

# SUBMISSION

Submission to ASIC —  
Report 813 *Regulatory  
simplification*

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15 October 2025

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Simplification Team

Australian Securities & Investments Commission

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15 October 2025

Dear Sir/Madam

**REP813 Regulatory simplification**

The Association of Superannuation Funds of Australia (ASFA) is pleased to provide this submission in response to ASIC's Report 813 [REP813] *Regulatory simplification*.

**About ASFA**

ASFA has been operating since 1962 and is the peak policy, research and advocacy body for Australia's superannuation industry. ASFA represents the APRA regulated superannuation industry with over 100 organisations as members from corporate, industry, retail and public sector funds, and service providers.

We develop policy positions through collaboration with our diverse membership base and use our deep technical expertise and research capabilities to assist in advancing outcomes for Australians.

ASFA's remit involves constructive engagement with regulators on reforms and improvements to the regulatory landscape to ensure that the superannuation sector is in a position to deliver on its core purpose and achieve the legislated objective of superannuation.

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If you have any queries or comments in relation to the content of our submission, please contact [REDACTED], Chief Policy & Advocacy Officer, via [REDACTED]

Yours sincerely

[REDACTED]

Chief Executive Officer

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## A. General comments

ASFA acknowledges ASIC's positive intent to work on regulatory simplification across its remit and appreciates ASIC's willingness to constructively engage with industry on this important work.

For many Australians, superannuation is their largest financial asset (or second largest, for homeowners). Superannuation is also one of Australia's strongest levers for productivity, making investments that help drive the productive capacity of the country.

Given its role and importance, a high degree of regulation is warranted. However, it is also appropriate and important to ensure that regulation is effective and fit for purpose and that evolution in the regulatory environment does not lead to duplication, overlap and inefficiency.

Regulation should support rather than impede innovation and service delivery. Further, it should maintain important consumer protections but ensure these are balanced to avoid an excessive compliance burden and cost that will impact the returns that flow through to all members of registrable superannuation entities (RSEs).

This aligns very much with the Government's current program of reviewing regulation in the context of improving productivity, which we are pleased to support. ASFA welcomed the Treasurer's announcement, following the Economic Reform Roundtable in August, about accelerating work on the 'tell us once' principle and the introduction last week of the *Regulatory Reform Omnibus Bill 2025*.

While that Bill seeks only to apply the 'tell us once' approach to government service delivery, we note that much of the rationale behind it applies equally to regulation of the private sector in general and to financial services – and superannuation – in particular. We endorse comments in the explanatory memorandum to that Bill acknowledging that "outdated provisions can be a constraint on regulator effectiveness and prevent regulators from engaging with businesses and supporting compliance in a modern and flexible way". Further, while regulation that is fit-for-purpose and effectively administered "is vital to support a safe and prosperous community", regulation that is "excessive or obsolete can become burdensome and needlessly cause frustration or suppress economic growth without a clear benefit".

ASFA sees considerable opportunity to improve the current regulatory approach to superannuation. As a sector, it is currently weighed down by regulatory duplication, with overlaps and inconsistent definitions across regulators. Some of this reflects the overlay of superannuation specific requirements on top of more general financial services regulation – requirements that may appear reasonable in isolation become burdensome or duplicative when the regulatory environment for superannuation is viewed holistically. A lack of materiality in many regulatory requirements also means immaterial issues can be treated with the same weight as significant ones. All of this costs extra time and extra resources – both which could be put to more productive uses to benefit RSE members and the country.

We welcome recent commitments by ASIC to review RSEs' disclosure obligations in relation to stamp duty and potential relief to provide consistency to how internally and externally managed private credit arrangements are disclosed<sup>1</sup> – these are both matters ASFA has highlighted as concerns. We also welcome ASIC reviewing its approach to data requests for thematic reviews<sup>2</sup> and working with APRA to streamline the operation of the Financial Accountability Regime, including its reporting requirements<sup>3</sup>.

We appreciate the opportunity to raise further targeted reforms to streamline regulation and remove duplication and inconsistency and have worked across the sector to identify issues impacting RSEs and their members.

While we have addressed many of the specific consultation questions raised in REP813, our primary reform recommendations are set out in part B of this submission. These include:

- 1) completing and extending the Australian Law Reform Commission's recent work on simplification, with a focus specifically on superannuation
- 2) centralising and coordinating data collection from superannuation funds, with active monitoring against RSEs' disclosure obligations
- 3) adopting a single point principle for publication of superannuation-related data
- 4) implementing a government-superannuation data sharing framework
- 5) introducing appropriate materiality thresholds throughout superannuation regulatory requirements
- 6) addressing specific issues in relation to superannuation disclosures
- 7) reviewing the co-ordination between ASIC and AFCA in relation to complaints and the breadth of the definition of 'complaint' to ensure a proportionate approach is adopted with a focus on consumer harm.

These are not all wholly or directly within ASIC's remit, but we would encourage ASIC to support their inclusion in a broader regulatory reform/simplification package. Given the extent of co-regulation in relation to superannuation entities, it is necessary for this work to specifically include harmonisation across the regulatory regime.

If implemented, the reforms we have outlined would have important benefits. They will improve outcomes for consumers (RSE members) by improving the way data is collected from them and used for administration of their superannuation savings, addressing confusing and inconsistent disclosure and reporting of data, and reducing compliance costs for RSEs which means potentially lower fees and more resources allocated to productive activities and investments. Addressing inefficiencies will also enable RSEs – and regulators – to utilise their resources more efficiently and focus more closely on areas of key regulatory benefit.

We would welcome the opportunity to discuss any of our proposed reforms with you.

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<sup>1</sup> ASIC, 25-164MR [ASIC to review superannuation investment requirements](#), 13 August 2025

<sup>2</sup> ASIC, letter to the Hon Dr Jim Chalmers MP, [ASIC Regulatory reform opportunities to bolster economic growth](#), 1 August 2025

<sup>3</sup> ASIC, letter to the Hon Dr Jim Chalmers MP, [Additional steps ASIC will take to bolster economic growth](#), 12 August 2025

Further, we note that the superannuation industry has no direct representation on the ASIC Simplification Consultative Group (ASCG). Given the significance of the industry to the Australian financial services landscape, we respectfully reiterate our request, formally made on 8 August, that membership of the ASCG be expanded to include representation from ASFA.

