# Submission to APRA Consultation: Minor Updates to APRA's Prudential and Reporting Framework

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## About Nuj

Nuj Super (Nuj) is a purpose-built cloud RegTech platform for superannuation regulatory reporting, operating at the intersection of super funds and APRA on a daily basis. Our platform currently serves 33 APRA-regulated funds, representing over 30% of industry FUM and approximately 44% of all member accounts. Nuj was built from the ground up to support APRA's superannuation reporting standards, streamlining the end-to-end process, from data ingestion and validation, to lodgement and post-submission analysis.

While the proposed amendments do not impose obligations on Nuj directly, our position as a technology intermediary between RSEs, their service providers and APRA gives us broader visibility into the data architecture, reporting capabilities and operational constraints these funds work within.

We welcome the opportunity to provide feedback on APRA's proposed amendments and do so in the spirit of APRA's stated objective of achieving a quality, fit-for-purpose outcome without unnecessary regulatory impact. Our comments are informed by day-to-day engagement with APRA's reporting standards and the funds that will be subject to these amendments. As a platform whose purpose is to help the industry meet its regulatory obligations with confidence, we are invested in ensuring these objectives are achieved.

## What's in our submission

As noted above, Nuj is not an entity to which reporting standards apply. Accordingly, we have not commented on regulatory burden, reporting costs and the like and have restricted our response to feedback on the changes to the reporting standards and the implications for entities that will be obligated to report according to the updated standards.

At this point, our clients are limited to superannuation entities, so we have commented only on the updates to SRS reporting standards.

## Overall position

APRA's consultation letter states that, together, these changes are designed to resolve ambiguity, address feedback from industry, and ensure APRA continues to receive consistent and high-quality information to support supervision, without introducing new policy requirements or materially altering existing obligations.  We support that objective.

For the primary key changes specifically, the consultation material describes the intent as preventing submission of duplicate rows of data, a more specific goal within that broader aim, which we also support.

However, in nearly every case where a primary key has been changed to pursue that goal, the field added works against it rather than for it, undermining not just the narrower objective but the broader one of consistent, high-quality information as well.

Alongside this, several of the standards' housekeeping changes, including valid value clean-ups, transition arrangements, and legal/procedural drafting, are well executed and worth acknowledging as such.

## Specific feedback on updated reporting standards

### 1. Primary key updates

Every primary key addition in this consultation was checked against the table's existing key fields, to see whether the new field is a genuine additional distinguishing dimension, or an attribute that is functionally dependent on an identifier already in the key.

Where a field is functionally dependent, adding it to the key does not strengthen duplicate detection, it weakens it: two rows sharing the same identifier but differing only in a stale, mistyped, or inconsistently sourced attribute now pass as legitimately distinct rows, rather than being caught as a duplicate requiring correction.

For example, SRF 550.3 Table 1 adds Counterparty Name Text, Counterparty Rating Grade Type and Counterparty Residency Indicator to the primary key alongside the existing Counterparty Identifier. If a single counterparty (one Counterparty Identifier) is reported once with a rating of “AA” and again, elsewhere, with a stale or mistyped rating of “AA-”, the

new key treats these as two distinct, valid rows rather than flagging an inconsistency requiring resolution.

The same pattern recurs throughout the package:

| Table | Field(s) added to primary key | Identifier it depends on |
|---|---|---|
| SRF 550.3<br>Table 1 | Counterparty Name Text,<br>Counterparty Rating Grade Type,<br>Counterparty Residency Indicator | Counterparty Identifier |
| SRF 550.4<br>Table 1 | Counterparty Name Text,<br>Counterparty Rating Grade Type,<br>Counterparty Residency Indicator,<br>Country Of Counterparty | Counterparty Identifier |
| SRF 552.0<br>Tables 1 and 2 | Counterparty Name Text,<br>Counterparty Sector Type | Counterparty Identifier |
| SRF 552.0<br>Tables 3 and 4 | Name Of Intermediary In Securities Lending Program | Intermediary Identifier |
| SRF 553.0<br>Tables 1 and 2 | Investment Name<br>(and, in Table 2, Counterparty Credit Rating Type) | Investment Identifier Type + Investment Identifier |
| SRF 553.1<br>Tables 1, 2 and 3 | Investment Name / Underlying Investment Name<br>(and, in Table 2, Restricted Redemptions) | Investment Identifier Type + Investment Identifier |
| SRF 551.0<br>Table 4 | In-scope Criteria | Investment Option Identifier |

**SRF 551.0 Table 4 warrants particular attention.**
In-scope Criteria is a genuine problem: the same field, describing the same four criteria against the same investment options, is explicitly excluded from the primary key in SRF 551.0 Table 2. The same data is treated as non-distinguishing in one table and distinguishing in another.

**By contrast, SRF 553.3 Table 2's addition of Investment Identifier to its primary key is soundly designed**: the field is itself a proper identifier, not a dependent attribute. It is also paired with a sensible instruction change, from “leave blank if reporting in aggregate” to “report 'Aggregate'”, giving the same key field an explicit, meaningful value rather than an ambiguous blank.

We'd encourage APRA to treat this table as the model for the others: drop the dependent attributes from the key and rely on the identifiers that are already there.

None of the above is to say that the existing primary keys for the listed tables are correct.  There may well be issues with them that need to be resolved, but as explained above adding fields to the primary key that are dependent on other fields already in the primary key makes things worse, not better.

## 2. Field-level updates not related to primary key

Most of the remaining field-level changes are straightforward and we have no concern with them.

One item is worth raising as a minor design point:

- **SRF 553.2 Table 1 and SRF 553.3 Table 2**: a new format constraint on Investment Option Identifier (“no more than 20 alpha-numeric characters, no special characters”).

  This field already has a foreign key relationship to the Investment Option Identifier defined in SRF 605.0, whose format already governs it. The new constraint duplicates that existing rule rather than referencing it, meaning the two must now be kept in sync manually: if the SRF 605.0 definition's format ever changes, this duplicate will not update with it.

  This is a smaller-scale version of the same pattern underlying the primary key finding above: restating something already established elsewhere, rather than relying on the existing relationship.

Separately, we'd ask APRA to clarify the intent behind the **SRF 551.3 Table 1 valid value additions** (new values added to Investment Strategic Sector Listing Type, Domicile Type, and International Economy Type).

It isn't clear from the consultation material whether this reflects a genuine expansion in what needs to be reported or is backfilling options that should already have existed.

Clarifying this would help affected entities understand whether any new data needs to be sourced.

## 3. Other changes

Beyond the primary key and field-level updates, we reviewed the legal, procedural and instructional text across all six standards, and found this to be a well-executed, low-risk part of the package.

## Next Steps

We thank APRA for the opportunity to comment on these proposed amendments. We are happy to provide any further information that would assist your consideration of this submission and welcome the opportunity to discuss any of the points raised above in more detail if that would be useful.

Any requests for further information should be directed to

