Financial Sector (Collection of Data) (reporting standard) determination No. 98 of 2013

Reporting Standard SRS 700.0 Product Dashboard

Financial Sector (Collection of Data) Act 2001

I, Helen Rowell, delegate of APRA, under paragraph 13(1)(a) of the *Financial Sector (Collection of Data) Act 2001* (the Act) DETERMINE *Reporting Standard SRS 700.0 Product Dashboard*, in the form set out in the Schedule, which applies to the financial sector entities specified in paragraph 3 of the reporting standard.

Under section 15 of the Act, I DECLARE that the reporting standard begins to apply to those financial sector entities on 31 December 2013.

This instrument commences on 31 December 2013.

Dated: 20 September 2013

[Signed]

Helen Rowell
Member

Interpretation

In this Determination:

APRA means the Australian Prudential Regulation Authority.

financial sector entity has the meaning given in section 5 of the Act.

Schedule

Reporting Standard SRS 700.0 Product Dashboard comprises the 17 pages commencing on the following page.

Reporting Standard SRS 700.0

Product Dashboard

Objective of this Reporting Standard

This Reporting Standard sets out the requirements for the provision of information to APRA relating to the product dashboard of each MySuper product.

It includes *Form SRF 700.0 Product Dashboard* and associated specific instructions.

Authority

1. This Reporting Standard is made under section 13 of the *Financial Sector (Collection of Data) Act 2001*.

Purpose

2. This Reporting Standard relates to information that will be included in a product dashboard for a MySuper product.[1]

3. Information collected in *Form SRF 700.0 Product Dashboard* (SRF 700.0) is used by APRA for the purposes of prudential supervision and section 348A of the *Superannuation Industry (Supervision) Act 1993* (SIS Act). Information collected in SRF 700.0 is also required for the purposes of the Australian Securities and Investments Commission.

Application and commencement

4. This Reporting Standard applies to each registrable superannuation entity (RSE) licensee (RSE licensee) that is authorised to offer a MySuper product with respect to each MySuper product within its business operations.[2] If an RSE licensee has a

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[1] Refer to section 1017BA of the *Corporations Act 2001* and regulation 7.9.07P of the *Corporations Regulations 2001*.

[2] For the purposes of this Reporting Standard, an 'RSE licensee's business operations' includes all activities as an RSE licensee (including the activities of each RSE of which it is the licensee), and all other activities of the RSE licensee to the extent that they are relevant to, or may impact on, its activities as an RSE licensee. For the avoidance of doubt, if the RSE licensee is trustee in relation to one or more

lifecycle MySuper product, the RSE licensee must provide the information required by this Reporting Standard in respect of each lifecycle stage of that product, but is not required to report information that would otherwise be required to be reported in respect of the lifecycle MySuper product as a whole.[3]

5.   This Reporting Standard applies on and from 31 December 2013.

Information required

6.   An RSE licensee to which this Reporting Standard applies must provide APRA with the information required by SRF 700.0 in respect of each reporting day.

Forms and method of submission

7.   The information required by this Reporting Standard must be given to APRA in electronic format using the 'Direct to APRA' application or, where 'Direct to APRA' is not available, by a method notified by APRA, in writing, prior to submission.

   Note: the 'Direct to APRA' application software (also known as 'D2A') may be obtained from APRA.

Reporting days and due dates

8.   Subject to paragraph 9, an RSE licensee to which this Reporting Standard applies must provide the information required by this Reporting Standard in respect of:

   (a)   31 December 2013;

   (b)   30 June 2014 and each subsequent 30 June; and

   (c)   where an RSE licensee is authorised to offer a MySuper product after 31 December 2013, the date on which an RSE licensee is authorised to offer a MySuper product.

9.   If, having regard to the particular circumstances of a MySuper product, APRA considers it necessary or desirable to obtain information more or less frequently than as provided by paragraph 8(a), 8(b) or 8(c), APRA may, by notice in writing, change the reporting day for the particular non-lifecycle MySuper product or lifecycle stage of a lifecycle MySuper product.

10.   The information required by this Reporting Standard must be provided to APRA:

MySuper products, the RSE licensee must separately provide the information required by the form for each MySuper product within its business operations. An RSE licensee that does not have any MySuper products within its business operations is not required to provide information under this Reporting Standard.

