



Financial Sector (Collection of Data) (reporting standard) determination No. 19 of 2015

Reporting Standard SRS 610.1 Changes in Membership Profile

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. 90 of 2013, including *Reporting Standard SRS 610.1 Changes in Membership Profile* made under that Determination; and
- (b) DETERMINE *Reporting Standard SRS 610.1 Changes in Membership Profile*, 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 610.1 Changes in Membership Profile comprises the 10 pages commencing on the following page.



Reporting Standard SRS 610.1

Changes in Membership Profile

Objective of this Reporting Standard

This Reporting Standard sets out the requirements for the provision of information to APRA relating to changes in the membership profile of a registrable superannuation entity

It includes *Form SRF 610.1 Changes in Membership Profile* 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. Information collected in *Form SRF 610.1 Changes in Membership Profile* (SRF 610.1) is used by APRA for the purposes of prudential supervision and publication.

Application and commencement

3. This Reporting Standard applies to each registrable superannuation entity (RSE) licensee (RSE licensee) in respect of each RSE, defined benefit RSE and eligible rollover fund (ERF) within its business operations.¹
4. This Reporting Standard applies for reporting periods ending on or after 1 July 2015.

¹ 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 of more than one RSE, defined benefit RSE or ERF, the RSE licensee must separately provide the information required by the form for each RSE, defined benefit RSE or ERF within its business operations. An RSE licensee that does not have any RSEs, defined benefit RSEs or ERFs within its business operations is not required to provide information under this Reporting Standard.

Information required

5. An RSE licensee to which this Reporting Standard applies must provide APRA with the information required by SRF 610.1 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 each RSE, defined benefit RSE or ERF within its business operations.
8. If, having regard to the particular circumstances of an RSE, defined benefit RSE or ERF, 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, defined benefit RSE or ERF.
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 with respect to one or more RSEs, defined benefit RSEs or ERFs within its business operations, 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 the RSE auditor of the RSE, defined benefit RSE or ERF to which the information relates.² 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

² Refer also to *Prudential Standard SPS 310 Audit and Related Matters* (SPS 310).

- (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.

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 610.1 in relation to that RSE licensee or one or more RSEs, defined benefit RSEs or ERFs within that RSE licensee's business operations.

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 licensee³;

³ Refer to *Prudential Standard SPS 510 Governance*.

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

defined benefit RSE means an RSE that is a defined benefit fund within the meaning given in *Prudential Standard SPS 160 Defined Benefit Matters*;

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

eligible rollover fund (ERF) has the meaning given in section 10(1) of the SIS Act;

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 that is not a defined benefit RSE, pooled superannuation trust, ERF, small APRA fund or single member approved deposit fund⁴;

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;

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

year of income has the meaning given in section 10(1) of the SIS Act.

⁴ For the purposes of this Reporting Standard, ‘pooled superannuation trust’ has the meaning given in section 10(1) of the SIS Act, ‘small APRA fund’ means a superannuation entity that is a regulated superannuation fund, within the meaning of the SIS Act, which has fewer than five members and ‘single member approved deposit fund’ means a superannuation entity that is an approved deposit fund, within the meaning of the SIS Act, and has only one member.

SRF 610.1: Changes in Membership Profile

Australian Business Number	Institution Name	
Reporting Period	Scale Factor	Reporting Consolidation

Member account movement

1. Member accounts at the beginning of the reporting period

2. New member accounts

2.1. *of which:* Rollovers

2.2. *of which:* Successor fund transfers

3. Closed member accounts

4. Member accounts at the end of the reporting period

Member accounts (1)	Members' benefits (2)

5. Movement detail

Type of member account movement (1)	Member accounts (2)	Members' benefits (3)
Account closure: Satisfying a condition of release		
Account closure: Consolidation of accounts		
Account closure: Outward rollover		
Account closure: Successor fund transfer		
Account closure: Other exit		
New member account: Member, taxed phase		
New member account: Member, tax free phase		
New member account: Employer sponsor		
New member account: Other		

6. Member interest switching

Type of member interest movement (1)	Member accounts (2)	Members' benefits (3)
Switch from MySuper product to MySuper product		
Switch from Choice product to MySuper product		
Switch from MySuper product to Choice product		
Switch from Choice product to Choice product		

Reporting Form SRF 610.1

Changes in Membership Profile

Instructions

These instructions assist completion of *Reporting Form SRF 610.1 Changes in Membership Profile* (SRF 610.1). SRF 610.1 collects information on the membership profile of a registrable superannuation entity (RSE). Information reported in SRF 610.1 is required primarily for prudential and publication purposes.

