



**ASIC**

Australian Securities & Investments Commission

CONSULTATION PAPER 56

# **Superannuation: Delivery of product disclosure and investment choice**

November 2004

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### **Your comments**

**You are invited to comment on the proposals and issues for consideration in this paper, including the explanation sections.**

**We will not treat your submission as confidential unless you specifically request that we treat the whole or part of your submission as confidential.**

**We will not treat an automatic email confidentiality notice as a specific request that a submission be treated as confidential.**

**Comments are due by Wednesday 22 December 2004 and should be sent to:**

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**You can also contact the ASIC Infoline on 1300 300 630 for information and assistance.**

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# What this policy proposal paper is about

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**1** This policy proposal paper explains what class order relief we are considering for trustees of superannuation entities when members of the superannuation entity have access to investment choice (by selecting an investment strategy). These arrangements may include products commonly known as superannuation master trusts. The relief we are proposing is fundamentally about delivery mechanisms for product disclosure information.

Note: References to a member include a prospective member. For example, a retail client who selects an investment strategy at the same time as they apply for an interest in the superannuation entity is a prospective member.

**2** Our aims in developing the proposals on the delivery of product disclosure to retail clients are to:

- (a) reduce the duplication of information to be disclosed;
- (b) give flexibility about how information may be provided;
- (c) ensure that the standard of information is not reduced;
- (d) ensure that information is provided in a way that is comprehensible; and
- (e) be consistent with the requirements dealing with member investment choice under the *Superannuation Industry (Supervision) Act 1993* (SIS Act) and regulations, which we are unable to change.

Note: Our proposals do not relate to the requirements of the *Superannuation Legislation Amendment (Choice of Superannuation Funds) Act 2004*. These proposals deal with product disclosure about investment strategy choice and are not about product disclosure of superannuation funds to support decisions about superannuation fund choice. See Policy Statement 168 *Disclosure: Product Disclosure Statements and other disclosure obligations* for our expectations about compliance with the product disclosure statement (PDS) content provisions in Part 7.9 of the Corporations Act, including ASIC's 'Good Disclosure Principles'.

**3** The proposed relief primarily relates to the obligation on the trustee of a superannuation entity to provide members with information about particular financial products that the trustee would acquire under an investment strategy that the member selects where s1012IA applies to the acquisition: see reg 7.9.14A. In this policy proposal paper, we describe these particular financial products as 'accessible financial products'.

Note 1: Legislative references are to the *Corporations Act 2001* or the *Corporations Regulations 2001* unless otherwise stated: see 'Key terms' for further explanation.

Note 2: For an explanation of the obligations under s1012IA and reg 7.9.14A, and what is meant by 'accessible financial products', see 'Background'.

**4** Section 1012IA and reg 7.9.14A are designed to ensure that a member receives sufficient information about an accessible financial product before the member chooses an investment strategy that includes that product. This information is required to be of an equivalent standard to that which the member would receive if they invested directly in that product.

**5** Without relief, information about accessible financial products must be provided:

- (a) in a PDS for the product itself under s1012IA(2); and
- (b) as part of the information about the available investment strategies in the superannuation entity's PDS under s1013D and 1013E.

**6** We are proposing to offer two options for relief to enhance the mechanisms by which the trustee can deliver this information. This paper sets out:

- (a) our general approach to relief (**Section A**);
- (b) our proposed relief to permit the trustee of a superannuation entity to prepare the information about accessible financial products that is provided to members—instead of using the product issuer's PDS (*Option 1*) (**Section B**); and
- (c) our proposed relief to limit the requirement to include information in the superannuation entity's PDS about accessible financial products when a separate PDS for the product is provided to the member (*Option 2*) (**Section C**).

Note: Our proposed relief under *Option 2* is consistent with our relief for investor directed portfolio-like schemes offered through a registered managed investment scheme under Class Order [CO 02/296]: see Policy Statement 148 *Investor directed portfolio services* [PS 148].

**7** We also ask for your views about whether we should extend the proposed relief to all investment strategies (including strategies to which s1012IA does not apply): see **Schedule 1**.

**8** Finally, we describe the timetable that we propose for the finalisation of our policy and transition from the deferral of s1012IA granted by Class Order [CO 03/1097]: see **Schedule 2**.

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## Contents

<b>What this policy proposal paper is about.....</b>	<b>3</b>
<b>Background .....</b>	<b>6</b>
<b>Policy proposals.....</b>	<b>10</b>
A Our general approach to relief .....	11
B PDS disclosure relief ( <i>Option 1</i> ).....	16
C IDPS-like relief ( <i>Option 2</i> ) .....	25
<b>Schedule 1: Our approach when s1012IA does not apply .....</b>	<b>29</b>
<b>Schedule 2: Transition .....</b>	<b>32</b>
<b>Regulatory and financial impact .....</b>	<b>33</b>
<b>Development of policy proposal .....</b>	<b>35</b>
<b>Key terms .....</b>	<b>36</b>
<b>What will happen next?.....</b>	<b>38</b>

**Important note:** The background, proposals, explanations and examples in this paper do not constitute legal advice. It is your responsibility to determine your obligations under the law.

The proposals, explanations and examples in this paper are at a preliminary stage only. Our conclusions and views may change as a result of the comments we receive or as other circumstances change.

Examples in this paper are purely illustrative; they are not exhaustive and are not intended to impose or imply particular rules or requirements.

# Background

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## Why are we considering relief?

**1** We are considering relief because trustees of superannuation entities have raised concerns about the new requirement to provide PDSs for particular types of financial products that are included in some investment strategies from which a member can select. Their primary concern is that this requirement does not adequately take into account the ways in which superannuation trustees have traditionally provided information about available investment strategies or the particular features of the superannuation industry (some of these practices are quite long standing).

**2** In the context of the existing structure of the superannuation industry and the obligations of superannuation trustees, the proposed relief seeks to enhance the options available to superannuation trustees for delivering product disclosure about accessible financial products, while maintaining the obligations of the superannuation trustee to provide members with information on which to base their decision to select a particular investment strategy from the available options.

## How does the new obligation arise?

**3** The *Financial Services Reform Act 2001* (FSR Act) introduced a new requirement to the *Corporations Act 2001* (Corporations Act) for providers of certain types of custodial arrangements. In general terms, if a retail client can instruct another person (acquirer) to acquire a particular financial product for their benefit or the benefit of a person they nominate, the acquirer must provide the retail client with a PDS for that financial product before it is acquired: see s1012IA.