[3]   For the purposes of the allocation of reporting forms via the 'Direct to APRA' application the requirement to provide information for a non-lifecycle MySuper product or a lifecycle stage of a lifecycle MySuper product is referred to as an obligation to provide information about each 'MySuper investment option'.

(a)   in the case of information required in respect of 31 December 2013 – within 28 calendar days of 31 December 2013[4];

(b)   in the case of information required in respect of each year ending 30 June:

(i)   for reporting days on or after 30 June 2014 and 30 June 2015 – within four months after the year ending 30 June to which the information relates; and

(ii)   for reporting days on or after 30 June 2016 – within three months after the end of the year ending 30 June to which the information relates;

(c)   in the case of information provided in accordance with paragraph 8(c), within 28 calendar days after the RSE licensee is authorised to offer the MySuper product; and

(d)   in the case of information provided in accordance with paragraph 9, within the time specified by notice in writing.

11.   Where any information required by this Reporting Standard that was reported to APRA on the most recent reporting day is changed such that the product dashboard is required by law to be updated[5], the RSE licensee must provide the information required by SRF 700.0 within 28 calendar days after the updated product dashboard takes effect.

12.   APRA may grant, in writing, an RSE licensee an extension of a due date, in which case the new due date for the provision of the information will be the date on the notice of extension.

Quality control

13.   The information provided by an RSE licensee under this Reporting Standard must be the product of systems, procedures and internal controls that have been reviewed and tested by an RSE auditor of the RSE within which the MySuper product to which the information relates is located.[6] This will require the RSE auditor to review and test the RSE licensee's systems, procedures and internal controls designed to enable the RSE licensee to report reliable information to APRA. This review and testing must be done on:

(a)   an annual basis or more frequently if necessary to enable the RSE auditor to form an opinion on the reliability and accuracy of information; and

(b)   at least a limited assurance engagement consistent with professional standards and guidance notes issued by the Auditing and Assurance Standards Board as may be amended from time to time, to the extent that they are not inconsistent with the requirements of SPS 310.

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[4]   For the avoidance of doubt, if the due date for a particular reporting day falls on a day other than a usual business day, an RSE licensee is nonetheless required to submit the information required no later than the due date.

[5]   Refer to section 1017BA(1) of the *Corporations Act 2001*.

[6]   Refer also to *Prudential Standard SPS 310 Audit and Related Matters* (SPS 310).

14. All information provided by an RSE licensee under this Reporting Standard must be subject to systems, processes and controls developed by the RSE licensee for the internal review and authorisation of that information. It is the responsibility of the Board and senior management of the RSE licensee to ensure that an appropriate set of policies and procedures for the authorisation of information submitted to APRA is in place.

Authorisation

15. When an officer or agent of an RSE licensee provides the information required by this Reporting Standard using the 'Direct to APRA' software, it will be necessary for the officer or agent to digitally sign the relevant information using a digital certificate acceptable to APRA.

16. If the information required by this Reporting Standard is provided by an agent who submits using the 'Direct to APRA' software on the RSE licensee's behalf, the RSE licensee must:

   (a) obtain from the agent a copy of the completed form with the information provided to APRA; and

   (b) retain the completed copy.

17. An officer or agent of an RSE licensee who submits the information under this Reporting Standard for, on behalf of, the RSE licensee must be authorised by either:

   (a) the Chief Executive Officer of the RSE licensee; or

   (b) the Chief Financial Officer of the RSE licensee.

Variations

18. APRA may, by written notice to an RSE licensee, vary the reporting requirements of SRF 700.0 in relation to that RSE licensee.