Reporting level

SRF 610.1 must be completed for each RSE, defined benefit RSE and eligible rollover fund (ERF).

Reporting basis and unit of measurement

Report all items on SRF 610.1 in accordance with the Australian Accounting Standards unless otherwise specified.

Items on SRF 610.1 must be reported as at the beginning and end of the reporting period and in respect of events during the reporting period.

Items on SRF 610.1 are to be reported as thousands of dollars or as whole numbers.

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.

Member account movement

Item 1 to item 4 inclusive collect the change in member accounts and corresponding value of members' benefits.

Reporting basis: report item 1 as at the beginning of the reporting period; report item 2 and item 3 with respect to events that occurred during the reporting period; report item 4 as at the end of the reporting period.

Unit of measurement: report column 1 as a whole number; report column 2 as thousands of dollars.

Item 1	Report the number and value of <i>members' benefits</i> of <i>member accounts</i> at the beginning of the reporting period in item 1 column 1 and item 1 column 2, respectively. Report item 1 as equal to <i>member accounts</i> at the end of the reporting period reported in item 4 of the preceding reporting period, for column 1 and column 2 respectively. Report the value of members' benefits in column 2 as the sum of <i>defined contribution members' benefits</i> and <i>defined benefit members' benefits</i>. Do not include <i>unallocated contributions</i>.
Member account	Represents a distinct entry recorded in the register of member accounts (or other equivalent mechanism).
Defined contribution members' benefits	Represents the present obligation to pay benefits to defined contribution members and beneficiaries. Reference: Australian Accounting Standards.
Defined benefit members' benefits	Represents the present value of expected future benefit payments to defined benefit members and beneficiaries arising from membership, measured using actuarial assumptions and valuations where appropriate. The concept of defined benefit members' benefits aligns with the concept of 'defined benefit member liabilities' as defined in Australian Accounting Standards.
Unallocated contributions	Represents contributions received but not yet allocated to specific member accounts or reserves. Reference: Australian Accounting Standards.

Item 2	Report the number of new <i>member accounts</i> in item 2 column 1. Report the portion of new <i>member accounts</i> reported in item 2 column 1 which are due to <i>rollovers</i> paid into the RSE, in item 2.1 column 1 and the portion which are due to <i>successor fund transfers</i> in item 2.2 column 1. If the amount of the <i>rollover</i> or <i>successor fund transfer</i> has not yet been transferred, but a new account has been set up or opened, report the new account under item 2.1 or item 2.2, as appropriate.
Rollover	Represents an amount that is transferred between superannuation funds, approved deposit funds, deferred annuities or retirement savings accounts. Excludes: successor fund transfers. Reference: SIS Regulations, r. 5.01, r. 6.28 and 6.29.
Successor fund transfer	Represents a transfer of a member's benefits without the member's consent from one RSE to a successor fund within the meaning given in r. 1.03 of the SIS Regulations. Reference: SIS Regulations, r. 6.29.

Item 3	Report the number of closed <i>member accounts</i> in item 3 column 1.
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Item 4	Report the number of <i>member accounts</i> in column 1 and value of members' benefits in column 2 as the sum of <i>defined contribution members' benefits</i> and <i>defined benefit members' benefits</i>. Do not include <i>unallocated contributions</i>. Item 4 column 1 is a derived item. Report the number of <i>member accounts</i> at the end of the reporting period in item 4 column 1 as the sum of <i>member accounts</i> at the beginning of the reporting period reported in item 1 column 1 and new <i>member accounts</i> reported in item 2 column 1, minus closed <i>member accounts</i> reported in item 3 column 1. Report the value of members' benefits in item 4 column 2 as equal to the sum of members' benefits reported in item 23.1 and item 23.2 of <i>Reporting Form SRF 320.0 Statement of Financial Position</i>.
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Movement detail

Item 5 collects the types of new member accounts and account closures.

Reporting basis: report item 5 with respect to events that occurred during the reporting period.

Unit of measurement: report column 2 as a whole number; report column 3 as thousands of dollars.

