



Reporting Standard SRS 332.0

Expenses

Objective of this reporting standard

This Reporting Standard sets out requirements for the provision of information to APRA relating to expense reporting of each registrable superannuation entity, defined benefit registrable superannuation entity or eligible rollover fund.

It includes *Reporting Form SRF 332.0 Expenses* and associated specific instructions.

Authority

1. This Reporting Standard is made under section 13 of the *Financial Sector (Collection of Data) Act 2001*.

Purpose

2. Information collected under this Reporting Standard is used by APRA for the purposes of prudential supervision and publication. Information collected under this reporting standard will also be used by ASIC in the conduct of its supervisory activities.

Application

3. This Reporting Standard applies to each registrable superannuation entity (RSE) licensee (RSE licensee) in respect of each RSE, defined benefit RSE and eligible rollover fund (ERF) within its business operations¹.

¹ For the purposes of this Reporting Standard, an 'RSE licensee's business operations' includes all activities as an RSE licensee (including the activities of each RSE of which it is the licensee), and all other activities of the RSE licensee to the extent that they are relevant to, or may impact on, its activities as an RSE licensee. For the avoidance of doubt, if the RSE licensee is trustee of more than one RSE, defined benefit RSE or ERF, the RSE licensee must separately provide the information required by the form for each RSE, defined benefit RSE or ERF within its business operations. An RSE licensee that does not have any RSEs, defined benefit RSEs or ERFs within its business operations is not required to provide information under this Reporting Standard.

Commencement

4. This Reporting Standard applies to reporting periods ending on or after 30 June 2021.

Information required

5. An RSE licensee must provide APRA with the information required by SRF 332.0 in respect of each reporting period.

Form and method of submission

6. The information required by SRF 332.0 must be given to APRA in an electronic method (i.e. a web-based solution) available on APRA's website, or by a method notified by APRA in writing prior to submission.

Note: the 'SRF 332.0 reporting form' is obtained from APRA.

Reporting periods and due dates

7. Subject to paragraph 8 of this Reporting Standard, an RSE licensee to which this Reporting Standard applies must provide the information required by this Reporting Standard in respect of each year ending 30 June.
8. If, having regard to the particular circumstances of an RSE, defined benefit RSE or ERF, APRA considers it necessary or desirable to obtain information more or less frequently than as provided by paragraph 7, APRA may, by notice in writing, change the reporting periods for the particular RSE, defined benefit RSE or ERF.
9. The information required by this Reporting Standard must be provided to APRA:
 - (a) in the case of annual information, within three months after the end of the year ending 30 June to which the information relates; and
 - (b) in the case of information provided in accordance with paragraph 8, within the time specified by notice in writing.
10. APRA may grant, in writing, an RSE licensee an extension of a due date with respect to one or more RSEs, defined benefit RSEs or ERFs within its business operations, in which case the new due date for the provision of the information will be the date on the notice of extension.

Note: For the avoidance of doubt, if the due date for a particular reporting period falls on a day other than a usual business day, an RSE licensee is nonetheless required to submit the information required no later than the due date.

Quality control

11. The information provided by an RSE licensee under this Reporting Standard must be the product of systems, procedures and internal controls that have been reviewed and tested by the RSE auditor of the RSE, defined benefit RSE or ERF to which the

information relates². This will require the RSE auditor to review and test the RSE licensee's systems, procedures and internal controls designed to enable the RSE licensee to report reliable information to APRA. This review and testing must be done on:

- (a) an annual basis or more frequently if necessary to enable the RSE auditor to form an opinion on the reliability and accuracy of information; and
 - (b) at least a limited assurance engagement consistent with professional standards and guidance notes issued by the Auditing and Assurance Standards Board as may be amended from time to time, to the extent that they are not inconsistent with the requirements of *Prudential Standard SPS 310 Audit and Related Matters* (SPS 310).
12. All information provided by an RSE licensee under this Reporting Standard must be subject to systems, processes and controls developed by the RSE licensee for the internal review and authorisation of that information. It is the responsibility of the Board and senior management of the RSE licensee to ensure that an appropriate set of policies and procedures for the authorisation of information submitted to APRA is in place.

