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RE: Final Consultation on draft reporting standards to implement the Government's Retirement Reporting Framework

The Financial Services Council (FSC) welcomes the opportunity to make a submission to APRA's consultation on their revised reporting standards and supporting material to implement the Government's Retirement Reporting Framework.

The FSC recognises the significant changes that APRA has made to the draft reporting standards in response to industry feedback, including the restructuring and simplification of SRS 611.1, reduced reliance on event-based transaction data and development of the new Reporting Practice Guide to assist RSE licensees in applying the reporting requirements to complex member scenarios. Many of these broader updates, together with several technical amendments, directly address the feedback and recommendations provided in the FSC's June submission and subsequent engagements with APRA.

A significant concern that remains, however, is the proposed implementation timeline. While the revised collection is less burdensome than APRA's initial proposal, implementation will still require significant systems and data uplift across the industry. In particular, the requirement to report at the member level remains a key implementation challenge and source of regulatory burden. For some RSE licensees, the data-linkage capabilities required to identify and aggregate multiple accounts held by the same member are still being developed. For others, these capabilities exist but cannot yet be applied with sufficient confidence to support regulatory reporting without further development, testing and assurance.

These challenges are compounded by the proposed first reporting period being the year commencing 1 July 2026. On the current timetable, RSE licensees will therefore be required to report on a period that commenced before the reporting standards, definitions and supporting guidance were finalised. This creates difficulties where compliance depends on systems that cannot reliably be implemented retrospectively. Although the removal of several of the event-based data requirements from the initial proposal reduces this risk, it does not eliminate the substantial implementation work associated with the new collection.

The FSC therefore recommends that APRA, in consultation with Government as necessary, defer the first reporting period by 12 months, to the year commencing 1 July 2027. This would provide RSE licensees with an appropriate implementation period following finalisation of the requirements to build and test necessary systems, establish consistent reporting methodologies, and undertake appropriate data-quality assurance. In the FSC's view, this would materially improve the accuracy of the first collection, and ultimately better support the objectives of the Government's Retirement Reporting Framework.

In addition to deferring the first reporting period, the FSC recommends that APRA provide appropriate transitional flexibility for the initial collection, particularly where member-level reporting or certain historical data requirements cannot yet be reliably supported by existing systems. A best-endeavours

approach during this period would support an orderly transition to the new requirements while systems and reporting methodologies mature.

We would be pleased to provide APRA with additional information in support of this submission on request. If you would like to discuss this submission further, please contact [redacted], Policy Manager for Superannuation and Investment Platforms at [redacted].

Yours sincerely,

[redacted]

Policy Manager, Superannuation and Investment Platforms

About the Financial Services Council

The FSC is a peak industry body which sets mandatory Standards for its Full Members and develops policy in one of Australia's largest industry sectors, financial services.

Full Members represent Australia's retail and wholesale funds management businesses, superannuation funds, platforms and financial advice licensees.

Supporters represent professional services firms such as ICT, consulting, accounting, legal, recruitment, actuarial and research houses.

The Associate category provides access to industry tools.

The financial services industry is responsible for investing more than $4.5 trillion on behalf of over 17.8 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is one of the largest pools of managed funds in the world.

Recommendations

Implementation timeline and transitional arrangements

1. That APRA, in consultation with Government as necessary, amend the implementation timeframe, so that the first reporting period occurs between 1 July 2027-30 June 2028.
2. That APRA provide appropriate transitional arrangements for the initial reporting period, including:
    a. permitting account-level reporting or reasonable proxy methodologies where member-level aggregation is not yet operationally feasible,
    b. permitting reasonable estimation for the remaining historical or event-based transaction data fields in SRS 611.1; and
    c. adopting a best endeavours approach to compliance with the new reporting requirements during the transitional period.
3. That APRA make the amendments necessary to align the broader implementation timetable with the revised first reporting period, including extending SRS 610.0 as necessary and deferring the commencement of the publication of the data collected under the new framework.
4. That APRA provide principles based guidance on acceptable approaches to member linkage, while allowing RSE licensees flexibility to adopt methodologies appropriate to their administration systems and available data.

