



Financial Sector (Collection of Data) (reporting standard) determination No. 12 of 2015

Reporting Standard SRS 531.0 Investment Flows

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. 23 of 2014, including *Reporting Standard SRS 531.0 Investment Flows* made under that Determination; and
- (b) DETERMINE *Reporting Standard SRS 531.0 Investment Flows*, 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: 24 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 531.0 Investment Flows comprises the 16 pages commencing on the following page.



Reporting Standard SRS 531.0

Investment Flows

Objective of this Reporting Standard

This Reporting Standard sets out the requirements for the provision of information to APRA relating to movements in the investments of a registrable superannuation entity.

It includes *Form SRF 531.0 Investment Flows* and associated specific instructions and must be read in conjunction with *Prudential Standard SPS 530 Investment Governance*.

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 531.0 Investment Flows* (SRF 531.0) is used by APRA for the purposes of prudential supervision and publication, including assessing compliance with *Prudential Standard SPS 530 Investment Governance*.

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) 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, PST or ERF, the RSE licensee must separately provide the information required by the form for each RSE, defined benefit RSE, PST or ERF 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 531.0 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 RSE, defined benefit RSE, PST or ERF within its business operations (the entity), for:
 - (a) each quarter based on the year of income of the entity; and
 - (b) each year of income of the entity.
8. If, having regard to the particular circumstances of an RSE, defined benefit RSE, PST or ERF, APRA considers it necessary or desirable to obtain information more or less frequently than as provided by paragraph 7(a) or 7(b), APRA may, by notice in writing, change the reporting periods for the particular RSE, defined benefit RSE, PST or ERF.
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 relates²; 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 annual information, within three months after the end of the year of income to which the information relates; and
 - (c) 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, PSTs or ERFs within its business operations,

² 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.

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, PST or ERF 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.
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

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

- (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 531.0 in relation to that RSE licensee or one or more RSEs, defined benefit RSEs, PSTs 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 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;

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, small APRA fund or single member approved deposit fund⁵;

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 Refer to *Prudential Standard SPS 510 Governance*.

⁵ For the purposes of this Reporting Standard, '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 531.0: Investment Flows

Australian Business Number	Institution Name	
Reporting Period	Scale Factor	Reporting Consolidation

1. Movements in directly held investments

Asset class type (1)	Asset domicile type (2)	Asset listing type (3)	Fixed income type (4)	Fixed income currency type (5)	Net transactions (6)	Investment income (7)	Unrealised gains/ losses (8)	Realised gains/ losses (9)	Total gains/ losses (10)	<i>of which:</i> Foreign exchange gains/ losses (11)
Cash	Australia domicile	Listed	Government debt	Australian dollars						
Fixed Income	International domicile	Unlisted	non Government debt	Other currency						
Equity	Not applicable	Not applicable	Mortgage debt	Not applicable						
Property			Credit							
Infrastructure			Not applicable							
Commodities										
Other										

1.1. Total movements in directly held investments

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2. Movements in indirectly held investments

Asset class type (1)	Asset domicile type (2)	Asset listing type (3)	Fixed income type (4)	Fixed income currency type (5)	Net transactions (6)	Investment income (7)	Unrealised gains/ losses (8)	Realised gains/ losses (9)	Total gains/ losses (10)	<i>of which:</i> Foreign exchange gains/ losses (11)
Cash	Australia domicile	Listed	Government debt	Australian dollars						
Fixed Income	International domicile	Unlisted	Non Government debt	Other currency						
Equity	Not applicable	Not applicable	Mortgage debt	Not applicable						
Property			Credit							
Infrastructure			Not applicable							
Commodities										
Other										

2.1. Total movements in indirectly held investments

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Reporting Form SRF 531.0

Investment Flows

Instructions

These instructions assist completion of *Reporting Form SRF 531.0 Investment Flows* (SRF 531.0). SRF 531.0 collects detailed information on movements in the investments of a registrable superannuation entity (RSE). Information reported in SRF 531.0 is required primarily for prudential, publication and statistical purposes. .

