



ASIC

Australian Securities & Investments Commission

19 January 2017

To RSE licensees with standard employer subplans

SECTION 29QB SIS ACT: TRANSITIONAL SUBPLAN RELIEF EXPIRES 30 JUNE 2017

This letter advises you that transitional relief for registrable superannuation entity (RSE) subplans expires on 30 June 2017 and that from 1 July 2017 you will have to publicly disclose transparency information for RSE subplans.

Background

Section 29QB of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) requires the RSE licensee of an RSE to make prescribed information (Transparency Information) publicly available on the RSE's website and keep it up to date.

Transparency Information is prescribed by regulations 2.37 and 2.38 of the *Superannuation Industry (Supervision) Regulations 1994* and includes information about executive officers' remuneration and the RSE's governance.

Transitional subplan relief

Until 30 June 2017, [ASIC Class Order \[CO 14/509\]](#)¹ provides you the following relief from Transparency Information requirements (transitional subplan relief):

- you do not have to make available or update a document listed in Table 1 (below) if it only relates to the RSE because it relates to a standard employer-sponsored subplan; or
- you may make available and update a version of a document listed in Table 1 that has been redacted to *exclude* information that only relates to the RSE because it relates to a standard employer-sponsored subplan.

Table 1: Subplan information that can be redacted or not published

Document	Otherwise required by reg 2.38(2) para
Current trust deed and material not incorporated in the current trust deed	(a)(i) & (ii)
Governing rules	(b)
Most recent actuarial report for each defined benefit fund	(d)
Most recent PDS for each superannuation product offered by the RSE	(e)
RSE's Annual report for the previous year	(f)
Summary of each significant event notice made to RSE members in the previous 2 years	(g)

¹ <https://www.legislation.gov.au/Details/F2016C00415>

Obligations from 1 July 2017

From 1 July 2017, you must:

- make all Transparency Information publicly available on the RSE's website even where it relates to a subplan; and
- not redact information solely because it relates to a subplan.

You will still be able to redact information from documents listed in Table 1 if it is personal information in relation to a beneficiary or former beneficiary of the RSE.

Reason relief is expiring

The Explanatory Statement for the most recent amendment to [CO 14/509] indicated that the transitional subplan relief was interim relief intended to give RSE licensees time to fully comply with subplan Transparency Information requirements on and from 1 July 2017.

Purpose of Transparency Information

Transparency Information, including that relating to subplans, is intended to increase RSE licensees and RSEs' transparency and accountability to the wider market (for example, via gatekeepers such as analysts, advisers and journalists) and enhance market competition, for consumers' ultimate benefit.

Interested members may also use it and so contribute to industry accountability.

Enquiries

We anticipate that most RSE licensees who are currently relying on the relief are preparing to meet the full transparency information requirements as of 1 July 2017. However, if you have concerns regarding compliance with these requirements, we encourage you to discuss these with ASIC as soon as possible.

Please contact Gregg Button in Perth on 08 9261 4135 or at gregg.button@asic.gov.au, if you wish to discuss this issue or raise any concerns.

Yours sincerely



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