Submission to APRA

Retirement Reporting Framework: final consultation on the revised draft reporting standards

9 October 2026

File: [redacted]

James Douglas
General Manager
Branch 4
Life and Private Health Insurance and Superannuation Division
Australian Prudential Regulation Authority
Sydney NSW 2001
Via email: RetirementDataConsultation@apra.gov.au

Dear James,

Retirement Reporting Framework: final consultation on the revised draft reporting standards

The Association of Superannuation Funds of Australia (ASFA) is pleased to provide this response to the Australian Prudential Regulation Authority's (APRA) final consultation on the revised draft reporting standards for the Government's Retirement Reporting Framework (RRF).

About ASFA

ASFA, the voice of super, 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 through collaboration with our diverse membership base and use our deep technical expertise and research capabilities to assist in advancing outcomes for Australians. We unite the superannuation community, supporting our members with research, advocacy, education and collaboration to help Australians enjoy a dignified retirement. We promote effective practice and advocate for efficiency, sustainability and trust in our world-class retirement income system.

Opening remarks

ASFA supports the objective of the RRF and thanks APRA for its constructive engagement with ASFA and industry. We appreciate the work undertaken to refine the September 2026 package in response to consultation feedback.

Several revisions respond to concerns raised in ASFA's June 2026 submission, particularly operational complexity, retirement definitions and the need for practical guidance. We welcome this progress and the opportunity to provide feedback on the revised standards.

This submission focuses on targeted clarifications and practical implementation of the revised proposals. The recommendations and appendix set out the further refinements ASFA seeks.

Recommendations

ASFA recommends the following for the consideration of APRA:

1. **Implementation readiness and transitional reporting**

   Review the timetable with funds and administrators to accommodate lead times, which may be at least 12 months, and an industry dry run.

   Confirm best-endeavours initial reporting using information reasonably available to trustees, with documented data limitations.

2. **Define new membership and the applicable reporting date**

   Define "interest" and the applicable commencement date in SRF 611.1 Table 1, Column 12, including whether Purchase Date applies.

3. **Clarify accumulation exits involving ATO transfers**

   Clarify whether unclaimed monies and ATO sweep transfers fall within "Other" in SRF 611.1 Table 2, Column 3.

4. **Confirm the scope of personal advice take-up reporting**

   Confirm the payment-based scope of SRF 607.0 Table 7, Item 3.2, including the treatment of directly invoiced advice, and explain its limitations in publications.

5. **Clarify third-party lifetime income product access**

   Clarify SRF 607.0 Table 7, Item 4.1 where externally issued products are accessed through an Approved Product List and in-house advisers under a third-party licence.

6. **Build on the guidance and consult on publication design**

   Supplement the practice guide with the scenarios identified below and consult on publication design and implementation arrangements before finalisation.

Closing remarks

We thank APRA again for responding constructively to industry feedback and look forward to continuing to work with APRA on finalising and implementing the RRF. To discuss this submission, please contact [redacted], ASFA Head of Policy, at [redacted]

Yours sincerely

[redacted]

[redacted]

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

Appendix – ASFA Feedback

1. Implementation readiness and transitional reporting

Implementation timeframes

APRA now intends to finalise the standards by the end of 2026. The revised drafts nevertheless retain the year ending 30 June 2027 as the first reporting period for SRF 611.1 and the relevant SRF 607.0 retirement tables, with lodgement within three months. Finalisation has moved later without a corresponding extension to that first reporting period.

Third-party administrators may require at least 12 months to analyse settled requirements, develop systems, test calculations and validate data. New or revised fields can require changes to work already underway. Measuring readiness only against the lodgement deadline also risks overlooking the time needed to capture data during the reporting period.

ASFA recommends APRA review the timetable with funds and administrators and provide a workable lead time from final standards, reporting specifications and guidance. The implementation plan should include an industry dry run and time to resolve issues before mandatory lodgement.