Interpretation

19. In this Reporting Standard:

   APRA means the Australian Prudential Regulation Authority established under the *Australian Prudential Regulation Authority Act 1998*;

   Chief Executive Officer means the chief executive officer of the RSE licensee, by whatever name called, and whether or not he or she is a member of the Board of the RSE licensee[7];

   Chief Financial Officer means the chief financial officer of the RSE licensee, by whatever name called;

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[7] Refer to *Prudential Standard SPS 510 Governance*.

due date means the relevant date under paragraph 10 or, if applicable, paragraph 11 or paragraph 12;

lifecycle exception has the meaning given in section 29TC(2) of the SIS Act;

lifecycle MySuper product means a MySuper product to which a lifecycle exception applies;

lifecycle stage of a lifecycle MySuper product means a subclass of members of the RSE within which the lifecycle MySuper product is located who hold that product, determined on the basis of age or age and the factors mentioned in regulation 9.47 of the *Superannuation Industry (Supervision) Regulations 1994*;

MySuper product means a MySuper product within the meaning given in section 10(1) of the SIS Act;

non-lifecycle MySuper product means a MySuper product to which a lifecycle exception does not apply;

reporting day means a day mentioned in paragraph 8(a), 8(b) or 8(c);

RSE means a registrable superannuation entity as defined in section 10(1) of the SIS Act;

RSE auditor means an auditor appointed by the RSE licensee to perform functions under this Reporting Standard;

RSE licensee has the meaning given in section 10(1) of the SIS Act; and

SIS Act means *Superannuation Industry (Supervision) Act 1993*.

Reporting Form SRF 700.0 Product Dashboard

Australian Business Number	Institution Name	

Reporting Period	Scale Factor	Reporting Consolidation

Part A: Performance, investment risk, fees and costs

1. Return target

1.1. Starting date of return target

2. Comparison of return target and return

Year ending 30 June (1)	Return (2)	Moving average return (3)	Moving average return target (4)

3. Level of investment risk

3.1. Investment risk label

Risk label
Very low
Low
Low to medium
Medium
Medium to high
High
Very high

4. Statement of fees and other costs

Part B: Lifecycle MySuper products

5. Lifecycle stage factors

Minimum age (1)	Maximum age (2)	Gender (3)	Minimum account balance (4)
		Male	
		Female	
		Either	

Maximum account balance (5)	Minimum contribution rate (6)	Maximum contribution rate (7)	Minimum current salary (8)

Maximum current salary (9)	Minimum time remaining to retirement (10)	Maximum time remaining to retirement (11)	Other (12)

Reporting Form SRF 700.0

Product Dashboard

Instructions

These instructions assist completion of *Reporting Form SRF 700.0 Product Dashboard* (SRF 700.0), which comprises part of *Reporting Standard SRS 700.0 Product Dashboard* (SRS 700.0). SRS 700.0 is the reporting standard that relates to information that will be included in a product dashboard for a MySuper product.[1] Information reported in SRF 700.0 is required for prudential purposes and the purposes of section 348A of the *Superannuation Industry (Supervision) Act 1993*. Information reported in SRF 700.0 is also required for the purposes of the Australian Securities and Investments Commission.

Reporting level

SRF 700.0 must be completed for each MySuper product. If an RSE licensee has a lifecycle MySuper product, the RSE licensee must provide the information required on SRF 700.0 in respect of each lifecycle stage. Do not complete SRF 700.0 for a lifecycle MySuper product as a whole.

Calculation of product dashboard items

Item on SRF 700.0	Item name	Reference in Corporations Act and Corporations Regulations
Item 1	Return target	s. 1017BA(2)(a)(i) and r. 7.9.07R
Item 2 column 2	Return	s. 1017BA(2)(a)(ii), r. 7.9.07S and r. 7.9.07U(2)(a)
Item 2 column 3	Comparison between return target and return - moving average return	s. 1017BA(2)(a)(iii). r. 7.9.07T and r. 7.9.07U(2)(c)
Item 2 column 4	Comparison between return target and return – moving average return target	s. 1017BA(2)(a)(iii), r. 7.9.07T and r. 7.9.07U(2)(b)
Item 3	Level of investment risk	s. 1017BA(2)(a)(iv) and r. 7.9.07V
Item 4	Statement of fees and other costs	s. 1017BA(2)(a)(v) and r. 7.9.07W

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[1] Refer to section 1017BA of the *Corporations Act 2001* and regulation 7.9.07P of the *Corporations Regulations 2001*.

Reporting basis and unit of measurement

Report all items on SRF 700.0 in accordance with the Australian Accounting Standards unless otherwise specified.

