



Financial Sector (Collection of Data) (reporting standard) determination No. 17 of 2015

Reporting Standard SRS 602.0 Wind-up

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. 88 of 2013, including *Reporting Standard SRS 602.0 Wind-up* made under that Determination; and
- (b) DETERMINE *Reporting Standard SRS 602.0 Wind-up*, 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 602.0 Wind-up comprises the 10 pages commencing on the following page.



Reporting Standard SRS 602.0

Wind-up

Objective of this Reporting Standard

This Reporting Standard sets out the requirements for the provision of information to APRA in the event of the winding up of a registrable superannuation entity.

It includes *Form SRF 602.0 Wind-up* and associated specific instructions and must be read in conjunction with the additional reporting standards required to be lodged as part of the wind-up return.

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 602.0 Wind-up* (SRF 602.0) is used by APRA for the purposes of prudential supervision and publication. It may also be used by the Australian Bureau of Statistics.

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, pooled superannuation trust (PST), eligible rollover fund (ERF), small APRA fund (SAF) or single member approved deposit fund (SMADF) that winds up within its business operations.¹

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, PST, ERF, SAF or SMADF that is winding up (winding-up entity), the RSE licensee must separately provide the information required by the form for each winding-up entity within its business operations. An RSE licensee that does not have any winding-up entities within its business operations is not required to provide information under this Reporting Standard.

4. This Reporting Standard applies to decisions or resolutions to wind up an RSE, defined benefit RSE, PST, ERF, SAF or SMADF made on or after 1 July 2015.²

Information required

5. An RSE licensee to which this Reporting Standard applies must provide APRA with the information required by SRF 602.0 in respect of each RSE, defined benefit RSE, PST, ERF, SAF or SMADF that is wound up. It must also provide APRA with the additional reporting forms listed in Attachment A.

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 the year of income of the RSE, defined benefit RSE, PST, ERF, SAF or SMADF within three months of the date that the entity has been finally wound up.
8. APRA may grant, in writing, an RSE licensee an extension of a due date with respect to an RSE, defined benefit RSE, PST, ERF, SAF or SMADF, in which case the new due date for the provision of the information will be the date on the notice of extension.

Quality control

9. 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, PST, ERF, SAF or SMADF to which the information relates.³ 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.
10. 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

² Refer to Regulation 11.07(6) of the *Superannuation Industry (Supervision) Regulations 1994* for the requirement to notify APRA in writing of a decision or resolution to wind up an RSE.

³ Refer also to *Prudential Standard SPS 310 Audit and Related Matters* (SPS 310).

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

11. 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.
12. 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.
13. 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

14. APRA may, by written notice to an RSE licensee, vary the reporting requirements of SRF 602.0 in relation to that RSE licensee or an RSE, defined benefit RSE, PST, ERF, SAF or SMADF within that RSE licensee's business operations.

Interpretation

15. 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 licensee⁴;

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.

⁴ Refer to *Prudential Standard SPS 510 Governance*.

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

pooled superannuation trust (PST) has the meaning given in section 10(1) of the SIS Act;

reporting period means a period mentioned in paragraph 7(a) or 7(b) 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, PST, ERF SAF or SMADF;

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;

single member approved deposit fund (SMADF) means a superannuation entity that is an approved deposit fund, within the meaning given in section 10(1) of the SIS Act, that has only one member;

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

small APRA fund (SAF) means a regulated superannuation fund, within the meaning given in section 10(1) of the SIS Act, which has fewer than five members; and

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

Attachment A

Reporting forms to be reported at the wind-up date

1. In addition to the information required in SRF 602.0, an RSE licensee must report additional reporting forms for:
 - (a) an RSE – the reporting forms listed in paragraph 2 of this Attachment;
 - (b) a defined benefit RSE – the reporting forms listed in paragraph 3 of this Attachment;
 - (c) a PST – the reporting forms listed in paragraph 4 of this Attachment;
 - (d) an ERF – the reporting forms listed in paragraph 5 of this Attachment; and
 - (e) a SAF or SMADF – the reporting forms listed in paragraph 6 of this Attachment.
2. The additional reporting forms in respect of the winding up of an RSE are:
 - (a) *Reporting Form SRF 114.1 Operational Risk Financial Requirement* (SRF 114.1);
 - (b) *Reporting Form SRF 320.0 Statement of Financial Position* (SRF 320.0);
 - (c) *Reporting Form SRF 330.0 Statement of Financial Performance* (SRF 330.0);
 - (d) *Reporting Form SRF 410.0 Accrued Default Amounts* (SRF 410.0); and
 - (e) *Reporting Form SRF 610.1 Changes in Membership Profile* (SRF 610.1).
3. The additional reporting forms in respect of the winding up of a defined benefit RSE are:
 - (a) SRF 114.1;
 - (b) *Reporting Form SRF 160.0 Defined Benefit Matters* (SRF 160.0);
 - (c) SRF 320.0;
 - (d) SRF 330.0;
 - (e) SRF 410.0; and
 - (f) SRF 610.1.
4. The additional reporting forms in respect of the winding up of a PST are:
 - (a) SRF 114.1;
 - (b) SRF 320.0; and
 - (c) SRF 330.0.

5. The additional reporting forms in respect of the winding up of an ERF are:
 - (a) SRF 114.1;
 - (b) SRF 320.0;
 - (c) SRF 330.0;
 - (d) SRF 410.0; and
 - (e) SRF 610.1.