## **B. Reform ideas not specifically raised in the consultation paper**

While we welcome ASIC pursuing specific initiatives within its own remit, we note that for some financial service participants regulated by ASIC, including RSEs, there is substantial interconnectedness with activities undertaken by other regulators, particularly APRA. We would accordingly highlight the importance of considering harmonisation *across the broader regulatory regime* and note this will require ASIC and APRA to work together with industry. As noted above, there is a need to view superannuation -related regulation holistically, because while a requirement imposed by one regulator or through one legislative source may appear reasonable in isolation, overlap and inconsistency become apparent when all requirements from all sources are viewed in totality.

ASFA has, in consultation with our members, identified a range of reform opportunities either directly within or relevant to ASIC's regulatory remit, in addition to those already canvassed in REP813.

### **B.1 Completing and extending the ALRC's recent work on simplification**

ASFA notes the comprehensive work recently undertaken by the Australian Law Reform Commission (ALRC) as part of its review of the legislative framework for corporations and financial services regulation. The outcomes of that review provide a very clear demonstration of the complexity and fragmentation of the financial services regime, the challenges this presents for all stakeholders, and the opportunities for simplification.

We acknowledge that the Government has progressed implementation of some aspects of the ALRC's interim reports and are keen to see full implementation of all its final recommendations. We encourage ASIC to have close regard to the final report as part of the current regulatory simplification process and to support opportunities for law reform to achieve the improvements identified by the ALRC.

In addition, ASFA believes there would be considerable benefit in extending the analysis undertaken by the ALRC to focus specifically on the legislative regime for superannuation.

As part of its recent review, the ALRC published an infographic of the superannuation legislative ecosystem (reproduced in the Appendix to this submission). This infographic is simplistic in nature, now slightly dated, and it covers only legislation under ASIC and APRA jurisdiction – excluding other major sources of legislative obligation such as tax legislation. Nonetheless, it clearly depicts a complex and interconnected range of materials relevant to the regulatory obligations imposed on superannuation funds and the ALRC acknowledged that this creates navigability challenges<sup>4</sup>. With so many sources of regulation, it is easy to see how inconsistency and duplication of obligations can arise.

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<sup>4</sup> Australian Law Reform Commission, [Background Paper FS11 Superannuation and the Legislative Framework for Financial Services](#), May 2023, FSL 11-7

ASFA believes considerable benefit would flow from a detailed analysis and mapping of the regulatory framework for superannuation in Australia. This should specifically encompass the *Superannuation Industry (Supervision) Act 1993* (SIS Act) and the *Financial Sector (Collection of Data) Act 2001*, including APRA's prudential and reporting requirements, as well as other relevant legislation. This would enable cross-mapping of regulatory requirements including all data reporting and disclosure obligations, highlighting inconsistency, overlap and opportunities for simplification. We would welcome ASIC's support for such a review.

## Recommendation

Support the completion of the Australian Law Reform Commission's work on simplifying the legislative regime for corporations and financial services regulation, and its extension to focus specifically on the legislative regime for superannuation.

### B.2 Centralising and co-ordinating data collection from superannuation funds

We note the introduction by the Government of a Bill to entrench the 'tell us once' principle in relation to government service delivery<sup>5</sup> and would welcome the Government expanding this to regulation of financial services in general and to superannuation in particular.

The current regulatory approach to data collection from superannuation funds is inefficient and highly fragmented, with regulators and agencies each developing their own rules for required data elements and reporting channels. The reporting requirements are onerous, inconsistent and duplicative, with misaligned cadences. It is not uncommon for different regulators to require data that is only subtly different or captured for a slightly different timeframe. This approach increases complexity within funds' administration and reporting systems and creates a significant compliance burden.

In addition, there appears to be no ongoing monitoring across the breadth of reporting, publication and disclosure requirements, to provide a holistic view of data collection and publication by regulators and agencies against the data that funds must disclose to fund members and other stakeholders. The addition of new requirements over time and without consideration of the broader framework can mean:

- inconsistencies arise between data that is published and data that must be disclosed
- legislative obligations continue to require disclosure by funds of data that is effectively being published by regulators (see, for example, our comments in relation to the Product Dashboard in part B.2 of this submission).

In ASFA's view, there is an opportunity to realise substantial efficiencies through a holistic review across all regulators and agencies to remove duplication, harmonise definitions and align reporting cadence. Further, a coordinated approach to data collection should be adopted, with centralised governance involving Government, regulator and industry representatives. This should also include active monitoring of data collection/publication against fund disclosure obligations. We seek ASIC's support for such a review.

As a matter of priority, comprehensive mapping of RSE data reporting obligations across financial services regulators and agencies and other relevant bodies should be undertaken and published. At a minimum, this should include data requirements from ASIC, APRA, the ATO, the RBA, Centrelink, Department of Veterans' Affairs (DVA), and the Australian Financial Complaints Authority (AFCA).

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<sup>5</sup> The Hon Dr Jim Chalmers MP, Treasurer: [Press conference, Canberra](#), 21 August 2025; [Regulatory Reform Omnibus Bill 2025](#) introduced into the House of Representatives on 8 October 2025

## Recommendation

- Support a holistic review across all regulators and agencies to remove duplication, harmonise definitions and align reporting cadence in relation to RSEs, with adoption of a co-ordinated approach to data collection including centralised governance and active monitoring of data collection/publication against fund disclosure obligations.
- As a priority, undertake comprehensive mapping of RSE data reporting obligations across financial services regulators, agencies and other relevant bodies.

### B.3 Single point principle for publication of superannuation-related data

In addition to concerns regarding duplicative data collection from RSEs, there is scope to address inconsistencies in the data that is – or shortly will be – published with respect to RSEs.

APRA publishes substantial volumes of data including fund-level data on quarterly and annual cycles, as well the Comprehensive Product Performance Package<sup>6</sup>. ASIC will shortly commence publication of firm level data regarding Internal Dispute Resolution (IDR) and reportable situations (breaches)<sup>7</sup>. AFCA publishes data about external dispute resolution (EDR) as part of its DataCube that is now being updated monthly (previously updates were published six-monthly). Data is variously attributed to either the RSE or RSE licensee.

The differences in scope, format and timeframes across these data sources impede comparability and are likely to cause confusion for consumers and other users of the data.

Supporting our recommendation for a centralised approach to data collection, ASFA considers there should also be a single point principle for publication of superannuation-related data, potentially using a 'datacube' approach to promote consistency and useability.

## Recommendation

Support the adoption of a single point principle for publication of superannuation-related data, potentially using a 'datacube' approach to promote consistency and useability.

