

Submission on APRA's Response to Consultation and Final Consultation on the Revised Draft Reporting Standards to Implement the Government's Retirement Reporting Framework

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About Nuj

Nuj Super (Nuj) is a purpose-built cloud RegTech platform for superannuation regulatory reporting, operating daily at the intersection of super funds and APRA. Our platform currently serves 34 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 collection does 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 comment on APRA's revised proposals in the spirit of APRA's stated objective of achieving a quality, fit-for-purpose outcome without unnecessary regulatory impact.

What's in our submission

We made a submission on APRA's initial proposals in March 2026, raising 21 distinct points across the draft standards. Of those, 18 have been resolved by the revised standards released on 10 September 2026 - in some cases through an active fix, in others because the relevant requirement was removed entirely - and we thank APRA for the consideration given to that feedback. Two items came down to implementation preferences, and we will not pursue them further. One point, however, was addressed inconclusively by the revised standards and remains unresolved - it is discussed further below.

As before, Nuj is not an entity to which the new or revised reporting standards apply. As such, we restrict our feedback to areas where we have something constructive to contribute, informed by our day-to-day engagement with APRA's reporting standards and the funds subject to this collection.

This submission addresses APRA's three specific invitations for feedback in its September 2026 response: material issues in the revised standards, the draft Reporting Practice Guide, and confidentiality/commercial-sensitivity considerations.

Material Issues in the Revised Reporting Standards

SRS 101.0 - Definitions for Superannuation Data Collections

SRS 101.0 Minor drafting points

- The "Collectively charged (personal advice)" definition reads "Means personal advice where the cost of providing advice was collectively charged in accordance with section 99F of the SIS Act." The word "that" appears to be missing before "advice" - compare the adjacent "Charged to member's interest(s)" definition, which reads "...the cost of providing that advice was charged...".

SRF 607.0 - RSE Business Model

"Member" defined outside SRS 101.0

"Member" is defined locally three times across this document set, rather than once, centrally, in SRS 101.0 alongside every other cross-referenced term. Within SRF 607.0 Table 7 itself, the identical sentence - "a 'member' represents a natural person who has at least one member account" - is repeated verbatim under both item 3.1 and item 3.2. SRF 611.1's own Interpretation section separately defines the term a third time, in substantively the same but not word-for-word identical wording ("member means a natural person who has at least one member account"). The fact that even a single standard (SRF 607.0) already restates its own definition twice, and that the wording has already begun to diverge between standards, is itself an argument for centralising the term: left as is, there is nothing stopping further drift with each future amendment round.

We ask APRA to relocate this definition to SRS 101.0, where appropriate. If APRA does not consider this appropriate, we ask APRA to clarify why the term is better defined locally, and repeated, rather than centrally.

SRF 607.0 Table 7, item 4.3 - primary key design

The new sub-table for third-party retirement income stream providers designates Provider Name as the key field and ABN as a non-key attribute. This is the reverse of the approach APRA has taken a few pages earlier in the same standard: in Table 6A, the equivalent free-text name field (Life Insurance Corporation Name) is deliberately excluded from the key, with only the product identifier retained as key.

None of the available options for this field is clean. Provider Name (the current design) is fragile, since capitalisation, whitespace and punctuation variations can produce false duplicates or missed matches. Provider ABN is more reliable but can be blank, and a blank key cannot reliably distinguish between two different providers. Mandating ABN would resolve this, but isn't practical for genuinely overseas providers with no Australian business presence, who have no obligation to hold one.

We have no direct ask here, we suggest enforcing formatting rules for the Provider Name – such as all lowercases, single space and character sets in order to mitigate the fragility identified above.

SRF 607.0 Minor drafting points

- The "Innovative Superannuation Income Stream Indicator" row in Tables 6A, 6B and 6C each read "All filters," which appears to be a typo for "All filers."
- Table 6A is titled using "...Products," while Tables 6B and 6C use "...Solutions." We suggest standardising the terminology across all three tables.
- Table 6C's introductory sentence reads "...an annuity or lifetime income products provides members with a choice..." - "products" should read "product" (singular), consistent with the equivalent sentences in Tables 6A and 6B.

SRF 611.1 - Retirement Member Profile

Drawdown averaging methodology - member level

Table 1, column 19's instruction states: "calculate the simple average pension drawdown rate across all account-based pension or allocated

pension accounts held by that member." Read literally, this requires computing each account's drawdown rate separately and then averaging those rates. This wording is unchanged from the March 2026 draft, where we first raised this exact concern.

A simple average of this kind only produces a meaningful figure if each account is a comparable, independent observation. Here, all of the accounts belong to the same member, so a meaningful figure needs to reflect that member's actual combined financial position - which requires weighting by each account's balance, not treating each account as an equally-weighted input regardless of size.

The draft Reporting Practice Guide's worked example (section 1.3.3, Example 2) does exactly this, rather than following the standard's own wording. It computes a single balance-weighted rate across a member's combined accounts: ($10,000 + $6,033.06 annualised) ÷ ($200,000 + $100,000) = 5.34%. This calculation is not complex: it simply requires dividing the total amount drawn down across a member's accounts by the total opening balance across those same accounts, rather than separately calculating and then averaging each account's own rate. This produces a materially different result from a simple average whenever a member's accounts have different balances and drawdown rates - as our original March submission illustrated with a worked example of our own.

We ask APRA to confirm which method governs at the member level, and align the standard's wording and the Guide's worked example accordingly, since funds will otherwise have no way to determine which approach APRA intends.

