



ASIC
Australian Securities &
Investments Commission

M01724106

INFRINGEMENT NOTICE

Section 12GX of the *Australian Securities and Investments Commission Act 2001* (Cth)

Date of giving this notice: 29 August 2025

Unique identification code: M01724106

TO: Retail Employees Superannuation Pty Limited
ACN 001 987 739
Quay Quarter Tower
Level 21, 50 Bridge St
Sydney NSW 2000

1. ASIC gives this infringement notice under section 12GX of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**).
2. ASIC has reasonable grounds to believe that Retail Employees Superannuation Pty Limited (**Rest**) has contravened an infringement notice provision as follows:
 - a. During the period 30 August 2024 to 22 January 2025, Rest contravened s12DB(1)(i) of the ASIC Act by, in trade or commerce, in connection with the supply or possible supply of financial services, making a false or misleading representation concerning the existence of a right.
 - b. Rest is the trustee of the registrable superannuation entity, Retail Employees Superannuation Trust (Superannuation Fund Number 1311 66 940) (**Fund**).
 - c. Between 30 August 2024 and 22 January 2025, Rest sent an email headed "Changes to your insurance cover" (**Email**) to 934 members (**Affected Members**). Each Email sent to Affected Members stated that the member had active Death, Total and Permanent Disability and/or Income Protection insurance as at the date of the Affected Member's birthday.
 - d. By making the statements about Affected Members' insurance cover in the Email and sending the Email to Affected Members, Rest represented to each Affected Member that Rest had a right to activate insurance cover for the Affected Member and, as a result, deduct insurance premiums from the Affected Member's superannuation account (the **Representation**).
 - e. The Representation was false or misleading because the Affected Members had previously cancelled, chosen not to receive, lost or otherwise not held insurance cover in the Fund, and no right had arisen which entitled Rest to activate the member's insurance cover.

Amount payable under this notice

3. The amount payable under this notice in relation to the alleged contravention is **\$18,780**. This amount can be paid using the method detailed in the covering letter accompanying this notice.

4. The payment period for the notice will be 28 days, beginning on the day after this notice is given, unless the period is extended, an arrangement is made for payment by instalments or the notice is withdrawn.
5. Rest may, in writing, apply to ASIC to have the period in which to pay the amount extended or for an arrangement to pay the amount by instalments.

Consequences of paying the amount payable under this notice

6. If Rest pays the amount stated in this notice within the time for payment mentioned above then (unless this notice is withdrawn):
 - (a) any liability of Rest for the alleged contravention is discharged;
 - (b) Rest will not be liable to be prosecuted in a court, and proceedings seeking a pecuniary penalty order will not be brought, in relation to the alleged contravention of the infringement notice provision; and
 - (c) Rest will not be regarded as having contravened the infringement notice provision or having been convicted of an offence constituted by the same conduct.
7. Payment of the amount payable under this notice is not an admission of guilt or liability.

Consequences of not paying the amount payable under this notice

8. Rest may choose not to pay the amount specified in this notice.
9. If Rest does not pay the amount specified in this notice within the time for payment mentioned below, and the notice is not withdrawn, then Rest may be prosecuted in a court, or proceedings seeking a pecuniary penalty order may be brought, in relation to the alleged contravention of the infringement notice provision.
10. The maximum pecuniary penalty that a court may order Rest to pay for the alleged contravention is the greatest of:
 - a) **\$15,650,000**; and
 - b) if the Court can determine the benefit derived and detriment avoided because of the contravention – that amount multiplied by 3; and
 - c) either:
 - i. 10% of annual turnover of the body corporate for the 12-month period ending at the end of the month in which the body corporate contravened, or began to contravene, the civil penalty provision;
 - ii. if the amount worked out under subparagraph (i) is greater than an amount equal to \$782.5 million - \$782.5 million.
11. The maximum criminal penalty that a court may order Rest to pay for the alleged contravention is **\$6,260,000**.

Applying for more time to pay the amount payable under this notice

12. ASIC may at its discretion extend the time to pay the amount payable under this notice if ASIC is satisfied that it is appropriate to do so.
13. If Rest wishes to apply for an extension of time to pay the amount specified in this notice, Rest must do so in writing within 28 days after the day the notice is issued (see paragraph 20).

Applying to pay the amount payable under the notice by instalment

14. ASIC may at its discretion make an arrangement for Rest to pay the amount payable by instalments if ASIC is satisfied that it is appropriate to do so.
15. If Rest wishes to apply for an arrangement to pay the amount payable under the infringement notice by instalments, Rest must do so in writing within 28 days after the day the notice is issued to you (see paragraph 20).

Applying to have this notice withdrawn

16. Within 28 days after the day on which this notice is given, Rest may apply to have this notice withdrawn by making written representations to ASIC (see paragraph 20).

Withdrawal of this notice

17. ASIC may at its discretion, by written notice given to Rest, withdraw this notice if ASIC is satisfied that it is appropriate to do so, whether or not Rest has applied to have this notice withdrawn (**withdrawal notice**).
18. If the withdrawal notice is given after Rest has paid the amount specified in this notice, ASIC will refund to Rest the amount paid under the notice.
19. If the notice is withdrawn, then Rest may be prosecuted in a court, or proceedings seeking a pecuniary penalty order may be brought, in relation to the alleged contravention of the infringement notice provision

Requirements for applications

20. An application to have this notice withdrawn, for more time to pay the amount payable under this notice or to pay by instalments:
 - a) must be in writing;
 - b) must include the unique identification code set out at the top of this notice;
 - c) must include your reasons for making the application; and
 - d) may be made by forwarding your application to ASIC at the address in paragraph 21.
21. You may contact ASIC in relation to this notice by contacting:

Chris Rowe
Australian Securities and Investments Commission
GPO Box 9827
MELBOURNE VIC 3001
or by email: ACLInfringementNotices@asic.gov.au

Signature of delegate giving the notice

A handwritten signature in blue ink, appearing to be 'CR' or similar initials, written in a cursive style.

Chris Rowe
as a delegate of the Australian Securities and Investments Commission