**4** Before the FSR Act, similar requirements applied to investor directed portfolio services (IDPS) and IDPS-like registered managed investment schemes: see Policy Statement 148 *Investor directed portfolio services* [PS 148]. However, these requirements did not apply to the superannuation industry, although there were (and continue to be) specific disclosure requirements under the *Superannuation Industry (Supervision) Act 1993* (SIS Act) and *Superannuation Industry (Supervision) Regulations* (SIS Regulations)—together the SIS requirements—about the investment strategies that members of a superannuation entity can select.

**5** Since the FSR Act, the s1012IA requirements have applied to IDPS and IDPS-like registered managed investment schemes. Our policy in

[PS 148] has been adjusted to accommodate the application of s1012IA: see Class Order [CO 02/296].

**6** The s1012IA requirements also apply to certain superannuation products. However, we gave the superannuation industry an extended deadline until 31 December 2004 to comply with their s1012IA requirements: see Class Order [CO 03/1097] *Deferral of s1012IA*. This class order is effectively an extension of reg 10.2.50A, which delayed the application of s1012IA to superannuation products until 11 March 2004.

## **How does s1012IA apply to superannuation entities?**

**7** To meet its obligations under s1012IA, a trustee of a superannuation entity must:

- (a) work out which investment strategies a member can choose from that involve the acquisition of accessible financial products (i.e. strategies to which s1012IA applies);
- (b) provide the member with a PDS for an accessible financial product before the member selects an investment strategy that includes the acquisition of that product (or that kind of product), if a PDS would have been required for the member to acquire the product directly (see s1012IA together with reg 7.9.14A); and
- (c) provide a further PDS each time an acquisition is made in accordance with the member's investment strategy selection, except where a further PDS would not have been required for the additional acquisition if the member acquired the product directly (e.g. s1012D and s1012IA(3)).

**8** Section 1012IA applies to any investment strategy a member can choose from that includes the acquisition of a 'particular financial product' or a 'financial product of a particular kind'. Regulation 7.1.04A defines each of the following as a kind of financial product:

- (a) for interests in a managed investment scheme, all the interests in that managed investment scheme;*
- (b) in any other case, all the financial products issued by a person or the person's related bodies corporate.'*

**9** Therefore, in superannuation terms, the s1012IA obligation applies to any investment strategies formulated and implemented by the trustee of a superannuation entity if the strategy includes acquiring either:

- (a) an interest in a particular managed investment scheme; or

- (b) a financial product issued by a particular person or that person's related bodies corporate (except for managed investment schemes).

**10** It does not matter that a member can select a particular financial product (or kind of financial product) only as part of an investment strategy where other products may be acquired without instructions from the member (we call this a mixed strategy). This means that within a particular investment strategy, it is possible for s1012IA to apply to some but not all of the acquisitions of financial products. The following examples show how s1012IA might or might not apply to particular investment strategies.

Note: Section 1012IA could apply to a self managed superannuation fund and if it did, the proposed relief could apply. However, usually decisions about investments are made by members of a self-managed superannuation fund in their capacity as trustees and not as members, so s1012IA will not apply.

### ***Examples of strategies to which s1012IA applies***

**11** Investment strategies comprising of acquiring the following financial products each involve acquiring a financial product of a particular kind for the purposes of s1012IA:

- (a) a term deposit with XYZ Bank Limited;
- (b) interests in XYZ Managed Investment Scheme;
- (c) interests in XYZ Managed Investment Scheme together with investment in an unspecified cash account (this is an example of a mixed strategy where the s1012IA disclosure obligation will only apply to the XYZ Managed Investment Scheme component of this strategy).

Note: Section 1012IA may still apply to a strategy even if it is only described generically in a PDS (e.g. 'you can choose a strategy of investing in any of the 16 cash management trusts that are registered schemes currently available').

### ***Examples of strategies to which s1012IA does not apply***

**12** However, s1012IA does not apply to an investment strategy that identifies:

- (a) one or more product classes but does not specify the particular kinds of financial products that will be acquired (e.g. cash trust option, unlisted property trust option; fixed interest trust option);
- (b) particular kinds of financial products that only indicate the investments of the investment strategy at a particular point in time, where there is no arrangement to acquire those particular kinds of products to meet the investment strategy.



Note: The existence of a discretion to refuse an instruction does not remove the obligation to comply with s1012IA (see s1012IA(1)(b)).

## **SIS requirements for member investment choice**

**13** Because the s1012IA obligation applies to superannuation entities offering certain types of investment strategy choice, the application of s1012IA should be considered in the context of the regulation of member investment choice by the SIS requirements.

**14** The types of investment strategy choice options offered by superannuation trustees differ widely, from investment strategies where the individual financial products that will be acquired to satisfy the strategy are not specified, to those that comprise a single specific financial product that may be selected by the member.

**15** Section 52(2)(f) of the SIS Act requires the trustee of the superannuation entity to first formulate and then give effect to an investment strategy that has regard to the whole of the circumstances of the entity including factors relating to risk, investment composition, liquidity and ability to satisfy current and future liabilities.

**16** Section 52(4) of the SIS Act makes the availability of member investment choice a feature that will not breach s52(2)(f). However, s52(4) of the SIS Act only applies where the direction relates to the *strategy* in which particular assets of the superannuation entity are to be invested and the direction is given in circumstances that satisfy SIS reg 4.02.

**17** SIS reg 4.02 requires the following disclosure to be made about all of the investment strategies from which the member may choose before the direction to follow a strategy may be given:

- (a) the investment objectives of each of the available strategies;
- (b) all information the trustee reasonably believes a person would reasonably need to understand the effect of each of those strategies and any risks involved in each of those strategies;
- (c) details of the range of directions that can be given and the circumstances in which they can be changed.

**18** The Australian Prudential Regulation Authority (APRA) provides guidance in the Superannuation Circular No. II.D.1 *Managing Investments and Investment Choice*, April 1999 on APRA's interpretation of the SIS requirements that apply to member investment choice. APRA is currently reviewing this circular.

# Policy proposals

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The policy proposals in this paper are set out in three sections. In each section, we describe various aspects of the policy proposals that we are considering and raise issues on which we would like you to comment. When necessary, we have also included some explanation of our proposals:

- (a) **Section A** provides an overview of the proposals and canvasses the general issue of the application of s1012IA to additional contributions to an investment strategy;
- (b) **Section B** describes our proposed relief to permit the trustee of a superannuation entity to prepare the information about accessible financial products that is provided to members (we describe this relief proposal as *Option 1*); and
- (c) **Section C** describes our proposed relief to limit the requirement to include information in the superannuation entity's PDS about accessible financial products when a separate PDS for the product is provided to the member (we describe this relief proposal as *Option 2*).

