



Financial Sector (Collection of Data) (reporting standard) determination No. 15 of 2015

Reporting Standard SRS 600.0 Profile and Structure (RSE Licensee)

Financial Sector (Collection of Data) Act 2001

I, Charles Littrell, delegate of APRA, under paragraph 13(1)(a) of the *Financial Sector (Collection of Data) Act 2001* (the Act) and subsection 33(3) of the *Acts Interpretation Act 1901*:

- (a) REVOKE Financial Sector (Collection of Data) (reporting standard) determination No. 86 of 2013, including *Reporting Standard SRS 600.0 Profile and Structure (RSE Licensee)* made under that Determination; and
- (b) DETERMINE *Reporting Standard SRS 600.0 Profile and Structure (RSE Licensee)*, in the form set out in the Schedule, which applies to the financial sector entities to the extent provided in paragraph 3 of the reporting standard.

Under section 15 of the Act, I DECLARE that the reporting standard shall begin to apply to those financial sector entities, and the revoked reporting standard shall cease to apply, on 1 July 2015.

This instrument commences on the date of registration on the Federal Register of Legislative Instruments.

Dated: 10 June 2015

[Signed]

Charles Littrell
Executive General Manager
Policy, Statistics and International Division

Interpretation

In this Determination:

APRA means the Australian Prudential Regulation Authority.

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

Schedule

Reporting Standard SRS 600.0 Profile and Structure (RSE Licensee) comprises the 12 pages commencing on the following page.



Reporting Standard SRS 600.0

Profile and Structure (RSE Licensee)

Objective of this Reporting Standard

This Reporting Standard sets out the requirements for the provision of information to APRA relating to the business operations of an RSE licensee.

It includes *Form SRF 600.0 Profile and Structure (RSE Licensee)* and associated specific instructions and must be read in conjunction with *Prudential Standard SPS 510 Governance*.

Authority

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

Purpose

2. Information collected in *Form SRF 600.0 Profile and Structure (RSE Licensee)* (SRF 600.0) is used by APRA for the purposes of prudential supervision and publication, including assessing compliance with *Prudential Standard SPS 510 Governance*. It may also be used by the Australian Securities and Investments Commission.

Application and commencement

3. This Reporting Standard applies to each registrable superannuation entity (RSE) licensee (RSE licensee).
4. This Reporting Standard applies for reporting periods ending on or after 1 July 2015.

Information required

5. An RSE licensee to which this Reporting Standard applies must provide APRA with the information required by SRF 600.0 in respect of each reporting period.

Forms and method of submission

6. 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 periods and due dates

7. Subject to paragraph 8, an RSE licensee to which this Reporting Standard applies must provide the information required by this Reporting Standard in respect of each year of income of the RSE licensee.
8. If, having regard to the particular circumstances of an RSE licensee, APRA considers it necessary or desirable to obtain information more or less frequently than as provided by paragraph 7, APRA may, by notice in writing, change the reporting periods for the particular RSE licensee.
9. The information required by this Reporting Standard must be provided to APRA:
 - (a) within three months after the end of the year of income to which the information relates; and
 - (b) in the case of information provided in accordance with paragraph 8, within the time specified by notice in writing.
10. 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

11. 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.¹ 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.
12. 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.

¹ Refer also to *Prudential Standard SPS 310 Audit and Related Matters* (SPS 310).

Authorisation

13. 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.
14. 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.
15. 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

16. APRA may, by written notice to an RSE licensee, vary the reporting requirements of SRF 600.0 in relation to that RSE licensee.

Interpretation

17. 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 licensee²;

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

due date means the relevant date under paragraph 9 or, if applicable, paragraph 10;

reporting period means a period mentioned in paragraph 7 or, if applicable, paragraph 8;

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;

² Refer to *Prudential Standard SPS 510 Governance*.

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

year of income means ‘income year’ as defined in section 995-1 of the *Income Tax Assessment Act 1997*.