### B.4 Data sharing framework

Given the interconnectedness of the superannuation regulatory environment, ASFA believes significant benefits would flow from implementing a government-superannuation data sharing framework.

Data relevant to the administration of individuals' superannuation entitlements and to the ability of RSEs to optimise member outcomes is held by a range of Government agencies (federal and state), regulators and related bodies – including the ATO; Services Australia (Centrelink); the DVA; state Births, Deaths and Marriages departments; AFCA. Frequently, RSEs are legally obliged or practically required (to comply with regulatory obligations) to obtain from members and/or beneficiaries data that is already held by these parties. This is inefficient and often unnecessarily intrusive for consumers<sup>8</sup>.

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<sup>6</sup> This was recently launched to combine the performance metrics from the legislated performance test for funds and the Heatmaps previously published annually by APRA

<sup>7</sup> ASIC, [ASIC outlines approach to breach and complaints data publications](#), 25 September 2025

<sup>8</sup> For example:

Enabling sharing of relevant data held by Government with RSEs could deliver genuine efficiencies in RSEs' service delivery and improve the experience for consumers, while improving data integrity and reducing duplication and cost. It is important that exploration of such a framework considers RSE and regulator systems, privacy and security impacts. It should facilitate the Government sharing relevant and useful data with RSEs, seeking to leverage existing data interactions to the extent possible.

While ASIC does not hold substantial amounts of data relating to individuals (RSE members), we would seek ASIC's support for a data sharing framework to be included in comprehensive reforms and for the use of such a framework to guide all existing and future reporting and disclosure obligations within ASIC's remit.

Although not directly relevant to ASIC's remit, we consider that the data sharing framework should ultimately include a process to streamline and strengthen ID verification. This would simplify account creation and consolidation and meet ID requirements for payment of benefits, significantly increasing the security of consumers' superannuation savings.

#### Recommendation

Support the implementation of a framework for data sharing between Government and RSEs, with a view to utilising the framework to guide all existing and future reporting and disclosure obligations within ASIC's remit.

#### B.5 Introduction of appropriate materiality thresholds

The absence of clear materiality thresholds throughout RSE legislative requirements means that minor matters are often treated with the same weight as major ones – requiring RSEs (and regulators) to apply disproportionate compliance effort.

ASFA supports a simplification agenda that allows resources to be directed where they have the greatest positive impact for member outcomes. We believe materiality thresholds should be introduced across reporting and disclosure requirements, so both RSEs and regulators can focus resources on issues that materially affect members' outcomes.

#### Recommendation

Support the introduction of appropriate materiality thresholds to enable the proportionate application of compliance resources by RSEs and regulators.

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- Some intrusive and distressing data requests to bereaved individuals during the death benefit claims process could be minimised or avoided if data could be accessed directly from Births, Deaths and Marriages.
  - ASIC Report 306 encourages RSEs to utilise publicly available data to estimate First Nations membership in their funds and to “consider their ability to collect identifying data directly from First Nations members with their consent”. Information about persons who identify as First Nations is already held by the ATO and could be provided directly to RSEs.

## B.6 Addressing specific issues in relation to RSE disclosures

We have earlier in this submission called for a comprehensive mapping of RSE disclosure and reporting obligations. Below we raise a number of specific issues in relation to current disclosure obligations. These emphasise the need for a comprehensive review and the introduction of a truly holistic approach to regulation of RSEs but are also examples of actionable and targeted reforms that would deliver efficiencies and cost savings for RSEs, with flow-through benefits for RSE members.

### Recommendation

Address specific RSE disclosure issues, as identified below, in relation to disclosure of fees and costs; product dashboard; duplication of financial position/financial performance/balance sheet reporting; innovative and digital disclosure; disclosure and reporting consistency obligations; significant event notifications; and portfolio holding disclosure (private credit).

#### B.6.1 RG97 Disclosing fees and costs in PDSs and periodic statements

ASFA acknowledges and welcomes ASIC's indication that it will consider whether stamp duty should be excluded as a disclosable transaction cost in RG 97. This is a matter ASFA has raised, given the current disclosure requirement unfairly penalises RSEs that invest directly in Australian residential property, as opposed to foreign residential property or indirectly through REITs. We look forward to engaging with ASIC as its progresses its review in relation to stamp duty.

ASFA members consider, however, that further reform of fees and costs disclosure under RG 97 is necessary.

While ASIC's RG 97 governs how RSEs disclose fees and costs in PDSs and periodic statements – key consumer-facing materials – the disclosures prescribed therein are inconsistent with data about fees and costs that funds are required to report to APRA. This can result in confusion for consumers, and a considerable data management burden for funds as they must meet varying requirements.

ASFA members would encourage ASIC and APRA to work together to review fee and cost disclosure and reporting requirements and consider development of a unified, consistent regime.

#### B.6.2 Product Dashboard

Pursuant to section 1017BA of the *Corporations Act 2001*, a 'Product Dashboard' must be published on an RSE's website for any MySuper and choice products (although the commencement of the Choice Product Dashboard remains deferred).

The information available to consumers about superannuation products has considerably increased since the MySuper Dashboard disclosure requirement commenced in 2013, including through introduction of the ATO's 'YourSuper Comparison Tool', and APRA's Heatmaps, Annual Performance Test and Member Outcomes Assessment disclosures. In ASFA's view, this proliferation of publicly disclosed product information has rendered the Product Dashboard redundant. The removal of Product Dashboards would reduce the compliance burden on RSEs while avoiding potential confusion for consumers as they seek to reconcile numerous related but unaligned sources of information.

We would encourage ASIC to support a recommendation to Treasury to repeal section 1017BA and to APRA to revoke its reporting standard SRS 700, which solely supports the supervision/regulation of Product Dashboards.

### B.6.3 Duplication of financial position/financial performance/balance sheet reporting

RSEs provide multiple reports to government agencies in relation to their financial statements, financial position and financial performance, and are also required to publish and/or disclose much of this data themselves. There is considerable duplication and differing reporting cadences apply. This adds to the compliance burden for RSEs and the variations in detail/granularity between reported/published sources has the potential to confusion consumers and other users of the data.

