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Productivity Commission
via portal: Business reporting requirements | Productivity Commission

Business reporting requirements

The Super Members Council (SMC) welcomes the opportunity to contribute to the Productivity Commission's inquiry into business reporting requirements.

SMC supports smarter, simpler regulation that preserves strong consumer protections, public trust and accountability. Duplicate reporting adds cost without adding regulatory or member value. Those costs are ultimately borne by the millions of Australians whose retirement savings fund compliance activity. SMC commends the Commission's inquiry and the broader program of work already under way to reduce regulatory burden and duplication in financial services. Through its Better Regulation Roadmap, the Council of Financial Regulators has committed APRA, ASIC, the RBA and Treasury to simplify regulation and remove duplication, streamline and harmonise data collections, and improve data sharing across regulators. Treasury's Regulatory Initiatives Grid supports the same objectives through coordination principles to avoid overlapping consultations and better sequence related reforms. APRA and ASIC have begun to deliver on these commitments, including APRA's commitment to revoke seven duplicative superannuation reporting standards and the joint changes to the Financial Accountability Regime announced in June 2026 to reduce administrative burden. SMC fully supports this work. It is consistent with the positions SMC has put to APRA, ASIC and Treasury in other submissions, and the recommendations below are intended to build on it.

Reform should be judged by whether it lowers system costs, improves productivity, and makes super easier for members to navigate without weakening safeguards.

The clearest opportunity for better business reporting is to make single-touch regulation and a practical "tell us once" principle the default. Super funds should lodge common data once, using agreed definitions and digital standards, with authorised agencies securely drawing on that information rather than collecting near-identical data through separate systems and processes.

This requires a whole-of-government approach. ASIC, APRA, the ATO and departments use different definitions, thresholds, reporting periods and data formats. These differences create parallel legal, governance, assurance and systems work, even where each requirement has a legitimate purpose. A central mechanism should identify overlap and resolve inconsistencies before new obligations commence. It should also test whether information is used and assess cumulative costs across the regulatory system. Reform should remove distortions that impede productive investment or make information less clear for members.

SMC's six recommendations provide a practical reform agenda. Done well, they would reduce duplicated reporting, systems and assurance costs while preserving effective supervision.

About the Super Members Council

We are a strong voice advocating for the interests of more than 12.5 million Australians who have over $1.9 trillion in retirement savings managed by profit-to-member super funds. Our purpose is to protect and advance the interests of those millions of super fund members throughout their lives, advocating on their behalf to ensure super policy is stable, effective, and equitable. We produce rigorous research and analysis and work with Parliamentarians and policy makers across the full breadth of Parliament.

SMC recommends that governments and regulators:

1) Establish a whole-of-government mechanism to coordinate business reporting requirements and align definitions, thresholds, reporting periods, data formats and digital standards before obligations commence.
2) Apply a “tell us once” presumption so information already reported by a business can be securely reused by authorised agencies, subject to lawful authority, data minimisation, privacy and security controls, and clear responsibility for data quality.
3) Establish secure cross-agency data-sharing arrangements and common identifiers so regulators can match, validate and reuse information already reported by businesses without requiring separate submissions of equivalent data.
4) Regularly assess related reporting and disclosure obligations together against their purpose, actual use, cumulative cost and value to members and regulators, and remove, consolidate or redesign requirements that are duplicative, unused or disproportionate.
5) Align overlapping super reporting and disclosure frameworks by using common underlying datasets and standard reconciliations, including for RG 97, related-party reporting, MySuper product dashboards, FAR, fit and proper and responsible manager requirements, and super income stream information provided for Age Pension assessment. These examples are distinct from financial reporting and continuous disclosure obligations.
6) Prioritise reforms by net benefit, coordinate and bundle changes across regulators, publish data standards early and provide adequate transition periods to avoid repeated or disproportionate systems-change costs.

Reduce duplicate reporting through a “tell us once” approach

This section addresses recommendations 1 to 3 and 5. A whole-of-government coordination mechanism is the precondition for “tell us once”: without a body responsible for identifying overlap and agreeing common definitions before new obligations commence, reuse of information will remain ad hoc.

Businesses should not have to resubmit information that government can lawfully, securely and reliably reuse. Before imposing a requirement, agencies should check whether the information is already held elsewhere. They should also consider whether it can be shared under existing authority. Differences in definitions, timing or format should be resolved through common data standards where possible. Secure cross-agency data-sharing arrangements and common identifiers would allow regulators to match and validate information already lodged rather than collecting it again. For super funds, a “tell us once” approach should allow information collected for one legitimate regulatory purpose to support related obligations. This is possible where definitions, assurance requirements and reporting periods are aligned. Reuse should be purpose-limited and supported by clear legal authority, privacy and security controls, responsibility for data quality, and common digital standards. It should not permit unrestricted access or the collection of unnecessary information.