6. The additional reporting forms in respect of the winding up of a SAF or SMADF are:
 - (a) SRF 160.0; and
 - (b) *Reporting Form SRF 800.0 Financial Statements.*

SRF 602.0: Wind-up

Australian Business Number	Institution Name	
Reporting Period	Scale Factor	Reporting Consolidation

1. Date of wind-up

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2. Method of wind-up

Transfer type
Successor fund transfer
Via member consent
ERF wind up
Part 18 amalgamation
Other method

3. Details of receiving fund

Receiving fund name (1)	ABN (2)

Reporting Form SRF 602.0

Wind-up

Instructions

These instructions assist completion of *Reporting Form SRF 602.0 Wind-up* (SRF 602.0).

SRF 602.0 collects information relating to the wind-up of a registrable superannuation entity (RSE). The information reported in this form is required primarily for prudential, publication and statistical purposes. Information reported in SRF 602.0 is also required for the purposes of the Australian Bureau of Statistics.

Reporting level

SRF 602.0 must be completed for each RSE, defined benefit RSE, pooled superannuation trust (PST), eligible rollover fund (ERF), small APRA fund (SAF) or single member approved deposit fund (SMADF) that has wound up.

Specific instructions

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

Where the relevant organisation does not have an ***ABN***, leave the ***ABN*** field blank e.g. where the organisation is domiciled in an overseas jurisdiction.

Notifying APRA of wind up

An RSE licensee is required under r. 11.07(6) of the SIS Regulations to notify APRA in writing of a decision or resolution to wind up an RSE. This notification must be given as soon as practicable after the making of the decision or resolution to wind up an RSE and before the winding up is commenced (r. 11.07(7)).

SRF 602.0 must be reported to APRA within three months of the winding up date of an RSE.

In addition to reporting SRF 602.0, an RSE licensee must report as at the wind up date:

Form	RSE	Defined benefit RSE	PST	ERF	SAF/SMADF
<i>Reporting Form SRF 114.1 Operational Risk Financial Requirement</i>	Yes	Yes	Yes	Yes	
<i>Reporting Form SRF 160.0 Defined Benefit Matters</i>		Yes			Yes
<i>Reporting Form SRF 320.0 Statement of Financial Position</i>	Yes	Yes	Yes	Yes	
<i>Reporting Form SRF 330.0 Statement of Financial Performance</i>	Yes	Yes	Yes	Yes	

Reporting Form SRF 410.0 Accrued Default Amounts	Yes	Yes		Yes	
Reporting Form SRF 610.1 Changes in Membership Profile	Yes	Yes		Yes	
Reporting Form SRF 800.0 Financial Statements					Yes

Wind up details

Item 1 to item 3 inclusive collect information about an RSE that has wound up.

Unit of measurement: report item 1 as DD/MM/YYYY.

Item 1	Report the <i>date of wind-up</i> in item 1.
<i>Date of wind-up</i>	Represents the date a registrable superannuation entity, small APRA fund or single member approved deposit fund, as relevant, where the date is either the date of transfer of legal title stipulated in the trust deed or the date when the assets, liabilities and member entitlements have been physically transferred.
Item 2	Report the method of wind-up in item 2 as <i>successor fund transfer</i> , wind-up <i>via member consent</i> , <i>ERF wind-up</i> , <i>Part 18 amalgamation</i> or other method.
<i>Successor fund transfer</i>	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.
<i>Via member consent</i>	Represents where the winding up was implemented via members' consent to the transfer within the meaning given in r. 6.29(1)(a) and (b) of the SIS Regulations, rather than a transfer to a successor fund. Reference: SIS Regulations, r. 6.29.
<i>ERF wind up</i>	Represents a transfer from an eligible rollover fund (ERF) within the meaning given in section 242 of the SIS Act. Reference: SIS Act, section 242.
<i>Part 18 amalgamation</i>	Represents where APRA approves, under section 143 of the SIS Act, the transfer of all benefits of members and beneficiaries in a registrable superannuation entity, small APRA fund or single member approved deposit fund to another registrable superannuation entity, small APRA fund or single member approved deposit fund. Reference: SIS Act, s. 143
Item 3	Report details of the RSE where members' benefits are being transferred to in item 3. Where the method of wind-up reported in item 2 is <i>successor fund</i>

	<p><i>transfer</i>, report the name of each successor fund in item 3 column 1 and <i>ABN</i> of each successor fund in item 3 column 2.</p> <p>Where the method of wind-up reported in item 2 is <i>via member consent</i>, <i>ERF wind up</i>, <i>Part 18 amalgamation</i> or other method, report the name of the receiving fund in item 3 column 1 and <i>ABN</i> of the receiving fund in item 3 column 2.</p>
<i>ABN</i>	<p>Represents an unique public identifier issued to an entity registered in the Australian Business Register to be used in dealings with government. A company registered under the <i>Corporations Act 2001</i> or a business entity carrying on an enterprise in Australia is entitled to an ABN.</p>

Interpretation

For the purposes of these instructions:

- *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;
- *financial product advice* has the meaning given in s. 766B of the *Corporations Act 2001*;
- *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;
- *pooled superannuation trust (PST)* has the meaning given in section 10(1) of the SIS Act;
- *RSE* means a registrable superannuation entity as defined in section 10(1) of the SIS Act that is not a defined benefit RSE, PST, ERF, SAF or SMADF;
- *RSE licensee* has the meaning given in section 10(1) of the SIS Act;
- *single member approved deposit fund (SMADF)* means a superannuation entity that is an approved deposit fund, within the meaning given in section 10(1) of the SIS Act, that has only one member;
- *SIS Act* means *Superannuation Industry (Supervision) Act 1993*;
- *SIS Regulations* means *Superannuation Industry (Supervision) Regulations 1994*; and
- *small APRA fund (SAF)* means a regulated superannuation fund, within the meaning given in section 10(1) of the SIS Act, which has fewer than five members.