For example:

- Financial statements / financial performance related information:
  - data reported to APRA via a range of reporting forms:
    - SRS 320.0 & 320.1 *Statement of Financial Position* at RSE & sub-fund levels, provided quarterly and annually to APRA for “prudential supervision and publication” but “may also be used by the ABS” and SRS 720.0 *ABS Statement of Financial Position*, provided quarterly to APRA for use by the ABS and RBA
    - SRS 330.0, 330.1 and 330.2 *Statement of Financial Performance* at RSE, sub-fund and MySuper product levels
    - SRS 340.0 *RSE Licensee Financial Statements*
- audited financial reports must be lodged with ASIC under Chapter 2M (section 319) of the Corporations Act
- financial report, directors’ report and auditors’ report must be published on a fund’s website under section 314AA of the Corporations Act
- financial report, directors’ report and auditors’ report must be disclosed to members as part of annual members’ meetings notification under section 29P(3)(aa) of the SIS Act
- financial report, directors’ report and auditors’ report must be disclosed to members (and other ‘concerned persons’) on request under section 1017C(3AA) of the Corporations Act and/or regulation 2.33 of the *Superannuation Industry (Supervision) Regulations 1994*.

In ASFA’s view, this emphatically supports the need for the ‘tell us once’ principle recently endorsed by the Government.

We encourage ASIC to work with APRA, Treasury and the Government to ensure that this area of disclosure/reporting is addressed as a matter of priority as part of a program to reduce duplicative reporting and co-ordinate governance of reporting/data collection.

### B.6.4 Opportunities for innovative and digital disclosure

Disclosure has long been relied upon as the primary consumer risk protection in financial services, however research (including that conducted by ASIC<sup>9</sup>) demonstrates that disclosure is not an effective primary consumer protection mechanism, with challenges of complexity of markets, getting consumers’ attention at the right time, and variability of understanding by and relevance to individuals.

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<sup>9</sup> Including: [Report 632 \[REP632\] Disclosure: Why it shouldn't be the default](#), October 2019 and [Report 398 \[REP398\] Fee and cost disclosure: Superannuation and managed investment products](#), July 2014

ASIC relief on digital disclosure only goes a small way to addressing these challenges, as it still requires funds to meet regulatory obligations that do not support flexibility of disclosure. For example, it includes the requirement that all information about the product is provided in full at the first interaction.

With the longevity of a member's experience with superannuation, and changes in needs and expectations over time, we are of the view that staged disclosure, supporting provision of the right information at the right time, offers opportunities for enhanced engagement and better understanding.

It is also, in our view, timely to consider reforms allowing for all communications and disclosures from RSEs to be sent digitally (where an RSE holds appropriate contact details for a member), unless the member opts for non-digital disclosure.

While we note ASIC is currently working on updates to RG 221 *Facilitating digital financial services disclosures*, we would support a more comprehensive review of disclosure requirements, with a view to supporting innovative and more effective education by RSEs of their members about superannuation and their products.

#### **B.6.5 Disclosure and reporting consistency obligations – section 29QC**

ASIC currently provides relief from the disclosure and reporting consistency obligations section 29QC of the SIS Act. This relief, currently provided via *ASIC Superannuation (Disclosure and Reporting Consistency Obligations) Instrument 2023/941* (due to sunset on 1 January 2026), has been in place since 2014 – effectively since the commencement of the 29QC obligations.

The current extension of the relief was provided by ASIC due to “uncertainty about how to comply with section 29QC(1) in its current form and in the absence of regulations”.

ASFA has welcomed the relief and has called for it to be maintained given the ongoing gaps in the primary legislative regime that make it impossible for stakeholders to fully understand and comply with the requirements. However, the inability to settle the detail for this requirement speaks to the disconnect between data disclosure and reporting, and any solution implemented to support section 29QC is likely to be contrived and complex. However, its continued presence in the legislation, and the need to rely on ASIC relief that is subject to expiry and extension, creates uncertainty for RSEs.

ASFA considers it would now be appropriate for section 29QC to be repealed, and we seek ASIC’s support to place this matter on the Government’s legislative agenda.

#### **B.6.6 Significant event notifications**

Section 1017B of the Corporations Act requires RSEs to disclose to members certain material changes and significant event. Timeframes differ depending on the nature of the change or event. Some – such as increases in fees or charges – must be notified in advance, while others must be notified in advance or as soon as practicable (and within 3 months) after the change or event.

In order to comply with section 1017B, RSEs may be required to send multiple notifications to members over the course of a financial year, with a corresponding impact on cost and resources. The receipt of multiple notifications may also be confusing to members.

Additional flexibility in the way such notifications can be provided to members would be of benefit. We note that summary notices of material changes/significant events are already required to be published on RSE websites after provision to members<sup>10</sup>. We recommend that digital disclosure of such notices, including via publication to the website, be permitted as a primary disclosure method.

#### **B.6.7 Portfolio holdings disclosure – impact on provision of private credit by funds**

RSEs are subject to portfolio holdings disclosure (PHD) regulations that do not apply to other forms of pooled investment. The current regulations have a particularly disadvantageous impact in relation to the provision of direct credit by RSEs, as funds that lend directly through bilateral private credit arrangements are currently required to publicly disclose borrower identities.

For a small number of RSEs that provide private credit directly (as an internally managed investment), ASIC has provided temporary relief from this requirement. This relief is due to expire on 30 June 2027. In the absence of relief, RSEs may adopt less efficient (indirect) structures or withdraw from direct lending entirely. This would weaken the system's ability to deliver long term, patient capital.

ASFA notes the recent statement by ASIC Chair Joe Longo that ASIC will “consider whether class order relief should be given to bring consistency to how internally and externally managed private credit arrangements are disclosed”<sup>11</sup>.

While an extension of the current relief is extremely welcome, ASFA would appreciate ASIC's support toward securing an amendment, within the primary legislative regime, to entrench it. In ASFA's view, this could best be addressed by amending the PHD requirements in Schedule 8D of the *Corporations Regulations 2001* to provide, within Table 1, specific disclosure requirements for private credit. These should require *aggregated* disclosure of the total value and weighting *at the RSE level*, rather than at the individual counterparty level.

#### **B.7 Superannuation complaints – definition and co-ordination between ASIC and AFCA**

ASFA and our member RSEs are committed to improving service standards across the industry, including in relation to complaints handling. We acknowledge that effective, prompt and respectful handling of complaints is important to maintaining consumers' confidence in their fund and in the superannuation sector more broadly. To this end, ASFA has recently launched industry standards on claim handling (insurance and health related claims) and death benefit payments and RSEs have invested substantial resources to uplift their systems, processes and performance.

AFCA currently publishes EDR data in relation to superannuation at the RSE level as part of its Datacube and at the industry level through annual and periodic reports. AFCA has reported 6,164 complaints in relation to superannuation for the 2024-25 financial year<sup>12</sup>, representing only six percent of total complaints received by AFCA during that period.