SRS 611.1 – Retirement Member Profile

5. That APRA adopt broader ten-year age bands where five-year segmentation is not necessary to support the Government's retirement metrics and apply age segmentation consistently across relevant tables.
6. That APRA clarify that, where an RSE licensee does not hold sufficient historical information to reliably determine a member's Sex Type, the member may be reported as "Not Stated or Inadequately Described", without requiring the RSE licensee to retrospectively reconstruct or infer the information.
7. That APRA review the requirement to report TTR income stream payment data under SRS 611.1 and remove any data requirements that are not required to support the Retirement Reporting Framework metrics.
8. That APRA amend the descriptions for Table 1, Columns 18 and 19 of SRS 611.1 to refer to the "drawdown rate for the reporting period", rather than the "drawdown rate at the end of the reporting period" for clarity.

Further Guidance and the Reporting Practice Guide

9. That APRA expand the Reporting Practice Guide to include worked examples addressing the treatment of reversionary and non-reversionary death benefit pensions, including where the beneficiary does not otherwise meet the age criteria for reporting under SRS 611.1 and the treatment of minimum drawdown rates in subsequent reporting periods**,** and other scenarios where minimum payment requirements may not apply**.**
10. That APRA provide further guidance or worked examples clarifying which of Tables 6A, 6B or 6C an offering should be reported in where it can be accessed by members through multiple pathways, including the hierarchy or decision rules RSE licensees should apply in determining the appropriate reporting level.

SRS 607.0 – RSE Business Model

11. That APRA adds an additional field to capture where a fund provides access to general advice and/or digital advice solutions.
12. That APRA reconsider references to "Innovative Retirement Income Streams" and adopt broader, technology neutral terminology that remains appropriate as retirement income product design evolves.
13. That APRA clarify whether retirement income stream product indicators are intended to measure product availability or actual member uptake and amend the reporting instructions as necessary to ensure consistent reporting.

Updated Technical Paper

14. That APRA clarify the intended application of Indicator 3.1 and the appropriate reporting treatment where the indicator is not applicable to an RSE licensee's business model or product offering.

Definitions

15. That APRA amend the definition of "pension drawdown rate" in SRS 611.1 to include both regular income stream payments and ad-hoc lump sum withdrawals made during the reporting period, so that columns 18 and 19 provide a more complete measure of members' actual drawdown behaviour.

Publication and Confidentiality

16. That APRA continue to engage with industry in 2027 on appropriate contextualisation, aggregation and confidentiality safeguards before finalising publication arrangements.
17. That APRA ensure the publication framework does not establish or facilitate a de-facto 'retirement performance test'.

Implementation timeline and transitional arrangements

The FSC welcomes the meaningful changes APRA has made to reduce the complexity of the reporting standards - in particular, the reduction of cohort permutations and event-based data requirements which were key contributors to the anticipated regulatory burden.

The revised package continues to require member level reporting, which represents a deviation from APRA's standard collections that have traditionally focused on account-level data. While the FSC understands this approach, particularly given that the Government's Retirement Reporting Framework metrics require visibility of member activity across multiple accounts, meeting this requirement is anticipated to be a key implementation challenge for RSE Licensees within the proposed implementation timeframe.

Trustees have obligations under the Retirement Income Covenant to understand their membership and assess the effectiveness of their retirement income strategies. In meeting these obligations, trustees may draw on member-level data through internal analytics, management dashboards and other tools used to develop and review their retirement income strategies. However, the availability of data for these purposes should not be equated with the capability to produce audited regulatory returns at the same level of granularity.

Internal analytics can draw flexibly on data from multiple systems and may accommodate assumptions appropriate for management purposes. Regulatory reporting by contrast needs to come from the funds' member registry. For some RSE licensees, existing registry structures are primarily account-based and do not readily support the reliable aggregation of activity across multiple accounts held by the same member.

Meeting the requirements of SRS 611.1 will therefore require substantial data integration and transformation for some RSE licensees, particularly in platform and account-based administration environments. Establishing reliable member-level reporting across multiple accounts may require RSE licensees to reconcile information across multiple systems, administrators and product structures, and to develop or enhance member-linkage capabilities. In some cases, this will require new system builds and the design, testing and assurance of new reporting methodologies, resulting in one-off development costs and ongoing maintenance even where the underlying business activity or affected population is small.

The proposed timeframe places additional pressure on an already significant implementation task. The first reporting period, ending 30 June 2027, is already underway, while the reporting standards and associated guidance have not yet been finalised. RSE licensees are therefore being asked to undertake

significant implementation work without certainty as to the final requirements against which their systems and processes must be designed.