Authorisation

13. When an officer or agent of an RSE licensee provides the information required by this Reporting Standard using an electronic format, it will be necessary for the officer or agent to digitally sign the relevant information using a digital certificate acceptable to APRA.
14. If the information required by this Reporting Standard is provided by an agent who submits on the RSE licensee's behalf, the RSE licensee must:
- (a) obtain from the agent a copy of the completed form with the information provided to APRA; and
 - (b) retain the completed copy.
15. An officer or agent of an RSE licensee who submits the information under this Reporting Standard for, or on behalf of, the RSE licensee must be authorised by either:
- (a) the Chief Executive Officer of the RSE licensee; or
 - (b) the Chief Financial Officer of the RSE licensee.

Minor alterations to forms and instructions

16. APRA may make minor variations to:

² Refer also to *Prudential Standard SPS 310 Audit and Related Matters* (SPS 310).

- (a) a form that is part of this Reporting Standard, and the instructions to such a form, to correct technical, programming or logical errors, inconsistencies or anomalies; or
 - (b) the instructions to a form, to clarify the application to the form,
- without changing any substantive requirement in the form or instructions.
17. If APRA makes such a variation, it must notify each RSE licensee that is required to report under this Reporting Standard.

Interpretation

18. In this Reporting Standard:

APRA means the Australian Prudential Regulation Authority established under the *Australian Prudential Regulation Authority Act 1998*.

Chief Executive Officer means the chief executive officer of the RSE licensee, by whatever name called, and whether or not he or she is a member of the Board of the RSE licensee³;

Chief Financial Officer means the chief financial officer of the RSE licensee, by whatever name called;

defined benefit RSE means an RSE that is a defined benefit fund within the meaning given in *Prudential Standard SPS 160 Defined Benefit Matters*;

due date means the relevant due date under paragraph 9 or, if applicable, paragraph 10 of this Reporting Standard.

eligible rollover fund has the meaning given in section 10(1) of the SIS Act;

reporting period means a period mentioned in paragraph 7 or, if applicable, paragraph 8 of this Reporting Standard.

RSE means a registrable superannuation entity as defined in section 10(1) of the SIS Act that is not a defined benefit RSE, pooled superannuation trust, ERF, small APRA fund or single member approved deposit fund⁴.

RSE auditor means an auditor appointed by the RSE licensee to perform functions under this Reporting Standard.

RSE licensee has the meaning given in section 10(1) of the SIS Act.

³ Refer to *Prudential Standard SPS 510 Governance*.

⁴ For the purposes of this Reporting Standard, 'pooled superannuation trust' has the meaning given in section 10(1) of the SIS Act, 'small APRA fund' means a superannuation entity that is a regulated superannuation fund, within the meaning of the SIS Act, which has fewer than five members and 'single member approved deposit fund' means a superannuation entity that is an approved deposit fund, within the meaning of the SIS Act, and has only one member

SIS Act means *Superannuation Industry (Supervision) Act 1993*.

19. Unless the contrary intention appears, a reference to an Act, Prudential Standard, Reporting Standard or Australian Accounting Standard is a reference to the instrument as in force or existing from time to time.
20. Where this Reporting Standard provides for APRA to exercise a power or discretion, this power or discretion is to be exercised in writing.

