



ASIC
Australian Securities &
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To: Superannuation trustee boards and executives

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ASIC's 2026–27 superannuation sector priorities

This letter outlines ASIC's key superannuation sector priorities for 2026–27 and covers both new activities and continuing areas of focus. It is intended to help trustees plan, allocate resources and focus attention on the issues boards and executives should consider and act on in the year ahead. The letter is our response to industry requests for greater transparency of ASIC's regulatory priorities and planned activities.

ASIC's strategic priorities

ASIC's [2026–27 Corporate Plan](#) sets out five strategic priorities designed to support better financial outcomes for all Australians, while driving productivity, enhancing responsible innovation and building a more resilient financial system. For superannuation trustees, ASIC's core priority is supporting better retirement outcomes and superannuation member services. Within this, we also continue our focus on misconduct targeting superannuation savings.

Superannuation landscape

As stewards of approximately \$4.4 trillion in members' savings, trustees have a key role to play in Australians' retirement futures as well as the broader economy.

The superannuation sector operates in an environment characterised by changing member demographics, rapid technological development and complex service provider (or administration) arrangements. There has also been significant growth in platform superannuation assets driven by adviser-led superannuation switching alongside overall growth in the superannuation system asset base.

These developments create opportunities to improve member services. They also raise risks that require effective oversight.

In this context, ASIC remains focused on trustee conduct and its impact on members. ASIC's recent sector reviews, discussed in detail below, continue to highlight that some trustees are not getting the basics right in supporting members and delivering the services they need.

Trustees must continue to improve their skills, systems, and processes to meet their obligations and uphold the trust placed in them by the Australian public.

Focus areas for 2026–27: New activities

Strategic priority: Supporting better retirement outcomes and superannuation member services

Trustee delivery of timely, fair and effective member services

Next phase of member services review (Expected commencement: To be confirmed)

ASIC will continue to promote improved member services for Australians through its multi-year review of compliance with laws governing contact centres and trustee administration practices. Work to date has focused on:

- **Death benefit claims handling:** ASIC recently published a report on trustees' progress in uplifting death benefits claims handling practices: see Report 831 *Delivering on death benefits: Have super trustees stepped up?* ([REP 831](#)). The report found that while many trustees have made positive inroads, others have failed to implement basic process improvements in response to recommendations handed down in ASIC's March 2025 report: see Report 806 *Taking ownership of death benefits: How trustees can deliver outcomes Australians deserve* ([REP 806](#)).
- **The use of complaints to identify systemic issues:** ASIC is currently testing how well superannuation trustees use member complaints data to identify and address systemic issues and to improve service delivery. Early findings indicate that five of the 10 trustees we are reviewing in-depth have not identified a single systemic issue from analysis of their complaints data over our review period. At least one trustee failed to analyse their complaints data at all. ASIC expects to publish findings from this review in the second quarter of 2026–27.

ASIC expects to begin work on the next phase of our member services review this financial year. We are currently reviewing information to target this phase, such as root causes of complaints. The focus area and exact timing for this review will be communicated closer to the project commencement. Holding super trustees to account for member services failures is also a continuing enforcement priority for ASIC.

Misconduct targeting superannuation savings

Trustee oversight of advice fee deductions (Expected commencement: 1H 2026–27)

ASIC will continue to monitor and act on misconduct that inappropriately erodes superannuation members' hard-earned savings.

In June 2026, ASIC published the findings of its review into platform trustees' oversight of potential risks to superannuation savings in Report 833 *Safeguarding super: How well are platform trustees monitoring risks to retirement savings?* ([REP 833](#)).

Our review identified gaps in the monitoring of harmful advice fee charges, unusual fees and investment patterns, and high-risk superannuation switching activity. Concerningly, the review identified instances of regression in practices over the past two years since ASIC's last review into advice fees: see Report 781 *Review of superannuation trustee practices: Protecting members from harmful advice charges* ([REP 781](#)).