We have included two additional sections where we also seek your views:

- (a) **Schedule 1** discusses whether relief should be extended to investment strategies (or parts of investment strategies) to which s1012IA does not apply; and
- (b) **Schedule 2** describes the timetable that we propose for the finalisation of our policy and transition from the deferral of s1012IA granted by Class Order [CO 03/1097].

# A Our general approach to relief

## Policy proposal

### Two ways to provide disclosure

**A1** Under our proposed relief, trustees of superannuation entities can provide information about accessible financial products in two ways:

- (a) under *Option 1: PDS disclosure relief* (see **Section B**), information about an accessible financial product can be prepared by the trustee of the superannuation entity (instead of providing the PDS prepared by the issuer of the product); or
- (b) under *Option 2: IDPS-like relief* (see **Section C**), relief will limit the trustee's obligation under s1013D and 1013E to provide disclosure about an accessible financial product in the superannuation entity's PDS, when disclosure about that product is provided in the issuer's PDS under s1012IA.

Note: This relief is consistent with our relief under Class Order [CO 02/296] *Investor directed portfolio-like schemes offered through a registered managed investment scheme*.

**A2** If *Option 1* is used for a particular investment strategy, *Option 2* cannot also be used for part of that same strategy. However, the trustee of the superannuation entity can use *Option 1* for some investment strategies and *Option 2* for other strategies.

Note: Conversely, if *Option 2* is used for a particular investment strategy, *Option 1* cannot be used for part of that same strategy.

## Your feedback

**A1Q1** Are there other relief options that we should consider?

**A2Q1** Does this requirement pose any particular practical problems? If so, how might they be resolved?

**A2Q2** Would it be less confusing to retail clients if only one relief option were selected for *all* investment strategies offered by a superannuation entity to which s1012IA applies (i.e. a particular superannuation entity used either *Option 1* or *Option 2*, but not both)?

## Policy proposal

**A3** Neither *Option 1* nor *Option 2* affect the SIS requirements.

Note: ASIC does not have any power to modify the SIS requirements.

## Continuing contributions

**A4** We will provide conditional relief to trustees of superannuation entities from the requirement under s1012IA to provide a PDS to a member *each* time an accessible financial product is acquired to satisfy an investment strategy that has already been selected by the member.

Note: An acquisition may occur, for example, when the member makes an additional contribution or when income is allocated.

**A5** Where the acquisition occurs as a result of an additional contribution by the member, conditions for the relief are based on the conditions for regular savings plans under Class Order [CO 02/296] *Investor directed portfolio-like services provided through a registered managed investment scheme* (see paragraph 2(i) and paragraph 1 definition of regular savings plan in this class order). These conditions include that:

- (a) the member must have already received disclosure in accordance with either *Option 1* or *Option 2*;
- (b) any updating disclosure document must be provided within five (5) days after its issue; and
- (c) the member must be told that they may not have received the current disclosure document when an acquisition under the selected investment strategy is made and must acknowledge this fact.

## Your feedback

**A4Q1** Are there any reasons why this relief should not be provided?

**A4Q2** Should other relief for continuing contributions or further investments be available? If so, in what circumstances should it apply?

**A5Q1** Are there any reasons why these conditions should not be imposed? If so, what conditions, if any, would be appropriate?

Policy proposal	Your feedback
<p><b>A6</b> Where the acquisition occurs as a result of the allocation of income to an investment strategy, conditions for the relief are based on the conditions for distribution reinvestment plans under Class Order [CO 02/296] <i>Investor directed portfolio-like services provided through a registered managed investment scheme</i> (see paragraph 2(h) and paragraph 1 definition of distribution reinvestment plan in this class order), including that:</p> <ul style="list-style-type: none"> <li>(a) the member must have already received disclosure in accordance with either <i>Option 1</i> or <i>Option 2</i>; and</li> <li>(b) the member must have been warned in the superannuation entity's PDS that they may not have the current disclosure document when an acquisition under the selected investment strategy is made by the allocation of income.</li> </ul> <p><b>A7</b> These conditions apply to additional acquisitions of accessible financial products regardless of whether the investment strategy was initially selected using relief under <i>Option 1</i> or <i>Option 2</i>.</p>	<p><b>A6Q1</b> Are there any reasons why these conditions should not be imposed? If so, what conditions, if any, would be appropriate?</p>

# Explanation

## Two ways to provide disclosure

**1** For explanation about:

- (a) the application of s1012IA and the related SIS requirements – see paragraphs 3-18 of the ‘Background’ section of this paper; and
- (b) the reasons for proposing the 2 relief options – see paragraphs 1 and 2 of the ‘Background’ section of this paper and paragraph 2 of the section of this paper entitled ‘What this policy proposal paper is about’.

## Continuing contributions

**2** The requirement to provide disclosure under s1012IA applies before the trustee can make a regulated acquisition in accordance with an instruction by a member. The selection of an investment strategy by a member amounts to a standing instruction for the acquisition of any accessible financial products that are to be required under that strategy. Each individual acquisition of accessible financial products (including by the application of a contribution or income) under a standing instruction requires disclosure under s1012IA before the acquisition is made (subject to any exemptions: see s1012D and s1012IA(3), for example).

**3** Relief will be provided from the requirement to provide a PDS before a financial product is acquired to satisfy the member’s selected investment strategy.

**4** Where the acquisition occurs as a result of an additional contribution by the member, the relief includes conditions similar to those that apply to regular savings plans under IDPS and IDPS-like registered managed investment schemes because we think they are analogous situations.

**5** Given these requirements, it will not be possible for a member’s contributions to an investment strategy that involves the acquisition of accessible financial products to continue for more than five (5) business days if there is no current disclosure document (whether under *Option 1* or *Option 2*).

**6** Where the acquisition occurs as a result of the allocation of income to an investment strategy, the relief includes conditions similar to those that apply to dividend reinvestment plans for IDPS and IDPS-like registered managed investment schemes because we also think that they are analogous situations.

**7** These conditions require the member to have already received disclosure about the accessible financial product (under either *Option 1* or *Option 2*). In addition, the member must have been warned in the superannuation entity's PDS that they may not have the current disclosure document when an acquisition under the selected investment strategy is made by the allocation of income.