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<sup>10</sup> Sub-regulation 7.9.07ZB(3) of the *Corporations Regulations 2001*

<sup>11</sup> ASIC, 25-164MR, [ASIC to review superannuation investment requirements](#), 13 August 2025

<sup>12</sup> AFCA, [AFCA receives more than 100,000 financial complaints in 2024-25](#), 23 July 2025

ASIC will shortly begin publishing data reported by RSEs in relation to their IDR outcomes. While we agree that transparency is an important element of providing confidence in the system, our recent submission to ASIC's consultation<sup>13</sup> highlighted our concerns regarding the need to properly contextualise published complaint data, and for the focus to be on outcomes adjusted data rather than raw IDR data – that is, taking into account the proportion of IDR-level complaints that are not resolved internally and progress to EDR by AFCA. The publication of the IDR data by ASIC will doubtless receive significant media attention and it is important that the data is presented in a way that allows users to meaningfully assess its scale and impact. In that respect, we are disappointed that ASIC's consultation response indicates it will not include metrics indicating the size of financial firms.

Our submission also called for ASIC to implement a complaints data and reporting framework with AFCA to ensure clarity around objectives and co-ordinate the manner in which data about complaints is collected, reported and published. We ask that this be considered by ASIC as part of its regulatory simplification process – either as part of the centralised framework we recommend in point (4) above or separately, if a centralised framework is not supported.

We are also of the view it might be timely to review the very wide definition of 'complaint' for regulatory purposes.

RG 271 *Internal dispute resolution* adopts this definition of 'complaint', as set out in AS/NZS 10002:2014: Expression of dissatisfaction made to or about an organization, related to its products, services, staff or the handling of a complaint, where a response or resolution is explicitly or implicitly expected or legally required.

This definition contains no element of materiality or harm to the consumer, financial or otherwise. It requires RSEs to apply their full IDR process to even very trivial and vexatious matters raised by members that have no bearing on the administration or value of their superannuation account and do not point to any failure of service by the RSE.

For example, ASFA members have provided examples of 'complaints' that are, in truth, simply expressions of preferences or opinions about the tone (not the content) of advertising, or the adoption of a logo/branding tool. The need to track and report such matters as 'complaints' involves the application of resources and accordingly represents a cost to the RSE (in financial terms as well as an opportunity cost) that ultimately flows through to all members. It also risks diverting the focus of RSEs, ASIC and AFCA from substantive complaints. In ASFA's view, there needs to be recognition that while every complaint deserves consideration, a proportionate approach should be adopted, where the seriousness and potential impact of a complaint inform the intensity of response.

ASFA considers there would be benefit in ASIC and AFCA working with the superannuation industry to identify potential improvements to the regulatory framework for superannuation complaints. This should reinforce the operation of the complaints framework as a mechanism for early identification and remediation of genuine consumer harm, rather than as an administrative endpoint for minor grievances. The adoption of a proportionate approach should ensure that consumer protection objectives are achieved without the misallocation of resources to trivial or vexatious matters.

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<sup>13</sup> ASFA, [Submission to ASIC - Consultation Paper CP 383: Reportable situations and internal dispute resolution data publication](#), 14 May 2025

## Recommendation

- To improve contextualisation, include metrics about a financial firm's size in ASIC's upcoming publication of internal dispute resolution (IDR) data and ensure the focus is on outcomes adjusted data (taking into account external dispute resolution outcomes), rather than raw IDR data.
- Implement a complaints data and reporting framework with AFCA to ensure clarity around objectives and co-ordinate the manner in which data about complaints is collected, reported and published.
- Consider whether the definition of 'complaint' could be reviewed to appropriately and proportionately focus on consumer harm without the misallocation of resources to trivial or vexatious matters causing no harm (financial or otherwise) to the consumer.

## C. Comments on the consultation questions

### C.1 Improving access to regulatory information

#### C.1.1 ASIC website

We note the recent updates to ASIC's website. ASFA members advise that while the 'regulatory resources' search page appears to have improved, more time is needed to evaluate its functionality.

Some members have reported still encountering issues with the search function, with nil results returned when searching on specific terms used within documents.

Members suggest there would be benefit in adding 'audience' into the search function, along with a 'target audience' sorting tag to each regulatory document, to help different cohorts of stakeholders more readily locate materials designed to assist them.

#### C.1.2 Range of ASIC guidance materials

Aside from legislative instruments, ASIC now publishes a diverse range of materials, including Regulatory Guides, 'info sheets', reports, papers, speeches and media releases. Feedback from ASFA members indicates a level of uncertainty and concern regarding the status and weight to be given to some of these materials and which are to be relied upon as providing definitive 'regulatory guidance' (expectation) on a particular topic.

We recommend that ASIC provides greater clarity in terms of any 'hierarchy' to be considered in interpreting and applying these publications. Going forward, there should be included within each piece of published guidance (in whatever form that takes) reference to any other guidance on the topic and a statement regarding how the specific guidance piece 'fits in' to a stakeholder's broader obligations.

We also request that ASIC, before releasing any new guidance on a topic:

- audits existing guidance and confirm there is none already covering the same topic – including, where relevant, guidance from other regulators such as APRA
- explains why new guidance is necessary and how it fits into/supports regulatory obligations
- where there is overlap, rationalises that at the same time or commits to a timeline for doing it soon after.

By way of example, we note ASIC's recent proposed updates to RG 181 *AFS Licensing: Managing conflicts of interest*<sup>14</sup>. This seeks to provide a 'roadmap' and bring together all the various sources of conflict management obligations. It specifically acknowledges that APRA-regulated entities are subject to various overlapping prudential obligations in relation to conflicts – for example, for RSEs, SPS 521 and SPG 521.

We acknowledge and appreciate that ASIC has worked with APRA in some cases to deliver joint guidance, for example, in relation to the Financial Accountability Regime. We encourage ASIC to continue this approach.

ASFA members have requested that ASIC publish 'technical specifications' for existing and new ASIC forms.

### Recommendation

- Provide greater clarity in terms of any 'hierarchy' to be considered in interpreting and applying ASIC's various guidance publications.
- Before releasing any new guidance, ensure an audit of existing guidance is undertaken and any overlap/inconsistency is promptly addressed.

#### C.1.3 Principles-based versus prescriptive guidance

We acknowledge there are a range of views on the topic of 'principles-based' versus prescriptive guidance.