Once the standards are finalised, implementation will require interpretation of the final requirements, engagement with administrators and service providers, system design and uplift, testing, and subsequent data validation and assurance processes. These activities are necessarily sequential in some respects and require sufficient lead time if RSE licensees are to have confidence in the completeness and accuracy of the data ultimately reported to APRA.

Delivery is also dependent on factors outside the direct control of RSE licensees, particularly where implementation relies on outsourced administrators, third-party technology providers or coordination across multiple systems and service providers. These dependencies further constrain the extent to which implementation can be accelerated simply by allocating additional internal resources.

Therefore, the FSC recommends that APRA engage with Government to defer the first reporting period, so it occurs between 1 July 2027-30 June 2028. This would provide RSE licensees with a reasonable implementation period following finalisation of the standards to undertake the necessary system development, data integration, testing and assurance processes, while helping to ensure that the first year of reported data is as reliable and robust as possible to support APRA's intended use of the collection.

Recommendation 1

That APRA, in consultation with Government as necessary**,** amend the implementation timeframe, so that the first reporting period occurs between 1 July 2027-30 June 2028.

In addition to deferring the first reporting period, transitional arrangements would assist RSE licensees in moving to the new reporting requirements. In particular, APRA should consider allowing certain metrics to be reported on an account-level basis during an initial transitional period where member-level aggregation is not yet operationally feasible, or alternatively permit the use of reasonable proxy methodologies. Similar flexibility should apply to the remaining historical or event-based transaction data fields in SRS 611.1, such as by permitting reasonable estimates.

More generally, the FSC recommends that APRA adopt a best endeavours approach for the initial reporting period, recognising that RSE licensees will be implementing a new collection involving significant data transformation and, in some cases, new reporting methodologies. This would provide appropriate transitional flexibility without altering the intended long-term reporting framework.

Recommendation 2

That APRA provide appropriate transitional arrangements for the initial reporting period, including:

- permitting account-level reporting or reasonable proxy methodologies where member-level aggregation is not yet operationally feasible,
- permitting reasonable estimation for the remaining historical or event-based transaction data fields in SRS 611.1; and
- adopting a best endeavours approach to compliance with the new reporting requirements during the transitional period.

The FSC recognises that deferring the first reporting period would have impacts on other elements of the proposed implementation timetable. In particular, it would require APRA to reconsider the timing of the revocation of SRS 610.0 - Membership Profile and the proposed commencement of publication of data

collected under the new framework. These consequential changes should be aligned with the revised commencement date to avoid creating gaps in APRA's existing data collection or requiring RSE licensees to transition away from existing reporting before the replacement framework is operational.

Recommendation 3

That APRA make the amendments necessary to align the broader implementation timetable with the revised first reporting period, including extending SRS 610.0 as necessary and deferring the commencement of the publication of the data collected under the new framework.

Finally, APRA's shift to member-level reporting also raises practical questions about how RSE licensees should identify and aggregate multiple accounts held by the same member. Further guidance would assist RSE licensees in determining what constitutes an acceptable and defensible methodology for identifying multiple accounts held by the same member. Given the diversity of administration systems across the industry, the FSC does not consider that APRA should prescribe a single methodology. However, principles based guidance, including clarification of whether approaches such as TFN based linkage may be appropriate, would support greater consistency and confidence in reported data.

Recommendation 4

That APRA provide principles based guidance on acceptable approaches to member linkage, while allowing RSE licensees flexibility to adopt methodologies appropriate to their administration systems and available data.

SRS 611.1 – Retirement Member Profile

The FSC welcomes APRA's reduction in reporting complexity through the consolidation of data cohorts. However, the FSC considers that there is scope to further reduce the level of age segmentation required where this granularity is not necessary to support the Government's retirement metrics.

Where five-year age bands are not required for the calculation or interpretation of the relevant metrics, broader ten-year age bands would reduce reporting complexity and improve consistency across the collection. Age segmentation should also be applied consistently across relevant tables wherever possible.

Recommendation 5

That APRA adopt broader ten-year age bands where five-year segmentation is not necessary to support the Government's retirement metrics and apply age segmentation consistently across relevant tables.

Further clarification is required regarding the treatment of historical demographic data where legacy account opening processes did not capture all of the member sex categories contemplated by the revised reporting requirements. APRA should clarify how RSE licensees should report genuine gaps in historical data where the relevant information was not originally collected and cannot now be reliably reconstructed.