Where an RSE licensee is reporting an accrued amount, valuation of the accrual must be in accordance with the Australian Accounting Standards.

Items on SRF 700.0 must be reported as at the reporting day with respect to the calculation period specified in the instructions for the relevant item.

Items on SRF 700.0 are to be reported as either thousands of dollars, dollars and cents, percentages or whole numbers. Report percentages as whole numbers, to one or two decimal places as specified. For example 10 per cent is to be reported as 10.00 or 10.0, as specified.

Report percentages as percentages of the assets adjusted for cash flows as they occur (i.e. time-weighted), unless otherwise specified. Cash flows include, but are not limited to, contributions, switches, transfers, rollovers or benefit payments.

Items on SRF 700.0 are to be reported on a non-look-through basis or a look-through basis. 'Look-through basis' refers to fees and costs being reported that relate to service providers that are not directly engaged by the RSE licensee, but are engaged by other service providers.

These instructions specify the reporting basis, unit of measurement and look-through basis that applies to each item.

Specific instructions

Terms highlighted in ***bold italics*** indicate that the definition is provided in these instructions.

For the purposes of these instructions, a 'fee' is an amount directly charged to members (regardless of who pays the fee) and a 'cost' is an amount incurred by the RSE licensee. The definitions of 'fee' and 'cost' are mutually exclusive.

For the purposes of these instructions, fees and costs must be reported 'gross of tax obligations'. This means the fees and costs must be reported prior to taking into account any benefit of a tax deduction relating to a fee that is passed on to a member either as a reduction in tax on contributions or through the deduction of a fee that is lower than what is reported to take account of the tax deduction.

Product dashboard

Part A: Performance, investment risk, fees and costs

Item 1 to item 4 inclusive collect information about the product dashboard with respect to a non-lifecycle MySuper product or a lifecycle stage of a lifecycle MySuper product.

Reporting basis: report item 1 and item 3 as at the reporting day; report item 2 in relation to changes in net assets during the ten most recent years ending 30 June (or, if shorter, the relevant offering period under rr. 7.9.07S(2), 7.9.07S(4), 7.9.07T(2) or 7.9.07T(4) of the

Corporations Regulations, as relevant); and report item 4 in relation to fees and costs expected to be paid during the current year ending 30 June.

Unit of measurement: report item 1 as a percentage of representative member balance to one decimal place; item 1.1 and item 2 column 1 as DD/MM/YYYY; report item 2 column 2, column 3 and column 4 as a percentage of representative member balance to two decimal places; report item 3 as a whole number to one decimal place; and report item 4 in whole dollars.

Look-through basis: report fees and costs incorporated into calculations on a look-through basis in item 1, item 2, item 3 and item 4. Look-through basis is not relevant for item 1.1.

Item 1	Information reported in item 1 relates to the return target on the product dashboard.[2]
	Report the ***return target*** for the non-lifecycle MySuper product or the ***return target*** for the lifecycle stage of a lifecycle MySuper product, as relevant, in item 1.
	Report the ***starting date*** for the ***return target*** in item 1.1.
	Note that the return target is calculated using a ***net return*** of a ***representative member***. Net return of a representative member is defined in item 2.
	The definition of ***return target*** refers to growth in the CPI. Measure growth in CPI using the annual growth in CPI as reported by the Australian Bureau of Statistics in catalogue 6401.0 *Consumer Price Index, Australia,* data series ID A2325847F: *Percentage change from corresponding quarter of previous year; All Groups CPI, Australia.*
	Example: An RSE licensee may estimate a distribution of possible outcomes for the annualised percentage rate of net return that exceeds the growth in the CPI over ten years. The return target is the mean of this distribution.
	Note that the starting date for the return target is not required to be published on the product dashboard under the Corporations Act or Corporations Regulations, but is for APRA's data collection purposes.
Return target	Represents the mean annualised estimate of the percentage rate of net return that exceeds the growth in the CPI over ten years. Reference: Corporations Act, s. 1017BA(2)(a)(i), Corporations Regulations, r. 7.9.07R.
Starting date	Represents the date the return target was approved by the RSE licensee.

