

From: Stephen Judge ...
To: "Maan.Beydoun@asic.gov.au" ...
Date: 04/03/2015 08:53 AM
Subject: Amendment (typo) - Existing PDS v New PDS start date: to FSC Submission
Attached: FSC Submission to Draft RG 97 (please confirm receipt of our submission)

Dear All

In the late night rush to ensure timely lodgement (with the extension granted thank you), there is a typo in paragraph 10(b) of our submission (relating to the transition to the Class Order for Existing PDSs). The two references in paragraph 10(b) to "1 July 2016" should have read "1 January 2016". The correction is marked up below. Our submission should be read as corrected below. I do not propose re-issuing the submission with the correction unless ASIC requires (in which case I will do so).

Marked up correction to FSC's submission

10. We request that ASIC apply the following transition period, assuming RG 97 is updated by 30 June 2015:

(a) **New Super and New MIS PDSs:** For superannuation and managed investment PDSs first *issued* (that is dated) on or after 1 January 2016 (unless the ASIC Class Order relating to section 29QC applies to PDSs first issued later than 1 January 2016), such PDSs must comply with Class Order 14/1252 on issue. However, if any Class Order or guidance relating to section 29QC (see ASIC consultation in relation to section 29QC) provides for a later start date, then the fee and cost Class Order 14/1252 should apply to New Super and New MIS PDSs first issued after any later start date of any section 29QC related Class Order. *[It is absolutely essential as a matter of red tape reduction, per Government policy, that ASIC's fee and cost disclosure Class Order 14/1252 and ASIC's proposed section 29QC Class Order not generate two separate PDS rolls.]*

(b) **Existing Super and Existing MIS PDSs:** For existing stock of PDSs (that is first issued prior to **1 July January** 2016), the PDSs must be updated for the Class Order by 1 January 2017 (unless the ASIC Class Order relating to section 29QC applies to PDSs first issued later than **1 July January** 2016). However, if any Class Order or guidance relating to section 29QC (see ASIC consultation in relation to section 29QC) provides for a later start date, then the fee and cost Class Order 14/1252 should apply to Existing Super and Existing MIS PDSs first issued prior to any later start date of any section 29QC related Class Order. *[It is essential as a matter of red tape reduction, per Government policy, that ASIC's fee and cost disclosure Class Order 14/1252 and ASIC's proposed section 29QC Class Order not generate two separate PDS rolls.]*

Kind regards

Stephen

Stephen Judge | General Counsel
Financial Services Council

...

Level 24, 44 Market Street | Sydney NSW 2000, Australia | ABN: 82 080 744 163