



## Financial Sector (Collection of Data) (reporting standard) determination No. 23 of 2015

**Reporting Standard SRS 711.0 SuperStream Benchmarking Measures**

### *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) DETERMINE *Reporting Standard SRS 711.0 SuperStream Benchmarking Measures*, 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 1 July 2015 and shall cease to apply after 30 June 2019.

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 in section 5 of the Act.

## **Schedule**

*Reporting Standard SRS 711.0 SuperStream Benchmarking Measures* comprises the 9 pages commencing on the following page.



## Reporting Standard SRS 711.0

### SuperStream Benchmarking Measures

#### Objective of this Reporting Standard

This Reporting Standard sets out the requirements for the provision of information to APRA relating to the contribution transactions of a registrable superannuation entity.

It includes *Form SRF 711.0 SuperStream Benchmarking Measures* 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 711.0 SuperStream Benchmarking Measures* (SRF 711.0) is primarily used by the Treasury. It may also be used by the Australian Taxation Office and APRA.

#### Application and commencement

3. This Reporting Standard applies to each registrable superannuation entity (RSE) licensee (RSE licensee) in respect of each RSE and defined benefit RSE within its business operations.<sup>1</sup>
4. This Reporting Standard applies for reporting periods commencing on or after 1 July 2015 and ending on or before 30 June 2019.

<sup>1</sup> 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 or defined benefit RSE, the RSE licensee must separately provide the information required by the form for each RSE or defined benefit RSE within its business operations.

## Information required

5. An RSE licensee to which this Reporting Standard applies must provide APRA with the information required by SRF 711.0 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 quarter based on the year of income of each RSE or defined benefit RSE within its business operations.
8. If, having regard to the particular circumstances of an RSE or defined benefit RSE, 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 or defined benefit RSE.
9. The information required by this Reporting Standard must be provided to APRA:
  - (a) in the case of quarterly information:
    - (i) for reporting periods ending on or after 1 July 2015 but before 1 July 2017 – within 35 calendar days after the end of the quarter to which the information relates<sup>2</sup>; and
    - (ii) for reporting periods ending on or after 1 July 2017 – within 28 calendar days after the end of the quarter 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 or defined benefit RSEs 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. 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

---

<sup>2</sup> 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.

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.

12. The information provided by an RSE licensee under this Reporting Standard is not required to be audited or tested by the RSE auditor of the RSE or defined benefit RSE to which this information relates.

### 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 711.0 in relation to that RSE licensee or one or more RSEs or defined benefit RSEs 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 licensee<sup>3</sup>;

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

---

<sup>3</sup> Refer to *Prudential Standard SPS 510 Governance*.

***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;

***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, eligible rollover fund, small APRA fund or single member approved deposit fund<sup>4</sup>;

***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.

---

<sup>4</sup> For the purposes of this Reporting Standard, ‘eligible rollover fund’ has the meaning given in section 10(1) of the SIS Act, ‘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 711.0: SuperStream Benchmarking Measures

<b>Australian Business Number</b>	<b>Institution Name</b>
<b>Reporting Period</b>	<b>Scale Factor</b>
<b>Reporting Consolidation</b>	

### Contribution processing

**1. Contribution transactions from active employers**

- 1.1. *of which:* Channel A
- 1.2. *of which:* Channel B
- 1.3. *of which:* Non-conforming channels

Number

**2. Total cost of processing contribution transactions from active employers**

Value

# Reporting Form SRF 711.0

## SuperStream Benchmarking Measures

### Instructions

These instructions assist completion of *Reporting Form SRF 711.0 SuperStream Benchmarking Measures* (SRF 711.0). SRF 711.0 collects information on contribution transactions for each RSE. Information reported in SRF 711.0 is required primarily for the purposes of the Treasury. It may also be used by the Australian Taxation Office and APRA.

Additional SuperStream benchmarking metrics are reported in:

- item 10.1 ‘administration expenses’ on *Reporting Form SRF 330.0 Statement of Financial Performance* (SRF 330.0);
- item 1 ‘administration fees’ on *Reporting Form SRF 540.0 Fees*; and
- item 1 ‘member account status’, item 1.1 ‘active member account’ and item 4.1.1 ‘member account with unique TFN’ on *Reporting Form SRF 610.0 Membership Profile*.

### Reporting level

SRF 711.0 must be completed for each RSE and defined benefit RSE.

### Reporting basis and unit of measurement

Items on SRF 711.0 must be reported with respect to transactions and, where applicable, costs that occurred during the reporting period.

Report information quarterly with respect to transactions that occurred during the reporting period on a year to date basis.

Report information with respect to the total cost of processing contributions for each year of income of the entity.

Items on SRF 711.0 must be reported as whole numbers or as thousands of dollars.

### Specific instructions

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

### Contributions processing

Items 1 and 2 collect the number and total cost of contribution transactions into the RSE.



