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Submission by ASFA

Minor Updates to the Prudential Framework

25 August 2026

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Mr Peter Kohlhagen
Executive Director, Policy and Advice Division
Mr Bruce Young
Executive Director, Data Technology and Security Division
Australian Prudential Regulation Authority
Via email: policydevelopment@apra.gov.au

25 August 2026

Dear Mr Kohlhagen and Mr Young,

Minor updates to APRA's prudential and reporting framework

The Association of Superannuation Funds of Australia (ASFA) is pleased to provide this submission on APRA's package of minor updates to the prudential and reporting framework. Our comments focus on the proposed post-implementation updates to Superannuation Data Transformation (SDT) reporting standards and an outstanding ambiguity in the reporting of MySuper product data.

About ASFA

ASFA has been operating since 1962 and is the peak policy, research and advocacy body for Australia's superannuation industry. ASFA represents the APRA regulated superannuation industry with over 100 organisations as members from corporate, industry, retail and public sector funds, and service providers. We develop policy positions through collaboration with our diverse membership base and use our deep technical expertise and research capabilities to assist in advancing outcomes for Australians.

ASFA has a keen focus on matters that impact the outcomes achieved by individuals through the superannuation system, their experiences with the system, and issues that impede the industry's operational effectiveness.

Key recommendations

ASFA recommends the below for the consideration of APRA, with detailed feedback in the following section:

1. **Clarify competing frameworks**: Clarify which MySuper reporting prevails where APRA's SDT FAQ 605.0(g) and legacy definitions produce different reporting outcomes.

2. **FAQ guidance**: Incorporate the relevant FAQ guidance into formal reporting instructions and align terminology and scope across SRS 550.0, SRS 605.0, SRF 606.0, SRF 611.0 and transitioning D2A collections.
3. **SRS 553.0 alignment:** Reconcile the SRS 553.0 reporting instructions with FAQ 553.0(j), and incorporate the authoritative treatment into the legally binding reporting standard.
4. **Listed Trusts:** Clarify the treatment of Listed Trusts across SRS 550.0 and SRS 553.0, including the applicable classification and look-through requirements.
5. **Clear next steps**: Coordinate the final clarification across this minor-updates process and APRA's separate consultation on SRS 533.0, SRS 610.2 and SRS 101.0, including a clear hierarchy and implementation date.

Closing remarks

We look forward to continuing to engage with you on these topics. To discuss any of these issues further contact ASFA Policy Manager, [redacted]

Yours sincerely

[redacted]

[redacted]

Chief Policy & Advocacy Officer | ASFA – the voice of super

ASFA Detailed Feedback

Post-implementation updates to SDT reporting standards

APRA's consultation includes targeted amendments to SRS 550.0 Asset Allocation and SRS 605.0 RSE Structure, alongside other SDT standards, to improve data quality and usability. The stated purpose of the minor-updates process includes resolving ambiguity and ensuring consistent, high-quality reporting. ASFA considers this an appropriate opportunity to clarify how MySuper product data is to be identified and reported across the framework.

Clarification of the MySuper reporting basis

APRA's SDT FAQ 605.0(g) indicates that, where a member has both MySuper and choice interests, the member may be reported at the Choice product level. By contrast, legacy definitions used in reporting standards transitioning from D2A can require reporting of the MySuper component wherever a member holds any MySuper interest. These approaches can produce materially different results.

In particular:

- under an SDT-aligned approach, MySuper-only reporting would generally capture accounts and benefits only where the member holds 100 per cent of their interest in the MySuper product. A member with a choice component would be reported under a Choice product; whereas
- under a legacy-definition approach, the MySuper component would be reported wherever the member holds any interest in the MySuper product, including where the member also has a choice interest.

Without an explicit hierarchy between the SDT guidance and the legacy definitions, RSE licensees may implement different data-selection logic for the same underlying member arrangements. This risks inconsistent reporting and creates avoidable implementation, assurance and system-change costs.

Cross-framework implications

Consistent MySuper classification is relevant to the operation of SRS 550.0, SRF 606.0 and SRF 611.0, as well as D2A collections transitioning to APRA Connect. The latter include SRS 330.2 and SRS 540.0 in Instalment 1 and SRS 533.0 and SRS 610.2 in Instalment 2.

ASFA recommends that APRA uses the minor-updates process to state clearly which reporting basis prevails, incorporates the relevant FAQ guidance into formal reporting instructions where appropriate, and aligns terminology and scope across both APRA Connect and transitioning collections.

The clarification should also be coordinated with APRA's separate consultation on proposed updates to SRS 533.0, SRS 610.2 and SRS 101.0.

Alignment of SRS 553.0 instructions and FAQ 553.0(j)

Member feedback identifies an inconsistency between the reporting instructions for SRS 553.0 and FAQ 553.0(j). Where an FAQ supplies a reporting treatment that is not reflected consistently in the legally binding standard, RSE licensees may implement different classifications and validation logic.

ASFA recommends that APRA reconcile the FAQ and the reporting instructions, and incorporate the authoritative treatment directly into SRS 553.0 so the formal requirements and supporting guidance are aligned.

Treatment of Listed Trusts

Member feedback also indicates that the treatment of Listed Trusts is not sufficiently clear across SRS 550.0 and SRS 553.0. Different interpretations of the classification and look-through requirements could result in the same exposure being reported differently between the two standards.

ASFA recommends that APRA clarify the required treatment of Listed Trusts, including the circumstances in which look-through reporting applies, and align the relevant terminology and instructions across SRS 550.0 and SRS 553.0.