Reporting level

SRF 531.0 must be completed for each RSE, defined benefit RSE, pooled superannuation trust (PST) and eligible rollover fund (ERF).

Reporting basis and unit of measurement

Report all items on SRF 531.0 in accordance with the Australian Accounting Standards unless otherwise specified.

Assets and liabilities denominated in currencies other than AUD are to be converted to AUD using the mid-point rate (of market buying and selling spot quotations) effective as at the end of the reporting period. An RSE licensee is free to use those AUD exchange rates that it judges to be a representative closing mid-market rate as at the end of the reporting period. However, to ensure consistency across related returns and to assist in the reconciliation between these returns, an RSE licensee is expected to use the same exchange rates across all returns to APRA.

Note: for the major currencies, an RSE licensee may want to use the exchange rates available in the Reserve Bank of Australia (RBA), which are available on the RBA website: <http://www.rba.gov.au/statistics/hist-exchange-rates/index.html>.

Items on SRF 531.0 must be reported as at the end of the reporting period and with respect to transactions that occurred during the reporting period. Report information with respect to transactions occurred during the reporting period on a year to date basis, rather than for the individual quarter alone.

Items on SRF 531.0 are to be reported as thousands of dollars. Report gains as positive values and losses as negative values.

Certain items in SRF 531.0 are to be reported on an *APRA-look through basis*. Reporting on an *APRA-look through basis* means:

- (a) where the *ultimate investment* is held directly by the RSE licensee, reporting that investment;

- (b) where the *ultimate investment* is held by a *person connected with the RSE licensee*, reporting that investment; and
- (c) where the *ultimate investment* is not held by the RSE licensee or a *person connected with the RSE licensee*, reporting *the most proximate investment*, of a person connected with the RSE licensee, to the *ultimate investment*.¹

These instructions specify the reporting basis, unit of measurement and *APRA look-through basis* that applies to each item.

Specific instructions

Terms highlighted in *bold italics* indicate that the definition is provided in these instructions. Additional definitions are provided at the end of these instructions.

Do not report investment flows from directly held investments in derivatives on SRF 531.0; report them instead on *Reporting Form SRF 534.0 Derivative Financial Instruments*.

Movements in directly held investments

Item 1 collects changes in value of directly held investments in each asset class, asset domicile, asset listing, fixed income type and fixed income currency type due to net transactions, income, gains and losses.

Reporting basis: report column 6, column 7 and column 9 with respect to transactions that occurred during the reporting period; report column 8, column 10 and column 11 as at the end of the reporting period.

Unit of measurement: report item 1 in thousands of dollars.

APRA-look-through basis: report item 1 on a non *APRA-look through basis*.

Item 1	<p>Report <i>directly held</i> investments in item 1. <i>Indirectly held</i> investments must be reported in item 2.</p> <p>Report, for each combination of asset class type, asset domicile type, asset listing type fixed income type, fixed income currency type: the asset class type in column 1, the asset domicile type in column 2, the asset listing type in column 3, the fixed income type in column 4, the fixed income currency type in column 5, <i>net transactions</i> in column 6, <i>investment income</i> in column 7, <i>unrealised gains/losses</i> in column 8, <i>realised gains/losses</i> in column 9, total gains/losses in column 10 and the portion of total gains/losses that are due to <i>foreign exchange</i></p>
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¹ Subsection 13(4B) of the *Financial Sector (Collection of Data) Act 2001* means that a contract between the RSE licensee or a person connected with the RSE licensee such as a related body corporate or relevant custodian (the first party), and a person connected with the RSE licensee (the second party), under which assets or assets derived from assets of the registrable superannuation entity are invested, is taken to include (1) a term requiring the first party to notify the second party that the assets are or are derived from a registrable superannuation entity, and (2) a term requiring the second party, if so notified, to provide the information required by this reporting standard of which they are aware.

