



# Financial Sector (Collection of Data) (reporting standard) determination No. 8 of 2017

## Reporting Standard SRS 330.2 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. 8 of 2015, including *Reporting Standard SRS 330.2 Statement of Financial Performance* made under that Determination; and
- (b) DETERMINE *Reporting Standard SRS 330.2 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 330.2 Statement of Financial Performance* comprises the 12 pages commencing on the following page.

# Reporting Standard SRS 330.2

## 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 financial performance of a MySuper product.

It includes *Form SRF 330.2 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 330.2 Statement of Financial Performance* (SRF 330.2) 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 MySuper product 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 330.2 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.

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<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 in relation to one or more MySuper products, the RSE licensee must separately provide the information required by the form for each MySuper product within its business operations. An RSE licensee that does not have any MySuper products within its business operations is not required to provide information under this Reporting Standard.

*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 MySuper product is located.
8. If, having regard to the particular circumstances of a MySuper product, 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 MySuper product.
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 MySuper product 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 MySuper product, 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.
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.

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<sup>2</sup> Refer also to *Prudential Standard SPS 310 Audit and Related Matters* (SPS 310).

## 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 330.2 in relation to that RSE licensee or one or more MySuper products 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(b) or, if applicable, paragraph 10;

**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 (within the meaning given in section 29TC(2) of the SIS Act);

**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;

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

***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.

## SRF 330.2: 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:* Accrued default amount

**2. Members' benefits flows out**

- 2.1. *of which:* Benefit payments


**Superannuation activities**

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

**4. Operating income**

**5. Investment expenses**

- 5.1. *of which:* Associated with investment management base fee
- 5.2. *of which:* Associated with investment management performance based fee

**6. Administration and operating expenses**

- 6.1. Administration expenses
  - 6.1.1. *of which:* Associated with member initiated activity
- 6.2. Operating expenses

**7. Advice expenses**

- 7.1. *of which:* Associated with intrafund advice


**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**

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# Reporting Form SRF 330.2

## Statement of Financial Performance

### Instructions

These instructions assist completion of *Reporting Form SRF 330.2 Statement of Financial Performance* (SRF 330.2). SRF 330.2 collects information relating to the financial performance of a MySuper product. Information reported in SRF 330.2 is required primarily for prudential and publication purposes.

### Reporting level

SRF 330.2 must be completed for each MySuper product.

### Reporting basis and unit of measurement

Report all items on SRF 330.2 in accordance with the Australian Accounting Standards unless otherwise specified.

Items on SRF 330.2 must be reported with respect to transactions that occurred during the reporting period.

Items on SRF 330.2 must to be reported as thousands of dollars.

Item 3 to item 7 inclusive on SRF 330.2 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* (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 MySuper product 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 MySuper product in item 1 as the total of contributions net of contributions tax and contributions surcharge, rollovers, successor fund transfers and other types of <i>members' benefits flows</i> into the MySuper product. Report item 1 net of contributions tax and any other taxes.</p> <p>Report the portion of total <i>members' benefits flows</i> into the MySuper product 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 accrued default amounts in item 1.3. Report items 1.1, 1.2 and 1.3 gross of contributions tax and any other taxes.</p>
<b>Members' benefit flows</b>	Represents members' monies paid into or out of the entity.
<b>Employer contributions</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 contributions</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>Item 2</b>	<p>Report total <i>members' benefits flows</i> out of the MySuper product in item 2 as the total of benefit payments, rollovers, successor fund transfers, repatriation to employer sponsors and other types of <i>members' benefits flows</i> out of the MySuper product.</p> <p>Report the portion of total <i>members' benefits flows</i> out of the MySuper product which is <i>benefit payments</i> in item 2.1.</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.