## B PDS disclosure relief (*Option 1*)

Policy proposal	Your feedback
<p><b>B1</b> Under <i>Option 1</i>, we propose to provide relief from the requirement under s1012IA for the trustee of a superannuation entity to give a member of the superannuation entity a PDS for an accessible financial product before it is acquired.</p> <p><b>B2</b> Instead, information about the accessible financial product must be prepared by the superannuation trustee and included in the superannuation entity's PDS, giving the superannuation trustee PDS liability for that information.</p>	<p><b>B1Q1</b> Are there any reasons why we should not provide this type of relief?</p> <p><b>B1Q2</b> Would the relief lead to reduced disclosure of material information to members compared to <i>Option 2</i>?</p> <p><b>B2Q1</b> Should we impose any conditions on this relief such as the conditions at policy proposal paragraph C6? Please explain which of those conditions would not be appropriate.</p>
<p><b>How can information be provided?</b></p> <p><b>B3</b> Under <i>Option 1</i>, the information about accessible financial products prepared by the trustee of the superannuation entity can be provided:</p> <p>(a) at the same time as the information about the superannuation entity, in the superannuation entity's PDS; or</p> <p>(b) later, in a supplementary PDS that is available on request and provided before an instruction is made to follow an investment strategy on which the trustee acts.</p> <p><b>B4</b> Requirements under the relief, including disclosure requirements (see policy proposal paragraphs B6–B7), apply to the entire investment strategy (and not just to any accessible financial product forming part of the strategy).</p> <p><b>B5</b> Disclosure about the investment strategy must be provided using a single document (i.e. either the superannuation entity's PDS or a single supplementary PDS that is available on request—</p>	<p><b>B3Q1</b> Are there any particular concerns in permitting information about accessible financial products to be provided separately from the information about the superannuation entity itself?</p> <p><b>B4Q1</b> Would it be more appropriate to limit the requirements of the relief under <i>Option 1</i> to that part of an investment strategy that requires relief from s1012IA? If so, why?</p> <p><b>B5Q1</b> Does this requirement pose any particular practical problems? If so, how might they be resolved?</p>



## Policy proposal

but not partly the superannuation entity's PDS and partly in one or more supplementary PDSs that are available on request; or partly in multiple supplementary PDSs that are available on request).

## What disclosure requirements apply?

**B6** The superannuation entity's PDS (or the supplementary PDS available on request) must satisfy the disclosure requirements under s1013D and 1013E for an accessible financial product as though the trustee of the superannuation entity was the responsible person for that product as defined in s1013A(3). In addition, the PDS must state that it does satisfy that requirement at the time that the PDS is issued.

Note 1: It will be a condition of the relief that the trustee must not act on directions to acquire accessible financial products if the trustee has reason to believe that the PDS has become defective as defined in s1021B(1) in relation to the accessible financial product. This restriction does not apply to directions in accordance with relief for regular savings plans and distribution reinvestment schemes (see policy proposal paragraphs A5-A6).

Note 2: In meeting this disclosure requirement, we strongly encourage the PDS to comply with ASIC's Fee Template. For information about the Fee Template, see Treasury Media Release, *Disclosure of Fees and Charges – Package of Disclosure Methods*, 17 June 2004; and ASIC Media Release 04-192, *ASIC releases revised fee disclosure model*, 16 June 2004. We will monitor the incorporation of Fee Template requirements into the legislation, and the impact of those legislative developments on our policy proposals.

## Your feedback

**B5Q2** Should we allow a supplementary PDS that contains information about one or more investment strategies to be amended, corrected or updated by an additional supplementary PDS? If so, how would a trustee of a superannuation entity ensure the information remains comprehensible to retail clients?

**B6Q1** Would different disclosure requirements be more appropriate? If so, provide details of those requirements and explain why they would be more appropriate.

## Policy proposal

**B7** The information that the trustee of the superannuation entity must provide under *Option 1* will be limited to information that is relevant to a member selecting the financial product through a superannuation entity.

### What information is required?

**B8** The superannuation entity's PDS must contain general information about the nature and range of investment strategies available to members.

Note: It is not sufficient to include this information in a supplementary PDS that is available on request: see paragraph (b) of policy proposal paragraph B3.

### Consequential relief

**B9** In order to remove unnecessary duplication with the disclosure requirements under *Option 1* where a supplementary PDS is used (see policy proposal paragraphs B6–B7), consequential relief will be given from s1013D and 1013E:

- (a) as they apply to the superannuation entity; and
- (b) to the extent that they require disclosure about the relevant investment strategy in the original PDS for the superannuation entity.

However, this consequential relief does not:

- (a) apply to default strategies; and
- (b) exclude any obligation to provide information required by ASIC's Fee Template.

Note: For information about ASIC's Fee Template, see Treasury Media Release, *Disclosure of Fees and Charges – Package of Disclosure Methods*, 17 June 2004; and ASIC Media Release 04-192, *ASIC releases revised fee disclosure model*, 16 June 2004. We will monitor the incorporation of Fee Template requirements into the legislation, and the impact of those legislative developments on our policy proposals.

## Your feedback

**B8Q1** Is the information that must be included in the PDS for the superannuation entity under the proposed relief appropriate and, if not, what other disclosure would be appropriate?

**B9Q1** Are there any reasons why, or additional circumstance in which, this consequential relief would be inappropriate?

**B9Q2** Should we exclude from the consequential relief any information about fees and costs associated with the implementation of an investment strategy?

Policy proposal	Your feedback
<p><b>Reasonable inquiries</b></p> <p><b>B10</b> The trustee of the superannuation entity must make reasonable inquiries to meet the proposed disclosure requirements in policy proposal paragraphs B6–B7.</p> <p><b>B11</b> The trustee of the superannuation entity is taken to have made reasonable inquiries under policy proposal paragraph B10 if:</p> <ul style="list-style-type: none"> <li>(a) there is a current PDS for the accessible financial product; and</li> <li>(b) the trustee is aware of the content of that PDS.</li> </ul> <p><b>B12</b> To rely on policy proposal paragraph B11, the trustee of the superannuation entity must have an enforceable written agreement with the issuer of the relevant accessible financial product whereby the issuer has agreed:</p> <ul style="list-style-type: none"> <li>(a) to promptly inform the trustee if they have become aware that the relevant PDS is defective (as defined in s1021B) or has been withdrawn;</li> <li>(b) not to act on an application by the trustee to acquire a financial product for which the relevant PDS is defective before the trustee is informed of the defect and confirms the application; and</li> <li>(c) not to act on an application by the trustee to acquire a financial product for which the relevant PDS has been withdrawn before the trustee is informed that the PDS has been withdrawn and confirms the application.</li> </ul>	<p><b>B10Q1</b> Are there any alternatives to this requirement that we should consider? Alternative proposals should take into account the fact that the trustee of the superannuation entity is not the issuer of the financial product that is to be acquired. Therefore, the actual knowledge of the trustee may be insufficient to meet the members' information needs.</p> <p><b>B11Q1</b> Are there any reasons why this safe harbour should not be offered?</p> <p><b>B11Q2</b> Is there any alternative safe harbour that should be offered?</p> <p><b>B12Q1</b> Are there likely to be any particular practical difficulties associated with this requirement? If so, how might they be resolved?</p> <p><b>B12Q2</b> Is there an alternative mechanism to ensure that the selection of an investment strategy by a member is not based on defective or superseded information?</p>

## Policy proposal

The trustee must also have no reason to believe that the issuer will not comply with the agreement.