Item 2	Information reported in item 2 relates to the return[3] and a comparison between return target and return on the product dashboard.[4]

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[2] Refer to s. 1017BA(2)(a)(i) of the Corporations Act and r. 7.9.07R of the Corporations Regulations.

	Report each period for which the return must be calculated as a separate row in item 2.[5]
Item 2 **column 1**	Report the date to which the return relates in item 2 column 1. *Example (report only full years to 30 June): if the MySuper product and predecessor product have been offered since 15 August 2010 and the reporting day is 30 June 2014, report the dates 30/06/2012, 30/06/2013 and 30/06/2014 as separate lines in item 2 column 1, representing the return for the years ending 30 June 2012, 30 June 2013 and 30 June 2014.* *Note that the first period (15 August 2010 to 30 June 2011) is a partial year and must not be included as a return calculated over a partial year is not comparable to a full year return.*
Item 2 **column 2**	For each date reported in item 2 column 1, report the return for the non-lifecycle MySuper product (or predecessor product[6]) or the return for the lifecycle stage of a lifecycle MySuper product (or predecessor product), as relevant, in column 2. Calculate the return in column 2 as the ***net return*** of a ***representative member***. The ***net return*** of a ***representative member*** is the ***net investment return*** of a ***representative member*** minus administration fees, costs and taxes of a ***representative member*** and minus advice fees, costs and taxes of a ***representative member***, where: • administration fees, costs and taxes represents the sum of ***administration fees, indirect cost ratio administration costs***, ***other administration costs*** and ***administration-related tax expense/benefit***; and • advice fees, costs and taxes represents the sum of ***advice fees, indirect cost ratio advice costs***, ***other advice costs*** and ***advice-related tax expense/benefit***. Note that the calculation of the ***net return*** of a ***representative member*** must be consistent with the equivalent requirements for calculating the net return in *Reporting Standard SRS 702.0 Investment Performance* using the ***representative member*** to convert fees charged on a flat dollar basis into fees charged on a percentage of assets. Where there are multiple administration fee levels, or administration fees are subsidised by additional employer contributions, report the highest fee level and the fee payable from all sources, not only the fee

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[3]   Refer to s. 1017BA(2)(a)(ii) of the Corporations Act and r. 7.9.07S of the Corporations Regulations.
[4]   Refer to s. 1017BA(2)(a)(iii) of the Corporations Act and r. 7.9.07T of the Corporations Regulations.
[5]   Refer to rr. 7.9.07S(2) and 7.9.07T(2) of the Corporations Regulations (in respect of MySuper products) and rr. 7.9.07S(4) and 7.9.07T(4) of the Corporations Regulations (in respect of lifecycle stages) for the period in relation to which the return must be worked out.
[6]   Refer to r. 7.9.07N of the Corporations Regulations for the definition of a predecessor product.

	paid by the member.
	Where the fees and costs have changed over time, the relevant administration fees, costs and taxes and advice fees, costs and taxes that were in place for the date reported in column 1 must be used in the net return calculation for that year.
Item 2 **column 3**	For each date reported in item 2 column 1, report the 'moving average return'[7] for the non-lifecycle MySuper product or the 'moving average return' for the lifecycle stage of a lifecycle MySuper product, as relevant, in column 3. Calculate the 'moving average return' in column 3 as: $$r_{MA,t} = \left[\prod_{i=0}^{9} \left(1 + r_{t-i}\right) \right]^{\frac{1}{10}} - 1$$ Where: • t is the year reported in item 2 column 1; • $r_{MA,t}$ is the moving average return calculated as at year t over the prior ten years (year t, t-1, t-2,...,t-9); and • r_{t-i} is the net return for year t-i where i = 0,...,9 (i.e. year t, t-1, t-2,..., t-9). If the net return does not exist and cannot be calculated for all years t, t-1, t-2,..., t-9, the moving average return for year t must not be calculated. *For example, if the MySuper product has only existed for four years, the ten year moving average must not be calculated as ten years of history do not exist.*

Item 2
 	
column 4
	For each date reported in item 2 column 1, report the 'moving average return target'[8] for the non-lifecycle MySuper product or the 'moving average return target' for the lifecycle stage of a lifecycle MySuper product, as relevant, in column 4.
	