Generally, ASFA considers principles-based guidance to be more beneficial than prescriptive guidance, as it enables financial firms to tailor their compliance response in a way that satisfies their regulatory obligations while effectively meeting their customers' needs. Highly prescriptive guidance can lead to formulaic compliance approaches, particularly in relation to disclosure obligations. For example, ASFA members note that the detailed prescriptive content in RG 175 encourages longer-length Statements of Advice, which become less readable to clients and therefore less effective as a disclosure tool.

However, while in favour of a principles-based approach for primary guidance materials (and also for legislative instruments), we consider there is also an important supporting role for detailed examples and cases studies to illustrate how ASIC's guidance can operate and provide stakeholders with sufficient clarity.

#### C.1.4 Regulatory 'roadmaps'

ASFA would not support ASIC developing further regulatory 'roadmaps' in the format adopted for the example regulatory roadmap for financial advice at Appendix C to REP 813 as we consider they may not be sufficiently useful to justify the work involved.

The example roadmap is very high-level in nature, and its intended audience is unclear. Feedback from ASFA members suggests it will likely be of limited value to practitioners, given its simplicity and lack of detail. While it might be intended as an introductory summary, it does not provide any information on how users can go on to locate more detail – for example, there are no links to the relevant legislative provisions or guidance, or to definitions of relevant terms. In ASFA's view, the failure to include such signposts represents a missed opportunity to facilitate a more in-depth understanding of the regulatory obligations.

Rather than expanding the 'roadmap' concept, ASFA suggests a better approach might be to ensure a well-organised and structured presentation of all regulatory documents for particular sectors, while work continues to simplify and consolidate existing regulatory instruments and guidance.

<sup>14</sup> ASIC, Consultation Paper CP 385, [Proposed update to RG 181 Licensing: Managing conflicts of interest](#), 30 July 2025

If the roadmap approach is adopted, we consider it would be important for ASIC to include links, within the roadmap, to more detail on each of the high-level subjects addressed therein.

## C.2 Reducing complexity in regulatory instruments

ASFA strongly welcomes and encourages efforts to simplify and reduce the complexity in existing ASIC instruments.

### C.2.1 Simplifying and consolidating existing legislative instruments

As noted by the Australian Law Reform Commission (ALRC) during its inquiry into reforming corporations and financial services legislation, there is significant complexity in the legislative framework governing superannuation and a “complex interrelationship between the various pieces of legislation and delegated legislation, which creates navigability challenges”<sup>15</sup>. The ALRC further found that a “more adaptive, efficient and navigable framework in financial services legislation generally should benefit the superannuation industry”<sup>16</sup>.

The inclusion of exemptions, modifications and relief in delegated legislation is a substantial contributor to the present navigability issues.

In ASFA’s view, the preferable approach is to have any exemptions, modifications and relief that is of more than short-term relevance reflected in the primary legislation/regulations wherever possible.

We note that some modifications made by ASIC have been of very long-standing duration. For example:

- as noted in part B.6.5, *ASIC Superannuation (Disclosure and Reporting Consistency Obligations) Instrument 2023/941* (due to sunset on 1 January 2026) is the latest iteration of relief that has been provided by ASIC from the obligations imposed by section 29QC of the SIS Act, since 2014.
- the requirement for a superannuation fund to publish a Choice Product Dashboard has been consistently deferred since 2015, with the current relief due to expire on 1 October 2027<sup>17</sup>.

The ASIC relief in relation to both these disclosure obligations has been welcomed, given there are gaps in the primary legislative regime that make it impossible for stakeholders to fully understand and comply with the relevant disclosure obligations. However, ASFA is of the view that if it has not been possible in the intervening time period to resolve these issues, the proper course of action would be for Parliament to repeal the legislative disclosure obligations.

Perpetual extension of relief entrenches the fragmentation of the law. ASFA is of the view greater priority needs to be given to the review of relief instruments – well in advance of their expiry – and, where an ongoing need for the relief is identified, formalisation of that relief into the primary legislative requirements.

Noting that this is not a matter entirely within ASIC’s control, ASFA supports the policy to simplify and consolidate relief and exemptions on related topics, rather than issuing separate instruments that lead to or increase fragmentation of the law.

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<sup>15</sup> Australian Law Reform Commission (4) FSL 11-1, 11-7

<sup>16</sup> *Ibid.*, 11-1

<sup>17</sup> [ASIC Corporations \(In-use Notices for Employer-sponsored Superannuation and Superannuation Dashboards\) Instrument 2022/496](#)

While this process is underway, we suggest ASIC could assist stakeholders by publishing – and maintaining – an accessible listing of guidance, arranged by topic. We note that ASIC published *Info 278 Inventory of superannuation trustee transparency and disclosure obligations*<sup>18</sup> in October 2023. While this document has the potential to be extremely useful, it has not been updated despite a stated commitment to review it in the first half of the 2024 calendar year. Materials of this type, if maintained, would provide stakeholders with a useful index of regulatory obligations and guidance until the consolidation and simplification process has been completed.

We note that the current naming/numbering convention for ASIC instruments is not readily comprehensible to stakeholders. Some instruments have quite specific titles (for example, *ASIC Superannuation (Disclosure and Reporting Consistency Obligations) Instrument 2023/941* or *ASIC Corporations, Credit and Superannuation (Internal Dispute Resolution) Instrument 2020/98*). However, relevant amendments may also be made as part of the general ‘ASIC Corporations (Amendment and Repeal) Instrument’ or ‘ASIC Corporations (Amendment) Instrument’ series. Further, amendments relevant to superannuation might be included in instruments with ‘corporations’, ‘financial services’ and/or ‘superannuation’ in the title. This inconsistency in naming approach adds to the difficulty in locating relevant relief, exemptions and modifications. Clarity with regard to the naming/numbering convention would be welcome, as would greater emphasis on naming instruments, with a view to making it easier for stakeholders to locate relevant amendments.

We also consider ASIC’s review of existing instruments should ensure they are appropriate for use with artificial intelligence tools. In particular, we encourage ASIC to consult with AI experts, to analyse how large language models (LLMs) understand and interpret instruments, and to undertake testing. Consistent use of terminology across instruments will likely be key to advancing AI useability. ASIC’s stakeholders are increasingly relying on LLMs to locate, interpret and analyse regulatory instruments, particularly given the complexity of the financial services regime. It is therefore important that LLMs can understand regulatory instruments.

