Preserving comparable superannuation governance data

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[redacted]

Australian Prudential Regulation Authority

SRS 604.0 RSE Licensee Profile

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[redacted]

I support APRA's proposed determination for the data specified in Appendix 1. This submission is made in a personal capacity as an economist and professor at FGV São Paulo. My support is limited to maintaining the existing publication scope and format described in the consultation letter. It does not extend to releasing all information collected under SRS 604.0.

The change in the reporting standard should not itself interrupt public access to comparable governance information. APRA explains that the proposed determination would preserve publication of specified data previously collected under SRS 600.0. For members and other users of superannuation statistics, continuity matters because a change in a statistical series can otherwise be mistaken for a change in the institution being observed.

The relevant public interest is practical scrutiny. Information about director types, representative categories, gender, remuneration and board or committee types can help users ask informed questions about how a licensee is governed. Those data do not establish that a board is effective or that a particular remuneration level is appropriate. Their value lies in supporting comparison and further enquiry, rather than producing a simple ranking of governance quality.

Continuity should therefore include clarity about definitions and the reporting period. A short explanation alongside the existing publications could identify the transition between the two standards and explain any implications for interpreting the series. Where concepts remain comparable, that should be clear. Where a difference affects interpretation, it should be described rather than left for users to infer from a change in labels. This is a matter of explaining the existing series, not expanding what licensees must report.

Remuneration particularly requires careful interpretation. The SRS 604.0 instructions cover payments in relation to the director role, including superannuation and relevant committee or consulting fees. Users should not assume that the reported amount is simply a base director fee or a measure of all the individual's earnings. Maintaining an accessible definition would help prevent misleading comparisons without changing the publication format.

This submission does not rely on non-public commercial information from RSE licensees, so I cannot rule out detriment in a particular case. A representation seeking confidentiality would be most useful if it identified the precise Appendix 1 data concerned, the publication context and a credible explanation of the harm claimed. General discomfort with comparison is different from a specific commercial consequence. APRA should weigh the evidence on its merits rather than presume that previous publication settles every possible objection.

The boundary around this determination should also remain explicit. Appendix 1 identifies a limited set of columns; it does not include every personal or identifying field in the underlying director collection. Supporting the proposed determination should not be interpreted as supporting unrestricted release or linkage of those other fields. Equally, privacy concerns about information outside Appendix 1 should not automatically prevent continued publication of the data that are actually within scope.

I therefore favour proceeding with the specified determination after considering any substantiated representations. Keeping the current information available, with clear definitions and an intelligible

transition between reporting standards, would preserve a useful basis for public scrutiny. A narrow consultation can achieve that purpose without reopening the wider design of superannuation governance or imposing a new disclosure programme.

References

APRA — Consultation on confidentiality of data collected under SRS 604.0, 23 October 2026

APRA — Reporting Standard SRS 604.0 RSE Licensee Profile, December 2024

APRA — Superannuation Data Transformation Phase 2 Depth