Australian Custodial Services Association

UNIT PRICING DATA STANDARD

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Version 1.0

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Introduction

The Australian Custodial Services Association (ACSA) set up a working group to identify how the standardisation of unit price data could improve the efficiency, timeliness, and accuracy of unit price processes across the investment services industry.

The working group identified there are currently various industry participants who consume unit price data:-

- Managed funds investing in other managed funds and their service providers, such as unit registrars
- Superannuation funds investing in managed funds
- Investor directed portfolio services (IDPS) investing in many (potentially hundreds) of managed funds on behalf of Australian and offshore investors
- Custodians holding investments in managed funds on behalf of Australian and offshore investors.
- Data aggregators that make unit price data available to any or all the above listed participants

Before this unit price data standard, there have been wide variations in the layout, form and content of the data exchanged. Consequently, the publishers and recipients of this information dedicate considerable time and resources in building and maintaining systems and processes to generate, convert, map and collate unit price data. A lack of standardisation also drives manual queries between participants and increases operational risk, particularly in relation to determining if and when a price is CUM or EX distribution.

The objective of this standard and associated common market practice is an operating environment where fund unit price data elements are digitally exchanged and can be interpreted without ambiguity delivering greater integrity, timeliness and consistency of unit price data including both CUM and EX pricing and distribution CPU amounts.

ACSA Unit Price Data Standard

This document sets out a standard data set and common market practice guidelines to permit the automated transmission and receipt of Australian managed fund unit price data.

The objective is an operating environment where fund unit price data elements are digitally exchanged and can be interpreted without ambiguity driving greater integrity, timeliness and consistency of data for unit prices and distributions.

Use of the data standard will benefit both publishers and recipients of unit price data (and ultimately end investors) by improving operational efficiency and reducing risks.

Noting these unit pricing files should not be used as confirmation of transactional prices or settlement values and should be used for valuation purposes only. Investors should continue to rely on transaction confirmations received from unit registrars as confirmation of settlement values.

It is intended this file would only be used for reporting final official unit prices, not indicative or estimated prices.

The intended users of the standard are organisations that exchange unit price data, including:

- Investment administrators, including those performing net asset value calculation and/or unit pricing and fund accounting for managed investment schemes, complying superannuation funds and any other unitised investment products
- Fund issuers, including Responsible Entities / trustees of wholesale collective investments, investment/asset managers
- Custodians offering services to local and foreign investors
- Investor Directed Platform Service (IDPS) and Managed Account operators
- Registry providers
- Technology and Data Consolidation providers interested in streamlining process automation.

Scope and Approach

Reliance

Use of the data standard requires a party to adopt the unique data file layout and associated definitions, and to acknowledge that reliance can be placed on information exchanged.

It is expected organisations providing the fund unit price data elements have sufficient controls in place to ensure the accuracy of the data provided. It is expected organisations receiving the fund unit price data elements have sufficient controls in place to ensure the data is accurately received and consumed.

Change management

The standard will be governed in accordance with this document. Updates and/or changes will be managed by the Unit Price Data standard owner. The Unit Price Data standard owner is a representative from ACSA.

It is intended that this standard will be updated as required for future industry changes. 2

Specific reporting

The data set encompasses the universe of fund unit price data elements.

All unit price data must include mandatory fields. Where fields are flagged as optional, if the data publisher does not currently provide a value for a particular data element, then this will be shown as “blank”, not zero. This is to distinguish between a data element that has an actual zero value versus one that has not been populated. This addresses the scenario where, for example, the fund is currently in a CUM reporting period and yet to go EX distribution. In this scenario the CPU data field should be left blank until EX date.

Data revision

If information exchanged requires revision (to address missing or corrected data), this should be done by a re-issue of the entire specific data set. The latest date/time stamped data set will be taken to be the intended release of data for user consumption.

Standard Unit Data File

#	Unit Price Data Element	Mandatory / Optional	Description / Detail
1	PRODUCT ID	MANDATORY	Include fund/product external ID – APIR or ISIN
2	PRODUCT NAME	MANDATORY	Product Name including Class Name
3	EFFECTIVE DATE	MANDATORY	Effective Date or NAV Date applicable for the unit price
4	CUM ENTRY	MANDATORY (see details)	Mandatory for all unit pricing dates excluding EX prices
5	CUM EXIT	MANDATORY (see details)	Mandatory for all unit pricing dates excluding EX prices
6	CUM NAV	MANDATORY (see details)	Mandatory for all unit pricing dates excluding EX prices
7	EX ENTRY	MANDATORY (see details)	Required only for EX date prices
8	EX EXIT	MANDATORY (see details)	Required only for EX date prices
9	EX NAV	MANDATORY (see details)	Required only for EX date prices
11	DIST AMOUNT CPU	MANDATORY (see details)	Only mandatory when reporting in conjunction with EX date unit price To be reported as Cents Per Unit e.g. $1.50 per unit should be reported as 150
12	YIELD %	OPTIONAL	Only reported for Money Market Funds as an alternative to CPU

Sample Unit Data Files

The below samples provide guidance for how data distributors should report CUM and post EX unit prices.