	<p><i>gains/losses</i> in column 11.</p> <p>Column 10 is a derived item. Report total gains/losses reported in column 10 as equal to the sum of <i>unrealised gains/losses</i> reported in column 8 and <i>realised gains/losses</i> reported in column 9.</p> <p>Item 1.1 is a derived item. Report total movements in directly held investments in item 1.1 as equal to the sum of values reported in the corresponding column in item 1 column 7 to column 11 inclusive.</p> <p>The asset class types are: <i>cash, fixed income, equity, property, infrastructure, commodities</i> and other.</p> <p>The asset domicile types are: <i>Australia domicile, international domicile</i> and ‘not applicable’. Where the asset domicile is not known, report asset domicile type as ‘not applicable’.</p> <p>The asset listing types are: <i>listed, unlisted</i> and ‘not applicable’. Report asset listing type as ‘not applicable’ for asset class type <i>cash</i>. Where the asset listing is not known, report asset listing type as ‘not applicable’.</p> <p>The fixed income types are: <i>Government debt, non Government debt, mortgage debt, credit</i> and ‘not applicable’. Fixed income types are only applicable to the asset class type <i>fixed income</i>. For asset class type <i>fixed income</i>, where the fixed income type is not known, report fixed income type as ‘not applicable’.</p> <p>The fixed income currency types are: <i>Australian dollars, other currency</i> and ‘not applicable’. Fixed income currency types are only applicable to the asset class type <i>fixed income</i>. For asset class type <i>fixed income</i>, where the fixed income currency is not known, report fixed income currency as ‘not applicable’.</p> <p>An investment is to be reported as asset class type ‘other’ for reasons including, but not limited to, (a) an RSE licensee does not have sufficient information about an investment to classify it into one or more asset classes; or (b) an investment is in a different category than the combinations of: asset class type, asset domicile type, asset listing type, fixed income type and fixed income currency type.</p> <p>Exclude investments from asset class type ‘other’ investments that are in multi-asset class investment vehicles such as <i>cash management trust, life company capital guaranteed, life company investment linked, listed retail trust, pooled superannuation trust, unlisted retail trust, and wholesale trust</i>. Investments in these investment vehicles must be allocated to each asset class, asset domicile, asset listing, fixed income type and fixed income currency represented in the underlying investment.</p> <p><i>Examples of other investments include: hedge funds, mezzanine debt, convertible debt.</i></p> <p><i>Examples of listed equity investments include: common shares, preference shares. Exchange traded funds (ETFs) and listed trusts are to be allocated to the asset class of the underlying asset. Include equity ETFs, and listed equity trusts in listed equity. Exclude non-equity ETFs and listed trusts such as: fixed income ETFs, commodity ETFs, listed</i></p>
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	<p><i>property trusts and listed infrastructure trusts.</i></p> <p><i>Examples of unlisted equity investments include: venture capital, private equity.</i></p> <p><i>Examples of commodities include: precious metals, agricultural natural resources, energy, livestock, commodity ETFs, exchange traded commodities (ETCs).</i></p>
<i>Directly held</i>	Represents investments made by the RSE in its own name. Includes: investments held by a custodian in trust for the RSE.
<i>Indirectly held</i>	Represents an investment made via an investment vehicle.
<i>Net transactions</i>	Represents the net of all acquisition and disposal transactions, which involve the exchange of valuable consideration between counterparties.
<i>Investment income</i>	Represents gross revenue in the form of income or distributions from investments. Includes: interest, dividends, rental income, trust distributions.
<i>Unrealised gains/losses</i>	Represents changes in the value of investments as a result of remeasurement changes in the market value of investments. Includes: impairment charges and provisions.
<i>Realised gains/losses</i>	Represents changes in the value of investments as a result of closing or disposal of investments.
<i>Foreign exchange gains/losses</i>	Represents changes in the value of investments as a result of unrealised and realised changes in currency exchange rates which are used to translate or value investments.

