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- 186 Superannuation trustees must comply with the fee charging rules in the SIS Act and the wider sole purpose test in s62 of the SIS Act, which governs the purposes for which superannuation funds must be maintained.
- 187 Superannuation trustees should also be considering the potential implications of recommendations 3.2 and 3.3 of the Royal Commission, including any possible process and system changes.
- 188 Advice providers should also be aware, when providing services to members and charging for those services, the limitations that apply to fees being deducted from member accounts.

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#### Tips for superannuation trustees: Charging of fees

- 30 You must have in place strong governance, risk management and oversight processes to ensure that only authorised and appropriate advice fees are deducted from a member's superannuation account.
- 31 You should ensure that members are clearly aware of fees being deducted from their superannuation account.
- 32 You should regularly check that the relevant services for which fees have been charged are being provided to the member.

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#### Tips for advice providers: Charging of fees

- 33 When charging fees for advice that are deducted from a member's superannuation fund, you should be careful that the deduction is consistent with the sole purpose test in s62 of the SIS Act.

## Record keeping

- 189 Superannuation trustees should keep appropriate records of any decisions they make in respect of advice services offered to members, including decisions about outsourcing arrangements, to demonstrate the decisions are made in members' best interests.

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<sup>9</sup> The Royal Commission made two recommendations to restrict or, in the case of MySuper accounts, prohibit the deduction of advice fees (other than fees for intra-fund advice) from superannuation accounts: see Royal Commission, [Final report](#), 4 February 2019, recommendations 3.2 and 3.3. The Australian Government released [Restoring trust in Australia's financial system: Financial Services Royal Commission implementation roadmap](#), which addressed recommendations 3.2 and 3.3, on 19 August 2019: see The Hon. Josh Frydenberg MP, Treasurer, [Taking action on the Banking, Superannuation & Financial Services Royal Commission—Implementation roadmap](#), media release, 19 August 2019. Legislation to implement these recommendation is to be consulted on and introduced into Parliament by 30 June 2020.