	Calculate the 'moving average return target' in column 4 as follows.
	
	For each year in column 1 and the prior ten years, calculate an 'actual target' as the sum of:
	
	(1) the ***return target*** for that year as either:
	
	    (a) the ***return target*** that existed for that year where the ***return target*** is calculated in accordance with item 1; or
	
	    (b) where no ***return target*** existed for a given year, use the ***return target*** that existed closest to that year that is calculated in accordance with item 1; and

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[7]   Refer to r. 7.9.07U(2)(c) of the Corporations Regulations.
[8]   Refer to r. 7.9.07U(2)(b) of the Corporations Regulations.

	(2) the annual growth in CPI as reported by the Australian Bureau of Statistics in catalogue 6401.0 *Consumer Price Index, Australia,* data series ID A2325847F: *Percentage change from corresponding quarter of previous year; All Groups CPI, Australia.* Calculate the ten year 'moving average return target' as the moving average of the actual target for each year reported in item column 1 as: $$\text{Moving average return target}_t = \left[\prod_{i=0}^{9}\left(1 + \text{ActualTarget}_{t-i}\right)\right]^{\frac{1}{10}} - 1$$ Where: • t is the year reported in item 2 column 1; and • ActualTarget$_{t-i}$ is the actual target for year t-i where i = 0,...,9 (i.e. year t, t-1, t-2,…, t-9).
Net investment return	Represents the time-weighted rate of return on investments, net of investment fees, indirect cost ratio investment costs, other investment costs and taxes on investment income, adjusted for cash flows as they occur.
Representative member	Represents a member who is fully invested in the given investment option, who does not incur any activity fees during a year and who has an account balance of $50,000 throughout that year. Excludes: investment gains/losses on the $50,000 balance.
Administration fees	Represents a fee within the meaning given in s. 29V(2) of the SIS Act, gross of tax obligations, that relates to the administration or operation of the fund.
Indirect cost ratio	Represents the ratio of the total of the indirect costs for a MySuper product or an investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option. Reference cl. 104(1) of Schedule 10 to the Corporations Regulations.
Indirect cost ratio administration costs	Represents the portion of the indirect cost ratio relating to administration costs. These costs must be shown gross of tax obligations.
Other administration costs	Represents costs associated with administration charged to a member by way of a reduction in returns, deduction from contributions or deduction from account balance, but which were not explicitly disclosed in the Product Disclosure Statement. These costs must be shown gross of tax obligations.
Administration related tax expense/benefit	Represents the tax expense or benefit derived from administration fees or costs charged to a member.

Advice fees	Represents a fee within the meaning given in s. 29V(8) of the SIS Act, gross of tax obligations, that relates to the provision of financial product advice to a member by the RSE licensee and which is not incorporated into another fee.
Indirect cost ratio advice costs	Represents the portion of the indirect cost ratio relating to advice costs. These costs must be shown gross of tax obligations.
Other advice costs	Represents costs associated with advice charged to a member by way of a deduction from returns, deduction from contributions or deduction from account balance, which were not explicitly disclosed in the Product Disclosure Statement. These costs must be shown gross of tax obligations.
Advice related tax expense/benefit	Represents the tax expense or benefit derived from advice expenses or due to advice related activities.

Item 3	Information reported in item 3 relates to the level of investment risk on the product dashboard.[9]
	Report the ***level of investment risk*** for the non-lifecycle MySuper product or the ***level of investment risk*** for the lifecycle stage of a lifecycle MySuper product, as relevant, in item 3 with the relevant risk label in item 3.1.
	The relevant risk labels relating to each ***level of investment risk*** are:

Relevant risk label	***Level of investment risk*** - estimated number of negative net investment returns over a 20 year period
Very low	Less than 0.5
Low	0.5 to less than 1
Low to medium	1 to less than 2
Medium	2 to less than 3
Medium to High	3 to less than 4
High	4 to less than 6
Very high	6 or greater

Refer to the *Standard Risk Measure Guidance Paper For Trustees July 2011* and *Standard Risk Measure, Implementation Guidance For Trustees December 2012* issued by the Association of Superannuation

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[9]   Refer to s. 1017BA(2)(a)(iv) of the Corporations Act and rr. 7.9.07V(1) and (2) of the Corporations Regulations (for requirements relating to the level of investment risk) and r. 7.9.07V(3) of the Corporations Regulations (for requirements relating to the relevant risk label).

