



# Financial Sector (Collection of Data) (reporting standard) determination No. 7 of 2017

## Reporting Standard SRS 330.1 Statement of Financial Performance

### *Financial Sector (Collection of Data) Act 2001*

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I, Katrina Ellis, 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. 28 of 2015, including *Reporting Standard SRS 330.1 Statement of Financial Performance* made under that Determination; and
- (b) DETERMINE *Reporting Standard SRS 330.1 Statement of Financial Performance*, 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 2017.

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

Dated: 21 June 2017

[Signed]

Katrina Ellis  
General Manager, Statistics

## **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 330.1 Statement of Financial Performance* comprises the 12 pages commencing on the following page.



# Reporting Standard SRS 330.1

## Statement of Financial Performance

### Objective of this Reporting Standard

This Reporting Standard sets out the requirements for the provision of information to APRA relating to the operations of a sub-fund, specifically investment, operations, insurance and membership activities.

It includes *Form SRF 330.1 Statement of Financial Performance* 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 330.1 Statement of Financial Performance* (SRF 330.1) 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.<sup>1</sup>
4. This Reporting Standard applies for reporting periods ending on or after 1 July 2017.

### Information required

5. An RSE licensee to which this Reporting Standard applies must provide APRA with the information required by SRF 330.1 in respect of each reporting period.

<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 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.<sup>2</sup> 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.

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<sup>2</sup> 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 330.1 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 licensee<sup>3</sup>;

**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;

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<sup>3</sup> 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 that is not a small APRA fund (SAF) or single member approved deposit fund (SMADF)<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*;

**SIS Regulations** means *Superannuation Industry (Supervision) Regulations 1994*;

**sub-fund** means a defined benefit sub-fund within the meaning given in SPS 160; and

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

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<sup>4</sup> For the purposes of this Reporting Standard, ‘SAF’ means a superannuation entity that is a regulated superannuation fund, within the meaning of the SIS Act, which has fewer than five members and ‘SMADF’ means a superannuation entity that is an approved deposit fund, within the meaning of the SIS Act, and has only one member.

## SRF 330.1: Statement of Financial Performance

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

### Members' benefits flows

#### 1. Members' benefits flows in

- 1.1. *of which:* Employer contributions
- 1.2. *of which:* Member contributions
- 1.3. *of which:* Defined benefit contributions

#### 2. Members' benefits flows out

- 2.1. *of which:* Benefit payments
- 2.2. *of which:* Repatriation to employer-sponsor


### Superannuation activities

#### 3. Investment income and gains/losses

#### 4. Operating income

#### 5. Investment expenses

#### 6. Administration and operating expenses

#### 7. Advice expenses


### Insurance activities

#### 8. Net flows from insurance activities

- 8.1. Insurance related inflows
- 8.2. Insurance related outflows


#### 9. Profit/loss before income tax

#### 10. Income tax expense/benefit

#### 11. Profit/loss after income tax

#### 12. Transfers into reserves affecting net assets available to pay members' benefits

#### 13. Transfers out of reserves affecting net assets available to pay members' benefits

#### 14. Change in net assets available to pay members' benefits


# Reporting Form SRF 330.1

## Statement of Financial Performance

### Instructions

These instructions assist completion of *Reporting Form SRF 330.1 Statement of Financial Performance* (SRF 330.1). SRF 330.1 collects information relating to the operations of a sub-fund, specifically investment, operations, insurance and membership activities. Information reported in SRF 330.1 is required primarily for prudential and publication purposes.

### Reporting level

SRF 330.1 must be completed for each sub-fund.

### Reporting basis and unit of measurement

Report all items on SRF 330.1 in accordance with the Australian Accounting Standards unless otherwise specified.

Items on SRF 330.1 must be reported with respect to transactions that occurred during the reporting period.

Items on SRF 330.1 must to be reported as thousands of dollars.