We have no specific comments on the ‘pilot’ draft instruments provided as part of this consultation package, *ASIC Corporations (Financial Reporting, Accounting and Audit) Instrument 2025/xxx* and *ASIC Corporations (Platforms—IDPSs and IDPS-like Schemes) Instrument 2025/xxx*.

## Recommendation

- Progress work to simplify and consolidate existing legislative instruments.
- Support formalisation of long-standing relief into the primary legislative requirements.
- Ensure legislative instruments are appropriate for use with artificial intelligence tools.

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<sup>18</sup> ASIC, [Information Sheet 278 \(INFO 278\) Inventory of superannuation trustee transparency and disclosure obligations](#), published as at 31 October 2023

## **C.2.2 Developing and implementing best practice drafting principles**

ASFA supports ASIC's development and implementation of best practice drafting principles for future legislative instruments.

However, as noted above, while we consider 'principles based' drafting is appropriate for legislative instruments and also for primary guidance materials such as Regulatory Guides, it is important that these are supplemented, where necessary, by more detailed/illustrative materials to provide stakeholders with sufficient clarity.

As noted in the preceding section, it is important to ensure that legislative instruments can be readily and accurately read and understood by AI tools. The drafting principles should reflect this.

## **C.3 Making it easier to interact with ASIC**

### **C.3.1 Engagement model**

While not requiring simplification of the regulatory regime, ASFA considers ASIC should adopt a structured engagement model, ideally mirroring APRA's approach or involving a dedicated entity-level stakeholder engagement team for large entities.

Large entities typically need to interact frequently with ASIC. Implementing a single point of contact will enable the entity to deal more efficiently with ASIC, ensuring continuity with ASIC staff who understand an entity's business model, strategy, and risk culture – fostering more consistent and strategic dialogue, supporting continuous improvement, and enabling the sharing of best practices and challenges. This model would be particularly valuable in the superannuation sector, given increasing regulatory focus and rising member expectations.

### **C.3.2 Electronic interactions with ASIC**

ASFA members have not identified any ASIC services that could not be provided electronically and have indicated a preference for digital interaction for lodgements and reporting.

ASFA members have raised a number of specific areas in which current interactions with ASIC could be improved. These include:

- Improving the responsiveness of the ASIC Connect portal, which is described as inefficient, with slow connection and prone to frequent outages and access issues
- Reviewing and streamlining some transactions within the portal. For example:
  - Editing of a financial adviser's qualifications needs to be improved, to allow a qualification to be updated as meeting education requirements without removing and re-adding it
  - Appointment and registration of a financial adviser currently requires two transactions (and payments), which is an inefficient process that could lead to appointed advisers inadvertently remaining unregistered
- Improving the process for notifying ASIC of AFSL Responsible Manager appointments, as this currently involves a significant manual component
- Improving the navigation to and useability of the workflow and exportable report for reportable situations – for example, character limit restrictions and inability to upload an attachment into the portal.

### C.3.3 ASIC registers

ASFA members note that the website change that created the new Professional Registers has resulted in a separation from the Historical Registers (in ASIC Connect), with the capacity to access these historical registers for information on post-FSR AFSLs and representatives authorised to give financial advice was removed. Information available in the Historical Registers is now restricted to pre-FSR roles and activities.

### C.3.4 Engagement and consultation on data requests

ASFA strongly supports ASIC's proposal to engage with industry earlier on data requests, and to revise its consultation approach to data collection. ASFA and our members found considerable value in the inaugural 'regulatory initiatives grid' but note the update anticipated for September 2025 has not yet been published. We would hope to see this tool maintained and published bi-annually as originally announced, with comprehensive contributions from ASIC.

ASFA has previously raised concerns with the frequency, scope and timing of data requests from all regulators. We have called for greater co-ordination of such requests as well as centralised governance for data collection. We welcome the Government's announcement that it will legislate the 'tell us once' principle and hope to see this expanded beyond Government service delivery to the private sector in general and financial services in particular.

While we acknowledge the importance of ASIC's thematic and reactive surveillance, we note that ad hoc data requests can become burdensome and costly for stakeholders, with those costs ultimately flowing through to the consumers who hold financial products.

It is important to ensure that data requested is genuinely necessary and not already provided in another format or on another cadence, including to another regulator such as APRA.

Improved consultation will help to ensure that data requests are practicable and achievable for industry and that costs or duplication are minimised, while still enabling ASIC to meet its surveillance needs. It is important that consultation occurs with sufficient lead time for industry to develop any new data extractions that may be necessary.

## C.4 Simplification through law reform

### C.4.1 Reportable situations regime

ASFA agrees with ASIC's focus on simplifying the reportable situations regime as a priority. We welcome the work undertaken to date to make the regime easier to navigate, while maintaining the intent of the reporting. We also appreciate ASIC's recognition that there is little merit in requiring financial services entities to incur a significant compliance burden reporting trivial breaches that are of little or no regulatory value to ASIC.

However, we note that aspects of ASIC's most recent amendments to the reportable situations regime<sup>19</sup> are very limited in scope, applying where a reportable situation impacts a very small number of consumers (not more than 10) and the total financial loss or damage to all impacted consumers is very small (not more than \$1,000).

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<sup>19</sup> [ASIC Corporations and Credit \(Amendment\) Instrument 2025/289](#), registered on 26 June 2025

We acknowledge that these thresholds were increased somewhat compared to the extremely low levels originally proposed. However, the thresholds remain extremely low. As a result, the relief is likely to have limited benefit to larger financial services providers – given the scale at which larger entities operate and the degree of automation utilised (as opposed to manual processing), it is likely these entities will be required to continue reporting to ASIC breaches that are one-off, of trivial impact at the individual consumer level, and of limited regulatory value.

Further, ASFA members note that efforts to simplify typically lead to the creation of additional instruments that must be referred to when assessing a breach, rather than amendment to the primary legislative regime.

We note that a primary cause of inefficiency for RSEs in relation to the reportable situations regime relates to the inconsistent definitions of ‘significant breach’ for the purposes of the SIS Act and the Corporations Act. The differing definitions means funds, when investigating, reporting and remediating breaches or incidents, must assess matters against both definitions.

Under section 912D(5) of the Corporations Act, the measure of whether a breach is or will be ‘significant’ has regard to: the number or frequency of similar breaches; the impact of the breach on the financial services licensee’s ability to provide financial services covered by the licence; and the extent to which the breach indicates that the licensee’s arrangements to ensure compliance with those obligations are inadequate.