## Your feedback

## Explanation

**1** The proposals in *Option 1* provide relief from s1012IA to permit the trustee of the superannuation entity to prepare the information about the accessible financial products (instead of providing the product issuer's PDS). The relief is designed to ensure the member gets disclosure equivalent to that required by s1012IA.

### How can information be provided under *Option 1*?

**2** The trustee of the superannuation entity will be responsible under the PDS liability provisions for the information in the PDS including the information that meets the requirements of our relief.

**3** If a supplementary PDS is used to provide information about an accessible financial product, it will only need to be provided to a member on request. Of course, the trustee could not act on a direction from a member to follow an investment strategy that includes acquiring the accessible financial product unless the member had received the supplementary PDS containing disclosure about the accessible financial product.

**4** As a result, there could be a separate supplementary PDS available on request for each investment strategy (or for groups of investment strategies). This means that the trustee of the superannuation entity does not have to provide members with the disclosure required by *Option 1* about investment strategies that do not interest them. In cases where there are many strategies, this relief proposal might assist the trustee of the superannuation entity to prepare a PDS for the superannuation entity that is clear, concise and effective. The disclosure required by *Option 1* about investment strategies can be made to those who need it and only when it is needed.

Note: This relief does not affect the obligation of the trustee of the superannuation entity to provide the disclosure to members required by the SIS requirements including SIS reg 4.02, which requires specific disclosure to be made to members about all of the available investment strategies.

**5** *Option 1* includes conditions to ensure that information about an investment strategy is not fragmented between different documents such as the superannuation entity's PDS and a supplementary PDS that is available on request; or multiple supplementary PDSs (see policy proposal paragraphs B4 and B5).

**6** These conditions ensure that members of a superannuation entity do not have to review multiple documents together containing all of the

information they need to consider in order to select a particular investment strategy.

7 These conditions do not prevent the trustee of the superannuation entity using separate documents for different investment strategies.

## What disclosure requirements apply?

8 The standard of disclosure that the trustee of the superannuation entity must provide under *Option 1* is the same as the issuer of the financial product must include in a PDS for the financial product. Therefore, it is expected to result in an equivalent level of disclosure as would be provided under s1012IA.

9 In determining what information must be disclosed, the fact that the financial product will be acquired through the superannuation product will be taken into account as if it was stated in s1013F(2).

10 This will enable the information provided by the trustee of the superannuation entity about the accessible financial product to be tailored to the needs of members (rather than also meeting the needs of direct investors). Therefore, some information may not be required that might otherwise be in a PDS for the accessible financial product because it is not sufficiently relevant to members of the superannuation entity (e.g. voting rights, dispute resolution and cooling-off rights).

11 However, the relevance of particular information will need to be considered for each accessible financial product as there may be particular products for which information about a matter, for example voting rights, is relevant. For example, this could be the case where the trustee's capacity to vote for the benefit of members of the superannuation entity is a material consideration supporting the investment.

## What information is required?

12 General information about the nature and range of available investment strategies must be contained in the superannuation entity's PDS (and not just be provided in a supplementary PDS available on request) because it is relevant to the retail client's decision whether to acquire the superannuation product. It is also needed to enable members to select the investment strategies about which they wish to request additional information.

Note: This requirement is additional to the obligation of the trustee of the superannuation entity to provide disclosure under SIS reg 4.02.

## Consequential relief

**13** The proposed consequential relief removes:

- (a) the potential for information provided in a supplementary PDS available on request to be unnecessarily duplicated in the PDS itself; and
- (b) the uncertainty associated with having to comply with two different disclosure tests.

**14** This consequential relief does not apply to any default strategies because:

- (a) disclosure about default strategies needs to meet the s1013D and s1013E disclosure requirements for the superannuation entity, as members need to be able to consider if they will ask for information about any alternative strategies; and
- (b) the proposed disclosure requirements under *Option 1* (described at policy proposal paragraphs B6 and B7) will not apply to any strategies that apply by default (as they are not strategies that the member selects).

**15** The relief does not affect any obligation to provide information required by ASIC's Fee Template. This is because the information prescribed in the Fee Template is information that all members should receive to inform their decision making about becoming a member of the superannuation entity.

Note: For information about ASIC's Fee Template, see Treasury Media Release, *Disclosure of Fees and Charges – Package of Disclosure Methods*, 17 June 2004; and ASIC Media Release 04-192, *ASIC releases revised fee disclosure model*, 16 June 2004. We will monitor the incorporation of Fee Template requirements into the legislation, and the impact of those legislative developments on our policy proposals.

## Reasonable inquiries

**16** A requirement to make reasonable inquiries is consistent with the trustee's fiduciary duties (in particular, the trustee's ultimate responsibility for the superannuation entity's investment strategy and the trustee's obligation to give all information to a member to enable them to make a fully informed decision, where a member is required to make a decision).

**17** The reasonable inquiries test is needed to ensure that the disclosure provided by the trustee of the superannuation entity is of the same standard as that prepared by the issuer of the financial product because the trustee does not have the same knowledge about the product as the issuer of that product.

Note: The knowledge gained through making these inquiries would, together with the other knowledge of the trustee and its directors and other persons specified in s1013C(2), be combined to determine what would need to be disclosed under s1013D and s1013E.

**18** The trustee of the superannuation entity is taken to have made reasonable inquiries for the purposes of the relief if there is a current PDS for the particular financial product and the trustee has informed themselves of the content of that PDS (including any related supplementary PDSs).

**19** This safe harbour only applies where the trustee has an enforceable written agreement that ensures that the trustee has the capacity to confirm or not proceed with an acquisition. Generally, the trustee will need to check whether the member confirms their investment selection—otherwise, the member’s decision would be based on information that the trustee knows is defective or superseded.

