

CORPORATE SUPER ASSOCIATION

ABN 97 799 893 065

PO Box 112
Collins Street West
Melbourne VIC 8007
Tel 0417 114 421 (CEO)
Tel 0414 325 235 (Research Officer)
Email: corpsuper@netspace.net.au
Website: www.corsuper.com.au

15 April 2015

Mr Pat Brennan
General Manager, Policy Development
Policy, Statistics and International Division
Australian Prudential Regulation Authority
GPO Box 9836
SYDNEY NSW 2001

Ms Cathy Bates
Director, Financial Statistics Section
Macroeconomics Branch
Australian Bureau of Statistics
GPO Box 796
SYDNEY NSW 2001

Dear Mr Brennan and Ms Bates

SUPERANNUATION DATA COLLECTION BY APRA FOR THE AUSTRALIAN BUREAU OF STATISTICS

We refer to the letter from APRA to all RSEs dated 27 January 2015 and to the subsequent letter from ABS dated 1 April 2015.

The Corporate Superannuation Association

Established in 1997, the Association is the representative body for large corporate not-for-profit superannuation funds and their employer-sponsors.

The Association represents a total of 25 funds controlling \$65 billion in member funds, held in a total of 695,396 individual accounts. In general, these funds are sponsored by corporate employers, with membership restricted to employees from the same holding company group, but we also include in our membership several multi-employer funds with similar employer involvement and focus.

Areas for Comment by our Association

1. We are happy to read, in the ABS letter of 1 April, that it is proposed to align the ABS reporting requirement with those of APRA, with respect to consolidation requirements, reporting period, and valuation.

CORPORATE SUPER ASSOCIATION

2. The removal of the requirement to disaggregate information regarding non-resident members is also welcomed.
3. Reduction of duplication with existing reporting requirements: see further comments below.

Duplication with Existing Reporting Requirements

The Corporate Superannuation Association welcomes the proposals to eliminate duplicate reporting and urge that all avenues for reduction in duplicate reporting be considered very carefully.

Data collection by APRA has always been presented as necessary for statistical purposes, and has been accessible to the ABS as a major user.

We assume that the existing reporting standards would have been tailored with the requirements of the ABS in mind and realise that international conformity has a bearing on the requirements, which must therefore change from time to time.

We emphasise that the introduction of additional reporting standards has a not insignificant cost impact for funds. Our member funds report that the majority of the proposed data must be sourced from:

- Master Custodians;
- Benefits Administrators; and
- Internal records.

The proposed reporting requirements place increased pressure on the funds' resources, both external and internal, and add yet another cost burden which flows through to employer sponsors and members.

We urge that an integrated approach be adopted when designing the reports. The obvious major needs of the ABS should be taken into account from the start.

Further, we urge that prior to finalising the new standards, a very serious and thorough examination be pursued of the viability of using APRA's existing data collection for the current purposes of the ABS.

Yours sincerely



Mark N Cerché

Chairman

Corporate Superannuation Association