Item 3 to item 7 inclusive on SRF 330.1 must be reported in accordance with fair and reasonable allocation processes determined by the RSE licensee, as required under s. 99E of the *Superannuation Industry (Supervision) Act 1993* the (SIS Act). These instructions specify an apportionment basis which may be applied if the RSE licensee has not determined fair and reasonable allocation processes. For the purposes of reporting insurance related flows in item 8, an RSE licensee must report in the manner that the insurance related flows operate in practice. The fair and reasonable allocation of costs requirements under s. 99E of the SIS Act apply only to reporting of superannuation activities (items 3 to 7).

### Specific instructions

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

#### Members' benefits flows

Item 1 and item 2 collect the members' benefits flows in and out of a sub-fund including contributions, net rollovers, net successor fund transfers, repatriations to employer sponsors and benefit payments.

Report contributions gross of contributions tax and any other tax and do not deduct: entry fees; deferred entry fees; commissions; management fees or any other ongoing fees or charges.



<b>Item 1</b>	<p>Report total <i>members' benefits flows</i> into the sub-fund in item 1 as the total of contributions net of contributions tax and contributions surcharge, rollovers, successor fund transfers and other types of members' benefits flows into the sub-fund.</p> <p>Report the portion of total <i>members' benefits flows</i> into the sub-fund which is <i>employer contributions</i> in item 1.1, the portion which is <i>member contributions</i> in item 1.2 and the portion which is <i>defined benefits contributions</i> in item 1.3.</p>
<b>Members' benefits flows</b>	Represents members' monies paid into or out of the entity.
<b>Employer contribution</b>	Represents contributions made by an employer on behalf 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. Reference: Member Contribution Statement.
<b>Member contribution</b>	Represents contributions made by a member including non excluded capital gains or capital proceeds and personal injury payments, direct termination payments, other third party contributions (low income super tax offsets, government co-contributions and other family and friend contributions) and other contributions made by a person other than the employer. Reference: Member Contribution Statement.
<b>Defined benefit contribution</b>	Represents contributions made in respect of a member interest that is a defined benefit interest. Reference: SIS Regulations, r. 1.03AA.

<b>Item 2</b>	<p>Report total <i>members' benefits flows</i> out of the sub-fund in item 2 as the total of benefit payments, rollovers, successor fund transfers, repatriation to employer sponsors and other types of members' benefits flows out of the sub-fund.</p> <p>Report the portion of total <i>members' benefits flows</i> out of the sub-fund which is <i>benefit payments</i> in item 2.1 and the portion which is <i>repatriation to employer sponsor</i> in item 2.2.</p>
<b>Benefit payments</b>	Represents lump sum benefit payments and pension benefits paid directly to members. Includes: insurance claim benefits or proceeds first credited to members' accounts and subsequently disbursed along with members' benefits to the member or beneficiary. Excludes: rollovers and successor fund transfers. Reference: SIS Regulations, Divisions 6.2 and 6.3; <i>Superannuation Industry (Unclaimed Money and Lost Members) Act 1999</i> , Part 4A.

<b><i>Repatriation to employer sponsor</i></b>	Represents where member benefits are paid back to employer sponsors that were originally received from employer sponsors either in the form of contributions or amounts associated with the redemption of fund assets. Excludes: amounts paid back to employer sponsors that relate to services provided, such as administrator fees. Reference: SIS Act, s. 117.
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### Superannuation activities

Item 3 to item 7 inclusive collect the income and expenses arising from superannuation activities of the sub-fund related to investments, administration and operations. Report income gross of any related expenses i.e. do not net investment expenses against investment income. Report expenses gross of any deductions or related rebates i.e. do not net related rebates against investment expenses. Where an RSE licensee has not determined an approach to apportioning the total value of income and expense to a sub-fund, the RSE licensee must use the minimum apportionment basis.

**Minimum apportionment basis:** Item 3 and item 5 must be reported by apportioning the total value of income or expense that was incurred during the reporting period, against the value of investments of the sub-fund as at the end of the reporting period. Item 6 and item 7 must be reported on this basis also if the corresponding administration fee or advice fee was charged on a percentage basis.

