taxation status.***
3	In-scope Criteria		All filers	• ***MySuper Product*** • ***Liquidity Provider*** • ***Unlisted Allocation*** • ***Cash Sector***	Report the criteria for reporting the ***investment option.***
4	Cash Flow Type	Y	All filers	• ***Derivative Margining*** • ***Foreign Currency Contracts Settlements*** • ***Capital Calls/ Funding Commitments*** • ***Expenditures*** • ***Other Funding Requirements***	Report the ***cash flow type***.

5	Other Funding Requirements	Y	All filers	Text (100)	Report a description of other funding requirements. Where the ***Cash Flow Type*** reported in Column 1 is not 'Other Funding Requirements', report 'Not Applicable'.
6	Actual Net Cash Flows		All filers	Whole Dollars	Report the ***actual net cash flows***. Report net inflows as a positive number and net outflows as a negative number.
7	Estimated Stressed Net Cash Flows		All filers	Whole Dollars	Report the ***estimated stressed net cash flows***. Report net inflows as a positive number and net outflows as a negative number.
8	Number Of Days Covered		All filers	Positive Integer	Report the assumed number of days used to calculate the ***estimated stressed net cash flows***.

Table 5: Foreign Currency Contracts Outstanding

Instructions

Report the aggregate amount of directly held (including Individually Managed Mandate) foreign exchange (FX) contracts outstanding as at the end of the reporting period.

Column	Field name	Unique identifier	Applicable to	Valid values	Description
1	Foreign Currency Contracts Outstanding	Y	All filers	• ***Principal Value Of Foreign Currency Contracts Outstanding*** • ***Positive Market Value Of Foreign Currency Contracts Outstanding*** • ***Negative Market Value Of Foreign Currency Contracts Outstanding***	Report the foreign currency contract outstanding value type. Report in one row (***Principal Value of Foreign Currency Contracts Outstanding***) the ***Principal Value of Foreign Currency Contracts Outstanding*** and allocate values under each of the respective maturity time periods. Report in one row (***Positive Market Value of Foreign Currency Contracts Outstanding***) the ***Positive Market Value of Foreign Currency Contracts Outstanding*** and allocate values under each of the respective maturity time periods. Report in one row (***Negative Market Value of Foreign Currency Contracts Outstanding***) the ***Negative Market Value of Foreign Currency Contracts Outstanding*** and allocate values under each of the respective maturity time periods.

2	Up To 7 Days		All filers	Whole dollars	Report the principal value, positive or negative market value of foreign currency contracts outstanding maturing within 7 days.
3	8 To 30 Days		All filers	Whole dollars	Report the principal value, positive or negative market value of foreign currency contracts outstanding maturing from 8 days up to 30 days.
4	31 To 90 Days		All filers	Whole dollars	Report the principal value, positive or negative market value of foreign currency contracts outstanding maturing from 31 days up to 90 days.
5	91 to 120 Days		All filers	Whole dollars	Report the principal value, positive or negative market value of foreign currency contracts outstanding maturing from 91 days up to 120 days.
6	121 To 150 Days		All filers	Whole dollars	Report the principal value, positive or negative market value of foreign currency contracts outstanding maturing from 121 days up to 150 days.
7	151 To 180 Days		All filers	Whole dollars	Report the principal value, positive or negative market value of foreign currency contracts outstanding maturing from 151 days up to 180 days.

8	Greater than 180 Days		All filers	Whole dollars	Report the principal value, positive or negative market value of foreign currency contracts outstanding maturing after 180 days.

Table 6: Investment Options With Significant Net Member Flows

Instructions

Report the ***investment options*** with an investment value of at least $50 million that have ***actual net cash flows*** that represent 3% or more of the ***investment option's*** total investment values as at the beginning of the quarter.

The following types of ***investment options*** are excluded from SRF 551.1 Table 6:

- ***investment options*** which are permitted to be aggregated in Table 3 of SRF 605.0;
- ***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 Type*** of 'Insurance Only' or 'Whole of Life or Endowment'.