SRF 600.0: Profile and Structure (RSE Licensee)

Australian Business Number	Institution Name
Reporting Period	Scale Factor
Reporting Consolidation	

1. RSE licensee details

- 1.1. Board meetings held
- 1.2. Board Remuneration Committee meetings held
- 1.3. Board Audit Committee meetings held

- 1.4. Has the board set a length for a director term?

Director term
Yes
No

- 1.4.1. Length of director term
- 1.4.2. Maximum number of terms allowed

- 1.5. AFS licence number
- 1.6. Member complaints received

2. Details of directors, individual trustees and alternate directors

Title (1)	Given name(s) (2)	Surname (3)	Representation (4)
			Member representative
			Employer representative
			Independent director
			Executive director
			Non executive director
			Non affiliated director

Director type (5)	Gender (6)	Director remuneration (7)	Start of role (8)
Director	Female		
Individual trustee	Male		
Alternate director	Intersex or Indeterminate		
Director (Chair)	Not stated or inadequately described		

Expected end of term (9)	Is the individual employed by an associate of the RSE licensee? (10)	Does the individual have a member account in an RSE of the RSE licensee? (11)	Board meetings attended (12)
	Yes	Yes	
	No	No	

3. Board Remuneration Committee membership

Title (1)	Given name(s) (2)	Surname (3)	Board Remuneration Committee meetings attended (4)

Chairperson of the Committee (5)	Start of role (6)	Expected end of term (7)	Group Board Remuneration Committee (8)
Yes			Yes
No			No

4. Board Audit Committee membership

Title (1)	Given name(s) (2)	Surname (3)	Board Audit Committee meetings attended (4)

Chairperson of the Committee (5)	Start of role (6)	Expected end of term (7)
Yes		
No		

Reporting Form SRF 600.0

Profile and Structure (RSE Licensee)

Instructions

These instructions assist completion of *Reporting Form SRF 600.0 Profile and Structure (RSE Licensee)* (SRF 600.0).

SRF 600.0 collects certain information about the business operations of each RSE licensee. The information reported in this form is required primarily for prudential and publication purposes. Information reported in SRF 600.0 is also required for the purposes of the Australian Securities and Investments Commission.

Reporting level

SRF 600.0 must be completed for each RSE licensee.

Reporting basis and unit of measurement

Items on SRF 600.0 must be reported as at the end of the reporting period and with respect to events that occurred during the reporting period.

Items on SRF 600.0 are to be reported as text, whole numbers, thousands of dollars or dates as DD/MM/YYYY.

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

Specific instructions

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

RSE licensee details

Reporting basis: report item 1.4 and item 1.5 as at the end of the reporting period; report item 1.1 to item 1.3 inclusive and item 1.6 in respect of events during the reporting period.

Unit of measurement: report item 1.1 to item 1.4.2 inclusive and item 1.6 as a whole number; report item 1.5 as text.

Item 1 collects information about an RSE licensee's governance arrangements.

Item 1	<p>Report the number of RSE licensee <i>board meetings</i> held in item 1.1.</p> <p>Report the number of <i>Board Remuneration Committee</i> meetings held in item 1.2.</p> <p>Report the number of <i>Board Audit Committee</i> meetings held in item</p>
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	<p>1.3.</p> <p>If the board has set a particular length for a director's term, report 'yes' in item 1.4; otherwise, report 'no'.</p> <p>If 'yes' is reported in item 1.4, report the <i>length of a director's term</i> in years in item 1.4.1.</p> <p>If 'yes' is reported in item 1.4, report the <i>maximum number of terms allowed</i> in item 1.4.2.</p> <p>If the RSE licensee has an <i>AFS licence</i> report the licence number in item 1.5; otherwise, leave blank.</p> <p>Report the number of <i>complaints received from members</i> in item 1.6.</p>
Board meetings	Represents the meetings of the Board of the RSE licensee.
Board Remuneration Committee	Represents a specific sub-committee of the Board of an RSE licensee delegated with responsibility for remuneration-related matters as required in <i>Prudential Standard SPS 510 Governance</i> .
Board Audit Committee	Represents a specific sub-committee of the Board of an RSE licensee delegated with responsibility for audit-related matters as required in <i>Prudential Standard SPS 510 Governance</i> .
Length of individual term	Represents the number of years of an individual's term where the board of an RSE licensee has set a length for the term of appointment of a director, individual trustee or alternate director as part of the board renewal policy. Reference: <i>Prudential Standard SPS 510 Governance</i> .
Maximum number of terms allowed	Represents the maximum number of terms for which a director can be appointed to the board of an RSE licensee.
Complaints received from members	Represents where a member has made an expression of dissatisfaction to the RSE licensee, related to its products, or the complaints handling process itself, where a response is explicitly or implicitly expected.

