

Submission reference: 2015/22

14 August 2015

**Proposed changes to superannuation reporting standard SRS 330.0
for the purposes of the Australian Bureau of Statistics (ABS)**

ASFA has reviewed the proposed changes to SRS 330.0 and, in view of the withdrawal of *Reporting Standard SRS 730.0 ABS Income and Expenditure* (SRS 730.0) from the proposed ABS collection, we are comfortable with the seven data items being added to SRS 330.0.

Our submission noted that, based on feedback from our members, we do not envisage any significant initial or ongoing costs for RSE licensees in sourcing the data in respect of these seven items and having them subject to a reasonable assurance review, as per the requirements of *Prudential Standard SPS 310 Audit and Related Matters*.

However, to reduce the burden of reporting and ensure the process is efficient going forward, our submission recommends that consideration be given to ensuring that the reporting required by SRS 330.0 is aligned to the reporting requirements under AASB 1056. That is, the valuation principles in SRS 330.0 should specifically reference the Australian Accounting Standards.

Our submission also provided feedback on specific data items that have been added to the reporting form, as well as the accompanying instructions in respect of those data items. These included:

- seeking clarification on which types of commissions to advisers are expected to be included in item 10.3 and which should be included in item 10.6
- requesting confirmation from APRA that the payment of ongoing Adviser Service Fees directly to advisers from members' accounts are to be included under item 11 rather than the new ABS item 10.6.1
- suggesting minor modifications to the amended definition of 'benefit payments' in the instructions.