



Financial Sector (Collection of Data) (reporting standard) determination No. 19 of 2021

Reporting Standard SRS 611.0 Member Accounts

Financial Sector (Collection of Data) Act 2001

I, Alison Bliss, delegate of APRA, under paragraph 13(1)(a) of the *Financial Sector (Collection of Data) Act 2001* (the Act) DETERMINE *Reporting Standard SRS 611.0 Member Accounts*, 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 on and after the day it is registered on the Federal Register of Legislation.

This instrument commences upon registration on the Federal Register of Legislation.

Dated: 15 September 2021

[Signed]

Alison Bliss
General Manager
Data Analytics and Insights 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 611.0 Member Accounts comprises the document commencing on the following page.



Reporting Standard SRS 611.0

Member Accounts

Objective of this reporting standard

This Reporting Standard sets out requirements for the provision of information to APRA relating to the characteristics of members' accounts held with a registrable superannuation entity, defined benefit RSE and eligible rollover fund.

It includes *Reporting Form SRF 611.0 Member Accounts* 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 under this Reporting Standard is used by APRA for the purposes of prudential supervision and publication. It may also be used by the Australian Securities and Investments Commission.

Application

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 operations¹.

¹ For the purposes of this Reporting Standard, an RSE licensee's 'business operations' includes all activities it conducts 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

Commencement

4. This Reporting Standard applies to reporting periods ending on or after 30 June 2021.

Reporting periods

5. Reporting periods under this Reporting Standard are each calendar quarter (i.e. the periods ending 30 September, 31 December, 31 March and 30 June each year).

Information required

6. RSE licensees must provide information required under this Reporting Standard for reporting periods ending on or after 30 June 2021.
7. An RSE licensee to which this Reporting Standard applies must provide information required under paragraph 6 for the reporting period ending on 30 June 2021, by 30 September 2021.
8. An RSE licensee to which this Reporting Standard applies must provide information required under paragraph 6 for reporting periods ending on or after 30 September 2021, within 28 calendar days after the end of the relevant reporting period.

Notices

9. 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 5, APRA may, by notice in writing, change the reporting periods for the particular RSE, defined benefit RSE or ERF.
10. Where APRA has changed the reporting periods under paragraph 9, the RSE licensee must provide the relevant information within the time specified by the notice in writing.
11. 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 due date specified on the notice of extension.

Note: For the avoidance of doubt, if the due date for a particular reporting period 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.

RSE or ERF, the RSE licensee must separately provide the information required by this Reporting Standard 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.

Form and method of submission

12. The information required by this Reporting Standard must be given to APRA in electronic format using an electronic method available on APRA's website or by a method notified by APRA prior to submission.

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 the RSE auditor of the RSE, defined benefit RSE or ERF to which the information relates². 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 *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, procedures and controls 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 an electronic format, the officer or agent must 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 the information 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

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

Reporting Standard for, or 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.

Minor alterations to forms and instructions

18. APRA may make minor variations to:

- (a) a form that is part of this Reporting Standard, and the instructions to such a form, to correct technical, programming or logical errors, inconsistencies or anomalies; or
- (b) the instructions to a form, to clarify their application to the form, without changing any substantive requirement in the form or instructions.

19. If APRA makes such a variation, it must notify each RSE licensee that is required to report under this Reporting Standard.

Interpretation

20. 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.

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

defined benefit RSE has the meaning of a defined benefit fund in subsection 10(1) of the SIS Act.

due date means the relevant due date under paragraph 7, 8 or, if applicable, paragraph 11 of this Reporting Standard.

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

MySuper product has the meaning given in subsection 10(1) of the SIS Act.

reporting period means a period mentioned in paragraph 5 or, if applicable,

³ Refer to *Prudential Standard SPS 510 Governance*.

paragraph 9 of this Reporting Standard.

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

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

21. In this Reporting Standard, unless the contrary intention appears, a reference to an Act, Regulation, Prudential Standard, Reporting Standard, Australian Accounting Standard or Auditing Standard is a reference to the instrument as in force or existing from time to time.
22. Where this Reporting Standard provides for APRA to exercise a power or discretion, this power or discretion is to be exercised in writing.

⁴ For the purposes of this Reporting Standard, 'pooled superannuation trust' has the meaning given under subsection 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, which has only one member.

Reporting Form SRF 611.0

Member Accounts

Instruction Guide

This instruction guide is designed to assist in the completion of *Reporting Form SRF 611.0 Member Accounts* (SRF 611.0).

General directions and notes

Reporting level

SRF 611.0 must be completed for each RSE, defined benefit RSE and ERF.

Reporting tables

Tables described in this reporting form list each of the data fields required to be reported. The data fields are listed sequentially in the column order that they will appear in the reported data set. Constraints on the data that can be reported for each field have also been provided.

The Unique identifier column indicates which field or fields form the primary key of the table. Where a field has ‘Y’ in the Unique identifier column, this denotes that this field forms part of the primary key for the table. A blank cell in the Unique identifier column means that the field does not form part of the primary key for the table. Any specific combination of values in the fields that form the primary key of a table must not appear on more than one row in that table when reported.