	Funds of Australia and the Financial Services Council in respect of disclosure of investment risk, including risk labels.
Level of investment risk	Represents the estimated number of years in a 20 year period that the RSE licensee estimates that negative net investment returns will be incurred.

Item 4	Information reported in item 4 relates to the statement of fees and other costs on the product dashboard.[10] Report the statement of fees and other costs for the non-lifecycle MySuper product or the statement of fees and other costs for the lifecycle stage of a lifecycle MySuper product, as relevant, in item 4. Calculate the statement of fees and other costs as the sum of: • *investment fees*, *indirect cost ratio investment costs* and *other investment costs* for a *representative member*, • *administration fees, indirect cost ratio administration costs* and *other administration costs* for a *representative member*; and • *advice fees, indirect cost ratio advice costs* and *other advice costs* for a *representative member*, for the year ending 30 June. Note that the calculation of investment, administration and advice fees and costs must be consistent with equivalent requirements in *Reporting Standard SRS 702.0 Investment Performance* using the *representative member* to convert fees charged on a percentage of assets basis into a dollar amount of fees.
Investment fee	Represents a fee within the meaning given in s. 29V(3) of the SIS Act, gross of tax obligations, that relates to the investment of the assets of the entity.
Indirect cost ratio investment costs	Represents the portion of the indirect cost ratio that relates to investment costs. These costs must be shown gross of tax obligations.
Other investment costs	Represents costs that relate to the investment of the assets of the fund, which were not explicitly disclosed in the Product Disclosure Statement. These costs must be shown gross of tax obligations.

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[10]   Refer to s. 1017BA(2)(a)(v) of the Corporations Act and r. 7.9.07W of the Corporations Regulations.

Part B: Lifecycle MySuper products

Lifecycle stage factors

Item 5 collects, for each lifecycle stage, information about the factors that describe members who are allocated to that particular lifecycle stage of a lifecycle MySuper product.

Reporting basis: report item 5 as at the reporting day.

Unit of measurement: report item 5 column 1 and column 2 as a whole number; report item 5 column 4 and column 5 as thousands of dollars; report item 5 column 6 and column 7 as a percentage of member salary to two decimal places; report item 5 column 8 and column 9 as thousands of dollars per annum; report item 5 column 10 and column 11 as a whole number; report item 5 column 12 as text.

Look-through basis: Look-through basis is not relevant for item 5.

Item 5	Item 5 is only to be completed for a lifecycle stage of a lifecycle MySuper product; otherwise, leave item 5 blank.
	Report each distinct combination of factors that defines the allocation of members to the lifecycle stage as a separate line in item 5.[11]
	Where a minimum allowable age is a factor used to determine whether a member is allocated to the lifecycle stage, report the minimum allowable age in the stage in column 1. Where there is no minimum age set for the lifecycle stage, leave column 1 blank.
	Where a maximum allowable age is a factor used to determine whether a member is allocated to the lifecycle stage, report the maximum allowable age in the stage in column 2. Where there is no maximum age set for the lifecycle stage, leave column 2 blank.
	Example: A lifecycle stage covers members from ages 45 to 54. Report 45 in column 1 and 54 in column 2.
	Example: A lifecycle stage covers members from age 65 to death. Report 65 in column 1 and leave column 2 blank.
	Example: A lifecycle stage covers members born in the 1960s. When reporting as at 30 June 2015, report 55 in column 1 and 64 in column 2. Note that although stages based on decades would include members born in January to June of 1960 who would be 65 as at 30 June 2015 and July to December of 1969 who would be 54 as at 30 June 2015, report 55 and 64 to avoid overlapping ages across decades.
	Where a lifecycle stage is only available for a particular gender, report 'male' or 'female' in column 3 as relevant. Where gender is not a determinant for membership in a lifecycle stage, report 'either' in column 3.

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[11] Refer to r. 9.47 of the SIS Regulations for the factors that may be used for a lifecycle MySuper product.