In contrast, additional factors must be considered under the SIS Act definition to assess the significance of any incident or breach. Under section 29JA of that Act, the measure of whether a breach is or will be ‘significant’ has regard to: the number or frequency of similar previous breaches; the impact the breach has or will have on the RSE licensee’s ability to fulfil its obligations as trustee of the superannuation entity; the extent to which the breach indicates that the trustee’s ability to comply with the RSE licensee law or obligations regarding financial reporting or audit is inadequate; and the actual or potential financial loss for members or the trustee.

We would encourage ASIC to work with APRA to review the criteria for an incident or breach being ‘significant’, and to support amendments to align the definitions in the Corporations Act and SIS Act.

We also suggest there would be merit in reviewing the interaction of RSEs’ and auditors’ obligations in relation to reporting of contraventions. Under section 912D and 912DAA of the Corporations Act, a licensee – including an RSE – must report a ‘significant’ breach or likely significant breach of ‘core obligations’. In contrast the auditor of an RSE must, under section 311, report to ASIC where it believes on reasonable grounds there are circumstances that amount to a contravention of the Act. As stated in Regulatory Guide RG 34 paragraph 34 (our emphasis), “All matters must be reported to ASIC, *irrespective of materiality or significance*, or whether the contravention has been adequately dealt with”. For ‘significant’ contraventions, the auditor reporting requirement involves duplication and overlap with reports already required to be lodged by RSEs. For contraventions that are not ‘significant’, the auditor reporting requirement appears to be at odds with recent ASIC efforts to reduce the obligations on licensees to report minor contraventions that have low regulatory value.

## Recommendation

- Work with APRA to review the criteria for determining an incident or breach is 'significant'.
- Review the interaction of RSEs' and auditors' obligations in relation to reporting of contraventions.

### C.4.2 Other reform ideas

Please see part B of this submission for an outline of reform ideas not specifically canvassed in REP813.

In the context of reforms that are already under development, we would like to highlight an opportunity to ensure a coordinated approach is taken to the development of mandatory superannuation service standards. We welcome ASIC's focus on member service within superannuation and support efforts to improve member outcomes, particularly at critical moments such as claims and death benefit processing. In light of Treasury's development of mandatory service standards, we recommend a coordinated approach across ASIC, APRA, AFCA and Treasury. Greater alignment and coordination will provide a single, coherent point of engagement on shared issues. It will also improve clarity and help to ensure the regulatory requirements to be introduced around these important aspects enable RSEs and regulators to efficiently focus on improving member outcomes without creating unnecessary administrative burden.

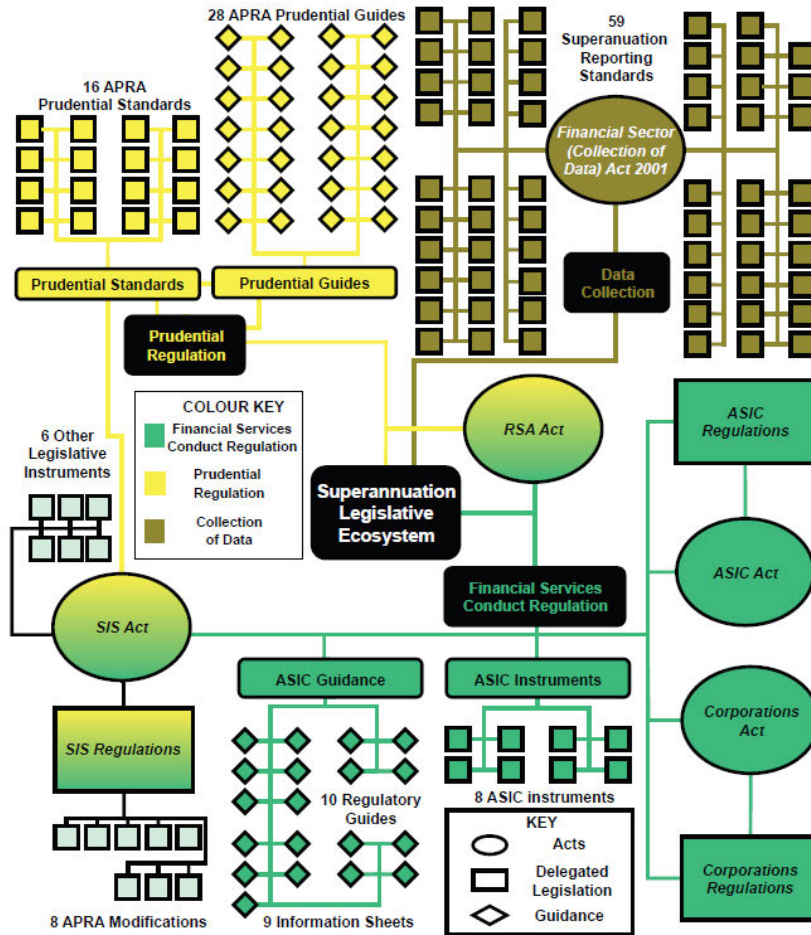
### C.5 Concluding questions

ASFA's primary recommendations, as outlined in part B of this submission, relate to matters not specifically raised within REP813. Of the simplification work outlined in REP813, ASFA encourages ASIC to prioritise further reform of the reportable situations regime and consolidation and simplification of regulatory guidance and legislative instruments.

## D. Appendix – the superannuation legislative ecosystem

The following diagram, published by the Australian Law Reform Commission<sup>20</sup> in 2023, clearly depicts the complexity of the superannuation legislative ecosystem.

Figure 2: Superannuation legislative ecosystem<sup>52</sup>



28. As shown in **Figure 2**, the superannuation legislative ecosystem is highly interconnected. This is particularly evident in respect of defined terms, with crossover occurring between legislation and regulations.<sup>53</sup> For example, section 764A(1)(g) of the *Corporations Act* treats 'a superannuation interest within the meaning of the *SIS Act* as a financial product'. As the SMSF Association noted, care must therefore be taken to 'ensure that the broader impacts of any amendments, removal or relocations are clearly mapped, assessed and addressed'.<sup>54</sup>

<sup>52</sup> The *Financial Sector (Collection of Data) Act 2001* (Cth) is not discussed in this paper. The Act ensures that APRA collects the data it requires for the purposes of its prudential functions, and it is therefore a key component of the APRA prudential framework.

<sup>53</sup> SMSF Association, *Submission 28*.

<sup>54</sup> *Ibid.*

<sup>20</sup> Australian Law Reform Commission (4) FSL 11-8, Figure 2