Reporting basis and unit of measurement

Report all items on SRF 611.0 in accordance with the Australian Accounting Standards unless otherwise specified.

Member accounts are to be reported as whole numbers and *members' benefits* are to be reported in whole dollars.

Items on SRF 611.0 must be reported as at the end of the reporting period.

Specific instructions

Definitions

Terms highlighted in ***bold italics*** indicate that the definition is provided in *Reporting Standard SRS 101.0 Definitions for Superannuation Data Collections* (SRS 101.0).

Table 1: Member accounts

Report, as at the end of the reporting period, the number of ***member accounts*** and the value of ***members' benefits*** for each unique combination of ***age***, ***sex***, ***members' benefit bracket*** and ***inactive*** status for the members of the of the RSE, defined benefit RSE or ERF.

Column	Field name	Unique identifier	Applicable to	Valid values	Description
1	Member Age Number	Y	All filers	Whole numbers	Report the <i>age</i> of the member in whole years. If the <i>age</i> of the member is unknown, report 999.
2	Sex Type	Y	All filers	<ul style="list-style-type: none"> • <i>Female</i> • <i>Male</i> • <i>Other</i> • <i>Not Stated Or Inadequately Described</i> 	Report the <i>sex</i> of the member.
3	Members Benefit Bracket Type	Y	All filers	<ul style="list-style-type: none"> • <\$1,000 • \$1,000 to \$5,999 • \$6,000 to \$9,999 • \$10,000 to \$14,999 • \$15,000 to \$24,999 • \$25,000 to \$39,999 • \$40,000 to \$59,999 	Report the <i>members' benefit bracket</i> of the account.

Column	Field name	Unique identifier	Applicable to	Valid values	Description
				<ul style="list-style-type: none"> • \$60,000 to \$99,999 • \$100,000 to \$199,999 • \$200,000 to \$499,999 • \$500,000 to \$999,999 • \$1,000,000+ 	
4	Inactive Status Indicator	Y	All filers	<ul style="list-style-type: none"> • Yes • No • Not Applicable 	<p>Report the <i>inactive</i> status of the account.</p> <p>Report Yes if the <i>member account</i> is <i>inactive</i> and has been inactive for a continuous period of at least 16 months.</p> <p>Report No if the <i>member account</i> has not been <i>inactive</i> for a continuous period of at least 16 months.</p> <p>Report Not Applicable for any members the <i>inactive</i> definition does not apply to.</p>
5	Registrable Superannuation Entity Demographic Member Accounts Count		All filers	Whole numbers	Report the number of <i>member accounts</i> .
6	Members Benefits Demographic Amount		All filers	Whole dollars	Report the value of <i>members' benefits</i> .

Table 2: Member accounts (MySuper products)

Only data for MySuper products is to be completed in this table. Report, as at the end of the reporting period, the number of *member accounts*

and the value of *members' benefits* for each unique combination of *superannuation product identifier*, *age*, *sex*, *members' benefit bracket* and *inactive* status for the members of the of the RSE, defined benefit RSE or ERF. This table can be left blank if a RSE, defined benefit RSE or ERF does not have any *MySuper products*.

Column	Field name	Unique identifier	Applicable to	Valid values	Description
1	Superannuation Product Identifier	Y	All filers	No more than 20 alpha-numeric characters (with no special characters)	Report the <i>superannuation product identifier</i> . The <i>superannuation product identifier</i> must correspond to a <i>superannuation product identifier</i> reported in SRF 605.0.
2	Member Age Number	Y	All filers	Whole numbers	Report the <i>age</i> of the member in whole years. If the <i>age</i> of the member is unknown, report 999.
3	Sex Type	Y	All filers	<ul style="list-style-type: none"> • <i>Female</i> • <i>Male</i> • <i>Other</i> • <i>Not Stated Or Inadequately Described</i> 	Report the <i>sex</i> of the member.
4	Members Benefit Bracket Type	Y	All filers	<ul style="list-style-type: none"> • <\$1,000 • \$1,000 to \$5,999 • \$6,000 to \$9,999 • \$10,000 to \$14,999 • \$15,000 to \$24,999 • \$25,000 to \$39,999 • \$40,000 to \$59,999 • \$60,000 to \$99,999 • \$100,000 to \$199,999 	Report the <i>members' benefit bracket</i> of the account.

Column	Field name	Unique identifier	Applicable to	Valid values	Description
				<ul style="list-style-type: none"> \$200,000 to \$499,999 \$500,000 to \$999,999 \$1,000,000+ 	
5	Inactive Status Indicator	Y	All filers	<ul style="list-style-type: none"> Yes No Not Applicable 	<p>Report the inactive status of the account.</p> <p>Report Yes if the member account is inactive and has been inactive for a continuous period of at least 16 months.</p> <p>Report No if the member account has not been inactive for a continuous period of at least 16 months.</p> <p>Report Not Applicable for any members the inactive definition does not apply to.</p>
6	Superannuation Product MySuper Demographic Member Accounts Count		All filers	Whole numbers	Report the number of member accounts .
7	Members Benefits MySuper Demographic Amount		All filers	Whole dollars	Report the value of members' benefits .