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	Taxation Status	Y	All filers	• ***Taxed (Accumulation and Transition to Retirement)*** • ***Untaxed (Retirement)*** • ***Taxed and Untaxed (Defined Benefit)***	Report the ***taxation status***
3	In-Specie Indicator	Y		• Yes • No	Report whether the member inflow/(outflow) is in-specie or not. Report 'Yes' if in-specie, otherwise report 'No'.
4	Actual Net Cash Flows		All filers	Whole Dollars	Report the ***actual net cash flows***. Report inflows as a positive number and outflows as a negative number.

Reporting Form SRF 551.2

Liquidity Event Trigger Metrics Or Indicators

Instruction Guide

This instruction guide is designed to assist in the completion of *Reporting Form SRF 551.2 Liquidity Event Trigger Metrics Or Indicators* (SRF 551.2). This form collects information on the ***liquidity trigger metrics or indicators*** at the RSE level and at the ***investment option*** level based on the RSE licensee's liquidity management policy. This form also collects information when any of the ***liquidity trigger metrics or indicators*** have been exceeded during the reporting period.

General directions and notes

Reporting level

SRF 551.2 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 551.2 in accordance with the Australian Accounting Standards, except where otherwise specified.

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 551.2 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 551.2 must be reported as at the end of the reporting period, or, if an RSE licensee is submitting ad-hoc information, as at the date of the change.

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: Liquidity Event Trigger Metrics Or Indicators

Instructions

Report the ***liquidity trigger metric or indicator*** as defined in the RSE licensee's liquidity management policy.

SRF 551.2 Table 1 must be completed for the following types of ***investment options*** within an RSE, defined benefit RSE or PST:

- ***investment options*** which underlie a ***MySuper Product****;*
- ***investment options*** with a ***Liquidity Provider Type*** of 'Liquidity Provider' as reported in Table 1 of *Reporting Form SRF 605.1 Investment Option Transaction and Pricing Attributes* (SRF 605.1) for the same reporting period;

- ***investment options*** with actual allocation of 20% or more to unlisted assets as reported in Table 2 of *Reporting Form SRF 550.0 Asset Allocation* (SRF 550.0) and with an investment value of at least $50 million. For the purposes of reporting in this form, unlisted assets include Unlisted Property, Unlisted Infrastructure, Unlisted Equity, Unlisted Alternatives and Private Debt;
- ***investment options*** with a 100% benchmark allocation to Investment ***Strategic Sector*** Type of 'Cash' as reported in Table 1 of SRF 550.0 and with an investment value of at least $50 million; and
- ***investment options*** with a ***liquidity trigger metric or indicator*** that was exceeded during the reporting period.

The following types of ***investment options*** are excluded from SRF 551.2 Table 1:

- ***investment options*** which are permitted to be aggregated in Table 3 of SRF 605.0;
- ***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 Type*** of 'Insurance Only' or 'Whole of Life or Endowment'.

Column	Field name	Unique identifier	Applicable to	Valid values	Description
1	Liquidity Trigger Or Indicator Identifier	Y	All filers	No more than 20 alpha-numeric characters (with no special characters)	Report the ***liquidity trigger metric or indicator identifier*** for each level of ***liquidity trigger metric or indicator***.
2	RSE Or Investment Option	Y	All filers	• RSE Level • Investment Option Level	Report whether the ***liquidity trigger metric or indicator*** applies at RSE or ***investment option*** level.
3	Investment Option Identifier	Y	All filers	Text (20)	If ***investment option level*** is reported in Column 2, report the ***investment option identifier.*** The ***investment option identifier*** must correspond to an ***investment option identifier*** reported in SRF 605.0. If RSE Level is reported in Column 2, report 'Not Applicable'.

4	Liquidity Trigger Metric Or Indicator	Y	All filers	• ***Illiquid Assets Exposure – Actual*** • ***Illiquid Assets Exposure – Stressed*** • ***Cash Available*** • ***Liquidity Indicator Metric*** • ***Member Switching*** • ***Member Outflows*** • ***Asset Allocation Limits*** • ***Total Option Inflows/Outflows*** • ***Capital Commitments*** • ***Decline In Equity Indices*** • ***AUD Depreciation*** • ***Other Market Indicators*** • ***Investment Option Size*** • ***Other***	Report the applicable ***liquidity trigger metric or indicator*** as defined in the RSE licensee's liquidity management policy.

