Submission by **Craig Caulfield**
[redacted]

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PUBLIC SUBMISSION – NOT CONFIDENTIAL

My position

I support superannuation: retirement saving should not depend entirely on individual discipline. This Framework should give consumers meaningful influence over the information intended to help them.

APRA should directly test the revised figures and explanations with ordinary consumers, and require specific justification for commercial confidentiality. These improvements need no additional reporting fields or new annual compliance exercise for funds.

In their joint announcement, Treasurer **Dr Jim Chalmers** and Assistant Treasurer **Dr Daniel Mulino** said the reforms would:

> *"improve transparency and drive trustees to innovate and deliver better retirement solutions for their members."* [2]

Why I am making this submission

I am a Queensland farmer and consumer advocate. I question boards and auditors at bank AGMs, attend and contribute to inquiries, and regularly engage with federal politicians.

My wife [redacted] and I have virtually no superannuation. Years spent addressing what we believe is banking malfeasance missed by regulators have cost us retirement security. Obtaining documents and clear answers has been a recurring difficulty across **ANZ**, **CBA** and **Macquarie**.
I have an unresolved complaint about super previously held with ANZ for over 20 years. Statements stopped following ANZ selling **OnePath**. Despite providing a statement and escalating in a personal meeting on to then CEO [redacted] on 21 November 2022, I have still not received a satisfactory explanation of what happened to my super. This is my experience, not a finding that the funds were extinguished.

ASIC separately documented **OnePath**'s incorrect processing of contributions and mishandling of lost inactive balances, with $10.5 million in further compensation announced in 2017. Those failures predated the sale and do not establish what happened to my account but they do show why reliable records matter. [13]

Aleks Vickovich reported IOOF's integration of **ANZ** Wealth in the AFR in October 2020. A business sale should not leave consumers struggling to trace their savings. [12]

Consumers need a meaningful role in the revised design

APRA records 14 submissions, including consumer representatives, three industry roundtables and 14 bilateral meetings. It also proposes further **industry** engagement on publication design in 2027. This shows substantial engagement; it does not establish that consumers were excluded. It does leave an important question: how will ordinary consumers test whether the revised information actually helps them? [1]

Industry can explain whether its systems can produce a figure. Consumers can reveal whether the figure answers their question or gives them the wrong impression. Both forms of evidence are necessary. ASIC's Report 818 identifies member focus groups, tailored formats and feedback that improves communications as better practices. APRA should apply the same discipline to its own consumer-facing reporting. [4]

In July 2024, the AFR's **Hannah Wootton**, reporting CoreData research, described funds as:

> *"going backwards in terms of preparing their customers for retirement".*[12]

This was research about members' preparedness and satisfaction, not investment returns or a current finding. It reinforces the need to test what consumers understand and experience.

Testing should include people with low balances, limited financial literacy, rural residents, people using printed material and consumers who have experienced difficulty obtaining records. Ask them to explain a figure in their own words and identify what it leaves out. Publish the problems found and the changes made.

Accuracy is a consumer protection

The revised architecture creates practical issues that can be addressed through clearer descriptions and guidance:

1. **A starting balance is not a balance at death.** APRA's own example begins with $100,000, records a $10,000 withdrawal and a later $93,000 death benefit, yet uses the $100,000 starting balance as a substitute for the balance at death. If that approach is retained, the public label should disclose the substitution prominently. [5]

2. **Year-end holdings do not capture every payment recipient.** The same example excludes the deceased member and their withdrawal from Table 1 because no account remained at year end. Published payment figures should identify the population actually covered. [5–6]

3. **One fund cannot describe a person's entire retirement position.** Add a worked example showing an accumulation account in one fund and a pension in another. Explain that the reporting fund's classification does not establish the member's complete position. [5–6]

These are requests to explain the existing collection accurately, not to collect everyone's entire financial history.

Professor Kevin Davis raised reliability concerns about MySuper dashboards in 2017. That historical analysis supports a continuing principle: a simple display still needs sound information. [9]

Consumers with little or no superannuation also matter. Their circumstances should inform testing even though this collection cannot measure the retirement security of every Australian. A clearer picture of fund members must not be presented as proof that everyone is adequately supported.

