

18 February 2026

Australian Securities and Investments Commission (ASIC)

Via email: rri.consultation@asic.gov.au

Proposed extension of relief for intra-fund transfers

The Super Members Council (SMC) thanks ASIC for the opportunity to make a submission to this consultation. SMC welcomes ASIC's proposal to extend the current relief under ASIC Corporations (Superannuation: Accrued Default Amount and Intra-Fund Transfers) Instrument 2016/64 which is set to expire on 1 April 2026.

The relief enables trustees to transfer members between investment options or divisions within the same fund without the full operation of section 1016A¹ application requirements and section 1019A² cooling-off rights. The relief allows super trustees to process internal transfers (for example, switching investment options within the same fund) without treating the transaction as a new financial product. The relief means that when a member moves money within the same fund, trustees do not need to issue a new product application process or provide cooling-off rights as if the member had acquired a completely new financial product. The relief provides members flexibility and reduces administration costs and burdens. All other protections remain in place including:

- Trustee duties in the *Superannuation Industry (Supervision) Act 1993*
- Ongoing disclosure obligations (fees, investment options, investment risks etc)
- Where relevant, financial advice obligations.

In our view, on this basis, continuation of the relief is warranted until 1 April 2031. Intra-fund transfers are common operational events. Members frequently switch between investment options. SMC supports the proposed minor technical amendments to simplify the instrument, as these changes will make the relief easier for trustees and their advisers to apply in practice. While SMC supports the proposed extension of the relief to 1 April 2031 as an interim, stability-promoting measure, we consider that the period to 2031 should be used to develop a more permanent solution. In the longer term, the subject matter of this relief would be more appropriately addressed through amendments to primary legislation or regulations, rather than by ongoing reliance on time-limited legislative instruments. ASIC has described the relief as a “necessary part of the legislative framework”, which indicates that it operates as a structural adjustment to the way Part 7.9 of the *Corporations Act 2001* applies to intra-fund transfers, rather than as a temporary or exceptional measure.

Treasury's current work on regulatory simplification includes an emphasis on reducing unnecessary complexity, long-term reliance on class-order style relief and duplication in disclosure settings.

SMC recommends ASIC and Treasury work together so that, ahead of the 2031 sunset date, the substance of the current and proposed intra-fund transfer relief is assessed for incorporation into the Corporations Act (or regulations) as part of Treasury's simplification work.

About the Super Members Council

We are a strong voice advocating for the interests of 12 million Australians who have over \$1.6 trillion in retirement savings managed by profit-to-member super funds. Our purpose is to protect and advance the interests of super fund members throughout their lives, advocating on their behalf to ensure super policy is stable, effective, and equitable. We produce rigorous research and analysis and work with Parliamentarians and policy makers across the full breadth of Parliament.

¹ Section 1016A *Corporations Act 2001*

² Section 1019A *Corporations Act 2001*