Example: Align related-party definitions and reporting methodologies

“Related party” disclosures cover payments and other transactions between a super fund and connected organisations or individuals. These may include its trustee, parent or associated entities, service providers, or entities linked through directors or control. The disclosures aim to make potential conflicts and the use of members’ money transparent. A fund may need to report broadly similar expenditure in at least three places: its audited financial statements, Annual Member Meeting disclosures and APRA’s expense reporting return, including SRF 332. Each serves a legitimate but different purpose. Financial statements apply accounting standards. Annual Member Meeting disclosures explain expenditure to members. APRA reporting supports prudential supervision and sector analysis. SMC is not seeking changes to financial reporting under the Corporations Act, which

sits outside this inquiry. The accounting definition is instead the reference point against which non-financial disclosures will be aligned.

The problem is that the three frameworks do not start from a common definition or methodology. Financial statements generally identify related parties by reference to control, significant influence and key management relationships under accounting standards. Other disclosure rules may capture a broader or different set of connections, for example, an entity linked only because it shares a director, and may require expenditure to be grouped, valued or attributed differently. A single payment can therefore be included in one report, excluded from another or allocated to a different category. The resulting totals can differ even though the underlying transaction data are accurate, and the fund has complied with every obligation. Without an explanation of these technical boundaries, members and other readers may incorrectly interpret the differences as an error, incomplete disclosure or inconsistent reporting.

Funds cannot simply reuse the same number in several forms. Each obligation may require separate interpretation, counterparty and transaction mapping, data extraction and transformation, governance review, legal and accounting assurance, and reconciliation. Funds must also maintain systems and controls that reproduce each definition and explain movements between reports. These parallel processes increase cost and the risk of avoidable inconsistency. They do not necessarily give regulators or members materially better information.

Government and regulators should agree a core related-party taxonomy, common transaction identifiers and a shared data model. Super funds should classify each transaction once and use that dataset for financial, member and prudential reporting. Additional fields should be required only where a regulator has a distinct and necessary purpose. Where definitions cannot be aligned, the difference should be justified. A standard reconciliation should show how one reported total translates into another. This would preserve the information needed for audit, member transparency and prudential supervision. It would also reduce interpretation, systems and assurance costs, improve data quality, and make disclosures easier to compare.

Example: Align FAR, fit and proper and responsible manager requirements

FAR, APRA's SPS 520 Fit and Proper standard, section 913BA Corporations Act (proposed to be consolidated into CPS 510) reporting of fit and proper matters and ASIC's responsible manager requirements address related governance risks through different frameworks. Individuals may fall within more than one cohort, but the definitions, tests, evidence and reporting processes differ. SMC welcomes APRA's proposal to remove routine fit and proper reporting for about 6,000 individuals where equivalent FAR information is available, and ASIC's proposal to reduce responsible manager competence evidence for FAR entities. These are practical "tell us once" reforms that reduce duplication without weakening suitability, competence or accountability obligations. APRA and ASIC should:

- implement the changes without recreating the same reporting or evidence requirements elsewhere;
- review differences across FAR, SPS 520 and responsible manager requirements and section 913BA fit and proper reporting to harmonise those that lack a clear policy rationale;
- use a common data model and single-entry point for personal, role and supporting information; and
- publish consolidated lifecycle guidance covering appointment, changed responsibilities, temporary roles and cessation.

After implementation, the regulators should assess remaining duplication across the accountability, fit and proper and organisational competence frameworks and streamline differences that do not serve a clear purpose.

A future Treasury review of the FAR legislation should consider whether the Accountable Person registration and notification framework remains proportionate. FAR has applied across all sectors for approximately 18 months. It largely uses a pre-appointment model as registration is lodged before an individual starts an accountable role. By contrast, APRA's Fit and Proper framework generally receives Responsible Person notifications after appointment. This raises a policy question. What extra regulatory benefit does pre-appointment registration provide when accountable entities already conduct fit and proper assessments, obtain Board approval and engage with regulators on senior appointments? The process may also require personal information before internal assessments, approvals and appointment decisions are finalised. SMC recognises that pre-appointment registration

gives regulators early visibility of accountability allocations. However, Treasury should consider whether registration, notification timeframes and existing prudential notification regimes could be better aligned. This could reduce unnecessary administration while maintaining clear accountability and regulatory visibility.

Broader illustration: Age Pension access

Super funds report closely related information about the same members to government through at least three channels. They report balances and transactions to the ATO through the Member Account Transaction Service (MATS). They complete a Centrelink Schedule for each member who claims the Age Pension while drawing a super income stream. And they send Services Australia periodic electronic updates of account-based pension values. Each channel has its own format, timing and definitions, so funds run separate processes to produce overlapping data, and members must obtain a schedule from their fund as part of their claim.