Movements in indirectly held investments

Item 2 collects changes in value of indirectly held investments by asset class, asset domicile, asset listing, fixed income type and fixed income currency type, within the investment vehicle, due to net transactions, income, gains and losses.

Reporting basis: report column 6, column 7 and column 9 with respect to transactions that occurred during the reporting period; report column 8, column 10 and column 11 as at the end of the reporting period.

Unit of measurement: report item 2 in thousands of dollars.

APRA-look through basis: Report column 6 to column 11 inclusive on an ***APRA-look through basis***. Report column 6 with respect to transactions made by the RSE in acquiring or disposing of units of the investment vehicle; report column 7 with respect to income received by the RSE from the investment vehicle; report column 8 to column 11 inclusive with respect to information about gains and losses reported to the RSE by the investment vehicle. Where movements of particular asset class type, asset domicile type, asset listing, fixed income and currency type represented in the underlying investments are known, report these in column 6 to column 11 inclusive. Where only the movements for the investment vehicle are known,

allocate these movements to each combination of asset class type, asset domicile type, asset listing, fixed income and currency type represented in the underlying investments as reported in item 3 on *Reporting Form SRF 530.0 Investments*. If only information about the end of period asset allocation for the vehicle is available, allocate all income, gains and losses using end of period asset allocations.

Example: An investment in a wholesale trust is reported as 80,000 Australian domicile listed equity and 1,200,000 International domicile unlisted property in item 3 on Reporting Form SRF 530.0 Investments. The wholesale trust reports to the RSE licensee that year-to-date investment income is 10,000,000, unrealised gains are 20,000,000 and realised losses are -5,000,000 with no foreign exchange gains/losses. The RSE had a net purchase of an additional 30,000,000 units in the trust. If the RSE licensee has no further information on the breakdown of these numbers to specific asset classes, report item 2 as:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Equity	Australia	Listed	NA	NA	12,000	4,000	8,000	-2,000	6,000	0
Property	International	Unlisted	NA	NA	18,000	6,000	12,000	-3,000	9,000	0

Item 2	<p>Report indirectly held investments in item 2. Directly held investments must be reported in item 1.</p> <p>Report, for each combination of asset class type, asset domicile type, asset listing type, fixed income type and fixed income currency type: the asset class type in column 1, the asset domicile type in column 2, the asset listing type in column 3, the fixed income type in column 4, the fixed income currency type in column 5, net transactions in column 6, investment income in column 7, unrealised gains/losses in column 8, realised gains/losses in column 9, total gains/losses in column 10 and the portion of total gains/losses that are due to foreign exchange gains/losses in column 11.</p> <p>Column 10 is a derived item. Report total gains/losses reported in column 10 as equal to the sum of unrealised gains/losses reported in column 8 and realised gains/losses reported in column 9.</p> <p>Item 2.1 is a derived item. Report total movements in indirectly held investments in item 2.1 as equal to the sum of values reported in the corresponding column in item 2 column 7 to column 11 inclusive.</p> <p>When reporting the movements of indirectly held investments, report the impact of indirectly held derivatives.</p> <p>The asset class types are: cash, fixed income, equity, property, infrastructure, commodities and ‘other’.</p> <p>The asset domicile types are: Australia domicile, international domicile and ‘not applicable’. Where the asset domicile is not known, report asset domicile type as ‘not applicable’.</p> <p>The asset listing types are: listed, unlisted and ‘not applicable’. Report asset listing type as ‘not applicable’ for asset class type cash. Where the asset listing is not known, report asset listing type as ‘not applicable’.</p> <p>The fixed income types are: Government debt, non Government debt, mortgage debt, credit and ‘not applicable’. Fixed income types are only</p>
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	<p>applicable to the asset class type fixed income. For asset class type fixed income, where the fixed income type is not known, report fixed income type as ‘not applicable’.</p> <p>The fixed income currency types are: Australian dollars, other currency and ‘not applicable’. Fixed income currency types are only applicable to the asset class type fixed income. For asset class type fixed income, where the fixed income currency is not known, report fixed income currency as ‘not applicable’.</p> <p>An investment is to be reported as asset class type ‘other’ for reasons including, but not limited to, (a) an RSE licensee does not have sufficient information about an investment to classify it into one or more asset classes; or (b) an investment is in a different category than the combinations of: asset class type, asset domicile type, asset listing type, fixed income type and fixed income currency type.</p> <p>Exclude investments from asset class type ‘other’ investments that are in multi-asset class investment vehicles such as cash management trust, life company capital guaranteed, life company investment linked, listed retail trust, pooled superannuation trust, unlisted retail trust, and wholesale trust . Investments in these investment vehicles must be allocated to each asset class, asset domicile, asset listing, fixed income and fixed income currency represented in the underlying investment.</p> <p><i>Examples of other investments include: hedge funds, mezzanine debt, convertible debt.</i></p> <p><i>Examples of listed equity investments include: common shares, preference shares. ETFs and listed trusts are to be allocated to the asset class of the underlying asset. Include equity ETFs, and listed equity trusts in listed equity. Exclude non-equity ETFs and listed trusts such as: fixed income ETFs, commodity ETFs, listed property trusts and listed infrastructure trusts.</i></p> <p><i>Examples of unlisted equity investments include: venture capital, private equity.</i></p> <p><i>Examples of commodities include: precious metals, agricultural natural resources, energy, livestock, commodity ETFs, ETC.</i></p>
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Glossary of additional terms

