



2018-19 ASIC Business Plan Summary by Sector Superannuation and Managed Funds

Key projects	Project Status	Focus
Change behaviours to drive good consumer and investor outcomes		
Promotion practices for new super products	New project	Monitoring promotion practices, intervening in misleading promotions, and communicating with industry about good and poor practices
Disclosure of fees and costs	Continuing 2016-17 project	Updating guidance for fee- and cost- disclosure in product disclosure statements and periodic statements to ensure disclosure is clear, practical and meet the needs of consumers. This follows an external review of the regulatory framework that was completed in mid-2018
Quality of self-managed super fund (SMSF) financial advice following Future of Financial Advice (FOFA) reforms	Continuing 2016-17 project	Providing information and support to guide consumers' decisions about setting up SMSFs and engaging where poor advice has been provided to consumers. This follows our regulatory action over the past several years and the publication of our review findings in July 2018
Act against misconduct to maintain trust and integrity in the financial system		
Managed discretionary accounts (MDAs) and platforms	New project	Reviewing the market practice of MDAs and platforms to identify issues affecting consumer outcomes – e.g. conflicts of interest, fee transparency and technology.
Employers and superannuation	Continuing 2016-17 project	Reviewing practices of superannuation trustees, including provision of advice, fee-for-no-service, disclosure, benefits and inducements, and third-party service providers
Risk-profiled responsible entities	Annual program	Undertaking surveillances of higher risk responsible entities and superannuation entities – including those offering services for hire – covering culture, incentives and poor compliance arrangements



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Exchange Traded Products and Listed Funds	New Project	Reviewing sample of new exchange traded products and listed fund initial public offerings and monitoring market developments, to promote good investor outcomes and market integrity.
Timeshare advice and sales*	New project	Reviewing operation of timeshare holiday schemes, including samples of advice that have been provided to potential members
Quality of financial advice in superannuation*	New project	<ul style="list-style-type: none">◆ Improving conflicts of interest management for advice provided to existing retail and industry super fund members. This covers advice channels such as advisers employed by or authorised by the fund (or a related entity) and advisers with a referral arrangement with the fund◆ Reviewing samples of advice provided, including relating to fund consolidation and intra-fund advice, i.e. advice where the cost is borne by all fund members
Insurance in superannuation*	Continuing 2016-17 project	Claims and complaints handling, member engagement and disclosure practices relating to group cover in superannuation, including monitoring the adoption of the Insurance in Superannuation Voluntary Code of Practice, in conjunction with APRA
Internal dispute resolution reforms*	New project	Review of and engagement with superannuation industry to promote better internal dispute resolution practices and effective implementation of reforms.
Promote strong and innovative development of the financial system		
Asia Region Funds Passport	Continuing 2017-18 project	<ul style="list-style-type: none">◆ Implementing the regulatory arrangements to give effect to this government initiative◆ Developing new registry processes for participating operators of Australian and foreign passport funds and their customers
Corporate Collective Investment Vehicles	Continuing 2017-18 project	Supporting and influencing the development of the regulatory framework, standards and guidance with Treasury and other external stakeholders



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Crowdsourced funding*	Continuing 2017-18 project	<ul style="list-style-type: none"> Extension of the crowdsourced funding regime to proprietary companies, monitoring effective implementation for operators and intermediaries Implementation of the new regime, including issuing regulatory guides, developing IT systems, engaging with stakeholders, collecting data and conducting surveillance.
Foreign financial services providers (FFSPs)*	Continuing 2016-17 project	Finalising the policy settings for FFSPs that engage with Australian wholesale clients and are located outside Australia or regulated by certain foreign regulators
Marketplace lending	Continuing 2016-17 project	Conduct third survey of the marketplace lending sector to monitor developments and inform next steps.
Fund liquidity risk	New Project	Review Australian investment fund liquidity risks considering the requirements published in IOSCO's recommendations and good practices.
Help Australians to be in control of their financial lives		
Retirement products	Ongoing	<ul style="list-style-type: none"> Monitoring promotions of retirement products Engaging with developers to influence the development, disclosure and marketing of retirement products to ensure they meet consumers' needs Engaging with industry to promote consistent consumer education messages and informed decision making by consumers about retirement products
Claims and complaints handling in superannuation*	Continuing 2016-17 project	Improve claims and complaints handling in relation to superannuation, insurance and insurance in superannuation
MoneySmart Website*	Ongoing	Update and maintain the MoneySmart website to enable Australian Consumers to access up-to-date information on a broad range of topics including, managing your money, superannuation, retirement, and investing. The website includes information, online calculators and other resources.