SMC's *Retirement revolution: Simpler, smarter retirement* report[1] identifies better integration of super and the Age Pension as an urgent consumer productivity reform. Over the next decade, 2.8 million Australians will reach retirement – twice the number in the previous decade. Annual retirements will rise to about 300,000. Many people will rely on both systems, yet it remains difficult to obtain a simple view of combined retirement income. TAL research found that 21% of pre-retirees do not understand Age Pension eligibility and 31% do not know how to access it.[2] The system relies on people recognising their eligibility and applying. Some may therefore apply late and miss payments. As Age Pension payments are generally not backdated to when eligibility first arose, delays in applying can leave eligible members with permanently foregone retirement income.

SMC asks for three changes. First, the ATO and Services Australia should agree common data definitions and put in place the lawful authority to share super data, so that, wherever the data are sufficient, information funds already report through MATS supports Age Pension claims and reviews in place of separate Centrelink Schedules and duplicate income stream updates. Second, government should use that data, including total super balance, to identify people who may be eligible for the Age Pension and prompt them to apply earlier. Third, government should test a member-authorised retirement income snapshot or referral pathway, through which funds and specialist providers could help members understand their combined retirement income without determining entitlement or accessing full government records.

Recurring requirements for super funds to provide information to regulators should be reviewed against their purpose, users, cost, frequency and available alternatives. Obligations that are unused, duplicative or disproportionate should be removed, consolidated or redesigned.

Example: Reuse common data across MySuper disclosure channels

A MySuper product dashboard is a standardised disclosure that each fund must publish for every MySuper product. It sets out the product's return target, returns for previous financial years, a comparison between the return target and those past returns, the level of investment risk, and a statement of fees and other costs. Its purpose is to help new and existing members easily compare MySuper products and make informed decisions about which product best meets their needs. The objective of clear and comparable information is sound. However, the dashboard now sits within a much larger reporting and disclosure system. Much of the same information is already collected, calculated or published elsewhere.

Dashboard content substantially duplicates information in product disclosure statements, periodic member statements, fund websites and government comparison tools. Much of the underlying data is also reported to APRA. The issue is not the existence of consumer information. It is the need for funds to maintain separate calculation, governance, assurance and publication processes for closely related data. Different methodologies and update cycles prevent straightforward reuse. They also create reconciliation work even when no materially new information is produced.

Requiring the same or similar information to appear in more places can create confusion rather than support better decisions for members. Government should identify any dashboard data that remain genuinely unique or useful, source those data from existing regulatory collections wherever possible and present them through a single, well-designed government comparison channel. The separate dashboard obligation should then be removed or substantially simplified. Reform should be guided by

[1] SMC, Report - Retirement revolution: Simpler smarter retirement, October 2025

[2] TAL, What I wish I knew about retirement, 2nd edition, 2026

demonstrated consumer use and comprehension, not the volume of information published, and should apply the “tell us once” principle to the underlying data.

Example: Align RG 97 and APRA cost data

ASIC’s Regulatory Guide 97 (RG 97) explains how super funds and other retail investment product issuers must disclose fees and costs. The disclosures appear in product disclosure statements and periodic member statements. RG 97 and its associated legislative instrument aim to make fees and costs transparent, consistent and easier to compare. Its relevance to this inquiry lies in how the underlying cost data, classifications and assurance processes interact with APRA collections and other obligations.

RG 97 figures flow into product disclosure statements, periodic statements and consumer comparison tools. Stamp duty illustrates the alignment problem: this government tax is a large, irregular acquisition cost. Yet, its inclusion in fees and costs is inconsistent between listed and direct investments, where listed real estate and infrastructure investments are not required to disclose stamp duty as a transaction cost while unlisted real estate and infrastructure investments are required to disclose this cost. This creates an uneven playing field and can make direct property appear more expensive. ASIC’s recent move to average stamp duty over seven years in Fees and Costs summaries (*ASIC Corporations (Amendment) Instrument 2026/337*) is an improvement but does not remove this reporting inconsistency. Comparability is further weakened where equivalent costs embedded in indirect structures are not presented consistently.

The review of RG 97 should test whether each cost is treated consistently across investment structures to ensure competitive neutrality and support clear consumer comparison of expected net returns. Government taxes should be identified separately, and ASIC and APRA should align definitions so one underlying dataset can support disclosure, prudential reporting and comparison tools. More fundamentally, SMC’s submissions to ASIC’s RG97 review argue that the framework’s purpose should be reconsidered and consumer tested including whether net benefit would better support member decisions.

Sequence reforms to avoid new implementation costs

Simplification can be costly if it triggers repeated systems changes or short implementation periods. Reforms should be prioritised by net benefit, sequenced across regulators and supported by consultation, published data standards and adequate transition periods. Where possible, changes should be bundled into coordinated releases.

SMC encourages the Commission to recommend cross-agency coordination, common definitions and data standards, secure reuse of information already reported by businesses and regular reviews of cumulative reporting burdens. Success should be measured by reduced duplication in data collection, interpretation, systems, governance and assurance, without weakening supervision, transparency or accountability. SMC would welcome further engagement as the inquiry progresses.