5	Description Of The Liquidity Trigger Metric Or Indicator	Y	All filers	Text (1000)	Report any additional information relevant to the interpretation of ***liquidity trigger metric or indicator***, including: • the ***liquidity trigger metric or indicator*** value (e.g. dollar value, percentage of which base value, percentage change over what time period, etc.); • whether it is a ***level 1 early warning exceeded***, ***level 2 early warning exceeded*** or ***level 3 limit exceeded*** trigger metric or indicator; and • description relevant to the interpretation of items reported in this table, including description of 'Other' (if applicable).
6	Level 1 Early warning trigger or indicator exceeded	Y	All filers	• Yes • No	Report whether a ***level 1 early warning exceeded*** has occurred that requires action, e.g. more frequent reporting and or monitoring to the ***board***.

7	Level 2 Early warning trigger or indicator exceeded	Y	All filers	• Yes • No	Report whether a ***level 2 early warning exceeded*** has occurred that requires liquidity risk mitigating actions e.g. sell down of assets and escalation to the ***board***.
8	Level 3 Limit exceeded	Y	All filers	• Yes • No	Report whether a ***level 3 limit exceeded*** has occurred that is a breach of the RSE licensee's liquidity management policy limit.
9	Description Of The Liquidity Trigger Metric Or Indicator exceeded	Y	All filers	Text (1000)	Report relevant information about the ***liquidity trigger metric or indicator*** exceeded and any response taken. Include the following: • value of the ***liquidity trigger metric or indicator*** exceeded: value as at report date; • range of value (highest and lowest) the ***liquidity trigger metric or indicator*** was in excess; • the number of days it was in excess; and/or, • any other information relevant to the interpretation of the ***liquidity trigger metric or indicator*** exceeded.

Reporting Form SRF 551.3

Estimated Order of Asset Liquidation Under Liquidity Stress Condition

Instruction Guide

This instruction guide is designed to assist in the completion of Reporting Form SRF 551.3 Estimated Order of Asset Liquidation Under Liquidity Stress Condition (SRF 551.3). This form collects information on the RSE licensee's best estimate of asset liquidation order under liquidity stress conditions that demonstrates its liquidity action plan.

General directions and notes

Reporting level

SRF 551.3 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 551.3 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 551.3 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 551.3 must be reported as at the end of the reporting period.

SRF 551.3 is to be reported for ***internally managed investments options*** only.

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: Estimated Order Of Asset Liquidation Under Liquidity Stress Condition

Instructions

Report the RSE licensee's best estimate of asset liquidation order and amount for ***internally managed investment options*** under liquidity stress conditions.

Column	Field name	Unique identifier	Applicable to	Valid values	Description
1	Liquidation Order	Y	All filers	Integer	Report the rank (1 being first) of the asset to be liquidated.
2	Investment Management Type	Y	All filers	• ***Internally Managed Investment*** • ***Externally Managed Investment***	Report the ***investment management type*** of the investment.
3	Investment Strategic Sector Type	Y	All filers	• ***Cash*** • ***Fixed Income*** • ***Fixed Income Excluding Credit*** • ***Credit*** • ***Equity*** • ***Property*** • ***Infrastructure*** • ***Alternatives*** • ***Growth Alternatives*** • ***Defensive Alternatives***	Report the ***strategic sector*** of the investment.
4	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.

5	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.
6	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.
7	Cash And Fixed Income Characteristics Type	Y	All filers	• ***Cash Cash At Bank*** • ***Cash Term Deposit*** • ***Cash Short Term Bank Bills Or Securities (other than NCDs)*** • ***Negotiable Certificates of Deposit*** • ***Cash Cash Management Trust*** • ***Fixed Income Government/Semi-Government*** • ***Fixed Income – Non-Government (other than Private Debt)*** • ***Fixed Income Private Debt*** • ***Fixed Income Other*** • Not Applicable	Report the relevant Cash and Fixed Income Characteristics. Refer to Appendix B.