**20** The trustee must also have no reason to believe that the issuer will not comply with the agreement.

**21** This safe harbour is proposed because:

- (a) it gives the trustee of the superannuation entity certainty about what would be sufficient to meet the requirement of the relief to make reasonable inquiries; and
- (b) it is based on reliance on the same standard and level of information as required to make a direct investment.



## C IDPS-like relief (*Option 2*)

Policy proposal	Your feedback
<p><b>C1</b> <i>Option 2</i> applies, when disclosure is provided in a PDS for an accessible financial product in accordance with s1012IA. Under <i>Option 2</i> relief will limit the trustee's obligation to also provide disclosure about that product in the superannuation entity's PDS. This relief is consistent with our relief under Class Order [CO 02/296] <i>Investor directed portfolio-like schemes offered through a registered managed investment scheme</i>.</p> <p><b>C2</b> Section 1012IA continues to apply.</p>	<p><b>C1Q1</b> Are there any reasons why <i>Option 2</i> should not be offered?</p> <p><b>C1Q2</b> Should <i>Option 2</i> be unavailable if more than one PDS is needed to provide disclosure about the complete investment strategy (i.e. the investment strategy includes more than one particular financial product and those products are offered in separate PDSs)? If not, how could the superannuation trustee avoid member confusion?</p> <p><b>C2Q1</b> Are there any consequences of the continued application of s1012IA (in the context of <i>Option 2</i>) that require further consideration?</p>
<p><b>What information is required?</b></p> <p><b>C3</b> The superannuation entity's PDS must contain general information about the nature and range of available investment strategies.</p> <p><b>C4</b> The superannuation entity's PDS must also contain full disclosure about any default investment strategies.</p>	<p><b>C3Q1</b> Is the required information appropriate and, if not, what other disclosure would be appropriate?</p>

## Policy proposal

**C5** Relief does not exclude any requirement to provide information required by ASIC's Fee Template.

Note: For information about ASIC's Fee Template, see Treasury Media Release, *Disclosure of Fees and Charges – Package of Disclosure Methods*, 17 June 2004; and ASIC Media Release 04-192, *ASIC releases revised fee disclosure model*, 16 June 2004. We will monitor the incorporation of Fee Template requirements into the legislation, and the impact of those legislative developments on our policy proposals.

## Conditions of relief

**C6** We propose the following kinds of conditions for relief under *Option 2* (see Class Order [CO 02/296] for the specific terms of the conditions that are being considered):

- (a) the trustee must have no reason to believe that the relevant PDS for an accessible financial product given to a member is defective, as defined in s1021B, at the time of the acquisition;
- (b) the differences between investing directly compared to investments made by the superannuation entity must be disclosed in the PDS for the superannuation entity;
- (c) communications provided to holders of the accessible products must be passed on—including communications that holders can elect to receive;
- (d) fees must be disclosed in a prescribed way; and
- (e) each member's transactions and holdings must be reported at least quarterly and an audited annual report provided.

## Your feedback

**C5Q1** Should the relief be limited so that it does not affect any obligation to disclose information about fees and costs associated with the implementation of an investment strategy?

**C6Q1** Are any of these requirements inappropriate in the context of superannuation member investment strategy choice? Does the involuntary and unsophisticated nature of many superannuation investors make these requirements more or less appropriate?

**C6Q2** Are any of the conditions inappropriate in the context of the existing regulatory requirements for superannuation products (as opposed to IDPS products for which an appropriate regulatory regime was needed)? If so, please specify which condition(s) and why.

**C6Q3** Should any additional conditions be imposed?

## Explanation

**1** The relief provided by *Option 2* means that information that is provided to the member using a PDS for the financial product will not be unnecessarily duplicated in the superannuation entity's PDS.

**2** Without relief, information about the relevant strategy must be included in the superannuation entity's PDS under the disclosure requirements in s1013D and s1013E. Similar relief has been provided to investor directed portfolio-like schemes offered through a registered managed investment scheme: see Class Order [CO 02/296].

**3** Section 1012IA continues to apply to require the PDS for an accessible financial product to be provided before the trustee of a superannuation entity acquires that product in response to the selection of an investment strategy by a member. *Option 2* continues this requirement and removes duplication resulting from other requirements.

## What information is required?

**4** However, the relief expressly requires the superannuation entity's PDS to include some limited disclosure about the accessible financial products. The information that is required is general information about the nature and range of investment strategies that are available to members of the superannuation entity.

**5** This information needs to be contained in the superannuation entity's PDS because it is relevant to the retail client's decision whether to acquire the superannuation interest. It is also needed to enable members to select the investment strategies about which they wish to receive additional information.

Note: This requirement is a separate requirement to the obligation of the trustee of the superannuation entity to provide disclosure under SIS reg 4.02.

**6** The superannuation entity's PDS must also contain information about any default strategies because the member may not obtain any information about other investment strategies.

**7** The relief does not affect any requirement to provide information required by ASIC's Fee Template. This is because the information prescribed in the Fee Template is information that all members should receive to inform their decision making about becoming a member of the superannuation entity.

Note: For information about ASIC's Fee Template, see Treasury Media Release, *Disclosure of Fees and Charges – Package of Disclosure Methods*, 17 June 2004; and

ASIC Media Release 04-192, *ASIC releases revised fee disclosure model*, 16 June 2004. We will monitor the incorporation of Fee Template requirements into the legislation, and the impact of those legislative developments on our policy proposals.

## Conditions of relief

8 The following is a summary of the conditions that we are considering for *Option 2*. They are drawn from Class Order [CO 02/296] and you will need to refer to that class order for their specific terms.

(a) *PDS not defective*

The trustee must have no reason to believe that the relevant PDS for an accessible financial product given to a member is defective (as defined in s1021B) at the time of the acquisition. This ensures that it is clear that the trustee cannot acquire the financial product when the member's decision is based on information the trustee should know is not reliable (even though such an obligation would exist without a condition based on principles of trust law).

(b) *Disclosure of differences*

Differences between investing directly compared to investments made through the superannuation entity must be disclosed in the PDS for the superannuation entity. This better equips members to use the PDS for the accessible financial product when that document has been prepared for direct investors.

(c) *Communications to be passed on*

Communications that are available to direct holders of the financial product must be passed on by the trustee of the superannuation entity. This helps members to review their investment strategy selection on a continuing basis.

