

Submission number: 2014/6

31 January 2014

**RE: Discussion paper: publication of superannuation statistics and confidentiality of superannuation data**

ASFA responded to the request by APRA for comments on its November 2013 Discussion Paper *Publication of superannuation statistics and confidentiality of superannuation data*, noting that the purpose of the discussion paper is to seek feedback on the proposed changes to APRA's statistical publications and the classification of data collected under the new reporting arrangements.

The ASFA submission:

- Welcomes APRA's acknowledgement that it is not appropriate to publish information with respect to commercial arrangements with service providers, and
- Welcomes APRA's recognition of the privacy regulatory regime and that personal details with respect to an individual should not be disclosed, but
- Acknowledges that, subject to privacy and commerciality considerations, having been collected the data should be used as much as possible and published (determined to be non-confidential) rather than not published (determined not to be non-confidential).

In specific comments ASFA:

- Notes that the timing of this consultation, as well as the number of other consultations underway in the superannuation industry, has impeded the ability of our members to provide detailed comments on the discussion paper and requests that a second round of consultation at a detailed level be conducted.
- Supports the intent to continue publishing industry-level statistical information in PDF format, supported by relevant commentary.
- Notes the intention to publish statistical reports in the new data dissemination tool rather than in Excel and that the new tool will allow APRA to expand the volume of data released in statistical reports.
- Notes that the new statistical database that will allow users to browse the available data, create their own reports and easily export data for use in other analytical tools and cautioned that whilst the release of the data will better enable users to compare products and funds, the validity of such comparisons is dependent on reporting entities categorising and reporting data in a consistent and comparable manner.
- Generally supports the APRA proposals on determining data to be non-confidential but noted that a number of ASFA members have identified that they have technical concerns with specific aspects of some forms but have not had the opportunity to document them.
- Comments on each specific form and recommending some additional data items be determined not to be non-confidential.

In comments on the segmentation of superannuation statistics ASFA:

- Considers the publication of data with respect to segments to be still relevant.
- Raises concerns that, in the absence of APRA published statistics, various parties are likely to generate their own segmentation statistics to compare the performance of 'like' entities, and there will be no guarantee of consistency of results.

- Recommends that APRA continue to publish segment statistics in its *Quarterly Superannuation Performance* statistics publication.
- Considers that the segmentation outlined in the discussion paper will not be relevant or particularly useful as the broad classifications of 'non profit' and 'for profit' lack meaning in the context of the RSE Licensee and recommends that the segmentation be based on whether the fund itself is 'non-profit', 'for profit' or 'public sector'.
- Considers that it is appropriate for the current practice of providing segmented statistics in the statistical publications to continue and that the RSE's category classification should be included in the statistical reports and databases so as to aid the extraction of statistics on a consistent basis.
- Supports the proposal to release the product level information only in the statistical report and database.

In further comments ASFA notes that the Discussion Paper does not address management of and access to the database and suggests requiring users to register in order to access the database.