Protect members' privacy; justify commercial secrecy

I support non-confidential treatment with safeguards. Member privacy and commercial sensitivity require different reasoning. [1]

Section 57(4) of the Australian Prudential Regulation Authority Act 1998 allows APRA to determine that reporting information is non-confidential where public benefit outweighs detriment to commercial interests. Commercial sensitivity is therefore something to assess, not an automatic institutional veto. [7]

For each newly proposed data item an institution seeks to withhold, it should identify the likely commercial harm and explain why aggregation or delayed publication would not adequately address it. Embarrassment, an unfavourable comparison or commercial relevance alone should not settle the question.

There is a further process imbalance. Sections 57(3) and 57(5) expressly provide a consultation opportunity for reporting institutions and their representative bodies. They do not expressly require an equivalent opportunity for consumers. APRA should deliberately invite consumer input into the public-benefit side of that assessment, without changing the law. [7]

Publish reasons for withholding data categories, subject to lawful secrecy requirements.
The OAIC explains that removing names alone may not adequately de-identify information. The risk depends on the release context and other information available. APRA should use its existing privacy controls to assess small groups and overlapping annual tables, and publish useful aggregates where individual identification can be avoided. Protecting people should not unnecessarily shield institutions. [8]

The strongest industry concerns deserve a fair response

Reporting costs ultimately affect members. I support removing unnecessary fields and using existing records, controls and assurance. Draft SRS 611.1 already provides for auditor testing and board and senior management responsibility for reporting controls. APRA should use that machinery rather than require a duplicate certification. [11]

Funds also serve different populations. **Allens**, discussing the earlier proposals, questioned whether minimum withdrawals and substantial remaining balances necessarily indicate poor outcomes, rather than member choice. That is a valid caution. Greater withdrawals, more advice or higher product uptake are not automatically better for every consumer. [10]

MinterEllison has discussed the Framework as a possible foundation for a future retirement performance test. That makes accurate labels and clear limits especially important now; it does not mean this consultation introduces such a test. [10]

Industry itself recognises the need for consumer accountability. In a separate performance-test debate, the AFR reported Financial Services Council chief executive **Blake Briggs** saying:

> *"Any reform must preserve the integrity of the test and maintain pressure on funds to deliver for consumers."* [14]

That principle supports useful disclosure here. This reporting consultation does not introduce a performance test.

The APRA–ASIC 2025 retirement pulse check found widening differences between trustees' progress. APRA Deputy Chair **Margaret Cole** said the regulators were:

> *"committed to holding superannuation trustees to account for improving the experience of members approaching and in retirement"*. [3]

Recommendations

1. **Commit to direct consumer testing.**

In the final response, commit to testing draft public tables and explanations during the planned 2027 publication work. Include low-balance members, people with limited financial literacy and people who need accessible or printed information. Publish a concise account of findings and resulting changes before the first release.

2. **Apply a specific commercial-confidentiality test.**

For the newly proposed data items, require requests for withholding to identify likely commercial detriment. Invite consumer organisations to address public benefit before the final determination. Publish reasons by data category, subject to lawful secrecy requirements, and consider aggregation or delayed release before withholding everything.

3. **Make every measure's limits visible.**

Align the technical paper, reporting instructions and public descriptions. Clearly identify starting-balance substitutes, year-end populations and observations confined to one fund. Put the explanation beside the figure. Avoid implying that greater withdrawals or product uptake necessarily mean better outcomes. This requires clearer use of existing data, not additional fields.

4. **Add one practical example and a clear correction route.**

Include concurrent accounts across funds in the Practice Guide. In the first publication, provide an APRA contact for apparent errors and explain how verified corrections will be recorded. Use existing reporting controls and audit assurance; do not impose another annual return or certification.