(d) *Prescribed fee disclosure*

The trustee of the superannuation entity must provide prescribed fee disclosure in the superannuation entity's PDS. This helps members to understand the combined impact of fees applying at both the superannuation entity level and at the level of the underlying products.

(e) *Reporting*

The trustee of the superannuation entity must regularly report the member's transactions (by quarterly reports or online access) and provide an annual auditor's report. This gives members confidence that their investment selection has been properly implemented and enhance the member's ability to review the results of their investment strategy selection and make changes as appropriate.

# Schedule 1: Our approach when s1012IA does not apply

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1 We will also consider whether to extend the two options for delivery of information about investment strategies (i.e. *Option 1* and *Option 2*) to all investment strategies that a member can select - whether or not s1012IA applies. This would lead to a more equivalent disclosure obligation for all investment strategies that a member can select.

Note: *Option 1* could apply for all investment strategies. However, *Option 2* could only be relevant for investment strategies that involve the member's return depending only on particular financial products or securities (or financial products or securities of a particular kind) that the member selects.

2 Each of the following is an example of a situations in which s1012IA does not apply:

- (a) an existing product (e.g. a life insurance policy) is held by the trustee, within which a member may select an investment strategy involving particular products;
- (b) specific financial products are allocated to a member to satisfy a selected investment strategy as a result of an internal reallocation of assets by the trustee (e.g. netting) rather than as a result of an acquisition;
- (c) the investment strategy consists of particular securities for which a direct acquisition of the product would require a prospectus or other Part 6D disclosure document to be provided;
- (d) the investment strategy identifies one or more product classes but does not specify the actual financial products that will be acquired (e.g. cash trust option; unlisted property trust option; fixed interest trust option); and
- (e) the investment strategy identifies specific financial products as merely indicative of the investments of the investment strategy at a particular point in time, where there is no arrangement to acquire those specific products to meet the investment strategy.

**3** The benefits of taking a consistent regulatory approach to all investment strategies are:

- (a) the options for delivery of information about the investment strategy provided by *Option 1* and *Option 2* are available for all investment strategies;
- (b) certainty to trustees of superannuation entities about the level of disclosure they must provide to members about investment strategies that the member can select;
- (c) a level regulatory playing field for all investment strategies that a member can select;
- (d) members receive a commensurate level of disclosure for all investment strategies that they can select; and
- (e) reduced likelihood of member confusion resulting from different types and quality of information being provided about different investment strategies (or parts of investment strategies).

**4** In considering this option, we suggest that the disclosure obligations under *Option 1* and *Option 2* are not more onerous than the existing disclosure obligations under s1013D and s1013E (and under principles of trust law) to include information about available investment strategies in the superannuation entity's PDS. Extending *Option 1* and *Option 2* to all investment strategies would, however, provide more options for how that information could be provided to members.

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### Your feedback

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We are currently considering whether to progress this option and ask for your comments on the following questions. Please provide as much detail as possible in your responses.

**S1.1** Would extending the proposed relief to all investment strategies that a member can select be of benefit?

**S1.2** In what circumstances might a trustee of a superannuation entity not wish to rely on such relief?

**S1.3** To what extent, if any, is there a perceived difference in the level of disclosure required by:

- (a) *Option 1* and *Option 2*; and
- (b) the Corporations Act without relief combined with trust law obligations?

**S1.4** Are there any reasons why we should *not* take a regulatory approach that would lead to a consistent level of disclosure for all investment strategies that a member can select?

**S1.5** If we did *not* extend *Option 1* and *Option 2* to all investment strategies, are there any particular types of investment strategies (not covered by s1012IA) that a member can select that warrant a consistent regulatory approach to that proposed for investment strategies to which s1012IA applies?

For example, should *Option 1* and *Option 2* be extended to investment strategies (or parts of investment strategies) that effectively allow a member to select a particular financial product (or security) but to which s1012IA does not technically apply, including:

- (a) an existing product (e.g. a life insurance policy) that is held by the trustee, within which a member may select an investment strategy involving particular products;
- (b) specific financial products that are allocated to a member as a result of an internal reallocation of assets by the trustee (e.g. netting) rather than as a result of an acquisition; and
- (c) securities for which a direct acquisition of the product would require a prospectus or other Part 6D disclosure document to be provided.

**S1.6** If *Option 1* and *Option 2* are extended to securities that require a Part 6D disclosure document when offered directly, should we also provide relief to the issuer of the securities of the kind provided by paragraph 8 of Class Order [CO 02/296] (i.e. relief from the requirement to include information in a prospectus for an accessible security about how the member's rights would differ from the rights of a person who acquires the securities directly)? If so, should the same conditions be imposed: see paragraph 8 of Class Order [CO 02/296]? If not, why not?

## Schedule 2: Transition

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**1** ASIC has given relief that delays the application of s1012IA to superannuation entities until 31 December 2004: see Class Order [CO 03/1097] *Deferral of s1012IA*.

**2** We propose to continue that relief until we have developed our policy on s1012IA as it applies to superannuation entities.

**3** We also intend to give industry a period in which to transition to any s1012IA related relief that we grant.

**4** We aim to complete policy development by the end of March or early April 2005.

**5** Consequently, we have extended the relief delaying the application of s1012IA (i.e. Class Order [CO 03/1097]) until 30 June 2005 to allow time for industry to transition to the new policy before the choice of superannuation fund legislation starts on 1 July 2005.

**6** However, we recognise that significant change may occur in the superannuation industry during this period. For this reason we are seeking your comments about whether the proposed timetable is likely to cause significant difficulties.

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### Your feedback

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Please comment on the following questions.

**S2.1** Are there any practical difficulties you would expect to face in meeting the proposed timetable? If so, please provide details and any suggestions you have about how those difficulties might be resolved (taking into account the needs of members in an environment where they have access to superannuation fund choice).

**S2.2** Is there any reason why the timetable for the commencement of the proposed relief should not coincide with the commencement of the superannuation choice of fund legislation on 1 July 2005?



# Regulatory and financial impact

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We have considered the likely regulatory and financial impact of the policy proposals in this paper. Based on the information that we currently have, we believe that our proposals strike an appropriate balance between facilitating commercial activity and investor protection. To ensure that we have achieved an appropriate balance, we are also developing a Regulatory and Financial Impact Statement (RIS). All RISs are submitted to the Office of Regulation Review.

The RIS will address the following seven key elements:

## **1 Issue / problem**

The RIS will identify the nature and magnitude of the issue or the problem that we are seeking to address.

## **2 Objective(s) / analysis of the problem**

The RIS will identify what the objective is, or the outcome sought, in relation to the identified issue / problem.