Details of directors and alternate directors

Item 2 collects each individual who is a director, individual trustee or alternate director of the RSE licensee.

Reporting basis: report column 1 to column 11 inclusive as at the end of the reporting period; report column 12 in respect of events during the reporting period.

Unit of measurement: report column 1 to column 3 inclusive as text; report column 7 in thousands of dollars; report column 8 and column 9 as DD/MM/YYYY; and report column 12 as a whole number.

<p>Item 2</p>	<p>Report each individual who is a director, individual trustee, alternate director or chairperson of the Board or group of individual trustees as a separate line in item 2.</p> <p>Report the title of the individual in column 1.</p> <p>Report the given name of the individual in column 2.</p> <p>Report the surname of the individual in column 3.</p> <p>Where an RSE licensee reports a board structure of ‘equal representation’ on <i>Reporting Form SRF 001.0 Profile and Structure (Baseline)</i> (SRF 001.0) report in column 4 whether the individual is a member representative, an employer representative or an independent director.</p> <p>Where an RSE licensee reports a board structure of ‘non-equal representation’ on SRF 001.0, report in column 4 whether the individual is an executive director, a non-executive director or a non-affiliated director.</p> <p>Report the director type in column 5 as director, individual trustee, alternate director or chairperson of the Board or group of individual trustees.</p> <p>Report the individual’s gender as ‘male’, ‘female’, ‘intersex or indeterminate’ or ‘not stated or inadequately described’ in column 6.</p> <p>Report director remuneration in column 7. Where a director is not directly remunerated for performing their role but is compensated by another organisation, such as an employer sponsor or other sponsoring organisation, apportion the value of remuneration that relates to their role as director and report this value in column 7. Note that APRA expects that it will be unusual for a zero value to be reported in column 7.</p> <p>Report the start of role for the individual in column 8.</p> <p>Report the expected end of term for the individual in column 9.</p> <p>If the individual is employed in any capacity by an associate of the RSE licensee, report ‘yes’ in column 10; otherwise, report ‘no’.</p> <p>If the individual currently holds a member account in an RSE within the RSE licensee’s business operations, report ‘yes’ in column 11; otherwise, report ‘no’.</p> <p>Report the number of board meetings attended by the individual in column 12.</p>
<p>Director</p>	<p>Represents a director of an RSE licensee, within the meaning given in s. 10(1) of the SIS Act. A reference to ‘a director’ is, in the case of a group of individual trustees, an individual trustee.</p>
<p>Individual trustee</p>	<p>Represents an individual trustee of an RSE licensee which is a group of individual trustees. Reference: SIS Act, s. 10(1).</p>

