

File Name: 2013/17

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Superannuation Reporting Form SRF 711.0 SuperStream Data Collection

In ASFA response concerns were raised at the extremely late advice of the proposed reporting requirement with respect to rollover and contribution processing.

ASFA considered that urgent discussions need to be held with industry to determine a more appropriate reporting timeframe for both rollovers contributions and to resolve the many issues with the definitions.

ASFA made comments in a number of areas including the following:

- Commencement data for reporting rollovers
- Commencement data for reporting contributions
- The need for clear instructions on the extent to which the numbers presented are expected to reconcile and the extent to which APRA will derive information from the numbers presented.
- The need for clarity as to how transactions are to be classified and reported in the situation where the administration of several funds is done by a single administrator. I.e what constitutes 'standard format' for rollovers between those funds.
- The need for a detailed example which sets out all the steps that currently occur in the manual processing of a rollover-in, rollover-out and contribution and clearly delineates which of those steps fall within the definition and specifically at what point in the process *initiation* occurs and at what point the transaction is considered to have achieved *finality*.
- The need for urgent clarification as to the preconditions that are to be met before it is considered that the statutory time clock begins ticking. Without this clarification reporting will be inconsistent between funds.
- The need for to publish a detailed methodology for the allocation of costs to processes.