



Financial Sector (Collection of Data) (reporting standard) determination No. 7 of 2015

Reporting Standard SRS 320.1 Statement of Financial Position

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. 71 of 2013, including *Reporting Standard SRS 320.1 Statement of Financial Position* made under that Determination; and
- (b) DETERMINE *Reporting Standard SRS 320.1 Statement of Financial Position*, 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 320.1 Statement of Financial Position comprises the 8 pages commencing on the following page.



Reporting Standard SRS 320.1

Statement of Financial Position

Objective of this Reporting Standard

This Reporting Standard sets out the requirements for the provision of information to APRA relating to the financial position of a sub-fund.

It includes *Form SRF 320.1 Statement of Financial Position* 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 320.1 Statement of Financial Position* (SRF 320.1) 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 sub-fund within its business operations.¹
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 320.1 in respect of each reporting period.

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 has more than one sub-fund within its business operations, the RSE licensee must separately provide the information required by the form for each sub-fund within its business operations. An RSE licensee that does not have any sub-funds within its business operations is not required to provide information under this Reporting Standard.

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 within which a sub-fund is located.
8. If, having regard to the particular circumstances of a sub-fund, 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 sub-fund.
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 sub-funds 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 within which the sub-fund, to which the information relates, is located.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
 - (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.

² Refer also to *Prudential Standard SPS 310 Audit and Related Matters* (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 320.1 in relation to that RSE licensee or one or more sub-funds 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;

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;

³ Refer to *Prudential Standard SPS 510 Governance*.

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;

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

sub-fund means a defined benefit sub-fund within the meaning given in *Prudential Standard SPS 160 Defined Benefit Matters*; and

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

SRF 320.1: Statement of Financial Position

Australian Business Number	Institution Name	
Reporting Period	Scale Factor	Reporting Consolidation
1. Total assets		
1.1. <i>of which:</i> Investments		
1.2. <i>of which:</i> Deferred tax assets		
2. Total liabilities		
3. Net assets available for members' benefits		
4. Total reserves		
5. Total liability for members' benefits		
5.1. Defined contribution members' benefits		
5.2. Defined benefit members' benefits		
5.3. Unallocated contributions		
6. Surplus/deficit in net assets		

Reporting Form SRF 320.1

Statement of Financial Position

Instructions

These instructions assist completion of *Reporting Form SRF 320.1 Statement of Financial Position* (SRF 320.1). SRF 320.1 collects information on the financial position of a defined benefit sub-fund within a registrable superannuation entity (RSE). Information reported in SRF 320.1 is required primarily for prudential and publication purposes.

Reporting level

SRF 320.1 must be completed for each defined benefit sub-fund.

Reporting basis and unit of measurement

Report all items on SRF 320.1 in accordance with the Australian Accounting Standards unless otherwise specified.

Items on SRF 320.1 must be reported as at the end of the reporting period.

Items on SRF 320.1 are to be reported as thousands of dollars.

Specific instructions

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

Item 1 to item 6 inclusive collect information about the assets and liabilities of the sub-fund.

Item 1	Report total <i>assets</i> in item 1. Report the portion of total <i>assets</i> reported in item 1 that is <i>investments</i> in item 1.1. Report the portion of total <i>assets</i> reported in item 1 that is <i>deferred tax assets</i> in item 1.2.
<i>Assets</i>	Represents a resource: (a) controlled by an entity as a result of past events; and (b) from which future economic benefits are expected to flow to the entity. Reference: Australian Accounting Standards.
<i>Investments</i>	Represents the purchase of a financial product or other item of value with an expectation of favourable future returns. Excludes: derivative assets, derivative liabilities and property, plant and equipment.

Deferred tax assets	Represents the value of income taxes recoverable in future periods in respect of: (a) deductible temporary differences; (b) the carry forward of unused tax losses; and (c) the carry forward of unused tax credits. Reference: Australian Accounting Standards.
Item 2	Report total liabilities in item 2.
Liabilities	Represents a present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits. Reference: Australian Accounting Standards.
Item 3	Item 3 is a derived item. Report net assets available for members' benefits in item 3 as total assets reported in item 1 minus total liabilities reported in item 2.
Net assets available for members' benefits	Represents the surplus of total assets less total liabilities which is underlying the value of members' benefits. Includes: reserves .
Item 4	Report total reserves in item 4.
Reserve	Represents the portion of net assets available for members' benefits which is not total liability for members' benefits . Includes: reserves such as ORFR reserve, investment reserve and self-insurance reserve. Excludes: surplus/deficit in net assets, unallocated contributions that are not part of a formal reserve.
Item 5	<p>Item 5 is a derived item. Report total liability for members' benefits in item 5 as the sum of defined contribution members' benefits reported in item 5.1, defined benefit members' benefits reported in item 5.2 and unallocated contributions reported in item 5.3.</p> <p>For a defined benefit member that has both defined benefit members' benefits and defined contribution members' benefits, report the portion that is attributed to that member's defined benefit members' benefits in item 5.2 and the portion that is attributed to that member's defined contribution members' benefits in item 5.1. Report current values of members' benefits where available; otherwise, where the last triennial review has been adopted in accordance with Australian Accounting Standards, report the value of a member's defined benefit members' benefits and defined contribution members' benefits in accordance with the last triennial review.</p>

<i>Liability for members' benefits</i>	Represents the present obligation to members and beneficiaries for benefits they are entitled to receive in the future as a result of membership of the RSE. Excludes: reserves. Reference: Australian Accounting Standards.
<i>Defined contribution members' benefits</i>	Represents the present obligation to pay benefits to defined contribution members and beneficiaries. Reference: Australian Accounting Standards.
<i>Defined benefit members' benefits</i>	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.
<i>Unallocated contributions</i>	Represents contributions received but not yet allocated to specific member accounts. Reference: Australian Accounting Standards.

Item 6	Item 6 is a derived item. Report <i>surplus/deficit in net assets</i> in item 6 as <i>net assets available for members' benefits</i> reported in item 3 minus the sum of total <i>reserves</i> reported in item 4 and total <i>liability for members' benefits</i> reported in item 5. Report a surplus as a positive number, and a deficit as a negative number.
<i>Surplus/deficit in net assets</i>	Represents the excess/deficiency in <i>net assets available for members' benefits</i> against <i>total liability for members' benefits</i> . Excludes: reserves, <i>unallocated contributions</i> . Reference: Australian Accounting Standards.

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;
- ***SIS Act*** means *Superannuation Industry (Supervision) Act 1993*; and
- ***sub-fund*** means a defined benefit sub-fund within the meaning given in *Prudential Standard SPS 160 Defined Benefit Matters*.