## **3 Options / solutions**

The RIS will identify all the alternative options that could achieve the objective(s) stated above for dealing with the issue being considered (e.g. no specific action; ASIC policy proposal; media release; information statement; self regulation/quasi regulation; codes of conduct; co-regulation, compliance and enforcement strategies).

## **4 Impact analysis (costs and benefits) of each option**

Impact analysis will include:

- (a) analysis of the benefits and costs of each of the options identified above, including any restriction on competition for different persons affected;
- (b) a consideration of how each of the proposed options will affect existing laws, regulations or policies;
- (c) identification of persons or bodies affected by the problem; and those persons or bodies that will be affected by the proposed solutions or options identified (i.e. applicant/proponent of issue, consumers, business, government or any other interested parties/stakeholders);

- (d) identification and/or categorisation of the expected impacts (i.e. likely benefits and costs) of each of the proposed options for each of the persons/bodies that are likely to be affected by the PPP;

We will try to quantify these effects where possible:

Costs to businesses affected by a regulatory initiative might include: administrative costs; complying with new regulatory standards; licence fees; delays, etc.

Costs to consumers affected could also include higher prices for goods and services; reduced utility of goods and services; delays; and more difficult or expensive options for seeking redress.

- (e) benefits of each of the options will also be identified (even where they are not quantifiable); and
- (f) the data sources used and assumptions made in making these assessments will be identified.

## **5 Consultation**

We will provide details about our consultation process.

## **6 Conclusions and recommended option**

The RIS will state what our preferred option is, and reason(s) why.

## **7 Implementation and review**

The RIS will discuss how the proposed option will be administered, implemented, or enforced (e.g. instrument of relief, policy statement, practice note, no action letter etc).

### **Important details sought from you**

In order for us to fully assess the financial and regulatory impact of our proposals, as part of our consultation process, we invite you to consider:

- (a) possible options that would achieve our objectives, and
- (b) comment on the impact that these policy proposals might have, and in particular, give consideration to the costs and benefits of these proposals. Where possible, we are seeking both quantitative and qualitative data.

**Any comments that we receive will be taken into account when preparing our RIS.**

# Development of policy proposal

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We have developed this policy proposal paper by considering:

- (a) submissions from ASFA and IFSA on this topic;
- (b) comments made by ASFA, IFSA and members in liaison meetings held with each group to discuss this topic;
- (c) the *Corporations Act 2001* (both before and after the insertion of s1012IA) together with the *Corporations Regulations 2001*;
- (d) the Explanatory Memorandum to the *Financial Services Reform Bill 2001* including paragraph 14.79;
- (e) the *Superannuation Industry (Supervision) Act 1993* together with the *Superannuation Industry (Supervision) Regulations*;
- (f) APRA Superannuation Circular No.II.D.1 *Managing investments and investment choice*;
- (g) comments provided by APRA in response to informal consultation;
- (h) ASIC Policy Statement 148 *Investor directed portfolio services*;
- (i) ASIC Class Order [CO 02/296] *Investor directed portfolio-like services provided through a registered managed investment scheme*;
- (j) ASIC Media Release 04-192, *ASIC releases revised fee disclosure model*, 16 June 2004;
- (k) Treasury Media Release, *Disclosure of Fees and Charges – Package of Disclosure Methods*, 17 June 2004;
- (l) *Superannuation Legislation Amendment (Choice of Superannuation Funds) Act 2004*.

# Key terms

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In this policy proposal paper:

**accessible financial product** means a particular financial product that the trustee would acquire under an investment strategy that the member selects for which disclosure would be required under s1012IA.

**APRA** means the Australian Prudential Regulation Authority

**ASIC** means the Australian Securities and Investments Commission

**ASIC Fee Template** means the good practice model for fee disclosure in the PDS of investment products which ASIC initially released as part of *A model for fee disclosure in product disclosure statements for investment products: An ASIC report* (August 2003).

Note: For more recent information about ASIC's Fee Template, see Treasury Media Release, *Disclosure of Fees and Charges – Package of Disclosure Methods*, 17 June 2004; and ASIC Media Release 04-192, *ASIC releases revised fee disclosure model*, 16 June 2004.

**ASFA** means the Association of Superannuation Funds of Australia Limited

**[CO 02/296]** (for example) means an ASIC class order (in this example numbered 02/296)

**Corporations Act** means the *Corporations Act 2001*

**IFSA** means the Investment and Financial Services Association Ltd

**member** means a member of the relevant superannuation entity or a prospective member (e.g. where a retail client selects an investment strategy at the same time as they apply for an interest in the superannuation entity)

**PDS** means product disclosure statement as defined in s761A of the Corporations Act

**Policy Statement 148 *Investor Directed Portfolio Services*** (for example) means an ASIC policy statement (in this example numbered 148)

**reg 7.9.14A** (for example) means a reference to a regulation from the *Corporations Regulations 2001* (in this example numbered 7.9.14A)

**s1012IA** (for example) means a section of the Corporations Act (in this example numbered 1012IA)

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

**SIS reg 4.02** (for example) means a reference to a regulation from the *Superannuation Industry (Supervision) Regulations* (in this example numbered 4.02)

**SIS Regulations** means the *Superannuation Industry (Supervision) Regulations*

**SIS requirements** means the SIS Act together with the SIS Regulations

**superannuation entity** has the same meaning as in s10(1) of the SIS Act

Note: This definition includes a regulated superannuation fund

**trustee** means the trustee of a superannuation entity

# What will happen next?

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## Stage 1

November 2004 ASIC policy proposal paper released for public comment.

## Stage 2

22 December 2004 Comments due on the policy proposals.

January 2005 Review of public comments.

February/March 2005 Drafting of final policy.

## Stage 3

End of March or early April 2005 Policy statement released.

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### Your comments

**We invite your comments on the proposals and issues for consideration in this paper, including the explanation sections.**

**We will not treat your submission as confidential unless you specifically request that we treat the whole or part of your submission as confidential.**

**We will not treat an automatic email confidentiality notice as a specific request that a submission be treated as confidential.**

**Comments are due by Wednesday 22 December 2004 and should be sent to:**

**Liz Roberts  
Regulatory Policy Branch  
Australian Securities & Investments Commission  
GPO Box 9827  
Sydney NSW 2001  
email: [policy.submissions@asic.gov.au](mailto:policy.submissions@asic.gov.au)**

**You can also contact the ASIC Infoline on 1300 300 630 for information and assistance.**

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