Item 5	Report each type of member account movement as a separate line in item 5. Report the type of member account movement in column 1. Report the number of <i>member accounts</i> in column 2. Report the value of members' benefits in column 3 as the sum of <i>defined contribution members' benefits</i> and <i>defined benefit members' benefits</i> for each type of member account movement reported in column 1. Do not include <i>unallocated contributions</i>. The types of member account movement are: <i>account closure: satisfying a condition of release</i>, <i>account closure: consolidation of accounts</i>, <i>account closure: outward rollover</i>, <i>account closure: successor fund transfer</i>, <i>account closure: other exit</i>, <i>new member account: member, taxed phase</i>, <i>new member account: member, tax free phase</i>, <i>new member account: employer sponsor</i> and <i>new member account: other</i>.
<i>Account closure: Satisfying a condition of release</i>	Represents a member account closed where all benefits in that account have been paid to a beneficiary where a condition of release within the meaning given in Schedule 1 of the SIS Regulations is satisfied.

<i>Account closure: Consolidation of accounts</i>	Represents a member account closed where all benefits in that account have been consolidated with another account of the same member in the same RSE.
<i>Account closure: Outward rollover</i>	Represents a member account closed where all benefits in that account have been rolled out/transferred to another RSE. Exclude: rollovers due to successor fund transfers. Reference: SIS Regulation, r. 1.03.
<i>Account closure: Successor fund transfer</i>	Represents a member account closed where a member's benefit is transferred without the member's consent from one RSE to a successor fund within the meaning given in r. 1.03 of the SIS Regulations. Reference: SIS Regulations, r. 6.29.
<i>New member account: Member, taxed phase</i>	Represents a member account created where the member has elected to set up a taxed phase member account and, that is not associated with the member's employer. Taxed phase represents where the members' benefits are liable for income tax due to the member being ineligible to access his or her superannuation.
<i>New member account: Member, tax free phase</i>	Represents a member account created where the member has elected to set up a tax free phase member account and, that is not associated with the member's employer. Tax free phase represents where the members' benefits are no longer liable for income tax due to the member being eligible to access his or her superannuation. Includes: transition to retirement member accounts.
<i>New member account: Employer sponsor</i>	Represents a member account created where the member's employer is an employer sponsor of the fund. Reference: SIS Act, s. 16(1).

Member interest switching

Item 6 collects the switching activity of member interests, including the value of the switching amount.

Reporting basis: report item 6 with respect to events that occurred during the reporting period.

Unit of measurement: report column 2 as a whole number; report column 3 as thousands of dollars.

Item 6	Report each type of member interest movement as a separate line in item 6. Report the type of member interest movement in column 1. For each type of member interest movement reported in column 1, report the number of <i>member accounts</i> that have undertaken a switch in column
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	2. Report the value of members' benefits that have been switched in column 3 as the sum of <i>defined contribution members' benefits</i> and <i>defined benefit members' benefits</i>. Do not include <i>unallocated contributions</i>. The types of member interest movement are: <i>switch</i> from MySuper product to MySuper product, <i>switch</i> from choice product to MySuper product, <i>switch</i> from MySuper product to choice product and <i>switch</i> from choice product to choice product.
<i>Switch</i>	Represents where a member has transferred part or all of the benefits in an account, from one interest to another interest in the same RSE. Reference: SIS Act, s. 10(1).

Interpretation

For the purposes of these instructions:

- ***choice product*** has the meaning given in section 10(1) of the SIS Act;
- ***defined benefit RSE*** means an RSE that is a defined benefit fund within the meaning given in *Prudential Standard SPS 160 Defined Benefit Matters*;
- ***eligible rollover fund (ERF)*** has the meaning given in section 10(1) of the SIS Act;
- ***MySuper product*** means a MySuper product within the meaning given in section 10(1) of the SIS Act regardless of whether or not it has a lifecycle investment strategy;
- ***RSE*** means a registrable superannuation entity as defined in section 10(1) of the SIS Act that is not a defined benefit RSE, pooled superannuation trust, ERF, small APRA fund or single member approved deposit fund¹;
- ***RSE licensee*** has the meaning given in section 10(1) of the SIS Act;
- ***SIS Act*** means *Superannuation Industry (Supervision) Act 1993*; and
- ***SIS Regulations*** means *Superannuation Industry (Supervision) Regulations 1994*.

¹ For the purposes of these instructions, 'pooled superannuation trust' has the meaning given in section 10(1) of the SIS Act, 'small APRA fund' means a superannuation entity that is a regulated superannuation fund, within the meaning of the SIS Act, which has fewer than five members and 'single member approved deposit fund' means a superannuation entity that is an approved deposit fund, within the meaning of the SIS Act, and has only one member.