Drawdown averaging methodology - cohort level

A separate, second averaging step then takes each member's own rate and combines it into a single figure for each reported cohort. SRF 611.1 Table 1, column 19's own instruction specifies this cohort-level step as a simple average "of members in each distinct combination of unique identifiers" - treating each member equally, regardless of their account balance.

This is a genuine, separate design choice from the member-level question above, and each approach has its own trade-offs:

- **Simple average across members** (each member counted equally): straightforward to interpret as the experience of a typical member in the cohort, but requires each member's own rate to first be calculated (see the member-level point above), and gives a member with a small balance the same influence on the cohort figure as a member with a very large one.
- **Balance-weighted average** (summing drawdown amounts and opening balances across all members in the cohort, then dividing): simpler to calculate, since it removes the need for a separate member-level averaging step entirely, and directly reflects the proportion of the cohort's pooled balance being drawn down, though it can be dominated by a small number of members with large balances.

Both are legitimate ways to compute an "average drawdown rate" - which one is more appropriate depends on the intended use of the data. This is ultimately a design choice for APRA to make, but Treasury's intended use of the data remains a relevant consideration. If the purpose is to understand the actions of a 'typical member', the simple average approach may be more appropriate. If the data is instead intended to support projections of the future state of the retirement industry, the balance-weighted method could be considered more appropriate.

In practice, since Table 1's cohorts are already segmented by members' benefit bracket, balances within most cohorts are bounded to a fairly narrow range, limiting how much the choice actually matters (the exception is the open-ended $2,000,000+ bracket, where balances are not capped).

We ask APRA to confirm which method is intended at the cohort level, noting that this question currently sits on top of the unresolved member-level inconsistency raised above.

Years Pension Held - end point

Table 3, column 4 (Years Pension Held) states that the duration is measured "since the purchase date" but does not itself state the date to which it is measured. SRS 101.0's own definition of "Years pension held" does specify an end point: "the number of whole years since the purchase date to the start of the reporting period."

We think this already works as intended in practice, since the SRS 101.0 definition governs regardless of the missing cross-reference in Table 3's own instruction. We raise it only as a minor tidiness point: adding a cross-reference to the SRS 101.0 definition directly in Table 3, column 4 would save individual funds the effort of confirming this for themselves.

We ask that APRA consider adding "to the start of the reporting period" to column 4's own instruction, to align its wording with the SRS 101.0 definition.

SRF 611.1 Minor drafting points

- Table 1, columns 24, 26 and 28 read "Report the number of members that made lump sum withdrawals from a[n] … account during the reporting period." The plural "withdrawals" could be read as requiring more than one withdrawal for a member to be counted. We suggest "made at least one lump sum withdrawal" to remove any ambiguity.
- Tables 2 and 3's population condition, "were or would be aged 60 and above as at the end of the reporting period," requires counterfactual language to handle members who died mid-period. Anchoring instead on "aged 59 years or older at the start of the reporting period" is a plain historical fact regardless of what happens to the member afterward, and produces the same population.
- Table 1's specific instructions use "combination of unique identifiers" to describe its primary key, while Tables 2 and 3 use "unique combination of." We suggest standardising on Table 1's wording, which ties directly to the standard's own defined primary-key mechanism.

- Table 1, column 18's instruction ends "...for any of their account," which should read "accounts" (plural), consistent with "Where a member holds multiple accounts" earlier in the same sentence.

Feedback on the Draft Reporting Practice Guide

The Guide's thirteen worked examples are a valuable addition and cover a wide range of common scenarios. We have identified the following gaps:

1. The Guide covers only SRF 611.1, despite complex reporting scenarios also existing under SRF 607.0. One example of where this narrower scope is a real gap, not just a technical observation: APRA's response letter (Attachment B, section 2.2) itself notes that stakeholders requested guidance on the types of advice arrangements to report under SRF 607.0 Table 7 indicators 3.1 and 3.2, but this does not appear to have been delivered anywhere. We ask whether SRF 607.0-specific guidance, including on this point, will be provided separately.
2. The member-level drawdown-averaging question raised above (Guide section 1.3.3, Example 2) means any fix to the standard's wording should also be checked against the Guide's worked example, to keep both aligned. The cohort-level question has no equivalent worked example in the Guide to reconcile against.
3. No worked example addresses a member holding multiple lifetime income products, or a mix of lifetime income and other retirement income stream products. All thirteen examples focus on accumulation/pension combinations.

Confidentiality and Commercial Sensitivity

We consider the following two data items warrant a confidentiality or commercial-sensitivity flag, as each names a specific commercial counterparty rather than reporting an aggregate or contextual figure:

1. **Systemic Longevity Risk Bearer identity** (SRF 607.0 Tables 6A/6B/6C, Life Insurance Corporation ABN and Name). This reveals a fund's specific reinsurance or longevity-risk counterparty, and the "paid the most premium" tie-break rule additionally signals something about the commercial structure of that arrangement.
2. **Third-party retirement income stream product provider identity** (SRF 607.0 Table 7, item 4.3). Naming the specific referral partner reveals a commercial business relationship. As the September

restructure now allows multiple providers to be reported for a single product, a fund's entire referral network becomes visible in one collection.

We suggest these two fields be collected as proposed for APRA's supervisory purposes, but excluded from any public-facing Framework outputs.

Next Steps

We thank APRA for the opportunity to comment on these revised proposals. 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.

Please direct any requests for further information to

[redacted]
Chief Data Officer
[redacted]