<i>Alternate director</i>	Represents an alternate director within the meaning given in s. 201K of the <i>Corporations Act 2001</i> .
<i>Director (Chair)</i>	Represents a director of an RSE licensee, within the meaning given in s. 10(1) of the SIS Act, who is serving as chairperson of the Board.
<i>Member representative</i>	Represents where the director is appointed by the RSE licensee to represent the interests of members. Reference: SIS Act, s. 10 and s. 89.
<i>Employer representative</i>	Represents where the director is appointed by the RSE licensee to represent the interest of an employer(s). Reference: SIS Act, s. 10(1) and s. 89.
<i>Independent director</i>	Represents where the director is an independent director within the meaning given in s. 10(1) of the SIS Act. Reference: SIS Act, s. 10(1), s. 89 and s. 89(2).
<i>Executive director</i>	Represents a director who is a member of the RSE licensee's management. Reference: <i>Prudential Standard SPS 510 Governance</i> .
<i>Non-executive director</i>	Represents a director who is not a member of the RSE licensee's management. Reference: <i>Prudential Standard SPS 510 Governance</i> .
<i>Non-affiliated director</i>	Represents a director who is non-affiliated within the meaning given in <i>Prudential Practice Guide SPG 510 Governance</i> (2013).
<i>Director remuneration</i>	Represents remuneration paid to, or in respect of services provided by, a director, individual trustee or alternate director of the RSE licensee with respect to their role for the RSE licensee, where remuneration has the meaning given, in the context of an officer (including an RSE licensee director), in Section 9 Dictionary of the <i>Corporations Act 2001</i> . Reference: <i>Corporations Act 2001</i> , s. 201K; <i>Prudential Standard SPS 510 Governance</i> .
<i>Start of role</i>	Represents the date the individual started in the role.
<i>Expected end of term</i>	Represents the date that the individual's term in the role is expected to end or be due for renewal.
<i>Member account</i>	Represents a distinct entry recorded in the register of member accounts (or other equivalent mechanism).

Board Remuneration Committee membership

Item 3 collects the membership of, and attendance at, Board Remuneration Committee meetings.

Reporting basis: report column 1 to column 3 inclusive and column 5 to column 8 inclusive as at the end of the reporting period; report column 4 in respect of events during the reporting period.

Unit of measurement: report column 1 to column 3 inclusive as text; report column 4 as a whole number; and report column 6 and column 7 as DD/MM/YYYY.

Item 3	<p>Report each member of the <i>Board Remuneration Committee</i> as a separate line in item 3.</p> <p>Report the title of the individual in column 1.</p> <p>Report the given name of the individual in column 2.</p> <p>Report the surname of the individual in column 3.</p> <p>Report the number of <i>Board Remuneration Committee</i> meetings which the individual attended in column 4.</p> <p>If the individual is <i>chairperson</i> of the <i>Board Remuneration Committee</i> report 'yes' in column 5; otherwise, report 'no'.</p> <p>Report the <i>start of role</i> of the individual on the <i>Board Remuneration Committee</i> in column 6.</p> <p>Report the <i>expected end of term</i> for the individual on the <i>Board Remuneration Committee</i> in column 7.</p> <p>If the <i>Board Remuneration Committee</i> is a <i>Group Board Remuneration Committee</i> report 'yes' in column 8; otherwise, report 'no'.</p>
Group	<p>Represents a group comprising the RSE licensee and all connected entities and all related bodies corporate of the RSE licensee. Reference: SIS Act, s. 10(1), <i>Corporations Act 2001</i>, s. 50.</p>

Board Audit Committee membership

Item 4 collects the membership of, and attendance at, Board Audit Committee meetings.

Reporting basis: report column 1 to column 3 inclusive and column 5 to column 7 inclusive as at the end of the reporting period; report column 4 in respect of events during the reporting period.

Unit of measurement: report column 1 to column 3 inclusive as text; report column 4 as a whole number; and report column 6 and column 7 as DD/MM/YYYY.

Item 4	<p>Report each member of the <i>Board Audit Committee</i> as a separate line in item 4.</p> <p>Report the title of the individual in column 1.</p> <p>Report the given name of the individual in column 2.</p> <p>Report the surname of the individual in column 3.</p> <p>Report the number of <i>Board Audit Committee</i> meetings which the individual attended in column 4.</p> <p>If the individual is <i>chairperson</i> of the <i>Board Audit Committee</i> report</p>
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	<p>‘yes in column 5; otherwise, report ‘no’.</p> <p>Report the <i>start of role</i> of the individual on the <i>Board Audit Committee</i> in column 6.</p> <p>Report the <i>expected end of term</i> for the individual on the <i>Board Audit Committee</i> in column 7.</p>
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Interpretation

For the purposes of these instructions:

- *RSE* means a registrable superannuation entity as defined in section 10(1) of the SIS Act;
- *RSE licensee* has the meaning given in section 10(1) of the SIS Act; and
- *SIS Act* means the *Superannuation Industry (Supervision) Act 1993*.