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SRF 332.0: Expenses

1. Expense reporting

Service arrangement reference (1)	RSE, DB RSE, ERF or RSE licensee indicator (2)	Expense group (3)	Insource or outsourced (4)	Engagement type (5)	Expense type (6)	Service arrangement inclusions and exclusions (7)	Service provider name (8)	Service provider ABN (9)	Proportion of assets to which service is provided (10)	Proportion of members to which service is provided (11)	If not 100%, please describe RSEs or member cohorts (12)	Service provider relationship type (13)	Service provider shareholding relationship level (14)	Service provider shareholding further detail (15)	Do any responsible person/s of the RSE have a relationship with the service provider? (16)	Relationship of responsible person with service provider (17)	Other relationships (18)	SPS 515 materiality (19)	Total cost (20)
	RSE	Administration services	Insource	One off	Accountant							None			Yes				
	DB RSE	Member services	Outsourced	Ongoing	Actuarial fees							Parent			No				
	ERF	Marketing and distribution			Advertising / marketing							Indirect parent							
	RSEL	Trustee office			Benchmarking							Subsidiary							
		Corporate overheads			Brokerage							Indirect subsidiary							
		Other			Call-centre services							Group company							
					Capital expenditure														
					Complaints and feedback handling														
					Conferences														
					Consultant fees														
					Consumer testing														
					Data analytics														
					Digital technology services														
					Director training costs														

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Directors fees
Electronic communication distribution
Entertainment
Existing member campaigns
Fees relating to potential mergers
Financial planners
Financial planning payments to externals
Insurance administration
Internal audit
Intra-fund advice
Investment consulting
IT service provider
Legal
Marketing
Member acquisition campaigns
Member education programmes
Member transaction

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processi ng
Motor vehicles
Online calculato rs
Payment s or donation s to political parties
Payment s or donation s to union bodies
Physical communi cation distributi on
Platform provider
Premise s
Professi onal indemnit y
Profit paid to parents
Promoter
Record- keeping
Recruitm ent / payroll
Regulato ry levies
Researc h
Sponsor ship
Training
Travel
Valuatio n
Wages
Other

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2. Investment management expenses

Service arrangement reference (1)	RSE, DB RSE, ERF or RSE licensee indicator (2)	Expense service type (3)	Insourced or outsourced (4)	Engagement type (5)	Service arrangement inclusions and exclusions (6)	High-level strategic sector (7)	Listing type (8)	Domicile (9)	Asset class further description (10)	Market value of investments (11)	Service provider name (12)	Service provider ABN (13)	Proportion of assets to which service is provided (14)	Proportion of members to which service is provided (15)	If not 100%, please describe RSEs or member cohorts (16)	Service provider relationship type (17)	Service provider shareholding relationship level (18)	Service provider shareholding further detail (19)	Do any responsible person/s of the RSE have a relationship with the service provider? (20)	Relationship of responsible person with service provider (21)	Other relationships (22)	SPS 515 materiality (23)	Total cost (24)
	RSE	Investment	Insourced	One off		Cash	Listed	Australian domicile								None			Yes				
	DB RSE	Custody	Outsourced	Ongoing		Credit / fixed income	Unlisted	International domicile								Parent			No				
	ERF	Asset consultant				Equity	Not specified	Not specified								Indirect parent							
	RSEL	Implemented consultant				Property	Not applicable	Not applicable								Subsidiary							
		Investment research				Infrastructure										Indirect subsidiary							
		Other				Alternatives										Group company							

3. Insourced and related party payments

Service arrangement reference (1)	Charge category (2)	Proportion of total cost (3)
	Advertising / marketing	
	Brokerage	
	Conferences and training	
	Entertainment	
	Investment research	
	Recruitment / payroll	
	Regulatory levies	

Premises
Sponsorship
Wages
Travel
Valuation
Other

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Reporting Form SRF 332.0

Expenses

Instruction Guide

This instruction guide is designed to assist in the completion of *Reporting Form SRF 332.0 Expenses* (SRF 332.0). This form collects information on the components of expense reporting. The information reported in SRF 332.0 is required primarily for prudential, publication and statistical purposes.

General directions and notes

Reporting level

SRF 332.0 must be completed for each RSE licensee, RSE, defined benefit RSE and ERF.

Reporting basis and unit of measurement

Items on SRF 332.0 must be reported as at the end of the reporting period or with respect to transactions that occurred during the reporting period. Unless otherwise specified, report information with respect to transactions that occurred during the reporting period.

Amounts in SRF 332.0 are to be reported as whole dollars (\$AUD).