While we focused on platform trustees, we urge all trustees, including non-platform trustees, to review current processes against the better practices and principles identified in the report.

In light of the deficiencies identified in REP 833, ASIC intends to commence a review of trustee oversight of advice charges in the first half of 2026–27. The review will examine trustee practices and progress against the findings of REP 833 and REP 781.

Retirement Income Covenant (RIC)

Trustee performance under the RIC (Expected commencement: 2H 2026–27)

With a significant number of Australians expected to retire over the next decade, ASIC remains committed to driving industry progress towards improved retirement outcomes.

In November 2025, ASIC and the Australian Prudential Regulation Authority (APRA) published the results of a joint survey on trustees' progress implementing the RIC: see Report 826 *Industry update: 2025 Pulse Check on retirement income covenant implementation* ([REP 826](#)).

The review found that while some trustees were investing significant effort to meaningfully drive better retirement outcomes and meet their members' needs, others were focused on mere compliance with the covenant and have been content with making only incremental improvements. In many cases, we did not observe the level of investment in robust governance, innovative retirement income solutions and tailored support for members that regulators and, more importantly, members should expect.

We will continue to monitor industry progress since the implementation of the RIC, and in the second half of 2026–27 undertake a review, which may include industry wide insight into certain practices core to better retirement outcomes. Where possible, we will also share examples of better practice and areas of focus, with the aim of uplifting industry practice.

Continuing areas of focus

Moneysmart program for superannuation and retirement

In April 2026, ASIC launched a range of free and independent tools and resources on its Moneysmart website to help Australians to plan for their retirement: see Media Release ([26-074MR](#)) *From anxiety to action: Helping Australians to plan for their financial future*. We will continue to raise awareness and understanding of the Moneysmart tools and information to support informed financial decision making at every stage.

Review of guidance on fee and cost disclosures

We have commenced a review of Regulatory Guide 97 *Disclosing fees and costs in PDSs and period statements* ([RG 97](#)) and ASIC Corporations (Disclosure of Fees and Costs) Instrument 2019/1070 to ensure the guidance remains robust and relevant for industry and consumers.

Other areas of focus

Other key areas of focus for ASIC's ongoing supervisory work include misconduct targeting vulnerable members, AI usage, scam prevention and disruption, and cyber resilience. In line with our enforcement priorities, we will continue to monitor for and act on misconduct that involves significant member harm or highlights systemic compliance failures, particularly for larger trustees.

ASIC will also continue to review responsible superannuation entity financial reporting and audits. Further while it does not directly involve trustees, ASIC is working on a second surveillance into private credit funds, with a report due to be published in the second quarter of 2026–27. For a copy of the first report, see Report 820 *Private credit surveillance: retail and wholesale funds* ([REP 820](#)).

Finally, as part of our strategic markets related priorities, ASIC will continue to focus on key areas of efficiency, effectiveness, integrity, transparency and resilience of dynamic Australian markets. Recognising the impact of superannuation on Australian markets and the part that superannuation funds play in the markets and investment landscape, strands of this work will relate to superannuation trustees, from cleanliness and information management considerations through to resilient and transparent liquidity, clearing and settlement functions and practices.

Engagement with peer regulators and supporting productivity

ASIC will continue to work closely with APRA and other Council of Financial Regulators (CFR) members on superannuation sector issues, including operational resilience and emerging cyber risks. This engagement will help ASIC understand the potential conduct implications of how trustees are responding to these risks. ASIC will also continue contributing to relevant CFR working groups on geopolitical risks.

ASIC will continue to work with APRA and other regulators to streamline and harmonise data collection and sharing across regulators: see [CFR's Better regulation roadmap](#). We encourage the superannuation sector to continue raising practical examples of duplication, unnecessary burden or opportunities to simplify regulatory interactions with ASIC.

Looking ahead

Boards and executives should use this letter to inform strategic planning, risk management, compliance and governance discussions.

Sincerely

Simone Constant

Commissioner

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