

20 February 2026

[REDACTED]  
Commissioner  
Australian Securities and Investments Commission  
Floor 5, 100 Market St  
Sydney NSW 2000

By email: [rri.consultation@asic.gov.au](mailto:rri.consultation@asic.gov.au)

Dear [REDACTED]

**Submission: Proposed change to stamp duty disclosure requirements (CS 39)**

The Australian Investment Council (the Council) welcomes the opportunity to provide feedback on the proposed interim measures to stamp duty disclosures allowing superannuation funds to report average stamp duty costs over seven years in Product Disclosure Statements.

The Council is the peak body for private capital, including private equity, venture capital, private credit, and institutional investors, including superannuation funds. These managers and allocators of capital back more than 1,100 mostly small and medium growth companies, support more than 600,000 full-time jobs, and contribute three per cent to national GDP (on a gross value-added basis). Assets under management is approximately \$69 billion.

The Council supports the intention to remove barriers to investment in areas of national priority, including housing. However, the proposed method is unlikely to achieve the desired outcome to stimulate additional investment by super funds because it does not address the underlying comparability issues between funds, ownership structures and asset types.

It could compound issues by creating further distortions and increasing opacity, affecting wealth distribution and potentially creating a long term drag on performance.

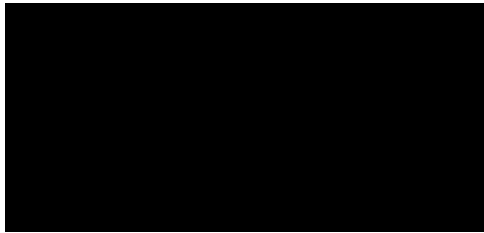
The broad review of RG 97 slated for FY26-27 provides a more efficient and effective pathway to set Australia up for more productive investment and, ultimately, better outcomes for superannuation members.

While we fully appreciate the complexities of this issue, and the challenges ASIC faces in balancing transparency and usability with ensuring superannuation members receive the best possible returns for their retirement, bringing forward the holistic RG 97 review as a matter of urgency will prevent scarce resources being expended on an ineffective interim solution.

A comprehensive review should consider the interdependencies between RG 97 and the Your Future, Your Super performance test and how these data sources flow through to consumer comparison tools, to ensure that member outcomes drive overall strategic asset allocation, not benchmark hugging.

Thank you again for the opportunity to make a submission. We are happy to engage further with you and your team on this matter should it be of assistance to your work.

Kind regards



Chief Executive Officer