Asset class type

Cash	Represents cash on hand and demand deposits, as well as cash equivalents. Cash equivalents represent short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Reference: Australian Accounting Standards.
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<i>Fixed income</i>	Represents a loan, placement or debt security. Loans are financial assets that are created when a creditor lends funds directly to a debtor, and are evidenced by documents that are non negotiable. Placements are liabilities of entities not described as authorised deposit-taking institutions, e.g. State treasuries. Debt securities are securities which represent borrowed funds which must be repaid by the issuer with defined terms including the notional amount (amount borrowed), an identifiable return and maturity/renewal date. Includes: short and long-term debt securities.
<i>Equity</i>	Represents an ownership interest in a business, trust or partnership. Includes: common shares, preference shares and units. Excludes: units in property trusts, units in infrastructure trusts.
<i>Property</i>	Represents an investment in real estate where the earnings and capital value are dependent on cash flows generated by the property through sale or rental income.
<i>Infrastructure</i>	Represents the basic physical systems of a country, state or region including transportation, communication, utilities, and public institutions.
<i>Commodities</i>	Represents natural resources that are either grown or extracted from the ground and are often used as inputs in the production of other goods or services.

Domicile type

<i>Australian domicile</i>	Represents investments issued in Australia.
<i>International domicile</i>	Represents investments issued outside Australia.

Asset listing type

<i>Listed</i>	Represents financial instrument that is traded through an Australian or international stock exchange.
<i>Unlisted</i>	Represents financial instrument that is not traded through an Australian or international stock exchange.

Fixed income type

<i>Government debt</i>	Represents a debt security issued by a federal, state, territory or local governments, or corporations owned or controlled by a federal, state, territory or local government.
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<i>Non Government debt</i>	Represents a debt security issued by a corporation that is not owned or controlled by a federal, state, territory or local government.
<i>Mortgage debt</i>	Represents a debt security where specific mortgage assets are provided as collateral.
<i>Credit</i>	Represents a loan, a placement or a debt security where specific non-mortgage assets are provided as collateral.

Fixed income currency type

<i>Australian dollars</i>	Represents an investment denominated in Australian dollars.
<i>Other currency</i>	Represents an investment denominated in a currency other than Australian dollars.