8	Investment Value Amount		All filers	Whole dollars	Report the value of the asset, investment or fund.
9	Planned Liquidation Timeframe	Y	All filers	• ***Next 3 days*** • ***Next 30 days***	Report the timeframe over which the specified amount of investment is planned to be liquidated.
10	Amount Estimated To Be Liquidated		All filers	Monetary	Report the amount estimated to be liquidated over the ***planned liquidation timeframe***.
11	Estimated Valuation Haircut		All filers	Percentage	Report the percentage reduction in value of the amount estimated to be liquidated over the ***planned liquidation timeframe***.
12	Additional Information		All filers	Text (1000)	Report any additional information relevant to the interpretation of items reported in this table.

Appendix A: Summary of reporting levels and scope

Reporting Form	Reporting Table	Reporting Level	Reporting on an APRA look through basis	Subject to materiality or identified scope?	Investment Option Reporting: Internally managed or Externally managed?
SRF 551.0	Table 1 RSE Liquidity Profile	RSE	No		Internally managed investment option
	Table 2 Investment Option Liquidity Profile	Investment Option	No	Yes	Internally managed investment option
	Table 3 RSE Available Liquid Assets Within 3 Days	RSE	Only for Cash and Fixed Income Characteristics		Internally managed investment option
	Table 4 Investment Option Available Liquid Assets Within 3 Days	Investment Option	Only for Cash and Fixed Income Characteristics	Yes	Internally managed investment option
SRF 551.1	Table 1 RSE Member Cash Flows	RSE	No		Both
	Table 2 RSE Investment Calls On Liquidity	RSE	No		Internally managed investment option
	Table 3 Investment Option Member Cash Flows	Investment Option	No	Yes	Both
	Table 4 Investment Option Investment Calls	Investment Option	No	Yes	Internally managed investment option

Reporting Form	Reporting Table	Reporting Level	Reporting on an APRA look through basis	Subject to materiality or identified scope?	Investment Option Reporting: Internally managed or Externally managed?
	On Liquidity				
	Table 5 Foreign Currency Contracts Outstanding	RSE	No		Both
	Table 6 Investment Options with Significant Net Member Flows	Investment Option	No	Yes	Both
SRF 551.2 Liquidity Event And Other Indicators (SRF 551.2)	Table 1 RSE Liquidity Event Trigger Metrics Or Indicators	RSE	No		Both
SRF 551.3 Estimated Order Of Asset Liquidation Under Liquidity Stress Condition (SRF 551.3)	Table 1 Estimated Order Of Asset Liquidation Under Liquidity Stress Condition	RSE	Only for Cash and Fixed Income Characteristics		Internally managed investment option

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.

Appendix B: Cash and Fixed Income Characteristics Hierarchy

The following table shows the hierarchical relationships between ***asset class characteristic 2*** (reported in *Reporting Standard SRS 550.0 Asset Allocation*) and ***cash and fixed income characteristics*** (reported in *Reporting Standard SRS 551.0 Liquidity*)

Asset Class Sector Type	**Asset Class Characteristic 2**	**Cash And Fixed Income Characteristics**
Cash	Cash Cash At Bank	Cash Cash At Bank
	Cash Term Deposit	Cash Term Deposit
	Cash Short Term Bank Bills Or Securities	Cash Short Term Bank Bills Or Securities (other than NCDs) Negotiable Certificates of Deposit
	Cash Cash Management Trust	Cash Cash Management Trust
Fixed Income	Fixed Income Bonds Government Coupon Fixed Income Bonds Government Inflation-linked Fixed Income Bonds Government Other	Fixed Income Government/Semi-Government
	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 – Non-Government (other than Private Debt)

	Fixed Income Mezzanine Debt Fixed Income Enhanced Cash Fixed Income Term Deposit Fixed Income Bank Bills Or Securities	
	Fixed Income Private Debt	Fixed Income Private Debt
	Fixed Income Other	Fixed Income Other