

Submission number: 2014/16

4 April 2014

RE: Further consultation draft of 'Schedule 1 - Contributions Transitional Arrangements' to the *Superannuation Data and Payment Standards (2012)*

In responding to the call for comments on the further consultation draft of 'Schedule 1 – Contribution Transitional Arrangements' which would amend the *Superannuation Data and Payment Standards 2012* (the Standard) ASFA notes:

- The intent of the draft is to further modify both the proposed transitional arrangements and the proposed induction process supporting the implementation of employer contributions in the Standard.
- The change is being made in conjunction with changes to the ATO's Fund Validation Service (FVS).
- the changes are intended to improve the likelihood that, over the coming years, an orderly transition may be made by employers and funds to the new data standards.
- The facilitative compliance approach that is to be adopted by the ATO during implementation.

In more detailed comments ASFA sets out its views on how Sub-paragraph 4.2(a) and Sub-paragraph 4.2(b) should be interpreted. With respect to the administration of sub-paragraph 4.3(d) ASFA calls for urgent guidance from APRA as to how they will administer sub-paragraph 4.3(c).

ASFA also highlights that for parts of the industry the implementation timeframes are still challenging and that successful implementation will rely on a facilitative approach being adopted by regulators.