Investment vehicles

<i>Cash management trust</i>	Represents a unit trust which is governed by a trust deed which generally confines its investments (as authorised by the trust deed) to financial securities available through the short-term money market. Cash management trusts issue units in the trust that are redeemable by the unit holder on demand.
<i>Life company guaranteed</i>	Represents the provision of benefits calculated by reference to units, the value of which are guaranteed by the contract not to be reduced and provides for the account to be increased, within the meaning given in s. 14.2 of the <i>Life Insurance Act 1995</i> .
<i>Life company investment linked</i>	Represents the provision of benefits calculated by reference to a running account under the contract and provides for the account to be increased, within the meaning given in s. 14.2 of the <i>Life Insurance Act 1995</i> .
<i>Listed retail trust</i>	Represents a collective investment vehicle with units on issue listed on an Australian or an international stock exchange which provides exposure to a diversified portfolio of investments and can be accessed by retail clients, at low entry levels, as defined in the <i>Corporations Act 2001</i> .
<i>Pooled superannuation trust</i>	Represents a type of collective investment trust where an investment manager invests the assets of superannuation funds, approved deposit funds and other pooled superannuation trusts. Excludes: unitised investments with life companies where the original or primary investment is an insurance or investment policy.
<i>Unlisted retail trust</i>	Represents a collective investment vehicle that is not listed on an Australian or international stock exchange, provides exposure to a

	diversified portfolio of investments and can be accessed by retail clients, at low entry levels, as defined in the <i>Corporations Act 2001</i> .
Wholesale trust	Represents a collective investment vehicle that provides exposure to a diversified portfolio of investments and can be accessed by wholesale clients only, at high entry levels, as defined in the <i>Corporations Act 2001</i> .

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 and, in relation to the period between 1 July 2013 and 31 December 2013, includes an existing ERF within the meaning given in section 391 of the SIS Act;
- **the most proximate investment** means the closest investment, in the relevant chain of investments, to the ultimate investment²;
- **person connected with an RSE licensee** has the meaning in subsection 13(4C) of the *Financial Sector (Collection of Data) Act 2001*, namely:
 - (a) a related body corporate of the RSE licensee; or
 - (b) a custodian in relation to assets, or assets derived from assets, of the RSE licensee's RSEs, and in relation to the RSE licensee or a related body corporate of the RSE licensee; or
 - (c) a person who, under a contract or other arrangement with:
 - (i) the RSE licensee; or
 - (ii) a related body corporate of the RSE licensee; or
 - (iii) a custodian in relation to assets, or assets derived from assets, of the RSE licensee's RSEs, and in relation to the RSE licensee or a related body corporate of the RSE licensee;
 invests assets, or assets derived from assets, of the RSE licensee's RSEs;

² For example, if an RSE licensee invests in a managed investment scheme, the responsible entity of which is unrelated to the RSE licensee, the responsible entity will still be 'a person connected with the RSE licensee', under paragraph (c) of the definition of that term. If the managed investment scheme in turn invests in a private equity vehicle, the trustee of which is not in any way related to the RSE licensee, the trustee of the private equity vehicle will not be a person connected with the RSE licensee. If the private equity vehicle has invested exclusively in shares, the shares will be the ultimate investment. The most proximate investment of a person connected with the RSE licensee will be the managed investment scheme's investment in the private equity vehicle. Accordingly, the managed investment scheme's investment in the private equity vehicle must be reported.

- ***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, small APRA fund or single member approved deposit fund³;
- ***RSE licensee*** has the meaning given in section 10(1) of the SIS Act;
- ***SIS Act*** means *Superannuation Industry (Supervision) Act 1993*;
- ***SIS Regulations*** means *Superannuation Industry (Supervision) Regulations 1994*; and
- ***ultimate investment*** means an investment of assets, or assets derived from assets, of an RSE of an RSE licensee excluding an investment in an interposed entity.

³ For the purposes of these instructions, ‘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.