Percentages should be reported to 2 decimal places. For example, 10 per cent is to be reported as 10.00%.

These instructions specify the reporting basis, unit of measurement and look through basis that applies to each item.

Definitions

Terms highlighted in ***bold italics*** indicate that the definition is provided in *Reporting Standard SRS 101.0 Definitions for Superannuation Data Collections* (SRS 101.0).

Specific instructions

Table 1: Expense reporting

Column 1	Report the <i>service arrangement reference</i> .
Column 2	Report the <i>RSE, DB RSE, ERF or RSE licensee indicator</i> (see item 1 for further details).
Column 3	Report the <i>expense group</i> (see item 1 for further details).

Column 4	Report whether the <i>service arrangement</i> is <i>insourced or outsourced</i> (see item 1 for further details).
Column 5	Report the <i>engagement type</i> (see item 1 for further details).
Column 6	Report the <i>expense type</i> (see item 1 for further details).
Column 7	Report the detail of how the <i>service arrangement</i> differs with particular inclusions or exclusions. For example if the general administration service provider excludes the call center function, highlight this here and include a separate row for the call center function service provider under 'member services' service type category.
Column 8	Report the <i>service provider name</i> .
Column 9	Report the <i>service provider ABN</i> .
Column 10	Report the <i>proportion of assets to which service is provided</i> .
Column 11	Report the <i>proportion of members to which service is provided</i> .
Column 12	If the <i>proportion of members to which service is provided</i> is not 100%, report the description of RSEs or member cohort covered and / or not covered under this <i>service arrangement</i> .
Column 13	Report the <i>service provider relationship type</i> (see item 1 for further details).
Column 14	Report the <i>service provider shareholding relationship level</i> as a percentage.
Column 15	Report further detail on the <i>service provider shareholding relationship</i> .
Column 16	Report whether <i>responsible persons</i> have a <i>relationship with the service provider</i> (see item 1 for further details).
Column 17	If <i>responsible persons</i> have a <i>relationship with the service provider</i> report details of the <i>relationship with the service provider</i> .
Column 18	Report <i>other relationships</i> .
Column 19	Report the <i>SPS 515 materiality</i> .

Column 20	Report the <i>total cost of the service arrangement</i> .
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Item 1	<p>Report the <i>total cost of the service arrangement</i> for each unique combination of:</p> <ul style="list-style-type: none"> • <i>service arrangement reference</i>; • <i>RSE, DB RSE, ERF or RSE licensee indicator</i>; • <i>expense group</i>; • whether the <i>service arrangement</i> is <i>insourced or outsourced</i>; • <i>engagement type</i>; • <i>expense type</i>; • <i>service arrangement</i> inclusions and exclusions; • <i>service provider name</i>; • <i>service provider ABN</i>; • <i>proportion of assets to which service is provided</i>; • <i>proportion of members to which service is provided</i>; • description of RSEs or member cohort covered and / or not covered under this <i>service arrangement</i>; • <i>service provider relationship type</i>; • <i>service provider shareholding relationship level</i>; • further detail on the <i>service provider shareholding relationship</i>; • whether <i>responsible persons</i> have a <i>relationship with the service provider</i>; • <i>relationship with the service provider</i>; • <i>other relationships</i>; and • <i>SPS 515 materiality</i>. <p>The <i>RSE, DB RSE, ERF or RSE licensee</i> options are:</p> <ul style="list-style-type: none"> • RSE; • DB RSE; • ERF; and • RSEL. <p>The <i>expense group</i> options are:</p> <ul style="list-style-type: none"> • <i>administration services</i>; • <i>member services</i>; • <i>marketing and distribution</i>; • <i>trustee office</i>; • <i>corporate overheads</i>; and • other. <p>The <i>insourced or outsourced</i> options are:</p> <ul style="list-style-type: none"> • <i>insourced</i>; and • <i>outsourced</i>. <p>The <i>engagement type</i> options are:</p>
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- *one off*; and
- *ongoing*.