Item 4 must be reported by apportioning the total value of income that was incurred during the reporting period, against the number of member accounts of the sub-fund as at the end of the reporting period. Item 6 and item 7 must be reported on this basis also if the corresponding administration fee or advice fee was charged on a dollar basis.

<b>Item 3</b>	Report <b><i>investment income and gains/losses</i></b> in item 3.
<b><i>Investment income and gains/losses</i></b>	Represents the total investment income from superannuation activities. Includes: investment income after impairment expense, gains/losses on investments and other investment income.

<b>Item 4</b>	Report <b><i>operating income</i></b> in item 4.
<b><i>Operating income</i></b>	Represents income sourced from miscellaneous operating activities. Includes: income from scrip lending; income associated with underwriting activities; fees and commissions; rebates on fees charged to members, costs, commissions and charges; and other miscellaneous income. Excludes: investment income.

<b>Item 5</b>	Report <b><i>investment expenses</i></b> in item 5.
<b><i>Investment expenses</i></b>	Represents expenses that relate to the investment of the assets of the entity. Includes: expenses for which investment fees are charged and expenses associated with generating income on investments.

<b>Item 6</b>	Report <b><i>administration expenses</i></b> and <b><i>operating expenses</i></b> in item 6.
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<b><i>Administration expenses</i></b>	Represents expenses that relate to the administration or operation of the fund. Includes: administration expenses for which administration fees are charged. Report the total expense charged by an administrator where the administrator is also a service provider of activities other than administration e.g. custodial, and the expense is not segregated by activity type.
<b><i>Operating expenses</i></b>	Represents expenses that relate to the operation of the fund by the RSE licensee. Includes: operating expenses for which administration fees are charged, such as expenses relating to advertising/marketing, commissions, director/individual trustee expenses, operating expenses associated with service provider and other operating expenses. Excludes: administration expenses.
<b>Item 7</b>	Report <b><i>advice expenses</i></b> in item 7.
<b><i>Advice expenses</i></b>	Represents expenses that relate to the provision of financial product advice to a member. Includes: expenses for which activity fees relating to provision of financial product are charged.

### Insurance activities

Item 8 collects information arising from insurance activities of the sub-fund.

<b>Item 8</b>	Item 8 is a derived item. Report net flows from insurance activities in item 8 as the total of <b><i>insurance related inflows</i></b> reported in item 8.1 minus the total of <b><i>insurance related outflows</i></b> reported in item 8.2 for both <b><i>acquired insurance</i></b> and <b><i>self-insurance</i></b> arrangements of the sub-fund.
<b><i>Insurance related inflows</i></b>	Represents inflows sourced from insurance activities. Includes: insurance claim benefits or proceeds credited to member accounts, reinsurance benefits, rebate income received on premiums charged, fee rebates received against insurance fees charged to members and changes in insurance liabilities or reinsurance assets.
<b><i>Insurance related outflows</i></b>	Represents outflows incurred through insurance activities. Includes: premiums debited from member accounts, reinsurance premiums charged, expenses incurred for insurance claims and changes in insurance liabilities or reinsurance assets.
<b><i>Acquired insurance</i></b>	Represents insurance acquired by an RSE licensee from a life company registered, or taken to be registered, under s. 21 of the <i>Life Insurance Act 1995</i> or a general insurance company or Lloyd's underwriter authorised, or taken to be authorised, under the <i>Insurance Act 1973</i> (an insurer), in accordance with <i>Prudential Standard SPS 250 Insurance in Superannuation</i> .

<b><i>Self-insurance</i></b>	Represents insurance offered under an RSE licensee's self-insurance arrangements, in accordance with <i>Prudential Standard SPS 250 Insurance in Superannuation</i> .
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### Profit/Loss

Item 9 to item 11 inclusive collect the profit/loss before and after income tax of the sub-fund.