## Superannuation activities

Item 3 to item 7 inclusive collect income and expenses arising from superannuation activities of the MySuper product 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 MySuper product, 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 MySuper product 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 MySuper product 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 <i>investment income and gains/losses</i> in item 3.
<i>Investment income and gains/losses</i>	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 <i>operating income</i> in item 4.
<i>Operating income</i>	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 <i>investment expenses</i> in item 5.  Report the portion of <i>investment expenses</i> associated with <i>investment management base fee</i> in item 5.1 and the portion of <i>investment expenses</i> associated with <i>investment management performance based fee</i> in item 5.2.
<i>Investment expenses</i>	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><i>Investment management base fee</i></b>	Represents investment fees which are not determined by reference to the performance of the investments made by the investment manager on behalf of the RSE licensee of an RSE. Excludes: investment management performance based fees.
<b><i>Investment management performance based fee</i></b>	Represents investment fees which are determined, in whole or in part, by reference to the performance of an investment made by an investment manager on behalf of the RSE licensee of an RSE. Includes: accrued performance fees, past loss clawbacks in performance fees. Excludes: investment management base fees.

<b>Item 6</b>	<p>Item 6 is a derived item. Report administration and operating expenses in item 6 as the sum of <b><i>administration expenses</i></b> reported in item 6.1 and <b><i>operating expenses</i></b> reported in item 6.2</p> <p>Report the portion of <b><i>administration expenses</i></b> reported in item 6.1 that is the result of <b><i>member initiated activity</i></b> in item 6.1.1.</p>
<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>Member initiated activity</i></b>	Represents an activity that is engaged in at the request, or with the consent, of a member. Excludes: an activity that relates to a member and is required by law.
<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>	<p>Report <b><i>advice expenses</i></b> in item 7.</p> <p>Report the portion of <b><i>advice expenses</i></b> reported in item 7 that is a result of <b><i>intrafund advice</i></b> in item 7.1.</p>
<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.
<b><i>Intrafund advice</i></b>	Represents financial product advice to members within the meaning given in s. 99F of the SIS Act.

## Insurance activities

Item 8 collects information arising from insurance activities of the MySuper product.

<b>Item 8</b>	Item 8 is a derived item. Report net flows from insurance activities in item 8 as the total of <i>insurance related inflows</i> reported in item 8.1 minus the total of <i>insurance related outflows</i> reported in item 8.2 for both <i>acquired insurance</i> and <i>self-insurance</i> arrangements of the MySuper product.
<i>Insurance related inflows</i>	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.
<i>Insurance related outflows</i>	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.
<i>Acquired insurance</i>	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> .
<i>Self-insurance</i>	Represents insurance offered under an RSE licensee's self-insurance arrangements, in accordance with <i>Prudential Standard SPS 250 Insurance in Superannuation</i> .

## Profit/Loss

Item 9 to item 11 inclusive collect the profit/loss before and after income tax of the MySuper product.

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

<b>Item 10</b>	Report <i>income tax expense/benefit</i> in item 10.
<i>Income tax expense/benefit</i>	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 <i>profit/loss after income tax</i> in item 11 as <i>profit/loss before income tax</i> reported in item 9 minus <i>income tax expense/benefit</i> reported in item 10.
<i>Profit/loss after income tax</i>	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 MySuper product. Excludes: Members benefits into the RSE already reported in item 1 of this form.

<b>Item 12</b>	Report <i>transfers into reserves affecting net assets available to pay members' benefits</i> in item 12. Excludes: <i>members' benefits flows</i> paid into the MySuper product already reported in item 1.
<i>Transfers into reserves affecting net assets available to pay members' benefits</i>	Represents the total value transferred into a reserve resulting in an increase in the <i>net assets available to pay members' benefits</i> . Includes: amounts transferred from the RSE licensee directly into a reserve held by the RSE.

<b>Item 13</b>	Report <i>transfers out of reserves affecting net assets available to pay members' benefits</i> in item 13. Excludes: Members benefits out of the RSE already reported in item 2.
<i>Transfers out of reserves affecting net assets available to pay members' benefits</i>	Represents the total value transferred out of a reserve that results in a decrease in the <i>net assets available to pay members' benefits</i> . 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 MySuper product.

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

- *accrued default amount* has the meaning given in section 20B of the SIS Act;
- *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;
- *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 (within the meaning given in section 29TC(2) of the SIS Act);
- *RSE* means a registrable superannuation entity as defined in section 10(1) of the SIS Act;
- *RSE licensee* has the meaning given in section 10(1) of the SIS Act;
- *SIS Act* means *Superannuation Industry (Supervision) Act 1993*; and
- *SIS Regulations* means *Superannuation Industry (Supervision) Regulations 1994*.