The *expense type* options when *administration services* is selected as the *expense group* option are:

- *call-centre services*;
- *complaints and feedback handling*;
- *electronic communication distribution*;
- *insurance administration*;
- *intra-fund advice*;
- *member transaction processing*;
- *physical communication distribution*;
- *record-keeping*; and
- *other*.

The *expense type* options when *member services* is selected as the *expense group* option are:

- *consumer testing*;
- *digital technology services*;
- *data analytics*;
- *existing member campaigns*;
- *IT service provider*;
- *member acquisition campaigns*;
- *member education programmes*;
- *online calculators*;
- *platform provider*; and
- *other*.

The *expense type* options when *marketing and distribution* is selected as the *expense group* option are:

- *financial planners*;
- *financial planning payments to externals*;
- *marketing*;
- *promoter*; and
- *other*.

The *expense type* options when *trustee office* is selected as the *expense group* option are:

- *benchmarking*;
- *directors fees*;
- *director training costs*;
- *fees relating to potential mergers*; and
- *other*.

The *expense type* options when *corporate overheads* is selected as the *expense group* option are:

- *accountant*;
- *actuarial fees*;
- *advertising / marketing*;

- *brokerage;*
- *capital expenditure;*
- *conferences;*
- *consultant fees;*
- *data analytics;*
- *entertainment;*
- *internal audit;*
- *investment consulting;*
- *IT service provider;*
- *legal;*
- *motor vehicles;*
- *payments or donations to political parties;*
- *payments or donations to union bodies;*
- *platform provider;*
- *professional indemnity;*
- *profit paid to parents*
- *premises;*
- *recruitment / payroll;*
- *regulatory levies;*
- *research;*
- *sponsorship;*
- *training;*
- *travel;*
- *valuation;*
- *wages; and*
- *other.*

The *expense type* option when *other* is selected as the *expense group* option is:

- *other.*

The *service provider relationship type* options are:

- *none;*
- *parent;*
- *indirect parent;*
- *subsidiary;*
- *indirect subsidiary; and*
- *group company.*

The options for whether *responsible persons* have a *relationship with the service provider* are:

- yes if the *responsible persons* have a *relationship with the service provider;* and
- no if the *responsible persons* do not have a *relationship with the service provider.*

Table 2: Investment management expenses

Column 1	Report the <i>service arrangement reference</i> .
Column 2	Report the <i>RSE, DB RSE, ERF or RSE licensee indicator</i> (see item 2 for further details).
Column 3	Report the <i>expense service type</i> (see item 2 for further details).
Column 4	Report whether the <i>service arrangement</i> is <i>insourced or outsourced</i> (see item 1 for further details).
Column 5	Report the <i>engagement type</i> (see item 2 for further details).
Column 6	Report the detail of how the <i>service arrangement</i> differs with particular inclusions or exclusions. For example if the general administration service provider excludes the call center function, highlight this here and include a separate row for the call center function service provider under 'member services' service type category.
Column 7	Report the <i>high-level strategic sector</i> (see item 2 for further details).
Column 8	Report the asset <i>listing type</i> (see item 2 for further details).
Column 9	Report the asset <i>domicile</i> (see item 2 for further details).
Column 10	Report the <i>asset class further description</i> .
Column 11	Report the <i>market value of investments</i> .
Column 12	Report the <i>service provider name</i> .
Column 13	Report the <i>service provider ABN</i> .
Column 14	Report the <i>proportion of assets to which service is provided</i> .
Column 15	Report the <i>proportion of members to which service is provided</i> .
Column 16	If the <i>proportion of members to which service is provided</i> is not 100%, report the description of RSEs or member cohort covered and / or not covered under this <i>service arrangement</i> .