Recommendation 6

That APRA clarify that, where an RSE licensee does not hold sufficient historical information to reliably determine a member's Sex Type, the member may be reported as "Not Stated or Inadequately Described", without requiring the RSE licensee to retrospectively reconstruct or infer the information.

The FSC also considers there is scope to further reduce unnecessary reporting requirements relating to TTR products. While APRA has clarified that TTR products are not considered retirement income stream products for the purposes of the relevant metrics, income stream payment data for TTR products continues to be collected under SRS 611.1 despite not appearing to be used in the calculation of those metrics.

Recommendation 7

That APRA review the requirement to report TTR income stream payment data under SRS 611.1 and remove any data requirements that are not required to support the Retirement Reporting Framework metrics.

Column 18, 'Members Drawing Pension Greater Than Minimum Drawdown Rate Count', and Column 19, 'Average Pension Drawdown Rate' in Table 1 of SRS 611.1, refer to a member's "drawdown rate at the end of the reporting period". However, the revised methodology appears to measure the member's actual drawdown over the reporting period, based on income stream payments made during that period, rather than a drawdown rate applying at a particular point in time.

Therefore, to eliminate confusion, "drawdown rate for the reporting period" in the description column would more accurately describe the measure being collected and would align the drafting with APRA's guidance on the calculation of pension drawdown rates.

Recommendation 8

That APRA amend the descriptions for Table 1, Columns 18 and 19 of SRS 611.1 to refer to the "drawdown rate for the reporting period", rather than the "drawdown rate at the end of the reporting period" for clarity.

Further Guidance and the Reporting Practice Guide

The FSC welcomes that APRA's draft Reporting Practice Guide provides detailed guidance on calculating pension drawdown rates, including pensions commenced part-way through the reporting period, annualisation, multiple pension accounts, pension restarts, TTR accounts and death benefits, including reversionary and non-reversionary pensions.

The FSC has identified a couple of outstanding issues regarding the treatment of death benefits and reversionary beneficiaries that would benefit from clarification in the Reporting Practice Guide.

In particular, clarification is required where a pension reverts to a beneficiary who does not otherwise meet the age criteria for reporting under SRS 611.1. While the Reporting Practice Guide treats a

reversionary pension as a continuation of the existing pension, including for the purposes of 'years pension held', it is unclear whether a reversionary beneficiary under age 60 should continue to be reported. APRA should clarify whether these beneficiaries remain within the reporting population and, if so, whether the age of the deceased member or reversionary beneficiary should be used for reporting purposes.

Relatedly, section 1.4.1 of the Reporting Practice Guide provides that, in the reporting period in which the pension reverts, the minimum drawdown rate is based on the deceased member's age and account balance at the start of the period. It would be helpful for APRA to clarify the treatment in subsequent reporting periods, including whether the applicable minimum drawdown rate is determined by reference to the age the deceased member would have attained or the reversionary beneficiary's age, particularly where the beneficiary is under age 60.

For non-reversionary death benefit pensions, sections 3.4 and 1.6.3 of the Reporting Practice Guide indicate that these are treated as a new pension arrangement and that Table 1 reporting relates to the receiving beneficiary. APRA should confirm that, where the beneficiary does not meet the reporting criteria (for example, because they are under age 60), the beneficiary is excluded from Table 1 and the deceased member is reported as having exited in Table 3 for the reason of death.

Finally, the Reporting Practice Guide would benefit from additional examples addressing the application of the minimum drawdown requirements in less common scenarios, including where an account-based pension commences in June and no minimum payment is required, and where a member dies without a reversionary beneficiary.

Recommendation 9

That APRA expand the Reporting Practice Guide to include worked examples addressing the treatment of reversionary and non-reversionary death benefit pensions, including where the beneficiary does not otherwise meet the age criteria for reporting under SRS 611.1 and the treatment of minimum drawdown rates in subsequent reporting periods, and other scenarios where minimum payment requirements may not apply.

SRS 607.0 – RSE Business Model

APRA has removed the single 'Member Access Pathway' field and restructured Table 6 into three separate tables based on the pathway through which the product is accessed: Table 6A - superannuation product; Table 6B - investment menu; and Table 6C - investment option.

The FSC welcomes APRA's clarification that each product is to be reported once, with the RSE licensee determining the applicable table based on how members access the product within APRA's existing reporting framework.