Conclusion

I respond to this final consultation's three areas: material issues arising from the revised standards, additional practical guidance, and confidentiality of newly proposed data. Publication testing is relevant because the revised collection determines what consumers will ultimately be told. [1]

Industry has the resources and expertise to explain its implementation difficulties. Consumers bring the experience of relying on those systems when something goes wrong. Consumers evidence should have a meaningful place in decisions about accuracy, confidentiality and public understanding.

I ask APRA to address these recommendations expressly in its final response and identify which it adopts. Better reporting should reduce information asymmetry and improve confidence, without creating more paperwork for its own sake.

Please publish this submission in full under my name, **Craig Caulfield**, rather than an anonymous description. Happy for publication in full and to appear as a witness if it assists.

Sincerely

Craig Caulfield

Co-founder – Bank Warriors

[redacted]

PS: I would be grateful for confirmation of receipt.

Sources and governing documents

The links below identify the authoritative documents and published commentary relied upon.

1. APRA, *Retirement Reporting Framework: response to consultation and final consultation on the revised draft reporting standards*, 10 September 2026, including Attachments A and B; consultation package: revised SRS 101.0 (definitions), SRS 607.0 (business model) and SRS 611.1 (retirement member profile). Deadline: 9 October 2026.
APRA consultation letter | Full consultation package

2. **Dr Daniel Mulino** and **Dr Jim Chalmers**, joint release, *Strengthening the retirement phase of superannuation*, 23 February 2026; Treasury's February 2026 Framework design specifications.
Joint ministerial release | Treasury final design

3. ASIC and APRA, *2025 Retirement Income Covenant Pulse Check*, and ASIC media release 25-289MR.
ASIC–APRA pulse check release

4. ASIC, Report 818, *From superficial to super engaged: Better practices for trustee retirement communications*, 8 October 2025, particularly pages 10 and 13.
ASIC Report 818

5. APRA, draft *Reporting Practice Guide SRS 611.1 Retirement Member Profile*, 10 September 2026, particularly section 1.1 and Example 9 (page 13).
APRA draft Practice Guide

6. APRA, *Technical Paper: Calculations and mapping of Retirement Reporting Framework indicators and metrics to APRA's reporting standards*, 10 September 2026, particularly Metrics 1.1, 2.2–2.4 and 3.1.
APRA revised Technical Paper

7. *Australian Prudential Regulation Authority Act 1998*, sections 56–57, current compilation. The reporting standards rely on section 13(1) of the *Financial Sector (Collection of Data) Act 2001*. The retirement income covenant sits in sections 52(8A)–(8B) and 52AA of the *Superannuation Industry (Supervision) Act 1993*.
APRA Act (current) | SIS Act (current)

8. OAIC, *De-identification and the Privacy Act*: guidance on release context, identification risk and the *Privacy Act 1988*.
OAIC guidance

9. **Professor Kevin Davis**, *MySuper DashBoards: Not so Super!*, Australian Centre for Financial Studies, Financial Policy Brief 2017–09, 22 August 2017, page 5 (hosted by Monash University).
Kevin Davis policy brief

10. **Allens**, *Treasury consults on principles for superannuation retirement income products*, August 2025, section on member preference and choice; **MinterEllison**, *Proposed changes to the Superannuation Performance Test*, 20 May 2026, section on retirement products.
Allens analysis | MinterEllison analysis

11. APRA, revised draft SRS 611.1, September 2026, paragraphs 11–12 (quality controls, auditor testing and management responsibilities).
APRA SRS 611.1 draft

12. AFR: **Aleks Vickovich**, *Big banks' wealth exit may be short-lived*, 15 October 2020; **Hannah Wootton**, *Revealed: Which super funds rate the best – and worst – for retirement*, 19 July 2024. Article texts supplied by the submitter.
Vickovich article | Wootton article

13. ASIC, media release 17-266MR, *ANZ pays further $10.5 million to consumers for OnePath breach*, 2017. Historical systemic findings, not a determination of my complaint.
ASIC OnePath findings

14. AFR, **Lucas Baird**, *Treasury proposes radical overhaul of superannuation performance test*, 8 May 2026. Article text supplied by the submitter; a separate policy consultation.