For unit prices during a CUM distribution period, refer to Sample 1 below

For unit prices post EX distribution, data distributors have the choice to either provide a second file with

a)only EX distribution prices and CPU (Sample 2)
OR
b)a consolidated file reporting CUM, EX and CPU for the same effective date (Sample 3)

Sample 1 – CUM Price Reporting File

PRODUCT ID	PRODUCT NAME	EFFECTIVE DATE	CUM ENTRY	CUM EXIT	CUM NAV	EX ENTRY	EX EXIT	EX NAV	DIST AMOUNT CPU	YIELD
XXX0102AU	XXX GLOBAL VALUE FUND	29/12/2023	21.9085	21.8735	21.891					0.00%
YYY0105AU	YYY GLOBAL MACRO FUND (HEDGED)	29/12/2023	20.4465	20.4139	20.4302					0.00%
ZZZ0106AU	ZZZ HIGH CONVICTION FUND	29/12/2023	31.3694	31.2942	31.3318					0.00%

Sample 2 – Post EX Distribution Reporting File (EX Price/CPU Only)

PRODUCT ID	PRODUCT NAME	EFFECTIVE DATE	CUM ENTRY	CUM EXIT	CUM NAV	EX ENTRY	EX EXIT	EX NAV	DIST AMOUNT CPU	YIELD
XXX0102AU	XXX GLOBAL VALUE FUND	29/12/2023				21.7268	21.692	21.7094	18.157436	0.00%
YYY0105AU	YYY GLOBAL MACRO FUND (HEDGED)	29/12/2023				20.3183	20.2859	20.3021	12.815125	0.00%
ZZZ0106AU	ZZZ HIGH CONVICTION FUND	29/12/2023				31.2364	31.1616	31.199	13.280395	0.00%

Sample 3 – Post EX Distribution Reporting File (CUM/EX/CPU)

PRODUCT ID	PRODUCT NAME	EFFECTIVE DATE	CUM ENTRY	CUM EXIT	CUM NAV	EX ENTRY	EX EXIT	EX NAV	DIST AMOUNT CPU	YIELD
XXX0102AU	XXX GLOBAL VALUE FUND	29/12/2023	21.9085	21.8735	21.891	21.7268	21.692	21.7094	18.157436	0.00%
YYY0105AU	YYY GLOBAL MACRO FUND (HEDGED)	29/12/2023	20.4465	20.4139	20.4302	20.3183	20.2859	20.3021	12.815125	0.00%
ZZZ0106AU	ZZZ HIGH CONVICTION FUND	29/12/2023	31.3694	31.2942	31.3318	31.2364	31.1616	31.199	13.280395	0.00%

File Format & Delivery

Preferred file formats for delivery should be CSV or TXT

It is also suggested that the file name contains reference to an effective date or delivery date and timestamp to ensure users can reference the correct pricing date

ACSA Unit Price DATA Standard Working Group Members

Citi
BNP Paribas
NAB Asset Servicing
Calastone
Northern Trust
FRS
J P Morgan
Milestone Group
Clearstream

About the Australian Custodial Services Association (ACSA)

The Australian Custodial Services Association (ACSA) is the peak industry body representing members of Australia's custodial and investment administration sector. Our mission is to promote efficiency and international best practice for members, our clients and the market. ACSA works with peer associations, governments, regulators and other market participants on a pre-competitive basis to encourage standards, process consistency, market reform and operating efficiency. Established in 1994, ACSA members currently hold assets in excess of $4.5 trillion in custody and under administration for Australian institutions (at 31 December 2024).

The key sectors supported by ACSA members include large superannuation funds and investment managers, as well as other domestic and international institutions. Custodians provide a range of institutional services to clients including traditional custody and safekeeping, investment administration, foreign exchange, securities lending, transfer agency, tax and financial reporting, investment analytics (risk, compliance and performance reporting), investment operations middle office outsourcing and ancillary banking services.

www.acsa.com.au

Important Note

ACSA works with peer associations, regulators, and other market participants on a pre-competitive basis to encourage standards, promote consistency, market reform and operating efficiency. The views expressed in this paper are prepared by ACSA and should not be regarded as the views of any particular member of ACSA.
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ACSA

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