However, further clarification is required where a product may be accessed through more than one pathway. In particular, it is unclear whether RSE licensees should apply a hierarchy when determining the appropriate table, including whether the product should be reported at the lowest level at which the member exercises choice. Without a consistent approach, similar product arrangements may be reported differently across RSE licensees.

Recommendation 10

That APRA provide further guidance or worked examples clarifying which of Tables 6A, 6B or 6C an offering should be reported in where it can be accessed by members through multiple pathways, including the hierarchy or decision rules RSE licensees should apply in determining the appropriate reporting level.

The FSC welcomes APRA's addition of the new 'Advice Product Availability' field to SRS 607.0, Table 7, which identifies retirement income stream products that can only be acquired after a member obtains personal advice.

However, this does not capture the broader range of advice and guidance that RSE licensees may make available to members to support retirement decision-making. In particular, many funds provide access to general advice and/or digital advice solutions, which may play an important role in helping members understand their retirement options and make informed decisions.

Capturing the availability of these services would provide APRA with a more complete picture of the different forms of retirement support available to members across the industry.

Recommendation 11

That APRA adds an additional field to capture where a fund provides access to general advice and/or digital advice solutions.

The FSC considers that the terminology used to describe "Innovative Retirement Income Streams" should be sufficiently broad and technology neutral to remain appropriate as retirement income product design evolves.

Recommendation 12

That APRA reconsider references to "Innovative Retirement Income Streams" and adopt broader, technology neutral terminology that remains appropriate as retirement income product design evolves.

Further clarification is also required regarding whether the retirement income stream product indicators are intended to capture products that are available to members or only products that have actually been taken up by members. This distinction materially affects the interpretation and comparability of the resulting data.

Recommendation 13

That APRA clarify whether retirement income stream product indicators are intended to measure product availability or actual member uptake and amend the reporting instructions as necessary to ensure consistent reporting.

Updated Technical Paper

The FSC considers that further clarification is required regarding the application of indicators in the Updated Technical Paper where the underlying measure may not be relevant to an RSE licensee's business model or product offering. In particular, Indicator 3.1 may have limited applicability for some business models.

Recommendation 14

That APRA clarify the intended application of Indicator 3.1 and the appropriate reporting treatment where the indicator is not applicable to an RSE licensee's business model or product offering.

Definitions

The FSC welcomes APRA's modification of the definition of "pension drawdown rate" for SRS 611.1 to refer to actual pension payments made during the reporting period, rather than the nominated drawdown rate.

However, more meaningful data around members' retirement behaviours could be collected if a further modification was made to the definition. Specifically, both regular income stream payments and ad-hoc lump sum withdrawals made during the reporting period should be included when determining the number of members drawing down more than the statutory minimum and the average pension drawdown rate (columns 18 and 19, revised SRS 611.1).

The revised proposals capture regular income stream payments and ad-hoc lump sum withdrawals separately as dollar amounts. Including both in the percentage-based measure would provide a more meaningful and comparable indicator of how members access their retirement savings. Many retirees use lump sum withdrawals to supplement regular pension payments as their spending needs change, so a measure based solely on regular payments may not accurately reflect actual drawdown behaviour. Using the data already proposed under the framework to include both payment types would give a more complete view of retirement income consumption and improve comparability across member cohorts, account balances, and funds.

Recommendation 15

That APRA amend the definition of "pension drawdown rate" in SRS 611.1 to include both regular income stream payments and ad-hoc lump sum withdrawals made during the reporting period, so that columns 18 and 19 provide a more complete measure of members' actual drawdown behaviour.

Publication and Confidentiality

The FSC welcomes that APRA intends to further engage with industry on publication design in 2027. The FSC intends to engage constructively in that process and will provide further feedback on matters including appropriate contextualisation of published data, aggregation protocols and safeguards for commercially sensitive product and advice utilisation metrics.

At this stage, the FSC reiterates its caution that retirement outcomes are highly personal and individualised and are influenced by a range of factors that may not be apparent from the reported data in isolation. While APRA acknowledged this concern in its response to consultation, it will be important that the design and presentation of published data does not facilitate simplistic comparisons between RSEs or products or create a de facto performance assessment that does not appropriately account for differences in membership, product design, retirement strategies and member circumstances.

Recommendation 16

That APRA continue to engage with industry in 2027 on appropriate contextualisation, aggregation and confidentiality safeguards before finalising publication arrangements.

Recommendation 17

That APRA ensure the publication framework does not establish or facilitate a de-facto 'retirement performance test'.