**Unit of measurement:** report item 1 to item 1.3 inclusive as whole numbers; item 2 as thousands of dollars.

<b>Item 1</b>	<p>Report the portion of total <i>contribution transactions</i> into the RSE that were <i>contribution transactions</i> from <i>active employers</i> in item 1. Where multiple types of contributions are made in a single <i>contribution transaction</i>, report this as one transaction.</p> <p>Where a contribution transaction was reversed by the RSE (e.g. because the employer provided insufficient data to enable identification of the member for whom the contribution was intended), do not report it in the total number of <i>contribution transactions</i> from <i>active employers</i>. Reversals outside the reporting period must be disregarded.</p> <p>Report the portion of <i>contribution transactions</i> from <i>active employers</i> that were processed:</p> <ul style="list-style-type: none"> <li>• using <i>Channel A</i> in item 1.1;</li> <li>• using <i>Channel B</i> in item 1.2; and</li> <li>• using <i>non-conforming channels</i> in item 1.3.</li> </ul> <p><i>Example of contribution transactions from an active employer: An RSE receives a single set of data from an employer sponsor covering Superannuation Guarantee payments for ten employees with accumulation interests, including salary sacrifice contributions in respect of three of those employees and a payment in respect of a defined benefit pool in which five employees have an interest. Report in item 1, 11 contribution transactions from active employers.</i></p>
<b>Contribution transaction</b>	Represents an instance of a contribution in respect of a single member or an instance of a contribution in respect of a defined benefit pool in which a group of members has an interest.
<b>Active employer</b>	Represents an employer who has made at least one contribution transaction that is an employer contribution or personal contribution.
<b>Channel A</b>	Represents fully SuperStream compliant messaging that conforms to the <i>Superannuation Data and Payment Standards 2012</i> issued by the Australian Taxation Office.
<b>Channel B</b>	Represents electronic messaging that conforms to the requirements of paragraph 4.2 of the <i>Superannuation Data and Payment Standards 2012</i> issued by the Australian Taxation Office.
<b>Non-conforming Channel</b>	Represents channels that do not conform to the <i>Superannuation Data and Payment Standards 2012</i> issued by the Australian Taxation Office. Funds must maintain the capability to receive contributions via non-conforming channels during the transition-in period to 30 June 2017.
<b>Employer contribution</b>	Represents contributions made by an employer for the benefit of the member. Includes: employer contributions made to an accumulation

	account on behalf of members to meet super guarantee, award or other obligations, contributions paid as a result of a salary sacrifice arrangement, transfers from consolidated revenue funds for EPSSSs and constitutionally protected funds, and super guarantee charge and the taxable component of any super holding accounts special account amounts which the ATO transferred to the provider on behalf of the member. Also includes contributions made by an employer to a defined benefit pool within the fund. Reference: Member Contributions Statement.
<b>Personal contribution</b>	Represents contributions made by a member as defined in the Member Contribution Statement. Includes: contributions which have counted toward the non-concessional and concessional contributions cap, non excluded capital gains or capital proceeds and personal injury payments, direct termination payments and contributions from another entity on the members behalf, CGT personal injury exclusions, DTPs (made by a member to an account in their own name including both deducted and non-deducted member contributions).
<b>Item 2</b>	Report the total cost of processing <b>contribution transactions</b> from <b>active employers</b> in item 1. The cost must include relevant costs incurred by third parties such as administrators and gateways contracted directly or indirectly by the RSE licensee to provide services in relation to processing contributions.

## Interpretation

For the purposes of these instructions:

- **capital gains tax (CGT)** means tax payable on the capital gain made on the disposal of a non-exempt asset in accordance with the *Income Tax Assessment Act 1997*;
- **defined benefit RSE** means an RSE that is a defined benefit fund within the meaning given in *Prudential Standard SPS 160 Defined Benefit Matters*;
- **directed termination payment (DTP)** means a life benefit termination payment or part payment that an individual has directed to a complying superannuation fund in accordance with section 82-10F of the *Income Tax (Transitional Provisions) Act 1997*;
- **exempt public sector superannuation scheme (EPSSS)** has the meaning given in section 10(1) of the SIS Act and is a public sector scheme nominated by its respective Commonwealth, state or territory government to be exempt from the SIS Act;
- **Member Contributions Statement** means the annual statement to be lodged with the Australian Taxation Office to report contributions received by APRA-regulated superannuation entities in respect of their members;

- **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, eligible rollover fund, small APRA fund or single member approved deposit fund<sup>1</sup>;
- **RSE licensee** has the meaning given in section 10(1) of the SIS Act;
- **SIS Act** means the *Superannuation Industry (Supervision) Act 1993*;
- **Superannuation Data and Payment Standards 2012** means the Standard issued by the Commissioner for Taxation on 24 December 2012, as amended from time to time, which determines the standards relating to superannuation data and payment matters for the purposes of the *Superannuation Industry (Supervision) Act 1993*; and
- **SuperStream** means the package of measures introduced as part of the Stronger Super reforms, comprising enhanced use of tax file numbers for member identification, mandated electronic data and payment standards for funds and employers and associated enabling services provided by the Australian Taxation Office.

---

<sup>1</sup> For the purposes of these instructions, ‘eligible rollover fund’ has the meaning given in section 10(1) of the SIS Act, ‘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.