Column 17	Report the <i>service provider relationship type</i> (see item 2 for further details).
Column 18	Report the <i>service provider shareholding relationship level</i> as a percentage.
Column 19	Report further detail on the <i>service provider shareholding relationship</i> .
Column 20	Report whether <i>responsible persons</i> have a <i>relationship with the service provider</i> (see item 2 for further details).
Column 21	If <i>responsible persons</i> have a <i>relationship with the service provider</i> report details of the <i>relationship with the service provider</i> .
Column 22	Report <i>other relationships</i> .
Column 23	Report the <i>SPS 515 materiality</i> .
Column 24	Report the <i>total cost of the service arrangement</i> .

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Item 2

Report the *total cost of the service arrangement* for each unique combination of:

- *service arrangement reference*;
- *RSE, DB RSE, ERF or RSE licensee*
- *expense service type*;
- whether the *service arrangement* is *insourced or outsourced*;
- *engagement type*;
- *service arrangement* inclusions and exclusions;
- *high-level strategic sector*;
- *listing type*;
- *domicile*;
- *asset class further description*;
- *market value of investments*;
- *service provider name*;
- *service provider ABN*;
- *proportion of assets to which service is provided*;
- *proportion of members to which service is provided*;
- description of RSEs or member cohort covered and / or not covered under this *service arrangement*;
- *service provider relationship type*;
- *service provider shareholding relationship level*;
- further detail on the *service provider shareholding relationship*;
- whether *responsible persons* have a *relationship with the service provider*;
- *relationship with the service provider*;
- *other relationships*; and
- *SPS 515 materiality*.

The *RSE, DB RSE, ERF or RSE licensee* options are:

- *RSE*;
- *DB RSE*;
- *ERF*; and
- *RSEL*.

The *expense service type* options are:

- *investment*;
- *custody*;
- *asset consultant*;
- *implemented consultant*;
- *investment research*; and
- other.

The *insourced or outsourced* options are:

- *insourced*; and
- *outsourced*.

The *engagement type* options are:

	<ul style="list-style-type: none"> • <i>one off</i>; and • <i>ongoing</i>. <p>The <i>high-level strategic sector</i> options are:</p> <ul style="list-style-type: none"> • <i>cash</i> • <i>credit / fixed income</i> • <i>equity</i> • <i>property</i> • <i>infrastructure</i>; and • <i>alternatives</i>. <p>The <i>listing type</i> options are:</p> <ul style="list-style-type: none"> • <i>listed</i>; • <i>unlisted</i>; • <i>not specified</i>; and • <i>not applicable</i>. <p>The <i>domicile</i> options are:</p> <ul style="list-style-type: none"> • <i>Australian domicile</i>; • <i>International domicile</i>; • <i>not specified</i>; and • <i>not applicable</i>. <p>The <i>service provider relationship type</i> options are:</p> <ul style="list-style-type: none"> • <i>none</i>; • <i>parent</i>; • <i>indirect parent</i>; • <i>subsidiary</i>; • <i>indirect subsidiary</i>; and • <i>group company</i>. <p>The options for whether <i>responsible persons</i> have a <i>relationship with the service provider</i> are:</p> <ul style="list-style-type: none"> • yes if the <i>responsible persons</i> have a <i>relationship with the service provider</i>; and • no if the <i>responsible persons</i> do not have a <i>relationship with the service provider</i>.
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Table 3: Insourced and related party payments

Column 1	Report the <i>service arrangement reference</i> .
Column 2	Report the <i>charge category</i> (see item 3 for further details).
Column 3	Report the <i>proportion of total cost</i> .

Item 3	<p>Report the <i>proportion of total cost</i> for each unique combination of:</p> <ul style="list-style-type: none">• <i>service arrangement reference</i>; and• <i>charge category</i>. <p>The <i>charge category</i> options are:</p> <ul style="list-style-type: none">• <i>advertising / marketing</i>;• <i>brokerage</i>;• <i>conferences and training</i>;• <i>entertainment</i>;• <i>investment research</i>;• <i>recruitment / payroll</i>;• <i>regulatory levies</i>;• <i>premises</i>;• <i>sponsorship</i>;• <i>wages</i>;• <i>travel</i>;• <i>valuation</i>; and• <i>other</i>.
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