Best-endeavours reporting during transition

ASFA recommends that APRA expressly confirm an initial best-endeavours reporting approach. Trustees should be expected to report as accurately as possible using information reasonably available to them, supported by reasonable validation and documented explanations of material data limitations.

APRA should explain how good-faith implementation issues, corrections and remediation will be handled during the first reporting cycle. This should be a clear transitional supervisory expectation, not an assumption by industry, and should complement rather than replace realistic implementation dates and clear definitions.

2. New member counts and reporting-period boundaries

SRF 611.1 Table 1, Column 12 - New Member Count

Column 12 refers to members without an interest in the RSE at the beginning of the reporting period. APRA should define “interest” for this item and identify the event and date that establish when a person becomes a new member. This would provide certainty about members whose establishment or processing straddles reporting periods.

ASFA seeks confirmation of whether Purchase Date is the intended reference point, consistent with its use in related retirement reporting items, or whether a different commencement date applies. The instructions should expressly address accumulation accounts as well as income streams, rather than assuming a pension purchase date resolves every scenario.

A worked example showing the treatment of an account established near 30 June but processed in the next reporting period would be of assistance to ensure consistent application.

3. Accumulation exits involving ATO transfers

SRF 611.1 Table 2, Column 3 - Reason Accounts Closed Type

The revised instructions provide a residual "Other" category and identify successor fund transfers and family law payments as examples. They do not expressly identify unclaimed monies or ATO sweep amounts. ASFA seeks confirmation of whether these transfers are intended to fall within "Other".

4. Personal advice take-up and payment mechanisms

SRF 607.0 Table 7, Item 3.2 - advice charged to a member's interest

ASFA understands that Item 3.2 counts members whose personal advice fees are charged to superannuation, rather than all members receiving personal advice. The SRS 101.0 definition links the deduction to section 99FA of the Superannuation Industry (Supervision) Act 1993, and the revised Technical Paper describes Indicator 3.2 as member-deducted personal financial advice.

Personal advice paid directly by a member, for example through an invoice paid from a personal bank account, would therefore sit outside this measure. This distinction matters because not all personal advice provided to members can be charged to superannuation under section 99FA. The payment mechanism therefore affects the reported count, which should not be interpreted as total personal advice engagement.

ASFA recommends that APRA confirm this scope and expressly state the treatment of directly invoiced advice in the reporting instructions and publication notes. Any intention to measure broader advice engagement should be separately clarified and tested for data availability and implementation feasibility, rather than inferred from this item.

5. Third-party lifetime income product access

SRF 607.0 Table 7, Item 4.1 - lifetime income products offered by third parties

Item 4.1 concerns access to lifetime income products through a referral arrangement. SRS 101.0 defines that arrangement by reference to a contract between the RSE licensee and a third party under which the licensee may refer a member to the third party's service or product.

ASFA seeks clarification where a member accesses an externally issued lifetime income product through an Approved Product List and in-house advisers operating under a third-party Australian financial services licence (AFSL), and how this combination should be assessed against the referral-arrangement requirement.

ASFA suggests that APRA provide a worked example distinguishing product inclusion on an Approved Product List, the adviser's licensing arrangement and a qualifying contractual referral arrangement. The example should explain when Item 4.1 requires a "Yes" response and the consequential provider reporting under Item 4.3.

6. Reporting guidance and publication design

ASFA appreciates the practical member scenarios and calculation examples in the draft Reporting Practice Guide. They give effect to our earlier request for guidance and provide a useful foundation for implementation. The Guide should be retained and supplemented with scenarios identified above, including updates to the relevant reporting instructions where needed. This will support consistent implementation across industry.

ASFA also welcomes the publication-design engagement planned from the second quarter of 2027. We would be grateful for the opportunity to provide feedback on the proposed presentation before it is finalised to reduce the risk of misinterpretation of reported outcomes, and to support improved understanding and appropriate use of data by stakeholders.