<b>Item 9</b>	Item 9 is a derived item. Report <b><i>profit/loss before income tax</i></b> in item 9 as the sum of <b><i>investment income and gains/losses</i></b> in item 3, <b><i>operating income</i></b> in item 4 and net flows from insurance activities in item 8 minus <b><i>investment expenses</i></b> in item 5, <b><i>administration expenses</i></b> and <b><i>operating expenses</i></b> in item 6 and <b><i>advice expenses</i></b> in item 7.
<b><i>Profit/loss before income tax</i></b>	Represents total income less total expenses gross of any tax effects.

<b>Item 10</b>	Report <b><i>income tax expense/benefit</i></b> in item 10.
<b><i>Income tax expense/benefit</i></b>	Represents income tax expense/benefit incurred, comprising the sum of current tax expense/income less tax benefits and tax expenses, and deferred tax expense/income. Includes: Capital gains tax on investment disposals, over/under provision for income tax in prior years to adjust prior year income tax provisions. Excludes: Contributions tax and contributions surcharge.

<b>Item 11</b>	Item 11 is a derived item. Report <b><i>profit/loss after income tax</i></b> in item 11 as <b><i>profit/loss before income tax</i></b> in item 9 minus <b><i>income tax expense/benefit</i></b> in item 10.
<b><i>Profit/loss after income tax</i></b>	Represents total income less total expenses net of all tax effects.

### Transfers of reserves

Item 12 and item 13 collect reserve movements that impact the net assets available to pay members' benefits of a sub-fund.

<b>Item 12</b>	Report <b><i>transfers into reserves affecting net assets available to pay members' benefits</i></b> in item 12. Excludes: <b><i>members' benefits flows</i></b> paid into the sub-fund already reported in item 1.
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<b><i>Transfers into reserves affecting net assets available to pay members' benefits</i></b>	Represents the total value transferred into a reserve resulting in an increase in the <b><i>net assets available to pay members' benefits</i></b> . Includes: amounts transferred from the RSE licensee directly into a reserve held by the RSE.
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<b>Item 13</b>	Report <b><i>transfers out of reserves affecting net assets available to pay members' benefits</i></b> in item 13. Excludes: <b><i>members' benefits flows</i></b> paid out of the sub-fund already reported in item 2.
<b><i>Transfers out of reserves affecting net assets available to pay members' benefits</i></b>	Represents the total value transferred out of a reserve that results in a decrease in the <b><i>net assets available to pay members' benefits</i></b> . Excludes: expenses where the source of payment, or portion thereof, was a reserve.

### **Change in net assets available to pay members' benefits**

Item 14 collects the net change in assets available to pay members' benefits of a sub-fund.

<b>Item 14</b>	Item 14 is a derived item. Report change in <b><i>net assets available to pay members' benefits</i></b> in item 14 as the net of <b><i>members' benefits flows</i></b> in, in item 1 and <b><i>members' benefits flows</i></b> out in item 2, plus <b><i>profit/loss after income tax</i></b> in item 11 and <b><i>transfers into reserves affecting net assets available to pay members' benefits</i></b> in item 12 minus <b><i>transfers out of reserves affecting net assets available to pay members' benefits</i></b> in item 13.
<b><i>Net assets available to pay members' benefits</i></b>	Represents the surplus of total assets less total liabilities which is underlying the value of members' benefits. Includes: reserves.

## **Interpretation**

For the purposes of these instructions:

- ***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;
- ***RSE*** means a registrable superannuation entity as defined in section 10(1) of the SIS Act that is not a small APRA fund (SAF) or single member approved deposit fund

(SMADF)<sup>1</sup>;

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

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<sup>1</sup> For the purposes of this Reporting Standard, ‘SAF’ means a superannuation entity that is a regulated superannuation fund, within the meaning of the SIS Act, which has fewer than five members and ‘SMADF’ means a superannuation entity that is an approved deposit fund, within the meaning of the SIS Act, and has only one member.