Example: A lifecycle stage covers males aged 45-50 and females aged 48-55. These two cohorts must be reported as two separate lines in item 5: one line would report 45 in column 1, 50 in column 2 and 'male' in column 3; the other line would report 48 in column 1, 55 in column 2 and 'female' in column 3.

Where account balance is a factor used to determine whether a member is allocated to the lifecycle stage, report the minimum allowable account balance in the stage in column 4 and the maximum allowable account balance in the stage in column 5. Where there is no minimum account balance set for the lifecycle stage, leave column 4 blank. Where there is no maximum account balance set for the lifecycle stage, leave column 5 blank.

Example: A lifecycle stage covers members with account balances of more than $200,000. Report 200 in column 4 and leave column 5 blank.

Where contribution rate is a factor used to determine whether a member is allocated to the lifecycle stage, report the minimum allowable contribution rate within the stage in column 6 and the maximum allowable contribution rate in the stage in column 7. Where there is no minimum contribution rate set for the lifecycle stage, leave column 6 blank. Where there is no maximum contribution rate set for the lifecycle stage, leave column 7 blank.

Example: A lifecycle stage covers members contributing no more than the statutory required employer contribution rates. For 2013 the statutory required employer contribution rate is 9.25 per cent. Leave column 6 blank and report 9.25 in column 7.

Where current salary is a factor used to determine whether a member is allocated to the lifecycle stage, report the minimum allowable current salary in the stage in column 8 and the maximum allowable current salary in the stage in column 9. Where there is no minimum current salary set for the lifecycle stage, leave column 8 blank. Where there is no maximum current salary set for the lifecycle stage, leave column 9 blank.

Example: A lifecycle stage covers members with salaries between $70,000 and $90,000. Report 70 in column 8 and 90 in column 9.

Where the RSE licensee's opinion about the time remaining before a member could be expected to retire is a factor used to determine whether a member is allocated to the lifecycle stage, report the minimum allowable time remaining to retirement in the stage in column 10 and the maximum allowable time remaining to retirement in the stage in column 11. Where there is no minimum time remaining to retirement set for the lifecycle stage, leave column 10 blank. Where there is no maximum time remaining to retirement set for the lifecycle stage, leave column 11 blank.

Example: A lifecycle stage covers members with 15 to 20 years remaining to retirement. Report 15 in column 10 and 20 in column 11.

Where another factor allowable under SIS Regulations is used to determine membership in a lifecycle stage, report that factor in column 12.

Interpretation

For the purposes of these instructions:

- *Corporations Act* means the *Corporations Act 2001*;

- *Corporations Regulations* means the *Corporations Regulations 2001*;

- *CPI* means consumer price index as defined for the purposes of the Australian Bureau of Statistics in catalogue 6401.0 series id A2325846C, Index number; All groups; Australia;

- *employer sponsor* has the meaning given in section 16(1) of the SIS Act;

- *financial product advice* has the meaning given in section 766B of the Corporations Act;

- *lifecycle exception* has the meaning given in section 29TC(2) of the SIS Act;

- *lifecycle MySuper product* means a MySuper product to which a lifecycle exception applies;

- *lifecycle stage* of a lifecycle MySuper product means a subclass of members of the RSE within which the lifecycle MySuper product is located who hold that product, determined on the basis of age or age and the factors mentioned in regulation 9.47 of the SIS Regulations;

- *MySuper product* means a MySuper product within the meaning of section 10(1) of the SIS Act;

- *non-lifecycle MySuper product* means a MySuper product to which a lifecycle exception does not apply;

- *predecessor product* has the meaning given in regulation 7.9.07N of the Corporations Regulations;

- *reporting day* means a day on which an RSE licensee is required by paragraph 8(a), 8(b) or 8(c) of *Reporting Standard SRS 700.0 Product Dashboard* to report information to APRA;

- *RSE* means registrable superannuation entity as defined in subsection 10(1) of the SIS Act;

- *RSE licensee* has the meaning in subsection 10(1) of the SIS Act;

- *SIS Act* means *Superannuation Industry (Supervision) Act 1993*; and

- *SIS Regulations* means *Superannuation Industry (Supervision) Regulations 1994*.